



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

BHARAT FORGE

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Income						
	a) Revenue from operations	19,521.01	18,639.37	16,020.95	55,754.28	45,805.30	62,546.12
	b) Other income	377.47	477.35	358.16	1,114.19	1,013.45	1,675.02
	Total income	19,898.48	19,116.72	16,379.11	56,868.47	46,818.75	64,221.14
2	Expenses						
	a) Cost of raw materials and components consumed	8,458.37	8,868.74	7,114.90	25,143.12	19,183.89	26,472.70
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	143.13	(587.27)	(433.54)	(987.99)	(907.90)	(946.73)
	c) Employee benefits expense	1,364.93	1,351.28	1,283.97	4,072.75	3,775.30	5,057.85
	d) Depreciation and amortisation expense	1,079.07	1,065.50	1,031.16	3,208.93	3,075.88	4,117.91
	e) Finance costs	848.51	357.40	118.16	1,469.31	665.57	1,073.01
	f) Other expenses (see note 4)	4,203.77	4,476.53	3,977.12	13,294.69	10,908.44	14,805.00
	Total expenses (a to f)	16,097.78	15,532.18	13,091.77	46,200.81	36,701.18	50,579.74
3	Profit before exceptional items and tax (1-2)	3,800.70	3,584.54	3,287.34	10,667.66	10,117.57	13,641.40
4	Exceptional items (loss)/ gain (see note 3)	42.81	(6.04)	959.27	6.28	342.80	318.03
5	Profit before tax (3+4)	3,843.51	3,578.50	4,246.61	10,673.94	10,460.37	13,959.43
6	Income tax expense						
	a) Current tax	1,026.11	929.15	941.41	2,839.03	2,541.35	3,328.22
	b) Deferred tax	(74.39)	(31.81)	(68.77)	(174.62)	(239.41)	(146.82)
	Income tax expense	951.72	897.34	872.64	2,664.41	2,301.94	3,181.40
7	Profit for the period/year (5-6)	2,891.79	2,681.16	3,373.97	8,009.53	8,158.43	10,778.03
8	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	55.72	62.34	252.04	23.13	535.17	2,143.86
	- Tax effect	(8.97)	(3.25)	(87.90)	(3.91)	(78.07)	(443.09)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(1,313.47)	(236.90)	759.74	(2,239.28)	1,353.55	1,008.09
	- Tax effect	330.58	59.62	(191.21)	563.58	(340.66)	(245.85)
	Other comprehensive income/(loss) (Net of tax)	(936.14)	(118.19)	732.67	(1,656.48)	1,469.99	2,463.01
9	Total comprehensive income (7+8)	1,955.65	2,562.97	4,106.64	6,353.05	9,628.42	13,241.04
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	6.21	5.76	7.25	17.20	17.52	23.15
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
12	Other equity						70,166.48

