

BHARAT FORGE

February 10, 2022

To,

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

National Stock Exchange of India Ltd.,
'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 in its Meeting held on Thursday, February 10, 2022 have considered the following:

- Approved and took on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021 along with Limited Review Report by the Statutory Auditors of the Company. A copy of the same is enclosed herewith as "Annexure A"; and
- Accorded in-principal approval for raising funds not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) through Non-Convertible Debentures or any other debt instruments and delegated authority to sub-committee of the Board in this regard.

The Board Meeting commenced at 11 a.m. and concluded at 12:45 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,


Tejaswini Chaudhari
Company Secretary



Encl: As above



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bharat Forge Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Bharat Forge Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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. 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Huzefa Ginwala
per **Huzefa Ginwala**
Partner
Membership No.: 111757

UDIN: **22-111757ABDARS5785**
Place: Pune
Date: February 10, 2022



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Bharat Forge Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Bharat Forge Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 as mentioned in Annexure 1.

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial information, in respect of:
 - thirteen subsidiaries, whose unaudited interim Ind AS financial results include total revenues of INR 2,497.35 million and INR 8,218.38 million, total net profit after tax of INR 108.88 million and INR 41.02 million, total comprehensive income of INR 108.98 million and INR 41.26 million, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - five associates, whose unaudited interim Ind AS financial results include Group's share of net (loss) of INR (111.69) million and INR (284.39) million and Group's share of total comprehensive (loss) of INR (111.54) million and INR (284.53) million for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim Ind AS financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim Ind AS financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim Ind AS financial results and other unaudited financial information in respect of:
 - nine subsidiaries, whose interim Ind AS financial results and other financial information reflect total revenues of INR 266.85 million and INR 695.57 million, total net profit/(loss) after tax of INR 1.91 million and INR (69.10) million, total comprehensive income/(loss) of INR 1.92 million and INR (68.83) million, for the quarter ended December 31, 2021 and the period ended on that date respectively.
 - one associate and three joint ventures, whose interim Ind AS financial results includes the Group's share of net (loss) of INR (19.70) million and INR (45.41) million and Group's share of total comprehensive (loss) of INR (19.42) million and INR (45.70) million for the quarter ended December 31, 2021 and for the period ended on that date respectively.

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The unaudited interim Ind AS financial results and other unaudited financial information of these subsidiaries, joint ventures and associates have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim Ind AS financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala
per **Huzefa Ginwala**
Partner

Membership No.: 111757

UDIN: **22111757ABCZWK9235**

Place: Pune

Date: February 10, 2022



Annexure – 1**I. List of subsidiaries:**

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the quarter end	Year ending on
1.	Bharat Forge Global Holding GmbH (BFGH) and its wholly owned subsidiaries	Germany	100%	December 31, 2021
2.	Bharat Forge Holding GmbH and its wholly owned subsidiaries	Germany	100%*	December 31, 2021
3.	Bharat Forge Aluminiumtechnik GmbH (BFAT)	Germany	100%*	December 31, 2021
4.	Bharat Forge Kilsta AB	Sweden	100%*	December 31, 2021
5.	Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100%*	December 31, 2021
6.	Bharat Forge Daun GmbH	Germany	100%*	December 31, 2021
7.	Bharat Forge CDP Trading \$	Russia	NA	December 31, 2021
8.	Mécanique Générale Langroise	France	100%*	December 31, 2021
9.	Bharat Forge International Limited	U.K.	100%	March 31, 2022
10.	Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%	December 31, 2021
11.	Bharat Forge PMT Technologie LLC	U.S.A.	100%*	December 31, 2021
12.	Bharat Forge Tennessee Inc.	U.S.A.	100%*	December 31, 2021
13.	Bharat Forge Aluminum USA, Inc.	U.S.A.	100%*	December 31, 2021
14.	BF Infrastructure Limited	India	100%	March 31, 2022
15.	BFIL-CEC	India	74%*	March 31, 2022
16.	Kalyani Strategic Systems Limited	India	51%	March 31, 2022
17.	Kalyani Rafael Advanced Systems Private Limited	India	50%*	March 31, 2022
18.	Kalyani Strategic Systems Australia Pty Limited (Subsidiary of Kalyani Strategic Systems Limited w.e.f. November 10, 2021)	Australia	NA	March 31, 2022
19.	Analogic Controls India Limited	India	100%	March 31, 2022
20.	BF Elbit Advanced Systems Private Limited	India	51%	March 31, 2022
21.	Eternus Performance Materials Private Limited	India	51%	March 31, 2022
22.	Kalyani Centre for Precision Technology Limited	India	100%	March 31, 2022



