



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	1,608.69	252.04	18.94	2,143.86	213.01
	- Tax effect	(365.02)	(87.90)	(8.29)	(443.09)	(15.17)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(345.46)	759.74	993.38	1,008.09	3,490.90
	- Tax effect	94.81	(191.21)	(280.92)	(245.85)	(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





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BHARAT FORGE

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
	Total income	36,560.49	24,286.41	21,352.28	1,06,569.78	65,051.59
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
	Total expenses (a to g)	32,956.11	20,933.93	18,406.31	93,358.49	61,944.11
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)
A. ASSETS				
1 Non-current assets				
(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
2 Current assets				
(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
TOTAL - ASSETS	1,28,408.52	1,11,145.46	1,56,089.34	1,31,778.38
B EQUITY AND LIABILITIES				
1 Equity				
(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	71,097.75	59,486.27	66,267.51	54,468.14
2 Liabilities				
Non-current liabilities				
(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	18,607.33	22,192.60	28,679.63	32,132.98
Current liabilities				
(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	38,703.44	29,466.59	61,142.20	45,177.26
Total liabilities	57,310.77	51,659.19	89,821.83	77,310.24
TOTAL- EQUITY AND LIABILITIES	1,28,408.52	1,11,145.46	1,56,089.34	1,31,778.38



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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)
I Operating activities				
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
Adjustments to reconcile profit before tax to net cash flows				
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)
Operating profit before working capital changes	16,681.68	7,108.29	20,852.38	7,297.63
Working capital adjustments :				
(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
Cash generated from operations	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)
Net cash flow from operating activities	2,754.46	8,137.41	5,058.48	10,200.20
II Investing activities				
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
Net cash flows (used in) investing activities	(2,486.79)	(11,299.49)	(6,900.50)	(15,110.58)
III Financing activities				
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)
Net cash flows from / (used in) financing activities	747.33	3,684.86	3,101.66	5,782.95
IV Net increase in cash and cash equivalents (I+II+III)	1,015.00	522.78	1,259.64	872.57
V Net foreign exchange difference	3.56	-	3.56	-
VI. Cash and cash equivalents at the beginning of the year *	2,759.12	2,236.34	4,473.15	3,126.20
VII. Cash and cash equivalents at the end of the year (IV+V+VI) *	3,777.68	2,759.12	5,736.35	3,998.77
VIII. Foreign currency translation reserve movement	-	-	(152.11)	474.38
IX. Cash and cash equivalents at the end of the year *	3,777.68	2,759.12	5,584.24	4,473.15
*Excluding earmarked balances (on unclaimed dividend accounts and unspent CSR account)				
Cash and cash equivalents for the purpose of cash flow statement				
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
Total cash and cash equivalents	3,777.68	2,759.12	5,584.24	4,473.15



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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.):

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, 2021 (Audited)
1	Segment revenue				
	Revenues from external customers				
a	Forgings	34,268.97	23,308.37	19,933.91	1,01,616.05
b	Others	1,825.67	841.46	1,149.13	3,981.44
		36,094.64	24,149.83	21,083.04	1,05,597.49
	Less: Inter-segment revenue	-	1.59	3.06	7.03
	Total	36,094.64	24,148.24	21,079.98	1,05,590.46
	Adjustments and eliminations #	(363.71)	(201.35)	(251.49)	(979.68)
	Revenue from operations	35,730.93	23,946.89	20,828.49	1,04,610.78
2	Segment results				
a	Forgings	4,299.70	3,072.59	3,197.75	15,263.20
b	Others	(109.42)	21.44	(40.99)	(299.03)
	Total segment profit before interest, tax and exceptional items from each reportable segment	4,190.28	3,094.03	3,156.76	14,964.17
	Less: Finance cost	626.31	244.68	229.30	1,604.05
	Less: Unallocable (income)/expenditure (net)	66.60	(478.35)	226.78	479.03
	Total profit before tax and exceptional items	3,497.37	3,327.70	2,700.68	12,881.09
	Add: Exceptional items gain/(loss)				
	Forgings	(131.30)	(98.32)	(8.03)	(846.09)
	Others	-	1,770.14	-	1,770.14
		(131.30)	1,671.82	(8.03)	924.05
	Profit/(loss) before tax	3,366.07	4,999.52	2,692.65	13,805.14