MAKING IN INDIA FOR THE WORLD




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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited) (See note 6)
1	Income						
	a) Revenue from operations	33,533.60	30,763.85	23,946.89	92,812.09	68,879.85	104,610.78
	b) Other income	365.90	458.87	339.52	1,150.56	1,129.44	1,959.00
	Total income (a to b)	33,899.50	31,222.72	24,286.41	93,962.65	70,009.29	106,569.78
2	Expenses						
	a) Cost of raw materials and components consumed	15,430.04	14,459.63	10,824.52	43,327.93	30,700.80	46,175.79
	b) Purchase of traded goods	339.07	241.74	455.62	996.75	1,218.42	1,883.13
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	246.52	(1,089.83)	(1,779.69)	(2,223.33)	(5,741.88)	(5,899.30)
	d) Employee benefits expense	3,709.93	4,006.45	2,957.90	11,429.85	9,433.00	14,646.83
	e) Depreciation, amortisation and impairment expense	1,855.83	1,881.08	1,760.80	5,544.44	5,164.76	7,303.01
	f) Finance costs	1,092.30	525.65	244.68	2,013.33	977.74	1,604.05
	g) Other expenses (see note 4)	9,115.35	8,826.01	6,470.10	25,990.25	18,649.54	27,644.98
	Total expenses (a to g)	31,789.04	28,850.73	20,933.93	87,079.22	60,402.38	93,358.49
3	Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	2,110.46	2,371.99	3,352.48	6,883.43	9,606.91	13,211.29
4	Share of (loss) of associates and joint ventures	(302.53)	(2.57)	(24.60)	(329.29)	(222.71)	(329.30)
	Income tax expense	(0.33)	(0.03)	0.18	0.11	0.48	0.90
	Share of (loss) of associates and joint ventures after tax	(302.20)	(2.54)	(24.78)	(329.40)	(223.19)	(330.20)
5	Profit before exceptional items and tax (3+4)	1,808.26	2,369.45	3,327.70	6,554.03	9,383.72	12,881.09
6	Exceptional items gain/(loss) (see note 3)	(0.18)	(21.66)	1,671.82	(52.33)	1,055.35	924.05
7	Profit before tax (5+6)	1,808.08	2,347.79	4,999.52	6,501.70	10,439.07	13,805.14
8	Income tax expense						
	a) Current tax	1,076.33	985.95	972.00	2,979.69	2,661.58	3,529.58
	b) Deferred tax	(55.44)	(53.72)	(192.49)	(284.44)	(674.54)	(495.05)
	Income tax expense (a to b)	1,020.89	932.23	779.51	2,695.25	1,987.04	3,034.53
9	Profit for the period/year (7-8)	787.19	1,415.56	4,220.01	3,806.45	8,452.03	10,770.61
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period						
	- Tax effect	161.95	350.72	249.77	347.93	620.35	2,388.76
		(77.84)	(92.40)	(100.89)	(140.54)	(105.27)	(499.29)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(1,597.68)	(529.14)	664.59	(2,619.23)	1,255.41	707.79
	- Tax effect	330.57	59.63	(191.21)	563.58	(340.66)	(245.85)
	Other comprehensive income/(loss) (Net of tax)	(1,183.00)	(211.19)	622.26	(1,848.26)	1,429.83	2,351.41
11	Total comprehensive income/ (loss) (9+10)	(395.81)	1,204.37	4,842.27	1,958.19	9,881.86	13,122.02
12	Total comprehensive income/ (loss) above attributable to:						
	- Owners of the parent	(358.04)	1,247.94	4,834.18	2,080.35	9,890.21	13,168.82
	- Non-controlling interest	(37.77)	(43.57)	8.09	(122.16)	(8.35)	(46.80)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:						
	- Owners of the parent	825.00	1,459.15	4,211.91	3,928.66	8,460.33	10,817.56
	- Non-controlling interest	(37.81)	(43.59)	8.10	(122.21)	(8.30)	(46.95)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the year attributable to:						
	- Owners of the parent	(1,183.04)	(211.21)	622.27	(1,848.31)	1,429.88	2,351.26
	- Non-controlling interest	0.04	0.02	(0.01)	0.05	(0.05)	0.15
15	Earnings per share						
	Basic and diluted (not annualised) (in ₹)	1.78	3.13	9.05	8.44	18.17	23.23
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
17	Other equity						64,775.47