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Sr. No.	Name of the Company	Country of incorporation	% Holding as at the quarter end	Year ending on
23.	Kalyani Powertrain Limited and its wholly owned subsidiaries	India	100%	March 31, 2022
24.	Kalyani Mobility Inc (Formerly Kalyani Precision Machining, Inc.) (Subsidiary of Kalyani Powertrain Limited w.e.f. September 9, 2021)	U.S.A.	100%*	December 31, 2021
25.	Tork Motors Private Limited (Subsidiary of Kalyani Powertrain Limited w.e.f. November 22, 2021)	India	64.29%*	March 31, 2022
26.	Lycan Electric Private Limited (Subsidiary of Kalyani Powertrain Limited w.e.f. November 22, 2021)	India	64.29%*	March 31, 2022
27.	BF Industrial Solutions Limited (BFIS) (Formerly Nouveau Power and Infrastructure Private Limited) and its wholly owned subsidiaries#	India	100%	March 31, 2022
28.	BF Industrial Technology and Solutions Limited [Formerly Sanghvi Forging and Engineering Limited (SFEL)] and its wholly owned subsidiaries^	India	100%*	March 31, 2022
29.	Sanghvi Europe B.V. ^	Netherland	100%*	March 31, 2022

* held through subsidiaries

\$ Deregistered with effect from January 14, 2021

w.e.f. May 06, 2021

^ w.e.f. June 28, 2021



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II. List of associates:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the period/quarter end	Year ending on
1.	Ferrovia Transrail Solutions Private Limited	India	49%*	March 31, 2022
2.	Tork Motors Private Limited (including its wholly owned subsidiary) (Associate of the Group up to November 21, 2021)	India	48.86%	March 31, 2022
3.	Lycan Electric Private Limited (Subsidiary of an associate) (Associate of the Group up to November 21, 2021)	India	48.86%	March 31, 2022
4.	Tevva Motors (Jersey) Limited \$ (including its equity accounted investee) (Associate of the Group up to November 8, 2021)	U.K.	34.45%	December 31, 2021
5.	Tevva Motors Limited (equity accounted investee of an associate) (Associate of the Group up to November 8, 2021)	U.K.	14.27%	December 31, 2021
6.	Aeron Systems Private Limited	India	37.14%	March 31, 2022

* held through subsidiaries

\$ including shares held through subsidiary

III. List of joint ventures:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the period/quarter end	Year ending on
1.	BF Premier Energy Systems Private Limited	India	50%*	March 31, 2022
2.	Refu Drive GmbH	Germany	50%	December 31, 2021
3.	Refu Drive India (Subsidiary of Joint venture)	India	50%	December 31, 2021

* held through subsidiaries





BHARAT FORGE LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
 Maharashtra, India.
 CIN:L25209PN1961PLC012046
 Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
 Email : secretarial@bharatforge.com; Website : www.bharatforge.com