Consolidated Balance Sheet

(₹ in Million)

Sr. No.	Particulars	March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)
3	Segment assets			
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
	Total	1,56,887.35	1,48,297.96	1,32,173.03
	Adjustments and eliminations #	(798.01)	(651.51)	(394.65)
	Total assets	1,56,089.34	1,47,646.45	1,31,778.38
4	Segment liabilities			
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
	Total	30,805.60	27,158.68	24,826.06
	Adjustments and eliminations #	(851.80)	(705.61)	(483.70)
	Total Liabilities	29,953.80	26,453.07	24,342.36
	Net capital employed	1,26,135.54	1,21,193.38	1,07,436.02

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



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BHARAT FORGE

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 ₹ per Equity share of ₹ 2/ each (%)
- 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	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited) (See note 12)	(unaudited)	(Audited) (See note 12)	(Audited)	(Audited)
Standalone					
Exchange gain/(loss)	4.28	44.72	253.01	359.17	(71.58)
Consolidated					
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.



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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.):

- 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 Avaada 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 fulfilment 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
A	Subsidiaries :			
	- 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	Associates:			
	- 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
C	Joint Venture Companies:			
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%	31-Mar-22
	- BF Premier Energy systems Private Limited	India	50% @	31-Mar-22
	- Refu Drive GmbH *	Germany	50%	31-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



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BHARAT FORGE

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)

For BHARAT FORGE LIMITED

Place : Pune
 Date : May 16, 2022

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



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

(₹ in Million)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended
		March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	17,402.39	64,221.14	13,393.07	36,560.49	1,06,569.78	21,352.28
2	Net Profit/(loss) for the period (before tax and exceptional items)	3,523.83	13,641.40	2,767.74	3,497.37	12,881.09	2,700.68
3	Net Profit/(loss) for the period before tax (after exceptional items)	3,499.06	13,959.43	2,759.71	3,366.07	13,805.14	2,692.65
4	Net Profit/(loss) for the period after tax (after exceptional items)	2,619.60	10,778.03	2,054.48	2,318.58	10,770.61	2,121.23
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	3,612.62	13,241.04	2,777.59	3,240.16	13,122.02	2,880.95
6	Paid up equity share capital	931.27	931.27	931.27	931.27	931.27	931.27
7	Reserves including securities premium	70,166.48	70,166.48	58,555.00	64,775.47	64,775.47	53,219.92
8	Securities premium account	6,930.89	6,930.89	6,930.89	6,930.89	6,930.89	6,930.89
9	Net worth	71,097.75	71,097.75	59,486.27	65,706.74	65,706.74	54,151.19
10	Paid up debt capital / outstanding debt	4,966.62	4,966.62	4,961.13	4,966.62	4,966.62	4,961.13
11	Outstanding redeemable preference shares	-	-	-	-	-	-
12	Debt equity ratio	0.55	0.55	0.61	0.86	0.86	0.92
13	Earning per share (Face Value ₹ 2/- each) (For continuing and discontinuing operations) - Basic and diluted (in ₹) (not annualised)	5.63	23.15	4.41	5.06	23.23	4.48
14	Capital redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15	Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Debt service coverage ratio	3.70	3.83	1.39	N.A.	N.A.	N.A.
17	Interest service coverage ratio	11.67	16.40	34.77	N.A.	N.A.	N.A.
<p>Note :</p> <p>1 Above is an extract of the detailed format of standalone and consolidated financial results for the quarter and year ended March 31, 2022 filed with the Stock Exchanges under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>2 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. 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.</p> <p>3 The full format of financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website</p> <p style="text-align: right;">For BHARAT FORGE LIMITED</p> <p>Place : Pune Dated : May 16, 2022</p> <p style="text-align: right;">(B. N. KALYANI) CHAIRMAN AND MANAGING DIRECTOR DIN:00089380</p>							

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