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

NOTES TO FINANCIAL RESULTS

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

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited) (See note 6)
1	Segment revenue						
	Revenues from external customers						
a	Forgings	30,138.40	28,347.49	23,308.37	86,443.57	67,347.08	101,616.05
b	Others	3,692.26	2,673.41	841.46	7,072.70	2,155.77	3,981.44
		33,830.66	31,020.90	24,149.83	93,516.27	69,502.85	105,597.49
	Less: Inter-segment revenue	94.86	51.25	1.59	147.92	7.03	7.03
	Total	33,735.80	30,969.65	24,148.24	93,368.35	69,495.82	105,590.46
	Adjustments and eliminations #	(202.20)	(205.80)	(201.35)	(556.26)	(615.97)	(979.68)
	Revenue from operations	33,533.60	30,763.85	23,946.89	92,812.09	68,879.85	104,610.78
2	Segment results						
a	Forgings	2,854.22	3,122.77	3,072.59	9,214.56	10,963.50	15,263.20
b	Others	326.19	101.15	21.44	313.35	(189.61)	(299.03)
	Total segment profit before interest, tax and exceptional items from each reportable segment	3,180.41	3,223.92	3,094.03	9,527.91	10,773.89	14,964.17
	Less: Finance cost	1,092.30	525.65	244.68	2,013.33	977.74	1,604.05
	Less: Unallocable expenditure (net)	279.85	328.82	(478.35)	960.55	412.43	479.03
	Total profit before tax and exceptional items	1,808.26	2,369.45	3,327.70	6,554.03	9,383.72	12,885.09
	Add: Exceptional items (loss)/ gain						
	Forgings	(0.18)	(21.66)	(98.32)	(52.33)	(714.79)	(846.09)
	Others	-	-	1,770.14	-	1,770.14	1,770.14
		(0.18)	(21.66)	1,671.82	(52.33)	1,055.35	924.05
	Profit before tax	1,808.08	2,347.79	4,999.52	6,501.70	10,439.07	13,805.14

Statement of Consolidated Segment Assets, Liabilities and Capital Employed

(₹ in Million)

Sr. No.	Particulars	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
3	Segment assets				
a	Forgings	118,661.14	119,940.35	111,197.86	113,060.74
b	Others	16,236.72	13,915.94	6,481.58	9,436.34
c	Unallocable assets including unutilised funds	42,565.21	31,482.52	30,618.52	34,390.27
	Total	177,463.07	165,338.81	148,297.96	156,887.35
	Adjustments and eliminations #	(958.55)	(1,390.64)	(651.51)	(798.01)
	Total assets	176,504.52	163,948.17	147,646.45	156,089.34
4	Segment liabilities				
a	Forgings	22,157.38	23,522.92	22,012.89	24,846.55
b	Others	11,137.59	3,315.16	1,142.83	2,027.10
c	Unallocable	7,959.23	6,897.16	4,002.96	3,931.95
	Total	41,254.20	33,735.24	27,158.68	30,805.60
	Adjustments and eliminations #	(827.62)	(962.10)	(705.61)	(851.80)
	Total liabilities *	40,426.58	32,773.14	26,453.07	29,953.80
	Net capital employed	136,077.94	131,175.03	121,193.38	126,135.54

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

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



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

NOTES TO FINANCIAL RESULTS (Contd.):

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 14, 2023.
- 3 **Exceptional Items :**
- (i) Exceptional items in the standalone and consolidated financial results for the quarter and nine months ended December 31, 2022 are towards expenses in relation to Voluntary Retirement Scheme (VRS) declared by the Company for its employees in April 2022 and July 2022 and employee separation costs for certain overseas subsidiaries.
- (ii) Exceptional items in the standalone financial results for the quarter and nine months ended December 31, 2022 of ₹ 42.81 million includes surplus on transfer of investment in Analogic Controls India Limited to Kalyani Strategic systems and the resultant reversal of impairment provision. This has no impact on consolidated financial result.
- 4 "Other expenses" includes the impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

(₹ in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
a Standalone						
i Exchange gain/(loss)	415.28	4.14	44.72	169.76	354.89	359.17
ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items (see note 3)	4,935.53	4,525.95	4,033.78	14,061.95	12,490.68	16,798.13
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items (see note 3)	3,385.42	3,580.40	3,242.62	10,497.90	9,762.68	13,282.23
b Consolidated						
i Exchange gain/(loss)	366.41	34.54	44.11	300.04	332.13	349.33
ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items (see note 3)	4,326.28	4,285.31	4,974.33	12,990.60	14,287.84	19,810.02
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items (see note 3)	1,744.05	2,337.45	3,308.37	6,583.39	9,274.78	12,861.96

