

BHARAT FORGE

August 09, 2023

To,

1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE SCRIP CODE – 500493

'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

Sub:Outcome of Board Meeting

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held on Wednesday, August 09, 2023 considered and approved, *inter alia*, the following items of business:

a. Financial Results:

Considered, approved and took on record, the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2023 along with Limited Review Report by the Statutory Auditors of the Company.

A copy of the same is enclosed herewith.

b. Investments / change in the form of investment:

- i. Approved conversion of existing intercorporate deposits (given by Company to Kalyani Powertrain Limited ("KPTL"), a wholly owned subsidiary of the Company), along with interest thereon, amounting to Rs. 1,113 Million, into equity shares, to reduce the overall borrowings at KPTL; and
- ii. Approved further investment of an amount not exceeding Rs. 1,500 Million in KPTL from time-to-time, in one or more tranches.

KPTL houses all of the Electronic Vehicle ("EV") initiatives of the Company. The Board has further delegated authority to its sub-committee to determine the interval and quantum of investment within the above limits.



BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.

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BHARAT FORGE


The Board Meeting commenced at 10:30 a.m. and concluded at 12:40 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,




Tejaswini Chaudhari
Company Secretary and Compliance Officer

Encl: As above



KALYANI

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BHARAT FORGE

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (See Note 7)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income				
	a) Revenue from operations	21,272.85	19,972.84	17,593.90	75,727.12
	b) Other income	472.29	390.77	259.37	1,504.96
	Total income	21,745.14	20,363.61	17,853.27	77,232.08
2	Expenses				
	a) Cost of raw materials and components consumed	9,364.99	8,363.47	7,816.01	33,506.59
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	54.51	314.86	(543.85)	(673.13)
	c) Employee benefits expense	1,493.82	1,357.31	1,356.54	5,430.06
	d) Finance costs	705.18	657.58	263.40	2,126.89
	e) Depreciation and amortisation expense	1,088.72	1,050.64	1,064.36	4,259.57
	f) Other expenses (see note 4)	4,872.85	5,057.81	4,614.39	18,352.50
	Total expenses (a to f)	17,580.07	16,801.67	14,570.85	63,002.48
3	Profit before exceptional items and tax (1-2)	4,165.07	3,561.94	3,282.42	14,229.60
4	Exceptional items (loss)/ gain (see note 3 and 5)	-	(408.41)	(30.49)	(402.13)
5	Profit before tax (3+4)	4,165.07	3,153.53	3,251.93	13,827.47
6	Income tax expense				
	a) Current tax	1,114.82	920.23	883.77	3,759.26
	b) Deferred tax	(64.79)	(211.91)	(68.42)	(386.53)
	Income tax expense	1,050.03	708.32	815.35	3,372.73
7	Profit for the period/year (5-6)	3,115.04	2,445.21	2,436.58	10,454.74
8	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	171.56	281.25	(94.93)	304.38
	- Tax effect	5.22	(23.13)	8.31	(27.04)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	808.02	140.29	(688.91)	(2,098.99)
	- Tax effect	(203.36)	(35.31)	173.38	528.27
	Other comprehensive income/(loss) (Net of tax)	781.44	363.10	(602.15)	(1,293.38)
9	Total comprehensive income (7+8)	3,896.48	2,808.31	1,834.43	9,161.36
10	Earnings per share				
	- Basic and diluted (in ₹) (not annualised)	6.69	5.25	5.23	22.45
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
12	Other equity				76,068.72

