

# BHARAT FORGE

November 14, 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, as amended ("Listing Regulations").**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company in its Meeting held on Monday, November 14, 2022 have considered, approved and took on record the following:

- The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2022 along with Limited Review Report by the Statutory Auditors of the Company. A copy of the same is enclosed herewith as 'Annexure A'.
- Declared an interim dividend of Rs. 1.50 per equity share of the face value of Rs. 2 each of the Company (at the rate of 75 %).

The interim dividend shall be paid on or before Tuesday, December 13, 2022 to the equity shareholders of the Company, whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, November 25, 2022 which is the Record Date fixed for the purpose.

The Board Meeting commenced at 11:00 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**



BHARAT FORGE LIMITED  
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,  
Maharashtra, India.

**BHARAT FORGE**

CIN:L25209PN1961PLC012046

Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Income						
	a) Revenue from operations	18,639.37	17,593.90	16,065.90	36,233.27	29,784.35	62,546.12
	b) Other income	477.35	259.37	322.37	736.72	655.29	1,675.02
	Total income	19,116.72	17,853.27	16,388.27	36,969.99	30,439.64	64,221.14
2	Expenses						
	a) Cost of raw materials and components consumed	8,868.74	7,816.01	6,689.21	16,684.75	12,068.99	26,472.70
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(587.27)	(543.85)	(305.51)	(1,131.12)	(474.36)	(946.73)
	c) Employee benefits expense	1,351.28	1,356.54	1,274.95	2,707.82	2,491.33	5,057.85
	d) Depreciation and amortisation expense	1,065.50	1,064.36	1,025.69	2,129.86	2,044.72	4,117.91
	e) Finance costs	357.40	263.40	141.73	620.80	547.41	1,073.01
	f) Other expenses (see note 6)	4,476.53	4,614.39	3,553.96	9,090.92	6,931.32	14,805.00
	Total expenses (a to f)	15,532.18	14,570.85	12,380.03	30,103.03	23,609.41	50,579.74
3	Profit before exceptional items and tax (1-2)	3,584.54	3,282.42	4,008.24	6,866.96	6,830.23	13,641.40
4	Exceptional items (loss)/ gain (see note 5)	(6.04)	(30.49)	-	(36.53)	(616.47)	318.03
5	Profit before tax (3+4)	3,578.50	3,251.93	4,008.24	6,830.43	6,213.76	13,959.43
6	Income tax expense						
	a) Current tax	929.15	883.77	1,013.62	1,812.92	1,599.94	3,328.22
	b) Deferred tax	(31.81)	(68.42)	(122.95)	(100.23)	(170.64)	(146.82)
	Income tax expense	897.34	815.35	890.67	1,712.69	1,429.30	3,181.40
7	Profit for the period/year (5-6)	2,681.16	2,436.58	3,117.57	5,117.74	4,784.46	10,778.03
8	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	62.34	(94.93)	147.66	(32.59)	283.13	2,143.86
	- Tax effect	(3.25)	8.31	8.64	5.06	9.83	(443.09)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(236.90)	(688.91)	980.15	(925.81)	593.81	1,008.09
	- Tax effect	59.62	173.38	(277.94)	233.00	(149.45)	(245.85)
	Other comprehensive income/(loss) (Net of tax)	(118.19)	(602.15)	858.51	(720.34)	737.32	2,463.01
9	Total comprehensive income (7+8)	2,562.97	1,834.43	3,976.08	4,397.40	5,521.78	13,241.04
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	5.76	5.23	6.70	10.99	10.28	23.15
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
12	Other equity						70,166.48