- 5 The code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 The consolidated financial results include a period of 15 months pertaining to certain foreign components for the year ended March 31, 2022.
- The statutory financial reporting period of the Holding Company for standalone and consolidated financial results is April 01 to March 31. For certain foreign components (refer note 11), the reporting period till December 31, 2021 was January 01 to December 31 ("non-coterminous period"). The Board of Directors of the Holding Company considered the above and in the previous year decided to align the accounting periods for consolidation purposes of all the subsidiaries, associates and joint ventures for better presentation of operating performance of the Group. As a result, the accounting year of those foreign components was aligned with that of the Holding Company in the previous year.
- 7 The Company has decided to house all its defence business initiatives under Kalyani Strategic Systems Limited ('KSSL'), a wholly-owned subsidiary of the Company, for a better strategic alignment. Accordingly, the Company has thus approved the transfer of the Company's stake in Analogic Controls India Limited ('ACIL') to KSSL in consideration of the subscription of equity shares of KSSL. This transaction has been concluded on October 14, 2022. There is no impact of this transaction on the consolidated financial statements of the Company.
- 8 On January 13, 2023, the Company has declared a Voluntary Retirement Scheme (VRS) for its employees at Mundhwa Plant. The Scheme would be open till February 15, 2023.
- 9 The Company through its wholly owned subsidiary BF Industrial Solutions Limited (BFISL) has acquired JS Auto Cast Foundry Private Limited ("JS Auto") a Coimbatore based casting and machining Company on July 1, 2022 for a consideration of ₹ 4,896.30 million.
- The Company has calculated the fair value of the acquired assets and liabilities on a provisional basis in accordance with Ind AS 103 Business Combinations resulting in goodwill of ₹ 2,515.08 million.
- 10 On December 31, 2022, JS Auto Cast Foundry India Private Limited ("JS Auto"), step-down subsidiary of the Company has entered into Business Transfer Agreement with Indo Shell Mould Limited ("ISML") for acquiring their SEZ Unit in SIPCOT, Erode which supplies fully machined critical castings to marquee customers in the automotive industry. The closing of the transaction is subject to customary conditions and regulatory approvals.



