

# BHARAT FORGE

May 16, 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 at its Meeting held on Monday, May 16, 2022 considered and approved, *inter alia*, the following items of business:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ending March 31, 2022.

In this regard, we are enclosing herewith the following:

- a. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2022 along with the Auditor's Report thereto (Annexure - 1);
  - b. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report for Financial Year 2021-2022 (Annexure - 2);
2. Recommended a final dividend of Rs. 5.50 per equity share of the face value of Rs. 2/- each (at the rate of 275 %) for the financial year ended March 31, 2022, subject to approval of the Members of the Company at the ensuing Annual General Meeting. The final dividend for the financial year ended March 31, 2022, if approved by member, will be paid on or after August 19, 2022.



**KALYANI**

# BHARAT FORGE

3. Appointment of M/s. B S R & Co. LLP, Chartered Accountants (ICAI firm registration number: 101248WW-100022) as the Statutory Auditors of the Company from the conclusion of 61<sup>st</sup> Annual General Meeting ("AGM") till the conclusion of 66<sup>th</sup> AGM, subject to the approval of members of the Company. The details required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure – 3.
4. The 61<sup>st</sup> Annual General Meeting of the members of the Company will be held on Friday, August 12, 2022.

The Board Meeting commenced at 10:00 A.M. and concluded at 11:45 A.M.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Bharat Forge Limited,



**Tejaswini Chaudhari**  
Company Secretary & Compliance Officer



**KALYANI**

# BHARAT FORGE

## Annexure - 3

[Regulation 30 read with Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**Recommendation for Appointment of M/s. BSR & Co. LLP, Chartered Accountants (ICAI firm registration number: 101248W/W-100022) as the Statutory Auditors of the Company**

S. No.	Particulars	Description
1	Reason for change viz., appointment, <del>resignation,</del> removal, <del>death</del> or otherwise	Completion of term of M/s. S R B C & CO LLP, Chartered Accountants as the Statutory Auditors of the Company and subsequent recommendation of the Board for appointment of M/s. B S R & Co. LLP, Chartered Accountants (ICAI firm registration number: 101248W/W-100022) and subject to approval of shareholders at the ensuing AGM.
2	Date of appointment / <del>cessation (as applicable)</del> Term of appointment	From the conclusion of ensuing 61 <sup>st</sup> AGM for a period of five years till the conclusion of 66 <sup>th</sup> AGM, subject to the approval of members of the Company.
3	Brief Profile (in case of appointment)	<p>B S R and Co. LLP (FRN: 101248W/W-100022) is a firm registered with Institute of Chartered Accountants of India ("ICAI"). It was registered as a firm with ICAI as on March 27, 1990 and was converted into Limited Liability Partnership on October 14, 2013.</p> <p>B S R &amp; Co. LLP is a member entity of B S R &amp; Affiliates, a network registered with the Institute of Chartered Accountants of India. It has registered office in Mumbai and has 12 branch offices in various cities in India.</p> <p>B S R &amp; Co. LLP audits various companies listed on stock exchanges in India including companies in the Automotive and Industrial Manufacturing sector.</p>



KALYANI

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

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**BHARAT FORGE LIMITED**  
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**BHARAT FORGE**

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Audited) ( See note 12)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) ( See note 12)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Income					
	a) Revenue from operations	16,740.82	16,020.95	13,073.46	62,546.12	36,515.12
	b) Other income	661.57	358.16	319.61	1,675.02	1,404.57
	Total income	17,402.39	16,379.11	13,393.07	64,221.14	37,919.69
2	Expenses					
	a) Cost of raw materials and components consumed	7,288.81	7,114.90	5,559.43	26,472.70	14,958.69
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(38.85)	(433.54)	(293.69)	(946.75)	(814.15)
	c) Employee benefits expense	1,282.55	1,283.97	1,134.31	5,057.85	4,482.37
	d) Depreciation and amortisation expense	1,042.03	1,031.16	1,006.20	4,117.91	3,660.75
	e) Finance costs	407.44	118.16	136.55	1,073.01	779.15
	f) Other expenses (see note 7)	3,896.58	3,977.12	3,082.53	14,805.02	10,611.98
	Total expenses (a to f)	13,878.56	13,091.77	10,625.33	50,579.74	33,678.79
3	Profit before exceptional items and tax (1-2)	3,523.83	3,287.34	2,767.74	13,641.40	4,240.90
4	Exceptional items (loss)/ gain (see note 6)	(24.77)	959.27	(8.03)	318.03	(91.83)
5	Profit before tax (3+4)	3,499.06	4,246.61	2,759.71	13,959.43	4,149.07
6	Income tax expense	-	-	-	-	-
	a) Current tax	786.87	941.41	540.26	3,328.22	882.21
	b) Deferred tax	92.59	(68.77)	164.97	(146.82)	145.92
	Income tax expense	879.46	872.64	705.23	3,181.40	1,028.13
7	Profit for the period/year (5-6)	2,619.60	3,373.97	2,054.48	10,778.03	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	1,608.69 (365.02)	252.04 (87.90)	18.94 (8.29)	2,143.86 (443.09)	213.01 (15.17)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period - Tax effect	(345.46) 94.81	759.74 (191.21)	993.38 (280.92)	1,008.09 (245.85)	3,490.90 (874.04)
	Other comprehensive income/(loss) (Net of tax)	993.02	732.67	723.11	2,463.01	2,814.70
9	Total comprehensive income/(loss) (7+8)	3,612.62	4,106.64	2,777.59	13,241.04	5,935.64
10	Earnings per share - Basic and diluted (in ₹) (not annualised)	5.63	7.25	4.41	23.15	6.70
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
12	Other equity				70,166.48	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 7) and exceptional items (see note 6)	4,307.45	4,033.78	3,337.87	16,798.13	7,347.81
	Profit before tax, before exchange gain/(loss) included in other expenses (see note 7) and exceptional items (see note 6)	3,519.55	3,242.62	2,514.73	13,282.23	4,312.48