BHARAT FORGE

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income						
	a) Revenue from operations	16,020.95	16,065.90	10,357.32	45,805.30	23,441.66	36,515.12
	b) Other income	358.16	322.37	352.26	1,013.45	1,084.96	1,404.57
	Total income	16,379.11	16,388.27	10,709.58	46,818.75	24,526.62	37,919.69
2	Expenses						
	a) Cost of raw materials and components consumed	7,114.90	6,689.21	4,543.94	19,183.89	9,399.26	14,958.69
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(433.54)	(305.51)	(713.39)	(907.90)	(520.46)	(814.15)
	c) Employee benefits expense	1,283.97	1,274.95	1,102.17	3,775.30	3,348.06	4,482.37
	d) Depreciation and amortisation expense	1,031.16	1,025.69	963.50	3,075.88	2,654.55	3,660.75
	e) Finance costs	118.16	141.73	268.38	665.57	642.60	779.15
	f) Other expenses (see note 4)	3,977.12	3,553.96	3,276.39	10,908.44	7,529.45	10,611.98
	Total expenses (a to f)	13,091.77	12,380.03	9,440.99	36,701.18	23,053.46	33,678.79
3	Profit before exceptional items and tax (1-2)	3,287.34	4,008.24	1,268.59	10,117.57	1,473.16	4,240.90
4	Exceptional items gain/(loss) (see note 3)	959.27	-	(54.72)	342.80	(83.80)	(91.83)
5	Profit before tax (3+4)	4,246.61	4,008.24	1,213.87	10,460.37	1,389.36	4,149.07
6	Income tax expense						
	a) Current tax	941.41	1,013.62	300.90	2,541.35	341.95	882.21
	b) Deferred tax	(68.77)	(122.95)	(14.09)	(239.41)	(19.05)	145.92
	Income tax expense	872.64	890.67	286.81	2,301.94	322.90	1,028.13
7	Profit for the period/year (5-6)	3,373.97	3,117.57	927.06	8,158.43	1,066.46	3,120.94
8	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period - Tax effect	252.04 (87.90)	147.66 8.64	52.85 (2.29)	535.17 (78.07)	194.07 (6.88)	213.01 (15.17)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period - Tax effect	759.74 (191.21)	980.15 (277.94)	468.06 (117.00)	1,353.55 (340.66)	2,497.52 (593.12)	3,490.90 (874.04)
	Other comprehensive income/(loss) (Net of tax)	732.67	858.51	401.62	1,469.99	2,091.59	2,814.70
9	Total comprehensive income/(loss) (7+8)	4,106.64	3,976.08	1,328.68	9,628.42	3,158.05	5,935.64
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	7.25	6.70	1.99	17.52	2.29	6.70
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
12	Other equity						58,555.00
	Additional Information :						
	Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 4) and exceptional items (see note 3)	4,033.78	4,547.23	2,332.84	12,490.68	4,009.94	7,347.81
	Profit before tax, before exchange gain/(loss) included in other expenses (see note 4) and exceptional items (see note 3)	3,242.62	3,702.18	1,453.22	9,762.68	1,797.75	4,312.48

MAKING IN INDIA FOR THE WORLD





BHARAT FORGE LIMITED
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BHARAT FORGE