MAKING IN INDIA FOR THE WORLD





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (See Note 7)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income				
	a) Revenue from operations	38,772.69	36,290.50	28,514.64	129,102.59
	b) Other income	641.56	578.01	325.79	1,728.57
	Total income (a to b)	39,414.25	36,868.51	28,840.43	130,831.16
2	Expenses				
	a) Cost of raw materials and components consumed	17,849.19	17,322.00	13,438.26	60,649.93
	b) Purchase of traded goods	352.65	667.28	415.94	1,664.03
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	578.65	(477.10)	(1,380.02)	(2,700.43)
	d) Employee benefits expense	4,725.95	4,201.15	3,713.47	15,631.00
	e) Finance costs	1,144.99	972.87	395.38	2,986.20
	f) Depreciation, amortisation and impairment expense	2,060.90	1,811.42	1,807.53	7,355.86
	g) Other expenses (see note 4)	9,312.50	10,192.58	8,048.89	36,182.83
	Total expenses (a to g)	36,024.83	34,690.20	26,439.45	121,769.42
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	3,389.42	2,178.31	2,400.98	9,061.74
4	Share of profit/ (loss) of associates and joint ventures	30.59	(4.19)	(24.19)	(333.48)
	Income tax expense	5.20	0.79	0.47	0.90
	Share of profit/ (loss) of associates and joint ventures after tax	25.39	(4.98)	(24.66)	(334.38)
5	Profit before exceptional items and tax (3+4)	3,414.81	2,173.33	2,376.32	8,727.36
6	Exceptional items (loss)/ gain (see note 3 and 5)	-	(405.58)	(30.49)	(457.91)
7	Profit before tax (5+6)	3,414.81	1,767.75	2,345.83	8,269.45
8	Income tax expense				
	a) Current tax	1,252.91	971.88	917.41	3,951.57
	b) Deferred tax	24.60	(481.55)	(175.28)	(765.99)
	Income tax expense (a to b)	1,277.51	490.33	742.13	3,185.58
9	Profit for the period/year (7-8)	2,137.30	1,277.42	1,603.70	5,083.87
10	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	114.54	252.41	(164.74)	600.34
	- Tax effect	23.58	19.50	29.70	(121.04)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	806.96	913.12	(492.41)	(1,706.11)
	- Tax effect	(203.36)	(34.15)	173.38	529.43
	Other comprehensive income/(loss) (Net of tax)	741.72	1,150.88	(454.07)	(697.38)
11	Total comprehensive income/ (loss) (9+10)	2,879.02	2,428.30	1,149.63	4,386.49
12	Total comprehensive income/ (loss) above attributable to:				
	- Owners of the parent	2,975.81	2,506.19	1,190.45	4,586.54
	- Non-controlling interest	(96.79)	(77.89)	(40.82)	(200.05)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:				
	- Owners of the parent	2,234.04	1,354.98	1,644.51	5,283.64
	- Non-controlling interest	(96.74)	(77.56)	(40.81)	(199.77)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the year attributable to:				
	- Owners of the parent	741.77	1,151.21	(454.06)	(697.10)
	- Non-controlling interest	(0.05)	(0.33)	(0.01)	(0.28)
15	Earnings per share				
	Basic and diluted (not annualised) (in ₹)	4.80	2.91	3.53	11.35
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
17	Other equity				66,123.99



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

NOTES TO FINANCIAL RESULTS (Contd.):

1 Consolidated segment wise revenue, results and capital employed for the quarter ended June 30, 2023

The Group's business is divided into two reporting segments which comprises of "Forgings" and "Others" which represents the Group's businesses not covered in Forgings segment. The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators.

The "Forgings" segment produces and sells forged products comprising of forgings and machined components for automotive and industrial sectors. "Others" primarily includes various new initiatives which the Group is carrying out other than forging related activities.

Consolidated segment revenue and results

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Segment revenue				
	Revenues from external customers				
a	Forgings	34,824.21	33,336.85	27,957.68	119,780.42
b	Others	4,652.07	3,341.54	707.03	10,414.24
		39,476.28	36,678.39	28,664.71	130,194.66
	Less: Inter-segment revenue	703.59	168.51	1.81	316.43
	Total	38,772.69	36,509.88	28,662.90	129,878.23
	Adjustments and eliminations #	-	(219.38)	(148.26)	(775.64)
	Revenue from operations	38,772.69	36,290.50	28,514.64	129,102.59
2	Segment results				
a	Forgings	4,222.85	2,992.88	3,237.57	12,207.44
b	Others	343.72	136.43	(113.99)	449.78
	Total segment profit before interest, tax and exceptional items from each reportable segment	4,566.57	3,129.31	3,123.58	12,657.22
	Less: Finance cost	1,144.99	972.87	395.38	2,986.20
	Less: Unallocable expenditure (net)	6.77	(16.89)	351.88	943.66
	Total profit before tax and exceptional items	3,414.81	2,173.33	2,376.32	8,727.36
	Add: Exceptional items (loss)/ gain				
	Forgings	-	(405.58)	(30.49)	(457.91)
	Others	-	-	-	-
		-	(405.58)	(30.49)	(457.91)
	Profit before tax	3,414.81	1,767.75	2,345.83	8,269.45