MAKING IN INDIA FOR THE WORLD





BHARAT FORGE LIMITED  
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CIN:L25209PN1961PLC012046

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2022 (Audited) ( See note 18)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) ( See note 12)	March 31, 2022 (Audited) ( See note 18)	March 31, 2021 (Audited)
1	Income					
	a) Revenue from operations	35,730.93	23,946.89	20,828.49	1,04,610.78	63,362.61
	b) Other income	829.56	339.52	523.79	1,959.00	1,688.98
	<b>Total income</b>	<b>36,560.49</b>	<b>24,286.41</b>	<b>21,352.28</b>	<b>1,06,569.78</b>	<b>65,051.59</b>
2	Expenses					
	a) Cost of raw materials and components consumed	15,474.99	10,824.52	9,163.03	46,175.79	24,800.94
	b) Purchase of traded goods	664.71	455.62	532.80	1,883.13	1,737.16
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(157.42)	(1,779.69)	(1,261.82)	(5,899.30)	(196.54)
	d) Employee benefits expense	5,213.83	2,957.90	2,725.62	14,646.83	10,710.60
	e) Depreciation, amortisation and impairment expense	2,138.25	1,760.80	1,606.34	7,303.01	6,121.59
	f) Finance costs	626.31	244.68	229.30	1,604.05	1,077.29
	g) Other expenses (see note 7)	8,995.44	6,470.10	5,411.04	27,644.98	17,693.07
	<b>Total expenses (a to g)</b>	<b>32,956.11</b>	<b>20,933.93</b>	<b>18,406.31</b>	<b>93,358.49</b>	<b>61,944.11</b>
3	Profit before share of (loss)/profit of associates, joint ventures, exceptional items and tax (1-2)	3,604.38	3,352.48	2,945.97	13,211.29	3,107.48
4	Share of (loss)/ profit of associates and joint ventures	(106.59)	(24.60)	(250.30)	(329.30)	(304.09)
	Income tax expense	0.42	0.18	(5.01)	0.90	(4.35)
	Share of (loss)/profit of associates and joint ventures after tax	(107.01)	(24.78)	(245.29)	(330.20)	(299.74)
5	Profit before exceptional items and tax (3+4)	3,497.37	3,327.70	2,700.68	12,881.09	2,807.74
6	Exceptional items gain/(loss) (see note 6)	(131.30)	1,671.82	(8.03)	924.05	(3,062.28)
7	Profit/(loss) before tax (5+6)	3,366.07	4,999.52	2,692.65	13,805.14	(254.54)
8	Income tax expense					
	a) Current tax	868.00	972.00	542.93	3,529.58	906.56
	b) Deferred tax	179.49	(192.49)	28.49	(495.05)	108.56
	Income tax expense	1,047.49	779.51	571.42	3,034.53	1,015.12
9	Profit/(loss) for the period/year (7-8)	2,318.58	4,220.01	2,121.23	10,770.61	(1,269.66)
10	Other comprehensive income					
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	1,768.41	249.77	(113.50)	2,388.76	123.22
	- Tax effect	(394.02)	(100.89)	24.94	(499.29)	4.54
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(547.62)	664.59	1,129.20	707.79	3,970.68
	- Tax effect	94.81	(191.21)	(280.92)	(245.85)	(875.54)
	Other comprehensive income/(loss) (Net of tax)	921.58	622.26	759.72	2,351.41	3,222.90
11	Total comprehensive Income/(loss) (9+10)	3,240.16	4,842.27	2,880.95	13,122.02	1,953.24
12	Total comprehensive income/(loss) above attributable to:					
	- Owners of the parent	3,278.61	4,834.18	2,845.78	13,168.82	1,956.18
	- Non-controlling interest	(38.45)	8.09	35.17	(46.80)	(2.94)
13	Of the total comprehensive income/(loss) above, profit/(loss) for the period/year attributable to:					
	- Owners of the parent	2,357.23	4,211.91	2,086.06	10,817.56	(1,263.81)
	- Non-controlling interest	(38.65)	8.10	35.17	(46.95)	(5.85)
14	Of the total comprehensive income above, Other comprehensive income/(loss) for the year attributable to:					
	- Owners of the parent	921.38	622.27	759.72	2,351.26	3,219.99
	- Non-controlling interest	0.20	(0.01)	-	0.15	2.91
15	Earnings per share					
	Basic and diluted (not annualised) (in ₹)	5.06	9.05	4.48	23.23	(2.71)
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
17	Other equity				64,775.47	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)	5,522.18	4,974.33	3,767.85	19,810.02	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)	3,587.18	3,308.37	2,456.00	12,861.96	3,123.65