MAKING IN INDIA FOR THE WORLD





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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited) (See note 8)
1	Income						
	a) Revenue from operations	30,763.85	28,514.64	23,856.19	59,278.49	44,932.96	104,610.78
	b) Other income	458.87	325.79	382.76	784.66	789.92	1,959.00
	Total income (a to b)	31,222.72	28,840.43	24,238.95	60,063.15	45,722.88	106,569.78
2	Expenses						
	a) Cost of raw materials and components consumed	14,459.63	13,438.26	10,661.95	27,897.89	19,876.28	46,175.79
	b) Purchase of traded goods	241.74	415.94	468.29	657.68	762.80	1,883.13
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(1,089.83)	(1,380.02)	(1,911.76)	(2,469.85)	(3,962.19)	(5,899.30)
	d) Employee benefits expense	4,006.45	3,713.47	3,186.40	7,719.92	6,475.10	14,646.83
	e) Depreciation, amortisation and impairment expense	1,881.08	1,807.53	1,736.21	3,688.61	3,403.96	7,303.01
	f) Finance costs	525.65	395.38	232.39	921.03	733.06	1,604.05
	g) Other expenses (see note 6)	8,826.01	8,048.89	6,352.57	16,874.90	12,179.44	27,644.98
	Total expenses (a to g)	28,850.73	26,439.45	20,726.05	55,290.18	39,468.45	93,358.49
3	Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	2,371.99	2,400.98	3,512.90	4,772.97	6,254.43	13,211.29
4	Share of (loss) of associates and joint ventures	(2.57)	(24.19)	(107.33)	(26.76)	(198.11)	(329.30)
	Income tax expense	(0.03)	0.47	-	0.44	0.30	0.90
	Share of (loss) of associates and joint ventures after tax	(2.54)	(24.66)	(107.33)	(27.20)	(198.41)	(330.20)
5	Profit before exceptional items and tax (3+4)	2,369.45	2,376.32	3,405.57	4,745.77	6,056.02	12,881.09
6	Exceptional items gain/(loss) (see note 5)	(21.66)	(30.49)	-	(52.15)	(616.47)	924.05
7	Profit before tax (5+6)	2,347.79	2,345.83	3,405.57	4,693.62	5,439.55	13,805.14
8	Income tax expense						
	a) Current tax	985.95	917.41	1,102.42	1,903.36	1,689.58	3,529.58
	b) Deferred tax	(53.72)	(175.28)	(401.39)	(229.00)	(482.05)	(495.05)
	Income tax expense (a to b)	932.23	742.13	701.03	1,674.36	1,207.53	3,034.53
9	Profit for the period/year (7-8)	1,415.56	1,603.70	2,704.54	3,019.26	4,232.02	10,770.61
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	350.72	(164.74)	233.83	185.98	370.58	2,388.76
	- Tax effect	(92.40)	29.70	(5.57)	(62.70)	(4.38)	(499.29)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(529.14)	(492.41)	1,151.76	(1,021.55)	590.82	707.79
	- Tax effect	59.63	173.38	(277.94)	233.01	(149.45)	(245.85)
	Other comprehensive income/(loss) (Net of tax)	(211.19)	(454.07)	1,102.08	(665.26)	807.57	2,351.41
11	Total comprehensive Income (9+10)	1,204.37	1,149.63	3,806.62	2,354.00	5,039.59	13,122.02
12	Total comprehensive income above attributable to:						
	- Owners of the parent	1,247.94	1,190.45	3,814.15	2,438.39	5,056.03	13,168.82
	- Non-controlling interest	(43.57)	(40.82)	(7.53)	(84.39)	(16.44)	(46.80)
13	Of the total comprehensive income above, profit for the period/year attributable to:						
	- Owners of the parent	1,459.15	1,644.51	2,711.93	3,103.66	4,248.42	10,817.56
	- Non-controlling interest	(43.59)	(40.81)	(7.39)	(84.40)	(16.40)	(46.95)
14	Of the total comprehensive income above, Other comprehensive income/(loss) for the year attributable to:						
	- Owners of the parent	(211.21)	(454.06)	1,102.22	(665.27)	807.61	2,351.26
	- Non-controlling interest	0.02	(0.01)	(0.14)	0.01	(0.04)	0.15
15	Earnings per share Basic and diluted (not annualised) (in ₹)	3.13	3.53	5.82	6.66	9.12	23.23
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
17	Other equity						64,775.47



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

NOTES TO FINANCIAL RESULTS :

1 Balance sheet

(₹ in Million)