CIN:L25209PN1961PLC012046
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income						
	a) Revenue from operations	23,946.89	23,856.19	17,231.11	68,879.85	42,534.12	63,362.61
	b) Other income	339.52	382.76	380.01	1,129.44	1,165.19	1,688.98
	Total income	24,286.41	24,238.95	17,611.12	70,009.29	43,699.31	65,051.59
2	Expenses						
	a) Cost of raw materials and components consumed	10,824.52	10,661.95	6,687.65	30,700.80	15,637.91	24,800.94
	b) Purchase of traded goods	455.62	468.29	441.58	1,218.42	1,204.36	1,737.16
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(1,779.69)	(1,911.76)	(336.19)	(5,741.88)	1,065.28	(196.54)
	d) Employee benefits expense	2,957.90	3,186.40	2,572.34	9,433.00	7,984.98	10,710.60
	e) Depreciation, amortisation and impairment expense	1,760.80	1,736.21	1,609.18	5,164.76	4,515.25	6,121.59
	f) Finance costs	244.68	232.39	336.14	977.74	847.99	1,077.29
	g) Other expenses (see note 4)	6,470.10	6,352.57	5,028.06	18,649.54	12,282.03	17,693.07
	Total expenses (a to g)	20,933.93	20,726.05	16,338.76	60,402.38	43,537.80	61,944.11
3	Profit/ (loss) before share of (loss)/profit of associates, joint ventures, exceptional items and tax (1-2)	3,352.48	3,512.90	1,272.36	9,606.91	161.51	3,107.48
4	Share of (loss)/ profit of associates and joint ventures	(24.60)	(107.33)	(36.96)	(222.71)	(53.79)	(304.09)
	Income tax expense	0.18	-	0.40	0.48	0.66	(4.35)
	Share of (loss)/profit of associates and joint ventures after tax	(24.78)	(107.33)	(37.36)	(223.19)	(54.45)	(299.74)
5	Profit/(loss) before exceptional items and tax (3+4)	3,327.70	3,405.57	1,235.00	9,383.72	107.06	2,807.74
6	Exceptional items gain/(loss) (see note 3)	1,671.82	-	(2,994.51)	1,055.35	(3,054.25)	(3,062.28)
7	Profit/(loss) before tax (5+6)	4,999.52	3,405.57	(1,759.51)	10,439.07	(2,947.19)	(254.54)
8	Income tax expense						
	a) Current tax	972.00	1,102.42	310.56	2,661.58	363.63	906.56
	b) Deferred tax	(192.49)	(401.39)	34.41	(674.54)	80.07	108.56
	Income tax expense	779.51	701.03	344.97	1,987.04	443.70	1,015.12
9	Profit/(loss) for the period/year (7-8)	4,220.01	2,704.54	(2,104.48)	8,452.03	(3,390.89)	(1,269.66)
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	249.77	233.83	53.81	620.35	236.72	123.22
	- Tax effect	(100.89)	(5.57)	(2.50)	(105.27)	(20.40)	4.54
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	664.59	1,151.76	570.72	1,255.41	2,841.48	3,970.68
	- Tax effect	(191.21)	(277.94)	(116.95)	(340.66)	(594.62)	(875.54)
	Other comprehensive income/(loss) (Net of tax)	622.26	1,102.08	505.08	1,429.83	2,463.18	3,222.90
11	Total comprehensive Income/(loss) (9+10)	4,842.27	3,806.62	(1,599.40)	9,881.86	(927.71)	1,953.24
12	Total comprehensive income/(loss) above attributable to:						
	- Owners of the parent	4,834.18	3,814.15	(1,586.91)	9,890.21	(889.60)	1,956.18
	- Non-controlling interest	8.09	(7.53)	(12.49)	(8.35)	(38.11)	(2.94)
13	Of the total comprehensive income/(loss) above, profit/(loss) for the period/year attributable to:						
	- Owners of the parent	4,211.91	2,711.93	(2,092.08)	8,460.33	(3,349.87)	(1,263.81)
	- Non-controlling interest	8.10	(7.39)	(12.40)	(8.30)	(41.02)	(5.85)
14	Of the total comprehensive income above, Other comprehensive income/(loss) for the year attributable to:						
	- Owners of the parent	622.27	1,102.22	505.17	1,429.88	2,460.27	3,219.99
	- Non-controlling interest	(0.01)	(0.14)	(0.09)	(0.05)	2.91	2.91
15	Earnings per share Basic and diluted (not annualised) (in ₹)	9.05	5.82	(4.49)	18.17	(7.19)	(2.71)
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
17	Other equity						53,219.92
	Additional Information :						
	Profit before share of profit / (loss) of associates, joint ventures, tax and before other income, depreciation, amortization and impairment expense, finance costs, exchange gain/(loss) included in other expenses (see note 4) and exceptional items (see note 3)	4,974.33	4,767.10	3,126.78	14,287.84	4,865.70	8,633.55
	Profit before share of profit/(loss) of associates, joint ventures, tax, before exchange gain/(loss) included in other expenses (see note 4) and exceptional items (see note 3)	3,308.37	3,181.26	1,561.47	9,274.78	667.65	3,123.65



KALYANI

BHARAT FORGE LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
 Maharashtra, India.
 CIN: L25209PN1961PLC012046
 Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
 Email : secretarial@bharatforge.com, Website : www.bharatforge.com

BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

NOTES TO FINANCIAL RESULTS (Contd..) :

1 Consolidated segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2021.

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 statement of profit and loss