Statement of Consolidated Segment Assets, Liabilities and Capital Employed

(₹ in Million)

Sr. No.	Particulars	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
3	Segment assets			
a	Forgings	123,896.70	114,500.57	121,293.14
b	Others	19,879.48	9,962.84	19,000.56
c	Unallocable assets including unutilised funds	45,847.58	38,541.66	44,532.84
	Total	189,623.76	163,005.07	184,826.54
	Adjustments and eliminations #	-	(758.35)	(984.67)
	Total assets	189,623.76	162,246.72	183,841.87
4	Segment liabilities			
a	Forgings	27,532.91	25,655.90	27,229.23
b	Others	12,003.77	1,681.85	11,857.52
c	Unallocable	5,069.81	3,885.49	4,868.38
	Total	44,606.49	31,223.24	43,955.13
	Adjustments and eliminations #		(760.29)	(853.60)
	Total liabilities *	44,606.49	30,462.95	43,101.53
	Net capital employed	145,017.27	131,783.77	140,740.34

Adjustment and eliminations include elimination on revenue, assets and liabilities of joint ventures and associates which have been accounted under equity method.

* Total liabilities exclude Borrowings, Lease liabilities, Derivative liabilities and Interest accrued but not due on borrowings and the same are considered as a part of Net capital employed.



STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

NOTES TO FINANCIAL RESULTS (Contd.):

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 09, 2023.
- 3 **Exceptional Items :**
- (i) Exceptional Items in the standalone and consolidated financial results for the quarter ended June 30, 2022 and March 31, 2023 and year ended March 31, 2023 are towards expenses in relation to Voluntary Retirement Scheme (VRS) declared by the Company for its employees in April 2022, July 2022 and January 2023 and employee separation costs for certain overseas subsidiaries.
- (ii) Exceptional items in the standalone financial results for the quarter ended March 31, 2023 includes ₹ 2.82 million loss on transfer of investment in Aeron Systems Private Limited and for year ended March 31, 2023 ₹ 39.99 million net surplus on transfer of investment in Analogic Controls India Limited to Kalyani Strategic systems and the resultant reversal of impairment provision. This has no impact on consolidated financial results.
- 4 "Other expenses" includes the impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

Particulars	(₹ in Million)			
	Quarter ended			Year ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
a Standalone				
i Exchange gain/(loss)	(43.21)	(346.89)	(249.66)	(177.13)
ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items	5,529.89	5,226.28	4,600.47	19,288.23
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items	4,208.28	3,908.83	3,532.08	14,406.73
b Consolidated				
i Exchange gain/(loss)	(221.39)	(398.36)	(100.91)	(98.32)
ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items	6,175.14	4,782.95	4,379.01	17,773.55
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items	3,610.81	2,576.67	2,501.89	9,160.06

- 5 On January 13, 2023, the Company declared a Voluntary Retirement Scheme (VRS) for its employees at Mundhwa Plant, which is extended up to August 31, 2023.
- 6 On December 31, 2022, J S Auto Cast Foundry India Private limited ("JS Auto"), step-down subsidiary of the Company, has entered into Business Transfer Agreement with Indo Shell Mould limited ("ISML") for acquiring their SEZ Unit in SIPCOT, Erode which supplies fully machined critical castings to marquee customers in the automotive industry. The closing of the transaction completed on July 1, 2023 at a consideration of ₹ 550 million.
- 7 The figures pertaining to quarter ended March 31, 2023 are the derived figures between the audited amounts for the year ended March 31, 2023 and unaudited amounts published for the nine months ended December 31, 2022.
- 8 On July 27, 2023, J S Auto Cast Foundry India Private limited ("JS Auto"), step-down subsidiary of the Company has entered into Power Purchase Agreement and Share Purchase Agreement for acquiring 26% stake in Ratnakar Energy Private Limited ("REPL") amounting to ₹ 13 million for the purchase of solar power under a group captive scheme as per the Electricity Act, 2003 and applicable rules there under.