**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

**NOTES TO FINANCIAL RESULTS :**

**1 Balance sheet**

(₹ in Million)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>A. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	30,722.47	32,413.02	43,964.66	44,136.82
(b) Capital work-in-progress	2,480.08	2,699.22	11,247.55	9,001.14
(c) Investment property	2.89	2.89	2.89	2.89
(d) Goodwill	-	-	506.43	323.33
(e) Other intangible assets	102.92	139.21	690.35	175.50
(f) Right of Use assets	2,185.80	2,037.90	3,535.54	2,861.11
(g) Investment in associates and joint ventures	-	-	805.22	1,308.72
(h) Financial assets				
Investment in subsidiaries, associates and joint ventures	14,291.19	10,968.62	-	-
Investments	5,709.32	3,987.08	6,152.10	3,987.08
Loans	342.19	325.58	169.61	252.77
Trade receivables	113.25	101.36	113.25	101.36
Derivative instruments	2,574.29	1,501.46	2,662.32	1,501.46
Other financial assets	630.44	1,082.66	677.79	1,147.40
(i) Deferred tax assets (net)	-	-	1,171.07	900.66
(j) Income tax assets (net)	514.82	512.99	550.24	536.68
(k) Other assets	4,223.35	3,023.20	4,530.74	3,397.10
Sub total - Non-current assets	63,893.01	58,795.19	76,779.76	69,634.02
<b>2 Current assets</b>				
(a) Inventories	11,110.58	8,748.57	27,104.57	17,939.38
(b) Financial assets				
Investments	18,994.94	20,734.68	19,080.24	20,771.79
Loans	303.02	28.38	166.77	28.38
Trade receivables	24,810.48	15,803.76	21,622.95	14,095.75
Derivative instruments	1,361.34	1,288.58	1,361.34	1,288.58
Cash and cash equivalents	3,777.68	2,759.12	5,584.24	4,473.15
Other bank balances	50.74	42.18	445.93	255.47
Other financial assets	1,603.54	953.89	753.77	936.82
(c) Other assets	2,503.19	1,991.11	3,189.77	2,355.04
Sub total - Current assets	64,515.51	52,350.27	79,309.58	62,144.36
<b>TOTAL - ASSETS</b>	<b>1,28,408.52</b>	<b>1,11,145.46</b>	<b>1,56,089.34</b>	<b>1,31,778.38</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	70,166.48	58,555.00	64,775.47	53,219.92
(c) Non controlling interest	-	-	560.77	316.95
Total Equity	<b>71,097.75</b>	<b>59,486.27</b>	<b>66,267.51</b>	<b>54,468.14</b>
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
Borrowings	13,006.52	17,609.25	17,873.43	22,171.65
Lease liabilities	2,152.21	1,767.67	2,835.16	2,246.84
Derivative instruments	-	2.88	-	2.88
Other financial liabilities	247.65	1.28	247.65	1.28
(b) Provisions	313.07	465.76	1,760.71	1,923.06
(c) Deferred tax liabilities (net)	2,887.88	2,345.76	2,889.16	2,345.76
(d) Other liabilities	-	-	3,073.52	3,441.51
Sub total - Non-current liabilities	<b>18,607.33</b>	<b>22,192.60</b>	<b>28,679.63</b>	<b>32,132.98</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
Borrowings	25,985.37	18,508.05	38,671.95	27,782.09
Trade payables				
Dues to micro enterprises and small enterprises	69.06	32.35	100.91	53.95
Dues to other than micro enterprises and small enterprises	9,600.81	7,976.90	16,212.74	12,014.41
Lease liabilities	96.46	250.38	335.72	506.01
Derivative Instruments	-	1.23	-	1.23
Other financial liabilities	948.68	866.77	1,264.37	1,275.74
(b) Provisions	465.72	481.07	916.45	1,082.84
(c) Other liabilities	1,190.79	861.53	3,141.03	1,954.22
(d) Current tax liabilities (net)	346.55	488.31	499.03	506.77
Sub total - Current liabilities	<b>38,703.44</b>	<b>29,466.59</b>	<b>61,142.20</b>	<b>45,177.26</b>
Total liabilities	<b>57,310.77</b>	<b>51,659.19</b>	<b>89,821.83</b>	<b>77,310.24</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,28,408.52</b>	<b>1,11,145.46</b>	<b>1,56,089.34</b>	<b>1,31,778.38</b>



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

NOTES TO FINANCIAL RESULTS (Contd.) :