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Segment revenue						
	Revenues from external customers						
a	Forgings	23,308.37	23,353.84	16,738.34	67,347.08	41,182.92	61,116.83
b	Others	841.46	706.22	677.51	2,155.77	1,908.64	3,057.77
		24,149.83	24,060.06	17,415.85	69,502.85	43,091.56	64,174.60
	Less: Inter-segment revenue	1.59	1.13	-	7.03	1.31	4.37
	Total	24,148.24	24,058.93	17,415.85	69,495.82	43,090.25	64,170.23
	Adjustments and eliminations #	(201.35)	(202.74)	(184.74)	(615.97)	(556.13)	(807.62)
	Revenue from operations	23,946.89	23,856.19	17,231.11	68,879.85	42,534.12	63,362.61
2	Segment results						
a	Forgings	3,072.59	4,627.04	1,609.90	10,963.50	1,109.52	4,307.27
b	Others	21.44	(133.57)	24.48	(189.61)	(176.02)	(217.01)
	Total segment profit before interest, tax and exceptional items from each reportable segment	3,094.03	4,493.47	1,634.38	10,773.89	933.50	4,090.26
	Less: Finance cost	244.68	232.39	336.14	977.74	847.99	1,077.29
	Less: Unallocable (income)/expenditure (net)	(478.35)	855.51	63.24	412.43	(21.55)	205.23
	Total profit before tax and exceptional items	3,327.70	3,405.57	1,235.00	9,383.72	107.06	2,807.74
	Add: Exceptional items gain/(loss)						
	Forgings	(98.32)	-	(2,994.51)	(714.79)	(3,054.25)	(3,062.28)
	Others	1,770.14	-	-	1,770.14	-	-
		1,671.82	-	(2,994.51)	1,055.35	(3,054.25)	(3,062.28)
	Profit/(loss) before tax	4,999.52	3,405.57	(1,759.51)	10,439.07	(2,947.19)	(254.54)

Consolidated Balance Sheet

(₹ in Million)

Sr. No.	Particulars	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
3	Segment assets				
a	Forgings	1,11,197.86	1,07,711.43	90,732.66	94,605.93
b	Others	6,481.58	5,846.69	4,778.30	5,559.03
c	Unallocable assets including unutilised fund	30,618.52	30,361.80	32,309.33	32,008.07
	Total	1,48,297.96	1,43,919.92	1,27,820.29	1,32,173.03
	Adjustments and eliminations #	(651.51)	(857.37)	(297.36)	(394.65)
	Total assets	1,47,646.45	1,43,062.55	1,27,522.93	1,31,778.38
4	Segment liabilities				
a	Forgings	22,012.89	22,805.82	19,219.44	20,637.38
b	Others	1,142.83	1,549.85	638.13	1,046.21
c	Unallocable	4,002.96	3,867.48	2,803.09	3,142.47
	Total	27,158.68	28,223.15	22,660.66	24,826.06
	Adjustments and eliminations #	(705.61)	(911.14)	(386.28)	(483.70)
	Total Liabilities	26,453.07	27,312.01	22,274.38	24,342.36
	Net capital employed	1,21,193.38	1,15,750.54	1,05,248.55	1,07,436.02

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



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

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 February 10, 2022.

3 Exceptional items represent :

(i) Pursuant to the Voluntary Retirement Scheme (VRS) declared by the Company for its employees in June 2021, October 2021 and December 2021 expenses of ₹714.79 million have been provided for the nine months and ₹ 98.32 million for the quarter ended December 31, 2021 in the standalone and consolidated financial results.

(ii) During the quarter, Bharat Forge Group's (the Group) associate viz. Tevva Motors Limited (held through Tevva Motors (Jersey) Limited), collectively referred to as "Tevva", a start-up engaged in modular electrification system for medium range of commercial vehicles raised additional funding to finance its operations. Post allotment of equity shares to the new investors, Tevva has ceased to be an associate of the Group.

The Group's equity investment was earlier impaired in the financial year ended March 31, 2020. With the global EV markets gaining traction and setting higher valuation benchmarks, reversal of impairment and gain on fair valuation on loss of significant influence as an associate of ₹ 1,057.59 million has been recorded as a part of "Exceptional items" for the quarter and period ended December 31, 2021 in the standalone financial results. Further ₹ 1,499.62 million has been recorded as a part of "Exceptional items" for the quarter and period ended December 31, 2021 in the consolidated financial results.