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

NOTES TO FINANCIAL RESULTS (Contd.):

9 The consolidated financial results include results of all the subsidiaries, associates and joint ventures of Bharat Forge Limited and their step down subsidiaries, joint ventures and associates. The names, country of incorporation or residence and proportion of ownership interests are as under:

	Name of the company	Country of incorporation	Parent's ultimate holding as on June 30, 2023	Financial year ends on
A	Subsidiaries :			
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%	31-Mar-24
	i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	31-Mar-24
	- Bharat Forge Daun GmbH	Germany	100% @	31-Mar-24
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Mar-24
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Mar-24
	iii. Mecanique Generale Langroise	France	100% @	31-Mar-24
	iv. Bharat Forge Kilsta AB	Sweden	100% @	31-Mar-24
	- Bharat Forge International Limited	U.K.	100%	31-Mar-24
	- Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%	31-Mar-24
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Mar-24
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Mar-24
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @	31-Mar-24
	- Indigenous IL Limited @@	Israel	Not Applicable	31-Mar-24
	- BF Infrastructure Limited and its subsidiaries	India	100%	31-Mar-24
	i. BFIL-CECJV	India	74% @	31-Mar-24
	ii. Ferrovia Transrail Solutions Private Limited (w.e.f. February 28, 2023)	India	100% @	31-Mar-24
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%	31-Mar-24
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-24
	ii. Kalyani Strategic Systems Australia Pty Limited	Australia	100%	31-Mar-24
	iii. Sagar Manas Technologies Limited	India	51% @	31-Mar-24
	- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-24
	- Eternus Performance Materials Private Limited	India	51%	31-Mar-24
	- Kalyani Centre for Precision Technology Limited	India	100%	31-Mar-24
	- Kalyani Powertrain Limited (KPL) and its subsidiaries	India	100%	31-Mar-24
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.) (subsidiary of KPL w.e.f. September 9, 2021)	U.S.A.	100% @	31-Mar-24
	ii. Tork Motors Private Limited and its wholly owned subsidiary (subsidiary of KPL w.e.f. November 22, 2021)	India	64.29% @	31-Mar-24
	- Lycan Electric Private Limited	India	64.29% @	31-Mar-24
	iii. Electroforge Limited (incorporated w.e.f. July 25, 2022)	India	100% @	31-Mar-24
	- BF Industrial Solutions Limited (formerly Nouveau Power and Infrastructure Private Limited) - and its wholly owned subsidiaries	India	100%	31-Mar-24
	- BF Industrial Technology and Solutions Limited (formerly Sanghvi Forging and Engineering Limited) and its wholly owned subsidiary	India	100% @	31-Mar-24
	i. Sanghvi Europe B.V.	Netherlands	100% @	31-Mar-24
	- JS Auto Cast Foundry India Private Limited (w.e.f. July 01, 2022)	India	100% @	31-Mar-24
	- Kalyani Lightweighting Technology Solutions Limited (incorporated on July 12, 2022)	India	100%	31-Mar-24
B	Associates:			
	- Talbahn GmbH (not material for consolidation)	Germany	35% @	31-Mar-24
	- Ferrovia Transrail Solutions Private Limited (49% upto March 2, 2023)	India	Not Applicable	Not Applicable
	- Tork Motors Private Limited (48.86% up to November 21, 2021)	India	Not Applicable	Not Applicable
	i. Lycan Electric Private Limited (48.86% up to November 21, 2021) \$	India	Not Applicable @	Not Applicable
	- TMJ Electric Vehicles Limited (Formerly Tevva Motors (Jersey) Ltd. (34.45% up to November 8, 2021)	U.K.	Not Applicable	Not Applicable
	i. Tevva Motors Limited (14.27% up to November 8, 2021)	U.K.	Not Applicable @	Not Applicable
	- Avaada MHVidarbha Private Limited (w.e.f. April 14, 2022)	India	26.00%	31-Mar-24
	- Aeron Systems Private Limited \$\$\$	India	37.14%	31-Mar-24
C	Joint Venture Companies:			
	- BF-NTPC Energy Systems Limited (not consolidated)^	India	51%	31-Mar-24
	- BF Premier Energy Systems Private Limited (Applied for deregistration on March 2, 2023)	India	50% @	31-Mar-24
	- Refu Drive GmbH	Germany	50%	31-Mar-24
	i. Refu Drive India Pvt. Ltd. \$	India	50% @	31-Mar-24

@ held through subsidiary, associate or Joint venture

\$ 100% subsidiary of associates / joint venture

^^ Under liquidation

@@ No investment till date

\$\$\$ Shareholding transferred from Holding Company to Kalyani Strategic Systems Limited on February 23, 2023.



STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

NOTES TO FINANCIAL RESULTS (Contd.):

10. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter ended June 30, 2023 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	25.79%	24.43%	24.73%	25.24%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	14.64%	12.24%	13.85%	13.81%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	7.98	7.57	16.56	9.17
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.75	3.31	3.04	2.42
5	Bad debts to Account receivable ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.62	0.61	0.68	2.64
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.75	0.70	0.63	2.77
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.54	0.58	0.59	0.58
9	Current Ratio (in times) Current assets/Current liabilities	1.33	1.36	1.75	1.36
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.77	0.72	0.66	0.72
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.30	0.31	0.32	0.31
12	Long term debt to working capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	0.69	0.78	0.58	0.78
13	Net Worth (₹ million)	80,896.47	74,439.25	70,371.45	74,439.25
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before Tax + Depreciation and Amortisation expense + Finance Costs - Other Income + Exceptional Items
 - b EBITDA = Profit before Tax + Depreciation and Amortisation expense + Finance Costs - Income from investments + Exceptional items
 - c Earning available for debt service= Profit for the period/year+ Depreciation and Amortisation expense + Finance Costs+ Exceptional items + (Gain)/Loss on sale of Property, plant and equipment (net)
 - d Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable)/2
 - e Average Inventory = (Opening Inventory + Closing Inventory)/2
 - f Total debt = Current and Non-current portion of long term borrowings + Short term borrowings
 - g Shareholders Equity = Equity share capital + Other equity
 - h Net worth = Equity share capital + Other equity- Proposed dividend
- (*) amount below rounding off norms



BHARAT FORGE LIMITED
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 Maharashtra, India.
 CIN:L25209PN1961PLC012046
 Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
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BHARAT FORGE

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

NOTES TO FINANCIAL RESULTS (Contd.):

11. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter ended June 30, 2023 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	15.42%	12.07%	14.92%	13.43%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	5.51%	3.52%	5.62%	3.94%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	5.17	4.63	11.04	5.80
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.09	2.43	2.78	1.86
5	Bad debts to Account receivable ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.21	1.24	1.32	4.90
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.60	0.57	0.44	2.04
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	1.00	1.02	0.91	1.02
9	Current Ratio (in times) Current assets/Current liabilities	1.00	1.09	1.34	1.09
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.79	0.71	0.68	0.71
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.37	0.37	0.38	0.37
12	Long term debt to working capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	2.64	1.72	0.97	1.72
13	Net Worth (₹ million)	70,057.99	64,494.52	66,888.88	64,494.52
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before Tax + Depreciation and Amortisation expense + Finance Costs - Other Income + Exceptional Items
 - b EBITDA = Profit before Tax + Depreciation and Amortisation expense + Finance Costs - Income from investments + Exceptional items
 - c Earning available for debt service= Profit for the period/year+ Depreciation and Amortisation expense + Finance Costs+ Exceptional items
 - d Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable)/2
 - e Average Inventory = (Opening Inventory + Closing Inventory)/2
 - f Total debt=Current and non-current portion of long term borrowings + Short term borrowings
 - g Shareholders Equity = Equity share capital + other equity
 - h Net worth = Equity share capital + other equity- proposed dividend
- (*) amount below rounding off norms

For BHARAT FORGE LIMITED

 (B. N. KALYANI)
 CHAIRMAN AND MANAGING DIRECTOR
 DIN:00089380

Place : Pune
 Dated : August 09, 2023

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
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Limited Review Report on unaudited standalone financial results of Bharat Forge Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bharat Forge Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Bharat Forge Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R & Co. LLP

Limited Review Report (Continued)