Particulars	STANDALONE		CONSOLIDATED	
	September 30, 2022 (unaudited)	March 31, 2022 (Audited)	September 30, 2022 (unaudited)	March 31, 2022 (Audited)
<b>A. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	29,270.82	30,722.47	47,675.33	43,964.66
(b) Capital work-in-progress	3,142.78	2,480.08	10,453.97	11,247.55
(c) Investment property	2.89	2.89	2.89	2.89
(d) Goodwill	-	-	2,967.11	506.43
(e) Other intangible assets	72.46	102.92	806.63	690.35
(f) Right of Use assets	2,097.19	2,185.80	3,508.64	3,535.54
(g) Investment in associates and joint ventures	-	-	892.68	805.22
(h) Financial assets				
Investment in subsidiaries, associates and joint ventures	18,055.50	14,291.19	-	-
Investments	6,268.72	5,709.32	6,705.69	6,152.10
Loans	916.18	342.19	58.32	169.61
Trade receivables	113.25	113.25	113.25	113.25
Derivative instruments	1,702.39	2,574.29	2,011.08	2,662.32
Other financial assets	629.68	630.44	783.89	677.79
(i) Deferred tax assets (net)	-	-	1,254.79	1,171.07
(j) Income tax assets (net)	611.20	514.82	683.74	550.24
(k) Other assets	4,194.35	4,223.35	4,553.69	4,530.74
Sub total - Non-current assets	67,077.41	63,893.01	82,471.70	76,779.76
<b>2 Current assets</b>				
(a) Inventories	12,690.07	11,110.58	30,881.36	27,104.57
(b) Financial assets				
Investments	12,568.02	18,994.94	12,568.81	19,080.24
Loans	2,993.45	303.02	360.38	166.77
Trade receivables	28,978.86	24,810.48	24,864.63	21,622.95
Derivative instruments	1,364.01	1,361.34	1,364.01	1,361.34
Cash and cash equivalents	3,618.78	3,777.68	5,161.76	5,584.24
Other bank balances	57.22	50.74	304.11	445.93
Other financial assets	2,681.31	1,603.54	711.57	753.77
(c) Other assets	3,253.59	2,503.19	5,259.84	3,189.77
Sub total - Current assets	68,205.31	64,515.51	81,476.47	79,309.58
<b>TOTAL - ASSETS</b>	<b>135,282.72</b>	<b>128,408.52</b>	<b>163,948.17</b>	<b>156,089.34</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	931.27	931.27	931.27	931.27
(b) Other equity	72,003.14	70,166.48	64,654.71	64,775.47
Equity attributable to equity holders of the parent	72,934.41	71,097.75	65,585.98	65,706.74
(c) Non controlling interest	-	-	476.36	560.77
Total Equity	72,934.41	71,097.75	66,062.34	66,267.51
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
Borrowings	14,263.91	13,006.52	18,975.62	17,873.43
Lease liabilities	2,100.59	2,152.21	2,705.17	2,835.16
Other financial liabilities	284.90	247.65	284.90	247.65
(b) Provisions	283.58	313.07	1,683.62	1,760.71
(c) Deferred tax liabilities (net)	2,549.58	2,887.88	2,753.11	2,889.16
(d) Other liabilities	-	-	2,533.76	3,073.52
Sub total - Non-current liabilities	19,482.56	18,607.33	28,936.18	28,679.63
<b>Current liabilities</b>				
(a) Financial liabilities				
Borrowings	28,962.93	25,985.37	42,973.41	38,671.95
Lease liabilities	101.78	96.46	332.11	335.72
Trade payables				
Dues to micro enterprises and small enterprises	37.55	69.06	45.29	100.91
Dues to other than micro enterprises and small enterprises	10,990.03	9,600.81	19,258.53	16,212.74
Derivative Instruments	20.17	-	20.17	-
Other financial liabilities	614.63	948.68	1,346.36	1,264.37
(b) Other liabilities	1,090.92	1,190.79	3,389.03	3,141.03
(c) Provisions	485.58	465.72	877.67	916.45
(d) Current tax liabilities (net)	562.16	346.55	707.08	499.03
Sub total - Current liabilities	42,865.75	38,703.44	68,949.65	61,142.20
Total liabilities	62,348.31	57,310.77	97,885.83	89,821.83
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>135,282.72</b>	<b>128,408.52</b>	<b>163,948.17</b>	<b>156,089.34</b>



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

NOTES TO FINANCIAL RESULTS (Contd..):