(iii) During the quarter, Kalyani Powertrain Limited (KPL) (100% Subsidiary of the Company) has converted its investment in Zero Coupon Optionally Convertible Debentures of Tork Motors Private Limited ("TMPL") into equity shares, amounting to ₹ 400 million. Pursuant to this conversion, KPL's stake in TMPL's equity shares has increased to 60.66% (on fully diluted basis). Consequently, became a subsidiary of KPL w.e.f. November 22, 2021. Accordingly, gain on fair valuation of shares of TMPL of ₹ 270.52 million has been recorded as a part of "Exceptional items" in the consolidated financial results for the quarter and period ended December 31, 2021. The subject conversion has no impact on the standalone financial results of the Company.

The Group has calculated the fair value of the acquired assets and liabilities on a provisional basis in accordance with Ind AS 103 Business Combination.

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			Nine months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
Standalone						
Exchange gain/(loss)	44.72	306.06	(184.63)	354.89	(324.59)	(71.58)
Consolidated						
Exchange gain/(loss)	44.11	331.64	(289.11)	332.13	(506.14)	(16.17)

5 The code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

6 The Company through its wholly owned subsidiary BF Industrial Solutions Limited (BFISL) has acquired Sanghvi Forging & Engineering Limited (SFEL) renamed as (BF Industrial Technology and Solutions Limited) along with its wholly owned subsidiary Sanghvi Europe B.V. on June 28, 2021 for a consideration of ₹ 770.60 million. SFEL is engaged in the manufacture of heavy forging for industrial applications. SFEL was admitted under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 of India. The National Company Law Tribunal (NCLT) vide its order dated April 26, 2021, approved the resolution plan for acquiring controlling stake in SFEL, pursuant to which, the Company has acquired SFEL through BFISL.

The Company has calculated the fair value of the acquired assets and liabilities on a provisional basis in accordance with Ind AS 103 Business Combinations and allocated the purchase consideration of ₹ 770.60 million.

7 The spread of COVID-19 has severely impacted business in various countries including India and there have been severe disruptions to regular business operations due to lockdown and other emergency measures. This may impact the Group's operations in certain geographies. The Group has made assessment of liquidity, recoverable values of its financial and non-financial assets, financial and non-financial liabilities, carrying value of its subsidiaries including possible obligations arising from any ongoing negotiations with customers, vendors and regulatory exposures across businesses and geographies and has concluded that there are no material adjustments required in the interim financial results. The management believes that it has assessed and taken all the possible impacts known from these events wherever the possible outcome is known. However, given the effect of these on the overall economic activity and in particular in the industry in which the Group operates, the impact assessment of COVID-19 is a continuous process, given the significant estimation and uncertainties associated with its nature, duration and outcome of any negotiations. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions and its consequential impact on its financial results.

8 Previous year figures have been regrouped/ reclassified as considered necessary pursuant to amendments in Schedule III of the Companies Act, 2013, to conform with current period presentation wherever applicable. Accordingly comparative periods ratios have been recomputed wherever necessary.



BHARAT FORGE LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
 Maharashtra, India.
 CIN:L25209PN1961PLC012046
 Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163

BHARAT FORGE

Email : secretarial@bharatforge.com, Website: www.bharatforge.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