2 Cash flow statement

(₹ in Million)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>I Operating activities</b>				
Profit/(loss) after exceptional items & before tax	13,959.43	4,149.09	13,805.14	(254.54)
Less: Share of (loss) of associates and joint ventures (net of tax)	-	-	(330.20)	(299.74)
	13,959.43	4,149.09	14,135.34	45.20
<b>Adjustments to reconcile profit before tax to net cash flows</b>				
Depreciation, amortisation and impairment expense	4,117.91	3,660.75	7,303.01	6,121.60
Unrealised foreign exchange (gain)/loss MTM (net) etc.	(405.94)	(238.05)	(502.98)	(517.03)
Interest income	(220.40)	(308.49)	(219.86)	(275.27)
Liabilities/provisions no longer required written back	(78.57)	(53.44)	(246.41)	(138.60)
Provision for doubtful debts and advances (includes expected credit loss) (net)	50.00	61.98	111.88	91.15
Bad debts/advances written off	0.08	0.14	5.16	0.14
Finance cost	1,073.01	779.15	1,604.26	1,077.29
(Gain) on sale of property, plant and equipment (net)	(288.78)	(15.15)	(223.46)	(3.36)
Dividend income from investment	(4.41)	(1.23)	(4.41)	(1.23)
Dividend income from subsidiary company	(94.50)	-	-	-
Net (gain) on sale of financial investments	(900.37)	(589.87)	(903.83)	(589.87)
Net (gain) on fair valuation of financial instruments (FVTPL)	129.10	(336.59)	129.10	(336.59)
Non-cash exceptional items	(654.88)	-	(1,140.06)	2,970.45
Share based payment expense	-	-	16.29	-
Effects of consolidation	-	-	788.35	(1,146.25)
<b>Operating profit before working capital changes</b>	16,681.68	7,108.29	20,852.38	7,297.63
<b>Working capital adjustments :</b>				
(Increase)/decrease in trade receivables	(9,533.88)	389.97	(8,035.43)	750.80
(Increase)/decrease in inventories	(2,362.01)	(1,172.60)	(9,076.27)	(592.39)
(Increase) /decrease in other financial assets	(230.49)	428.60	711.99	523.75
(Increase)/decrease in other assets	(449.87)	(73.62)	(799.59)	294.83
Increase/(decrease) in provisions	(17.39)	35.16	(166.82)	42.95
Increase/(decrease) in trade payables	1,746.14	1,969.34	4,328.65	1,916.82
Increase/(decrease) in other financial liabilities	37.28	141.76	37.14	52.72
Increase/(decrease) in other liabilities	329.26	99.57	731.76	847.11
<b>Cash generated from operations</b>	6,200.72	8,926.47	8,583.81	11,134.22
Income taxes paid (net of refunds)	(3,446.26)	(789.06)	(3,525.33)	(934.02)
<b>Net cash flow from operating activities</b>	2,754.46	8,137.41	5,058.48	10,200.20
<b>II Investing activities</b>				
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(3,783.65)	(3,339.14)	(10,683.30)	(9,142.62)
Proceeds from sale of property, plant and equipment and intangible assets	757.78	210.70	1,036.96	237.13
Investments in subsidiaries/joint ventures/associates	(3,684.63)	(2,008.77)	-	-
Investments in joint ventures/associates	-	-	-	(60.00)
Acquisition of as subsidiary, net of cash acquired	-	-	(1,441.80)	-
Loans given to subsidiaries/associates/joint ventures	(1,001.22)	(80.00)	(122.41)	(78.43)
Proceeds from loans given to subsidiaries/associates/joint ventures	800.00	152.00	67.49	2.00
Loan given to employees/others	(121.74)	(115.64)	(121.84)	(115.64)
Proceeds from loan given to employees/others	90.54	130.73	90.54	130.73
Investment in financial instruments including fixed deposits	(83,635.43)	(56,859.40)	(83,807.90)	(56,860.68)
Proceeds from sale of financial instruments including fixed deposits	87,847.05	50,295.60	87,853.52	50,501.55
Interest received	145.60	313.20	223.83	274.15
Dividend received	98.91	1.23	4.41	1.23
<b>Net cash flows (used in) investing activities</b>	(2,486.79)	(11,299.49)	(6,900.50)	(15,110.58)
<b>III Financing activities</b>				
Dividend paid on equity shares	(1,641.68)	-	(1,641.68)	-
Interest paid	(713.90)	(465.82)	(1,444.12)	(759.95)
Acquisition of Minority Shareholder	-	-	(329.68)	-
Payment of principal portion of lease liabilities	(276.99)	(105.84)	(579.81)	(440.12)
Proceeds from borrowings including bill discounting	61,158.76	44,857.28	66,810.15	49,295.42
Repayment of borrowings including bill discounting	(57,778.86)	(40,552.95)	(59,713.20)	(42,264.59)
Debenture issue expenses	-	(47.81)	-	(47.81)
<b>Net cash flows from / (used in) financing activities</b>	747.33	3,684.86	3,101.66	5,782.95
<b>IV Net increase in cash and cash equivalents (I+II+III)</b>	1,015.00	522.78	1,259.64	872.57
<b>V Net foreign exchange difference</b>	3.56	-	3.56	-
<b>VI. Cash and cash equivalents at the beginning of the year *</b>	2,759.12	2,236.34	4,473.15	3,126.20
<b>VII. Cash and cash equivalents at the end of the year (IV+V+VI) *</b>	3,777.68	2,759.12	5,736.35	3,998.77
<b>VIII. Foreign currency translation reserve movement</b>	-	-	(152.11)	474.38
<b>IX. Cash and cash equivalents at the end of the year *</b>	3,777.68	2,759.12	5,584.24	4,473.15
<b>*Excluding earmarked balances (on unclaimed dividend accounts and unspent CSR account)</b>				
<b>Cash and cash equivalents for the purpose of cash flow statement</b>				
Balance with Banks				
In cash credit and current accounts	3,277.28	2,758.53	4,889.16	4,433.72
Deposits with original maturity of less than three months	500.00	-	549.93	37.03
Cash on hand	0.40	0.59	145.15	2.40
<b>Total cash and cash equivalents</b>	3,777.68	2,759.12	5,584.24	4,473.15