2 Cash flow statements

Particulars	(₹ in Million)			
	Standalone		Consolidated	
	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)
<b>I Operating activities</b>				
Profit / (loss) before tax (after exceptional items)	6,830.43	6,213.76	4,693.62	5,439.55
Add/(Less): Share of (loss)/profit of associates and joint ventures (net of tax)	-	-	(27.20)	(198.41)
	6,830.43	6,213.76	4,720.82	5,637.96
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	2,129.86	2,044.72	3,688.61	3,403.96
Impact of foreign exchange fluctuation/MTM (net),etc.	419.00	(258.37)	857.62	(221.96)
Interest income on fixed deposit and others	(209.12)	(106.30)	(88.96)	(113.34)
Interest income on loan to subsidiaries	-	(10.17)	-	-
Liabilities/provisions no longer required written back	(3.21)	(8.27)	(2.81)	(11.41)
Provision for doubtful debts and advances (net) including expected credit loss	25.00	30.00	21.90	44.63
Bad debts/advances written off	3.58	-	3.58	-
Finance cost	620.80	547.41	921.03	733.06
(Gain) on sale of property, plant and equipment (net)	(15.49)	(5.14)	(15.62)	(9.21)
Dividend income from investments	(2.97)	(2.73)	(2.97)	(2.73)
Net (gain) on sale of financial investments	(818.50)	(664.94)	(820.38)	(664.94)
Net (gain) on fair valuation of financial instruments (FVTPL)	463.54	207.33	470.54	206.83
Government grants	-	-	-	(151.83)
Non cash Exceptional items	15.48	336.63	15.48	336.63
Effects of consolidation	-	-	-	119.46
Operating profit before working capital changes	9,458.40	8,323.93	9,768.84	9,307.11
Working capital adjustments				
(Increase) / decrease in trade receivables	(3,619.78)	(5,361.22)	(1,867.61)	(3,086.62)
(Increase)/decrease in inventories	(1,579.49)	(1,355.56)	(3,242.20)	(5,520.10)
(Increase) /decrease in other financial assets	(998.28)	(290.55)	10.39	125.76
(Increase) / decrease in other assets	(758.15)	(1,282.58)	(1,937.22)	(1,505.56)
(Decrease)/increase in provisions	13.36	(58.81)	(320.52)	185.39
Increase/(decrease) in trade payables	1,360.78	625.61	1,987.64	1,210.09
Increase / (decrease) in other financial liabilities	(219.52)	33.74	(197.04)	(13.86)
Increase/ (decrease) in other liabilities	(99.87)	777.51	(398.77)	1,002.64
Cash generated from operations	3,557.45	1,412.07	3,803.51	1,704.85
Income taxes paid (net of refunds)	(1,693.69)	(1,331.02)	(1,887.44)	(1,466.91)
Net cash flow from operating activities	1,863.76	81.05	1,916.07	237.94
<b>II Investing activities</b>				
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(1,272.30)	(2,562.45)	(4,817.92)	(5,093.60)
Proceeds from sale of property, plant and equipment and intangible assets	59.83	65.10	59.90	103.18
Investments in subsidiaries/joint venture/associates	(3,764.31)	(1,368.55)	(114.66)	(400.00)
Acquisition of subsidiary, net of cash acquired	-	-	(3,357.31)	(766.21)
Loans given to subsidiaries, associates and joint ventures	(3,270.55)	(798.00)	-	(8.02)
Proceeds from loans given to subsidiaries	5.50	794.00	1.83	81.65
Loan given to employees/others	(24.75)	(60.67)	(147.08)	(60.77)
Proceeds from loan given to employees/others	31.86	41.99	54.86	41.99
Investments in financial instruments including fixed deposits	(49,589.99)	(42,876.50)	(49,586.33)	(41,764.60)
Proceeds from sale of financial instruments including fixed deposits	55,742.75	45,851.86	55,940.00	45,928.61
Interest received	116.22	84.69	67.04	73.16
Dividend received	2.97	2.73	2.97	2.73
Net cash flows (used in) investing activities	(1,962.77)	(825.80)	(1,896.70)	(1,861.88)
<b>III Financing activities</b>				
Dividend paid on equity shares	(2,566.62)	(931.18)	(2,566.62)	(931.18)
Interest paid	(672.81)	(470.21)	(797.04)	(682.52)
Payment of principal portion of lease liabilities	(146.79)	(130.04)	(241.11)	(210.10)
Proceeds from borrowings including bills discounting	36,546.29	27,578.77	37,682.14	29,987.72
Repayment of borrowings including bills discounting	(33,323.53)	(25,125.92)	(34,556.24)	(25,658.21)
Net cash flows from/(used in) financing activities	(163.46)	921.42	(478.87)	2,505.71
<b>IV Net Increase/(decrease) in cash and cash equivalents (I+II+III)</b>	(262.47)	176.67	(459.50)	881.77
<b>V Net foreign exchange difference</b>	103.57	(17.88)	103.57	(17.82)
<b>VI Cash and cash equivalents at the beginning of the year/period *</b>	3,777.68	2,759.12	5,584.24	4,473.15
<b>VII Cash and cash equivalents at the end of the year/period (IV+V+VI) *</b>	3,618.78	2,917.91	5,228.31	5,337.10
<b>VIII Foreign currency translation reserve movement</b>	-	-	(95.74)	(2.92)
<b>IX Cash and cash equivalents on acquisition of subsidiary</b>	-	-	29.19	-
<b>X Cash and cash equivalents at the end of the year/period * (VII+VIII)</b>	3,618.78	2,917.91	5,161.76	5,334.18
*Excluding earmarked balances (on unclaimed dividend and unspent CSR accounts)				
Cash and Cash equivalents for the purpose of cash flow statement				
Bank balances				
In cash credit and current accounts	3,618.07	2,785.24	4,770.96	5,199.20
Deposits with original maturity of less than three months	-	132.00	27.12	132.00
Cash on hand	0.71	0.67	363.68	2.98
Total cash and cash equivalents	3,618.78	2,917.91	5,161.76	5,334.18



BHARAT FORGE LIMITED  
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,  
Maharashtra, India.