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 December 31, 2021	Financial year ends on
A	Subsidiaries :			
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	31-Dec-21
	i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	31-Dec-21
	- Bharat Forge Daun GmbH	Germany	100% @	31-Dec-21
	- Bharat Forge CDP Trading ~	Russia	NA	31-Dec-21
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Dec-21
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Dec-21
	iii. Mecanique Generale Langroise	France	100% @	31-Dec-21
	iv. Bharat Forge Kilsta AB	Sweden	100% @	31-Dec-21
	- Bharat Forge International Limited	U.K.	100%	31-Mar-22
	- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Dec-21
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Dec-21
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Dec-21
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @	31-Dec-21
	- Indigenous IL Limited (not consolidated)	Israel	NA	31-Dec-21
	- BF Infrastructure Limited and its subsidiary	India	100%	31-Mar-22
	i. BFIL-CEC JV	India	74% @	31-Mar-22
	- Kalyani Strategic Systems Limited and its subsidiaries	India	51%	31-Mar-22
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-22
	ii. Kalyani Strategic Systems Australia Pty Limited #	Australia	NA	31-Mar-22
	- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-22
	- Analogic Controls India Limited	India	100%	31-Mar-22
	- Eternus Performance Materials Private Limited	India	51%	31-Mar-22
	- Kalyani Centre for Precision Technology Limited	India	100%	31-Mar-22
	- Kalyani Powertrain Limited (KPL) and its wholly owned subsidiaries	India	100%	31-Mar-22
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.)* subsidiary of KPL w.e.f. September 9, 2021	U.S.A.	100% @	31-Dec-21
	ii. Tork Motors Private Limited and its wholly owned subsidiary w.e.f. November 22, 2021	India	64.29% @^^^	31-Mar-22
	- Lycan Electric Private Limited	India	64.29% @	31-Mar-22
	- BF Industrial Solutions Limited (formerly Nouveau Power and Infrastructure Private Limited) - and its wholly owned subsidiary **	India	100%	31-Mar-22
	- BF Industrial Technology and Solutions Limited (formerly Sanghvi Forging and Engineering Limited) and its wholly owned subsidiary \$\$	India	100% @	31-Mar-22
	i. Sanghvi Europe B.V. \$\$ *	Netherlands	100% @	31-Mar-22
B	Associates:			
	- Talbahn GmbH (not consolidated)	Germany	35% @	31-Dec-21
	- Ferrovia Transrail Solutions Private Limited	India	49% @	31-Mar-22
	- Tork Motors Private Limited (up to November 21, 2021)	India	48.86%	31-Mar-22
	i. Lycan Electric Private Limited \$ (up to November 21, 2021)	India	48.86% @	31-Mar-22
	- Tevva Motors (Jersey) Ltd.* (up to November 8, 2021)	U.K.	34.45%	31-Dec-21
	i. Tevva Motors Limited (up to November 8, 2021)	U.K.	14.27% @	31-Dec-21
	- Aeron Systems Private Limited	India	37.14%	31-Mar-22
C	Joint Venture Companies:			
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%	31-Mar-22
	- BF Premier Energy systems Private Limited	India	50% @	31-Mar-22
	- Refu Drive GmbH *	Germany	50%	31-Dec-21
	i. Refu Drive India Pvt. Ltd. \$	India	50% @	31-Dec-21

@ held through subsidiary, associate and Joint venture
 \$ 100% subsidiary of associates / joint venture
 * Non-coterminous period consolidated as per policy followed for annual accounts
 ** w.e.f. May 06, 2021
 \$\$ w.e.f. June 28, 2021
 ~ Deregistered w.e.f. January 14, 2021
 ^^ Under liquidation
 ^^ based on allotted shares as of December 31, 2021
 # w.e.f. November 10, 2021



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 Email : secretarial@bharatforge.com; Website : www.bharatforge.com

BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

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 and nine months ended December 31, 2021

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	25.46%	30.21%	20.74%	28.04%	15.72%	19.93%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	21.06%	19.40%	8.95%	17.81%	4.55%	8.55%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	36.60	35.27	7.64	19.36	5.52	9.26
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.88	3.22	7.70	3.88	3.74	2.20
5	Bad debts to Account receivable ratio (not annualised) Bad debts written off /Average trade receivable	0.00	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.72	0.81	0.72	2.33	1.52	2.25
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	0.64	0.65	0.48	1.86	1.11	1.73
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.57	0.60	0.66	0.57	0.66	0.61
9	Current Ratio (in times) Current assets/Current liabilities	1.59	1.60	1.75	1.59	1.75	1.78
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.66	0.64	0.56	0.66	0.56	0.57
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.31	0.32	0.35	0.31	0.35	0.32
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)	0.68	0.76	0.90	0.68	0.90	0.80
13	Net Worth (₹ million)	67,485.12	63,378.47	56,708.67	67,485.12	56,708.67	58,555.09
14	Debenture Redemption Reserve	N.A.	N.A.	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 - Interest Income+ 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

Place : Pune
 Date : February 10, 2022

For BHARAT FORGE LIMITED

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