**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

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

**3 Consolidated segment wise revenue, results and capital employed for the quarter and year ended March 31, 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			Year ended	
		March 31, 2022 (Audited) ( See note 12)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) ( See note 12)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>1</b>	<b>Segment revenue</b>					
	Revenues from external customers					
a	Forgings	34,268.97	23,308.37	19,933.91	1,01,616.05	61,116.83
b	Others	1,825.67	841.46	1,149.13	3,981.44	3,057.77
		<b>36,094.64</b>	<b>24,149.83</b>	<b>21,083.04</b>	<b>1,05,597.49</b>	<b>64,174.60</b>
	Less: Inter-segment revenue	-	1.59	3.06	7.03	4.37
	<b>Total</b>	<b>36,094.64</b>	<b>24,148.24</b>	<b>21,079.98</b>	<b>1,05,590.46</b>	<b>64,170.23</b>
	Adjustments and eliminations #	(363.71)	(201.35)	(251.49)	(979.68)	(807.62)
	<b>Revenue from operations</b>	<b>35,730.93</b>	<b>23,946.89</b>	<b>20,828.49</b>	<b>1,04,610.78</b>	<b>63,362.61</b>
<b>2</b>	<b>Segment results</b>					
a	Forgings	4,299.70	3,072.59	3,197.75	15,263.20	4,307.27
b	Others	(109.42)	21.44	(40.99)	(299.03)	(217.01)
	<b>Total segment profit before interest, tax and exceptional items from each reportable segment</b>	<b>4,190.28</b>	<b>3,094.03</b>	<b>3,156.76</b>	<b>14,964.17</b>	<b>4,090.26</b>
	Less: Finance cost	626.31	244.68	229.30	1,604.05	1,077.29
	Less: Unallocable (income)/expenditure (net )	66.60	(478.35)	226.78	479.03	205.23
	<b>Total profit before tax and exceptional items</b>	<b>3,497.37</b>	<b>3,327.70</b>	<b>2,700.68</b>	<b>12,881.09</b>	<b>2,807.74</b>
	Add: Exceptional items gain/(loss)					
	Forgings	(131.30)	(98.32)	(8.03)	(846.09)	(3,062.28)
	Others	-	1,770.14	-	1,770.14	-
		<b>(131.30)</b>	<b>1,671.82</b>	<b>(8.03)</b>	<b>924.05</b>	<b>(3,062.28)</b>
	<b>Profit/(loss) before tax</b>	<b>3,366.07</b>	<b>4,999.52</b>	<b>2,692.65</b>	<b>13,805.14</b>	<b>(254.54)</b>

**Consolidated Balance Sheet**

(₹ in Million)

Sr. No.	Particulars	March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)
<b>3</b>	<b>Segment assets</b>			
a	Forgings	1,13,060.74	1,11,197.86	94,605.93
b	Others	9,436.34	6,481.58	5,559.03
c	Unallocable assets including unutilised fund	34,390.27	30,618.52	32,008.07
	<b>Total</b>	<b>1,56,887.35</b>	<b>1,48,297.96</b>	<b>1,32,173.03</b>
	Adjustments and eliminations #	(798.01)	(651.51)	(394.65)
	<b>Total assets</b>	<b>1,56,089.34</b>	<b>1,47,646.45</b>	<b>1,31,778.38</b>
<b>4</b>	<b>Segment liabilities</b>			
a	Forgings	24,846.55	22,012.89	20,637.38
b	Others	2,027.10	1,142.83	1,046.21
c	Unallocable	3,931.95	4,002.96	3,142.47
	<b>Total</b>	<b>30,805.60</b>	<b>27,158.68</b>	<b>24,826.06</b>
	Adjustments and eliminations #	(851.80)	(705.61)	(483.70)
	<b>Total Liabilities</b>	<b>29,953.80</b>	<b>26,453.07</b>	<b>24,342.36</b>
	<b>Net capital employed</b>	<b>1,26,135.54</b>	<b>1,21,193.38</b>	<b>1,07,436.02</b>

# 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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 May 16, 2022.
- 5 The Board of Directors, at its meeting held on May 16, 2022 has recommended final Dividend of ₹ 5.50 per Equity share of ₹ 2/ each (275%)
- 6 Exceptional items represent :
- (i) Pursuant to the Voluntary Retirement Scheme (VRS) declared by the Company for its employees in June 2021, October 2021, December 2021 and January 2022 expenses of ₹ 739.56 million have been provided for the year and ₹ 24.77 million for the quarter ended March 31, 2022 in the standalone and consolidated financial results.  
 Expenses of ₹ 106.53 million for the quarter and year ended March 31, 2022 in the consolidated results being in the nature of manpower optimization in overseas subsidiaries.
- (ii) During the year, 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 year ended March 31, 2022 in the standalone financial results. Further ₹1,499.62 million has been recorded as a part of "Exceptional items" for the year ended March 31, 2022 in the consolidated financial results.
- (iii) During the year, Kalyani Powertrain Limited (KPL) (wholly owned 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, TMPL 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 year ended March 31, 2022. The subject conversion has no impact on the standalone financial results of the Company. The Group has accounted the said acquisition as a business combination in accordance with Ind AS 103 Business Combinations.
- 7 "Other expenses" includes the impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

Particulars	(₹ in Million)					
	Quarter ended			Year ended		
	March 31, 2022 (Audited) (See note 12)	December 31, 2021 (unaudited)	March 31, 2021 (Audited) (See note 12)	March 31, 2022 (Audited)	March 31, 2021 (Audited)	
<b>Standalone</b>						
Exchange gain/(loss)	4.28	44.72	253.01	359.17	(71.58)	
<b>Consolidated</b>						
Exchange gain/(loss)	17.20	44.11	489.97	349.33	(16.17)	

- 8 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.
- 9 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 accounted the said acquisition as a business combination in accordance with Ind AS 103 Business Combinations.
- 10 The ongoing spread of COVID-19 has impacted business in various countries including India and there have been disruptions to regular business operations due to COVID response measures undertaken 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 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.