BHARAT FORGE

CIN: L25209PN1961PLC012046

Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163  
Email : secretarial@bharatforge.com, Website : www.bharatforge.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

NOTES TO FINANCIAL RESULTS (Contd..) :

3 Consolidated segment wise revenue, results and capital employed for the quarter and half year ended September 30, 2022

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			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited) (See note 8)
1	<b>Segment revenue</b>						
	Revenues from external customers						
a	Forgings	28,347.49	27,957.68	23,353.84	56,305.17	44,038.71	101,616.05
b	Others	2,673.41	707.03	706.22	3,380.44	1,314.31	3,981.44
		<b>31,020.90</b>	<b>28,664.71</b>	<b>24,060.06</b>	<b>59,685.61</b>	<b>45,353.02</b>	<b>105,597.49</b>
	Less: Inter-segment revenue	51.25	1.81	1.13	53.06	5.44	7.03
	<b>Total</b>	<b>30,969.65</b>	<b>28,662.90</b>	<b>24,058.93</b>	<b>59,632.55</b>	<b>45,347.58</b>	<b>105,590.46</b>
	Adjustments and eliminations #	(205.80)	(148.26)	(202.74)	(354.06)	(414.62)	(979.68)
	<b>Revenue from operations</b>	<b>30,763.85</b>	<b>28,514.64</b>	<b>23,856.19</b>	<b>59,278.49</b>	<b>44,932.96</b>	<b>104,610.78</b>
2	<b>Segment results</b>						
a	Forgings	3,122.77	3,237.57	4,627.04	6,360.34	7,890.91	15,263.20
b	Others	101.15	(113.99)	(133.57)	(12.84)	(211.05)	(299.03)
	<b>Total segment profit before interest, tax and exceptional items from each reportable segment</b>	<b>3,223.92</b>	<b>3,123.58</b>	<b>4,493.47</b>	<b>6,347.50</b>	<b>7,679.86</b>	<b>14,964.17</b>
	Less: Finance cost	525.65	395.38	232.39	921.03	733.06	1,604.05
	Less: Unallocable expenditure (net)	328.82	351.88	855.51	680.70	890.78	479.03
	<b>Total profit before tax and exceptional items</b>	<b>2,369.45</b>	<b>2,376.32</b>	<b>3,405.57</b>	<b>4,745.77</b>	<b>6,056.02</b>	<b>12,881.09</b>
	Add: Exceptional items (loss)/ gain						
	Forgings	(21.66)	(30.49)	-	(52.15)	(616.47)	(846.09)
	Others	-	-	-	-	-	1,770.14
		(21.66)	(30.49)	-	(52.15)	(616.47)	924.05
	<b>Profit before tax</b>	<b>2,347.79</b>	<b>2,345.83</b>	<b>3,405.57</b>	<b>4,693.62</b>	<b>5,439.55</b>	<b>13,805.14</b>

Consolidated Balance Sheet						(₹ in Million)
Sr. No.	Particulars	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)	
3	<b>Segment assets</b>					
a	Forgings	119,940.35	114,500.57	107,711.43	113,060.74	
b	Others	13,915.94	9,962.84	5,846.69	9,436.34	
c	Unallocable assets including unutilised funds	31,482.52	38,541.66	30,361.80	34,390.27	
	<b>Total</b>	<b>165,338.81</b>	<b>163,005.07</b>	<b>143,919.92</b>	<b>156,887.35</b>	
	Adjustments and eliminations #	(1,390.64)	(758.35)	(857.37)	(798.01)	
	<b>Total assets</b>	<b>163,948.17</b>	<b>162,246.72</b>	<b>143,062.55</b>	<b>156,089.34</b>	
4	<b>Segment liabilities</b>					
a	Forgings	23,522.92	25,655.90	22,805.82	24,846.55	
b	Others	3,315.16	1,681.85	1,549.85	2,027.10	
c	Unallocable	6,897.16	3,885.49	3,867.48	3,931.95	
	<b>Total</b>	<b>33,735.24</b>	<b>31,223.24</b>	<b>28,223.15</b>	<b>30,805.60</b>	
	Adjustments and eliminations #	(962.10)	(760.29)	(911.14)	(851.80)	
	<b>Total liabilities *</b>	<b>32,773.14</b>	<b>30,462.95</b>	<b>27,312.01</b>	<b>29,953.80</b>	
	<b>Net capital employed</b>	<b>131,175.03</b>	<b>131,783.77</b>	<b>115,750.54</b>	<b>126,135.54</b>	

# 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 STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

**NOTES TO FINANCIAL RESULTS (Contd.):**

- 4 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 November 14, 2022.
- 5 Exceptional items in the standalone and consolidated financial results for the quarter and half year ended September 30, 2022 are towards expenses in relation to Voluntary Retirement Scheme (VRS) declared by the Company for its employees in April 2022 and July 2022 and employee separation costs for certain overseas subsidiaries.
- 6 "Other expenses" includes the impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