Bharat Forge Limited

6. The financial information of the Company for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 11 August 2022 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Shiraz Vastani

Partner

Pune

09 August 2023

Membership No.: 103334

UDIN:23103334BGYMSE3282

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Bharat Forge Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bharat Forge Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bharat Forge Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Limited Review Report (Continued)
Bharat Forge Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The financial information of the Group and its associates and joint ventures for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 11 August 2022 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial results of 13 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 16,698 million, total net loss after tax (net) (before consolidation adjustments) of Rs. 1,198 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 1,237 million, for the quarter ended 30 June 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the interim financial results of 19 subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 802 million, total net loss after tax (net) (before consolidation adjustments) of Rs. 133 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 133 million, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 25 million and total comprehensive income of Rs. 25 million, for the quarter ended 30 June 2023 as considered in the Statement, in respect of 3 associates and 3 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Shiraz Vastani

Partner

Pune

09 August 2023

Membership No.: 103334

UDIN:23103334BGYMSF9606

Limited Review Report (Continued)
Bharat Forge Limited

Annexure I

List of entities included in unaudited consolidated financial results of Bharat Forge Limited ('BFL'):

Sr. No	Name of component	Relationship
1	Bharat Forge Global Holding GmbH ('BFGH')	Subsidiary of BFL
2	Bharat Forge Holding GmbH ('BFH')	Subsidiary of BFGH
3	Bharat Forge Aluminiumtechnik GmbH	Subsidiary of BFH
4	Bharat Forge Kilsta AB	Subsidiary of BFGH
5	Bharat Forge CDP GmbH ('CDP')	Subsidiary of BFGH
6	Bharat Forge Daun GmbH	Subsidiary of CDP
7	Mecanique Generale Langroise	Subsidiary of BFGH
8	Bharat Forge International Limited	Subsidiary of BFL
9	Bharat Forge America Inc. ('BFA')	Subsidiary of BFL
10	Bharat Forge PMT Technologie LLC	Subsidiary of BFA
11	Bharat Forge Tennessee Inc.	Subsidiary of BFA
12	Bharat Forge Aluminium USA, Inc.	Subsidiary of BFA
13	BF Infrastructure Limited ('BF Infra')	Subsidiary of BFL
14	BFIL-CEC JV	Subsidiary of BF Infra
15	Ferrovia Transrail Solutions Private Limited	Subsidiary of BF Infra
16	Kalyani Centre For Precision Technology Limited	Subsidiary of BFL
17	Kalyani Strategic Systems Limited ('KSSL')	Subsidiary of BFL
18	Kalyani Rafael Advanced Systems Private Limited	Subsidiary of KSSL
19	Kalyani Strategic Systems Australia Pty Limited	Subsidiary of KSSL
20	Sagar Manas Technologies Limited	Subsidiary of KSSL

Limited Review Report (Continued)
Bharat Forge Limited

21	Kalyani Powertrain Limited ('KPTL')	Subsidiary of BFL
22	Kalyani Mobility INC	Subsidiary of KPTL
23	Tork Motors Private Limited ('Tork')	Subsidiary of KPTL
24	Lycan Electric Private Limited	Subsidiary of Tork
25	Electroforge Limited	Subsidiary of KPTL
26	BF Elbit Advanced Systems Private Limited	Subsidiary of BFL
27	Eternus Performance Materials Private Limited	Subsidiary of BFL
28	BF Industrial Solutions Limited ('BFISL')	Subsidiary of BFL
29	BF Industrial Technology and Solutions Limited ('BFITSL')	Subsidiary of BFISL
30	Sanghvi Europe B.V.	Subsidiary of BFITSL
31	JS Auto Cast Foundry India Private Limited	Subsidiary of BFISL
32	Indigenous IL Limited	Subsidiary of BFL
33	Kalyani Lightweighting Technology Solutions Limited	Subsidiary of BFL
34	Talbahn GmbH	Associate
35	Aeron Systems Private Limited	Associate
36	Avaada MHVidarbha Private Limited	Associate
37	BF NTPC Energy Systems Limited	Joint Venture
38	REFU Drive GmbH ('Refu')	Joint Venture
39	Refu Drive India Private Limited	Subsidiary of Refu