**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

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

- 11 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.
- 12 The figures pertaining to quarter ended March 31, 2022 and March 31, 2021 are the derived figures between the audited amounts for the year ended March 31, 2022 and March 31, 2021 and unaudited amounts published for the nine months ended December 31, 2021 and December 31, 2020 respectively. Also refer note 18.
- 13 On April 22, 2022, the Company has declared a Voluntary Retirement Scheme (VRS) for its employees. The scheme would be open till May 16, 2022.
- 14 On April 14, 2022, the Company invested ₹ 113.75 million to acquire 26% stake in Aavaada MHVidarbha Private Limited for purchase of solar power of 25 MW vide power purchase agreement valid for 15 years.
- 15 On April 20, 2022, the Company issued 2,000 BFL 5.80% 2025 listed, rated, unsecured, redeemable, non-convertible debentures having face value of ₹ 1 million each aggregating to ₹ 2,000 million on private placement basis.
- 16 On March 7, 2022, Kalyani Strategic Systems Limited (KSSL) a wholly owned subsidiary of the company incorporated Sagar-Manas Technologies Limited (SMTL) as a wholly owned subsidiary. SMTL has been incorporated pursuant to a joint venture agreement executed between KSSL and Open Joint Stock Company Dastan Transnational Corporation Ltd. ("Dastan") with an aim to participate in joint up gradation and manufacturing/ providing solutions for marine and defence products which will be undertaken through SMTL as a special purpose vehicle.
- 17 The Company, through its wholly-owned subsidiary, BF Industrial Solutions Limited (BFISL) has entered into a Share Purchase Agreement (SPA) for potential acquisition of 100% share holding of JS Auto Cast Foundry India Private Limited ("JS Auto"), a Coimbatore based casting and machining company. The completion of acquisition shall be subject to fulfillment of conditions precedent and in accordance with terms agreed upon in the SPA.
- 18 The consolidated financial results include a period of 6 months and 15 months pertaining to certain foreign components for the quarter and year ended March 31, 2022 respectively. Refer note 20 for further information.

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 20), the reporting period till December 31, 2021 was January 01 to December 31 ("non-coterminus period"). The Board of Directors of the Holding Company considered the above and has 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 have been aligned with that of the Holding Company. Consequently, the financial results of these components have been prepared for 15 months from January 1, 2021 to March 31, 2022 for the current year and 6 months from October 1, 2021 to March 31, 2022 for the current quarter and included into the consolidated financial results of the Group. Accordingly, the current period's figures are not comparable to those of the previous year and the current quarter's figures are not comparable to those of the previous quarters.

The impact of such change in accounting period on key financial result indicators in relation to the Group is presented below:

Particulars	Quarter ended March 31, 2022		Year ended March 31, 2022		Impact of inclusion of certain foreign components on alignment of year end from December 31, 2021 to March 31, 2022
	As per the publication	Without change in financial reporting period of certain foreign components	As per the publication	Without change in financial reporting period of certain foreign components	
Revenue from operations	35,730.93	26,647.87	1,04,610.78	95,527.72	9,083.06
Total expenses	32,956.11	23,967.97	93,358.49	84,370.35	8,988.14
Profit before tax	3,366.07	3,260.26	13,805.14	13,699.33	105.81
Profit after tax	2,318.58	2,255.77	10,770.61	10,707.80	62.81
Other comprehensive income	921.58	756.01	2,351.41	2,185.84	165.57
Total comprehensive income	3,240.16	3,011.78	13,122.02	12,893.64	228.38
Cash and cash equivalents	NA	NA	5,584.24	5,605.79	(21.55)

**19 Disclosure by an entity identified as a large corporate pursuant to Circular "SEBI/HO/DDHS/CIR/2018/144 dated November 26, 2018:**

The Company has been identified as a large corporate as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/2018/144 dated November 26, 2018. Outstanding borrowing as at March 31, 2022 is ₹ 38,991.89 million ( March 31, 2021 ₹ 36,117.30 million.) with highest credit rating during the year being [ICRA] AA+ (Stable). Further there has been no incremental borrowing made during the financial year ended March 31, 2022.



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**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

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

20 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 March 31, 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-22
	i. Bharat Forge CDP GmbH and its wholly owned subsidiaries *	Germany	100% @	31-Mar-22
	- Bharat Forge Daun GmbH *	Germany	100% @	31-Mar-22
	- Bharat Forge CDP Trading ~	Russia	NA	31-Mar-22
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary*	Germany	100% @	31-Mar-22
	- Bharat Forge Aluminiumtechnik GmbH *	Germany	100% @	31-Mar-22
	iii. Mecanique Generale Langroise *	France	100% @	31-Mar-22
	iv. Bharat Forge Kilsta AB *	Sweden	100% @	31-Mar-22
	- Bharat Forge International Limited	U.K.	100%	31-Mar-22
	- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Mar-22
	i. Bharat Forge PMT Technologie LLC *	U.S.A.	100% @	31-Mar-22
	ii. Bharat Forge Tennessee INC. *	U.S.A.	100% @	31-Mar-22
	iii. Bharat Forge Aluminium USA, INC. *	U.S.A.	100% @	31-Mar-22
	- Indigenous IL Limited (not consolidated)	Israel	NA	31-Mar-22
	- 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 (not consolidated) #	Australia	NA	31-Mar-22
	iii. Sagar Manas Technologies Limited (not consolidated) ##	India	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-Mar-22
	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>B</b>	<b>Associates:</b>			
	- Talbahn GmbH (not consolidated)	Germany	35% @	31-Mar-22
	- 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-Mar-22
	i. Tevva Motors Limited (up to November 8, 2021) *	U.K.	14.27% @	31-Mar-22
	- Aeron Systems Private Limited	India	37.14%	31-Mar-22
<b>C</b>	<b>Joint Venture Companies:</b>			
	- 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-Mar-22
	i. Refu Drive India Pvt. Ltd. \$ *	India	50% @	31-Mar-22