(₹ in Million)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>a Standalone</b>						
i Exchange gain/(loss)	4.14	(249.66)	306.06	(245.52)	310.17	359.17
ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items (see note 5)	4,525.95	4,600.47	4,547.23	9,126.42	8,456.90	16,798.13
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items (see note 5)	3,580.40	3,532.08	3,702.18	7,112.48	6,520.06	13,282.23
<b>b Consolidated</b>						
i Exchange gain/(loss)	34.54	(100.91)	331.64	(66.37)	288.02	349.33
ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items (see note 5)	4,285.31	4,379.01	4,767.10	8,664.32	9,313.51	19,810.02
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items (see note 5)	2,337.45	2,501.89	3,181.26	4,839.34	5,966.41	12,861.96

- 7 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.
- 8 The consolidated financial results include a period of 15 months pertaining to certain foreign components for the year ended March 31, 2022.  
 The statutory financial reporting period of the Holding Company for standalone and consolidated financial results is April 01 to March 31. For certain foreign components (refer note 12), the reporting period till December 31, 2021 was January 01 to December 31 ("non-coterminous period"). The Board of Directors of the Holding Company considered the above and in the previous year decided to align the accounting periods for consolidation purposes of all the subsidiaries, associates and joint ventures for better presentation of operating performance of the Group. As a result, the accounting year of those foreign components was aligned with that of the Holding Company in the previous year.
- 9 The Company has decided to house all its defence business initiatives under Kalyani Strategic Systems Limited ('KSSL'), a wholly-owned subsidiary of the Company, for a better strategic alignment. Accordingly, the Company has thus approved the transfer of the Company's stake in Analogic controls India Limited ('ACIL') to KSSL in consideration of the subscription of equity shares of the KSSL. This transaction has been concluded on October 14, 2022. There is no impact of this transaction on the consolidated financial statements of the Company.
- 10 The Board of Directors at its meeting held on November 14, 2022 has recommended interim dividend of ₹ 1.50 per equity share of ₹ 2/- (75%).
- 11 The Company through its wholly owned subsidiary BF Industrial Solutions Limited (BFISL) has acquired JS Auto Cast Foundry Private Limited ("JS Auto") a Coimbatore based casting and machining Company on July 1, 2022 for a consideration of ₹ 4,896.30 million.  
 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 resulting in goodwill of ₹ 2,515.08 million.



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 HALF YEAR ENDED SEPTEMBER 30, 2022

**NOTES TO FINANCIAL RESULTS (Contd.):**

12 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 September 30, 2022	Financial year ends on
<b>A</b>	<b>Subsidiaries :</b>			
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	31-Mar-23
	i. Bharat Forge CDP GmbH and its wholly owned subsidiaries *	Germany	100% @	31-Mar-23
	- Bharat Forge Daun GmbH *	Germany	100% @	31-Mar-23
	- Bharat Forge CDP Trading ~	Russia	Not Applicable	Not Applicable
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary*	Germany	100% @	31-Mar-23
	- Bharat Forge Aluminiumtechnik GmbH *	Germany	100% @	31-Mar-23
	iii. Mecanique Generale Langroise *	France	100% @	31-Mar-23
	iv. Bharat Forge Kilsta AB *	Sweden	100% @	31-Mar-23
	- Bharat Forge International Limited	U.K.	100%	31-Mar-23
	- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Mar-23
	i. Bharat Forge PMT Technologie LLC *	U.S.A.	100% @	31-Mar-23
	ii. Bharat Forge Tennessee INC. *	U.S.A.	100% @	31-Mar-23
	iii. Bharat Forge Aluminium USA, INC. *	U.S.A.	100% @	31-Mar-23
	- Indigenous IL Limited (not consolidated)	Israel	Not Applicable	31-Mar-23
	- BF Infrastructure Limited and its subsidiary	India	100%	31-Mar-23
	i. BFIL-CEC JV	India	74% @	31-Mar-23
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%	31-Mar-23
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-23
	ii. Kalyani Strategic Systems Australia Pty Limited (not consolidated) #	Australia	Not Applicable	31-Mar-23
	iii. Sagar Manas Technologies Limited (not consolidated) ##	India	100% @	31-Mar-23
	- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-23
	- Analogic Controls India Limited \$\$\$	India	100%	31-Mar-23
	- Eternus Performance Materials Private Limited	India	51%	31-Mar-23
	- Kalyani Centre for Precision Technology Limited	India	100%	31-Mar-23
	- Kalyani Powertrain Limited (KPL) and its wholly owned subsidiaries	India	100%	31-Mar-23
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.)* (subsidiary of KPL w.e.f. September 9, 2021)	U.S.A.	100% @	31-Mar-23
	ii. Tork Motors Private Limited and its wholly owned subsidiary (subsidiary of KPL w.e.f. November 22, 2021)	India	64.29% @^^	31-Mar-23
	- Lycan Electric Private Limited	India	64.29% @	31-Mar-23
	iii. Electroforge Limited (incorporated w.e.f. July 25, 2022)	India	100% @	31-Mar-23
	- BF Industrial Solutions Limited (formerly Nouveau Power and Infrastructure Private Limited) - and its wholly owned subsidiaries**	India	100%	31-Mar-23
	- BF Industrial Technology and Solutions Limited (formerly Sanghvi Forging and Engineering Limited) and its wholly owned subsidiary \$\$	India	100% @	31-Mar-23
	i. Sanghvi Europe B.V. \$\$ *	Netherlands	100% @	31-Mar-23
	- JS Auto Cast Foundry India Private Limited (w.e.f. July 01, 2022)	India	100% @	31-Mar-23
	- Kalyani Lightweighting Technology Solutions Limited (incorporated w.e.f. July 12, 2022)	India	100%	31-Mar-23
<b>B</b>	<b>Associates:</b>			
	- Talbahn GmbH (not consolidated)	Germany	35% @	31-Mar-23
	- Ferrovia Transrail Solutions Private Limited	India	49% @	31-Mar-23
	- 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
	- 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-23
	- Aeron Systems Private Limited	India	37.14%	31-Mar-23
<b>C</b>	<b>Joint Venture Companies:</b>			
	- BF-NTPC Energy Systems Limited (not consolidated)^	India	51%	31-Mar-23
	- BF Premier Energy Systems Private Limited	India	50% @	31-Mar-23
	- Refu Drive GmbH *	Germany	50%	31-Mar-23
	i. Refu Drive India Pvt. Ltd. \$ *	India	50% @	31-Mar-23

@ held through subsidiary, associate or Joint venture

\$ 100% subsidiary of associates / joint venture

\*change in financial year end date from year ended March 31, 2022 for group reporting purpose.

\*\* 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

## w.e.f. March 07, 2022

\$\$\$ refer note 9 to the financial results

For BHARAT FORGE LIMITED

Place : Pune  
Date : November 14, 2022

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





STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

NOTES TO FINANCIAL RESULTS (Contd.):

13. 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 half year ended September 30, 2022 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	24.30%	24.73%	30.21%	24.51%	29.44%	27.43%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	14.38%	13.85%	19.40%	14.12%	16.06%	17.23%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	12.89	16.56	35.27	14.46	15.88	16.40
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.38	3.04	3.22	2.66	4.58	3.83
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	0.67	0.68	0.81	1.34	1.61	3.06
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	0.67	0.63	0.65	1.31	1.23	2.57
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.59	0.59	0.60	0.59	0.60	0.55
9	Current Ratio (in times) Current assets/Current liabilities	1.59	1.75	1.60	1.59	1.60	1.67
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.69	0.66	0.64	0.69	0.64	0.68
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.32	0.32	0.32	0.32	0.32	0.30
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)	0.55	0.58	0.76	0.55	0.76	0.58
13	Net Worth (₹ million)	72,236.03	70,371.45	63,378.47	72,236.03	63,378.47	68,537.01
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 - 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



**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

**NOTES TO FINANCIAL RESULTS (Contd.):**

13. 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 half year ended September 30, 2022 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	13.69%	14.92%	15.75%	14.28%	18.18%	18.96%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	4.60%	5.62%	11.34%	5.09%	9.42%	10.30%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	8.26	11.04	16.78	9.46	11.29	11.93
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.79	2.78	2.13	2.19	3.65	2.93
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	1.32	1.32	1.40	2.54	2.86	5.82
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	0.46	0.44	0.42	0.90	0.80	1.87
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.94	0.91	0.93	0.94	0.93	0.86
9	Current Ratio (in times) Current assets/Current liabilities	1.18	1.34	1.28	1.18	1.28	1.30
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.70	0.68	0.64	0.70	0.64	0.68
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.38	0.38	0.38	0.38	0.38	0.36
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)	1.35	0.97	1.22	1.35	1.22	0.99
13	Net Worth (₹ million)	64,887.60	66,888.88	58,275.85	64,887.60	58,275.85	63,146.00
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 - 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

Place : Pune  
 Date : November 14, 2022

For BHARAT FORGE LIMITED

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

# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411001, India

Telephone: +91 20 6747 7300  
Fax: +91 20 6747 7310

## Limited Review Report on unaudited standalone financial results of Bharat Forge Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 16 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30 September 2021 and the corresponding period from 1 April 2021 to 30 September 2021 has been reviewed by the predecessor auditor whose report dated 12 November 2021 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

6. The standalone financial results for the three months ended 30 June 2022 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

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

A handwritten signature in blue ink, appearing to read 'Shiraz Vastani', is written over a horizontal blue line.