@ held through subsidiary, associate and Joint venture

\$ 100% subsidiary of associates / joint venture

\* change in financial year end date from current accounting period 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



**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

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

**21 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 year ended March 31, 2022**

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Operating Margin (%) Operating profit/ Revenue from operations	25.76%	25.46%	27.47%	27.43%	19.93%	18.96%	13.13%
2	Net Profit Margin (%) Profit for the period / Revenue from operations	15.65%	21.06%	15.71%	17.23%	8.55%	10.30%	(2.00%)
3	Interest Service Coverage Ratio (in times) EBITDA/Finance cost for the period	11.67	36.60	34.77	16.40	9.26	11.93	7.45
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	3.70	2.88	1.39	3.83	2.20	2.95	1.54
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	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.69	0.72	0.87	3.06	2.25	5.82	4.35
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	0.66	0.64	0.61	2.57	1.73	1.87	1.49
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.55	0.57	0.61	0.55	0.61	0.86	0.92
9	Current Ratio (in times) Current assets/Current liabilities	1.67	1.59	1.78	1.67	1.78	1.30	1.38
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.68	0.66	0.57	0.68	0.57	0.68	0.58
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.30	0.31	0.32	0.30	0.32	0.36	0.38
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)	0.58	0.68	0.80	0.58	0.80	0.99	1.25
13	Net Worth (₹ million)	68,537.01	67,485.12	58,555.09	68,537.01	58,555.09	63,146.00	53,220.01
14	Debenture Redemption Reserve	N.A.	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

Note : Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the asset cover ratio as at March 31, 2022 was 3.17 (March 31 2021 : 2.74). Further, the requirement to disclose security cover is not applicable since the Company's non-convertible debentures are unsecured.

Particulars	March 31, 2022	March 31, 2021
Previous due date for payment of interest for NCDs	06-Aug-21	N.A
Paid on	06-Aug-21	N.A
Previous due date for repayment of principal of NCDs	N.A	N.A
Paid on	N.A	N.A
Next due date for payment of interest for NCDs	06-Aug-22	06-Aug-21
Amount of Interest (₹ million)	298.50	298.50
Next due date for repayment of principal of NCDs	06-Aug-23	06-Aug-23
Redemption Amount (₹ million)	1,000.00	1,000.00
Credit rating	[ICRA] AA+(Stable)	[ICRA] AA+ (Negative)

Place : Pune  
Date : May 16, 2022

For **BHARAT FORGE LIMITED**  
  
**(B. N. KALYANI)**  
 CHAIRMAN AND MANAGING DIRECTOR  
 DIN:00089380

# BHARAT FORGE

Date: 16.05.2022

To,  
**BSE Limited,**

**National Stock Exchange of India Ltd.**

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

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

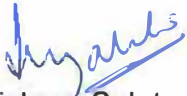
**Subject:** Declaration regarding Unmodified opinion on Audited Financial Statements.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. S R B C & CO LLP, Chartered Accountants, Pune, have issued Audit Report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2022.

You are requested to take the above on record and bring this to the notice of all concerned.

For **Bharat Forge Limited**



**Kishore Saletore**  
Chief Financial Officer



**KALYANI**  
GROUP COMPANY

**Independent Auditor's Report on the Quarterly and Year to Date Audited 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**

To  
The Board of Directors of  
Bharat Forge Limited

**Report on the audit of the Standalone Ind AS Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of Bharat Forge Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Ind AS Financial Results**

The Statement has been prepared on the basis of the standalone annual Ind AS financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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## Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & COLLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 324982E/E300003**

*HSGinwala*

**per Huzefa Ginwala**  
Partner  
Membership No.: 111757  
UDIN: 22111757AJAKM21624



Pune  
May 16, 2022



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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**

To  
**The Board of Directors of  
Bharat Forge Limited**

**Report on the audit of the consolidated Ind AS financial results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of Bharat Forge Limited ("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 March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited Ind AS financial results of the subsidiaries / associates / joint ventures, the Statement:

- i. includes the results of the entities as listed out in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net (loss)/profit and other comprehensive (loss)/income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022 respectively.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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## **Emphasis of matter paragraph**

We draw attention to note 18 of the Statement which describes the impact of change in accounting year of certain foreign components from December 31 to March 31, resulting in consolidation of financial information of those components for the 15 months period ended March 31, 2022.

Our opinion is not modified in respect of this matter.

## **Management's responsibilities for the consolidated Ind AS financial results**

The Statement has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/ (loss) and other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

## **Auditor's responsibilities for the audit of the consolidated Ind AS financial results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Ind AS financial results of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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## Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Twenty one subsidiaries, whose Ind AS financial results include total assets of INR 41,802.71 million as at March 31, 2022, total revenues of INR 14,099.32 million and INR 42,191.51 million, total net loss after tax of INR 216.68 million and total net profit after tax of INR 28.36 million, total comprehensive loss of INR 123.65 million and total comprehensive income of INR 121.90 million, for the quarter and the year ended on that date respectively, and net cash inflows of INR 310.87 million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- Six associates and three joint ventures, whose Ind AS financial results include Group's share of net loss of INR 107.01 million and INR 436.81 million and Group's share of total comprehensive loss of INR 105.98 million and INR 436.22 million for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose Ind AS financial results and other financial information have been audited by their respective independent auditors.