**Shiraz Vastani**

*Partner*

Membership No.: 103334

UDIN:22103334BCZWSF1415

Pune

14 November 2022

# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411001, India

Telephone: +91 20 6747 7300  
Fax: +91 20 6747 7310

## Limited Review Report on unaudited consolidated financial results of Bharat Forge Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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 as mentioned in Annexure I to the Statement.
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 the other auditors referred to in paragraphs 8 and 9 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.

Registered Office:

6. The consolidated financial statements of the Group for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 16 May 2022 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 30 September 2021 and the corresponding period from 1 April 2021 to 30 September 2021 has been reviewed by the predecessor auditor whose report dated 12 November 2021 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

7. The consolidated financial results for the quarter ended 30 June 2022 included in the Statement were reviewed earlier by the then statutory auditors of the Group whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial results of 5 subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 16,927 million as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 3,276 million and Rs. 6,686 million, total net loss after tax (before consolidation adjustments) of Rs. 578 million and Rs. 962 million and total comprehensive loss (before consolidation adjustments) of Rs. 573 million and Rs. 958 million for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 140 million for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. 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. One of the above subsidiaries, which is located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial results of this subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

10. The Statement includes the interim financial results of 21 subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 13,075 million as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 1,686 million and Rs. 2,050 million, total net loss after tax (net) (before consolidation adjustments) of Rs. 228 million and Rs. 394 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 202 million and Rs. 358 million, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 68 million for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (net) (before consolidation adjustments) of Rs. 2.54 million and Rs. 27.20 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 2.54 million and Rs. 27.20 million, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the unaudited consolidated financial results, in respect of 4 associates and 4 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.




B S R & Co. LLP

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

A handwritten signature in blue ink, consisting of a large, stylized initial 'S' followed by a horizontal line and a smaller signature.

**Shiraz Vastani**

*Partner*

Pune

14 November 2022

Membership No.: 103334

UDIN:22103334BCZXNU1200

**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 ('BFG')	Subsidiary of BFGH
3	Bharat Forge Aluminiumtechnik GmbH ('BFAT')	Subsidiary of BFG
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	Subsidiary of BFL
14	BFIL-CEC JV	Subsidiary of BF Infrastructure Limited
15	Kalyani Centre for Precision Technology Limited	Subsidiary of BFL
16	Kalyani Strategic Systems Limited ('KSSL')	Subsidiary of BFL
17	Kalyani Rafael Advanced Systems Private Limited	Subsidiary of KSSL
18	Kalyani Strategic Systems Australia Pty Limited	Subsidiary of KSSL
19	Sagar Manas Technologies Limited	Subsidiary of KSSL
20	Analogic Controls India Limited	Subsidiary of KSSL





B S R & Co. LLP

21	Kalyani Powertrain Limited and its wholly owned subsidiaries ('KPL')	Subsidiary of BFL
22	Kalyani Mobility INC (formerly Kalyani Precision Machining INC.)	Subsidiary of KPL
23	Tork Motors Private Limited ('Tork')	Subsidiary of KPL
24	Lycan Electric Private Limited (Subsidiary of Kalyani Powertrain w.e.f. November 22, 2021)	Subsidiary of Tork
25	Electroforge Limited (w.e.f. July 25, 2022)	Subsidiary of KPL
26	BF Elbit Advanced Systems Private Limited	Subsidiary of BFL
27	Eternus Performance Materials Private Limited	Subsidiary of BFL
28	BF Industrial Solutions Limited ('BFIS') (formerly Nouveau Power and Infrastructure Private Limited)	Subsidiary of BFL
29	BF Industrial Technology and Solutions Limited [formerly Sanghvi Forging and Engineering Limited]	Subsidiary of BFIS
30	Sanghvi Europe B.V.	Subsidiary of BFIS
31	JS Auto Cast Foundry India Private Limited (w.e.f. July 1, 2022)	Subsidiary of BFIS
32	Indigenous IL Limited	Subsidiary of BFL
33	Kalyani Lightweighting Technology Solutions Limited (w.e.f. 12 July 2022)	Subsidiary of BFL
34	Talbahn GmbH	Associate
35	Ferrovial Transrail Solutions Private Limited	Associate
36	Aeron Systems Private Limited	Associate
37	Avaada MHVidarbha Private Limited (w.e.f. 19 April 2022)	Associate
38	BF NTPC Energy Systems Limited	Joint Venture
39	REFU Drive GmbH	Joint Venture
40	BF Premier Energy Systems Private Limited	Joint Venture

B S R & Co. LLP

41	Refu Drive India Private Limited	Subsidiary of Joint Venture (‘REFU Drive GmbH’)
----	----------------------------------	--