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

The accompanying Statement includes unaudited Ind AS financial results and other unaudited financial information in respect of:

- Two subsidiaries, whose financial results and other financial information reflect total assets of INR 0.26 million as at March 31, 2022, and total revenues of INR nil and INR nil, total net profit after tax of INR nil and INR nil, total comprehensive income of INR 0.42 million and INR 0.42 million, for the quarter and the year ended on that date respectively and net cash outflows of INR 0.16 million for the year ended March 31, 2022, whose Ind AS financial results and other financial information have not been audited by any auditors.

These unaudited Ind AS financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited Ind AS financial results. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial results certified by the Management.

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The Statement includes the Ind AS results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & CO LLP**

**Chartered Accountants**

**ICAI Firm Registration Number: 324982E/E300003**

*HSGinwala*

**per Huzefa Ginwala**

Partner

Membership No.: 111757

UDIN: 22111757AJAKS99432

Pune

May 16, 2022



# SRBC & COLLP

Chartered Accountants

## 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%	March 31, 2022
2.	Bharat Forge Holding GmbH and its wholly owned subsidiaries	Germany	100%*	March 31, 2022
3.	Bharat Forge Aluminiumtechnik GmbH (BFAT)	Germany	100%*	March 31, 2022
4.	Bharat Forge Kilsta AB	Sweden	100%*	March 31, 2022
5.	Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100%*	March 31, 2022
6.	Bharat Forge Daun GmbH	Germany	100%*	March 31, 2022
7.	Bharat Forge CDP Trading \$	Russia	NA*	March 31, 2022
8.	Mécanique Générale Langroise	France	100%*	March 31, 2022
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%	March 31, 2022
11.	Bharat Forge PMT Technologie LLC	U.S.A.	100%*	March 31, 2022
12.	Bharat Forge Tennessee Inc.	U.S.A.	100%*	March 31, 2022
13.	Bharat Forge Aluminum USA, Inc.	U.S.A.	100%*	March 31, 2022
14.	Indigenous IL Limited**	Israel	NA	March 31, 2022
15.	BF Infrastructure Limited	India	100%	March 31, 2022
16.	BFIL-CEC JV	India	74%*	March 31, 2022
17.	Kalyani Strategic Systems Limited	India	100%	March 31, 2022
18.	Kalyani Rafael Advanced Systems Private Limited	India	50%*	March 31, 2022
19.	Kalyani Strategic Systems Australia Pty Limited (Subsidiary of Kalyani Strategic Systems Limited w.e.f. November 10, 2021)	Australia	NA*	March 31, 2022
20.	Sagar-Manas Technologies Limited**	India	100%*	March 31, 2022
21.	Analogic Controls India Limited	India	100%	March 31, 2022
22.	BF Elbit Advanced Systems Private Limited	India	51%	March 31, 2022
23.	Eternus Performance Materials Private Limited	India	51%	March 31, 2022
24.	Kalyani Centre for Precision Technology Limited	India	100%	March 31, 2022
25.	Kalyani Powertrain Limited and its wholly owned subsidiaries	India	100%	March 31, 2022
26.	Kalyani Mobility Inc (Formerly Kalyani Precision Machining, Inc.) (Subsidiary of Kalyani Powertrain Limited w.e.f. September 9, 2021)	U.S.A.	100%*	March 31, 2022
27.	Tork Motors Private Limited (Subsidiary of Kalyani Powertrain Limited w.e.f. November 22, 2021)	India	64.29%*	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
28.	Lycan Electric Private Limited (Subsidiary of Kalyani Powertrain Limited w.e.f. November 22, 2021)	India	64.29%*	March 31, 2022
29.	BF Industrial Solutions Limited (BFIS) (Formerly Nouveau Power and Infrastructure Private Limited) and its wholly owned subsidiaries#	India	100%	March 31, 2022
30.	BF Industrial Technology and Solutions Limited [Formerly Sanghvi Forging and Engineering Limited (SFEL)] and its wholly owned subsidiaries^	India	100%*	March 31, 2022
31.	Sanghvi Europe B.V. ^	Netherland	100%*	March 31, 2022

\* held through subsidiaries

\$ Deregistered w.e.f. January 14, 2021

# w.e.f. May 06, 2021

^ w.e.f. June 28, 2021

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

\*\* not consolidated

## 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.	TalBahn GmbH**	Germany	35%*	March 31, 2022
3.	Tork Motors Private Limited (including its wholly owned subsidiary) (Associate of the Group up to November 21, 2021)	India	48.86%	March 31, 2022
4.	Lycan Electric Private Limited (Subsidiary of an associate) (Associate of the Group up to November 21, 2021)	India	48.86%	March 31, 2022
5.	Tevva Motors (Jersey) Limited \$ (including its equity accounted investee) (Associate of the Group up to November 8, 2021)	U.K.	34.45%	March 31, 2022
6.	Tevva Motors Limited (equity accounted investee of an associate) (Associate of the Group up to November 8, 2021)	U.K.	14.27%	March 31, 2022
7.	Aeron Systems Private Limited	India	37.14%	March 31, 2022

\* held through subsidiaries

\*\* not consolidated

\$ including shares held through subsidiary



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## 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%	March 31, 2022
3.	Refu Drive India (Subsidiary of Joint venture)	India	50%	March 31, 2022
4.	BF-NTPC Energy Systems Limited**	India	51%	March 31, 2022

\* held through subsidiaries