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

	Name of the company	Country of incorporation	Parent's ultimate holding as on December 31, 2022	Financial year ends on
A	Subsidiaries :			
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	31-Mar-23
	i. Bharat Forge CDP GmbH and its wholly owned subsidiaries *	Germany	100% @	31-Mar-23
	- Bharat Forge Daun GmbH *	Germany	100% @	31-Mar-23
	- Bharat Forge CDP Trading ~	Russia	Not Applicable	Not Applicable
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary*	Germany	100% @	31-Mar-23
	- Bharat Forge Aluminiumtechnik GmbH *	Germany	100% @	31-Mar-23
	iii. Mecanique Generale Langroise *	France	100% @	31-Mar-23
	iv. Bharat Forge Kilsta AB *	Sweden	100% @	31-Mar-23
	- Bharat Forge International Limited	U.K.	100%	31-Mar-23
	- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Mar-23
	i. Bharat Forge PMT Technologie LLC *	U.S.A.	100% @	31-Mar-23
	ii. Bharat Forge Tennessee INC. *	U.S.A.	100% @	31-Mar-23
	iii. Bharat Forge Aluminium USA, INC. *	U.S.A.	100% @	31-Mar-23
	- Indigenous IL Limited @@	Israel	Not Applicable	31-Mar-23
	- BF Infrastructure Limited and its subsidiary	India	100%	31-Mar-23
	i. BFIL-CEC JV	India	74% @	31-Mar-23
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%	31-Mar-23
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-23
	ii. Kalyani Strategic Systems Australia Pty Limited #	Australia	100%	31-Mar-23
	iii. Sagar Manas Technologies Limited ## @@	India	51% @	31-Mar-23
	iv. Analogic Controls India Limited \$\$\$	India	100% @	31-Mar-23
	- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-23
	- Eternus Performance Materials Private Limited	India	51%	31-Mar-23
	- Kalyani Centre for Precision Technology Limited	India	100%	31-Mar-23
	- Kalyani Powertrain Limited (KPL) and its wholly owned subsidiaries	India	100%	31-Mar-23
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.)* (subsidiary of KPL w.e.f. September 9, 2021)	U.S.A.	100% @	31-Mar-23
	ii. Tork Motors Private Limited and its wholly owned subsidiary (subsidiary of KPL w.e.f. November 22, 2021)	India	64.29% @^^^	31-Mar-23
	- Lycan Electric Private Limited	India	64.29% @	31-Mar-23
	iii. ElectroForge Limited (incorporated w.e.f. July 25, 2022)	India	100% @	31-Mar-23
	- BF Industrial Solutions Limited (formerly Nouveau Power and Infrastructure Private Limited) - and its wholly owned subsidiaries**	India	100%	31-Mar-23
	- BF Industrial Technology and Solutions Limited (formerly Sanghvi Forging and Engineering Limited) and its wholly owned subsidiary \$\$	India	100% @	31-Mar-23
	i. Sanghvi Europe B.V. \$\$ *	Netherlands	100% @	31-Mar-23
	- JS Auto Cast Foundry India Private Limited (w.e.f. July 01, 2022)	India	100% @	31-Mar-23
	- Kalyani Lightweighting Technology Solutions Limited (incorporated w.e.f. July 12, 2022)	India	100%	31-Mar-23
B	Associates:			
	- Talbahn GmbH (not material for consolidation)	Germany	35% @	31-Mar-23
	- Ferrovia Transrail Solutions Private Limited	India	49% @	31-Mar-23
	- Tork Motors Private Limited (48.86% up to November 21, 2021)	India	Not Applicable	Not Applicable
	i. Lycan Electric Private Limited (48.86% up to November 21, 2021) \$	India	Not Applicable @	Not Applicable
	- Tevva Motors (Jersey) Ltd. (34.45% up to November 8, 2021)*	U.K.	Not Applicable	Not Applicable
	i. Tevva Motors Limited (14.27% up to November 8, 2021) *	U.K.	Not Applicable @	Not Applicable
	- Avaada MHVidarbha Private Limited (w.e.f. April 14, 2022)	India	26.00%	31-Mar-23
	- Aeron Systems Private Limited	India	37.14%	31-Mar-23
C	Joint Venture Companies:			
	- BF-NTPC Energy Systems Limited (not consolidated)^A	India	51%	31-Mar-23
	- BF Premier Energy Systems Private Limited	India	50% @	31-Mar-23
	- Refu Drive GmbH *	Germany	50%	31-Mar-23
	i. Refu Drive India Pvt. Ltd. \$ *	India	50% @	31-Mar-23

@ held through subsidiary, associate or Joint venture

\$ 100% subsidiary of associates / joint venture

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

** w.e.f. May 06, 2021

\$\$ w.e.f. June 28, 2021

~ Deregistered w.e.f. January 14, 2021

^^ Under liquidation

^^^ based on allotted shares as of December 31, 2021

w.e.f. November 10, 2021

w.e.f. March 07, 2022

@@ No investment till date

\$\$\$ See note 7 of financial results

For BHARAT FORGE LIMITED

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

Place : Pune
Dated : February 14, 2023



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

NOTES TO FINANCIAL RESULTS (Contd.):

12. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and nine months ended December 31, 2022 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	27.41%	24.30%	25.46%	25.53%	28.04%	27.43%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	14.81%	14.38%	21.06%	14.37%	17.81%	17.23%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	6.47	12.89	36.60	9.88	19.36	16.40
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.74	2.38	2.88	2.21	3.88	3.83
5	Bad debts to Account receivable ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.63	0.67	0.72	1.93	2.33	3.06
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.69	0.67	0.64	2.07	1.86	2.57
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.60	0.59	0.57	0.60	0.57	0.55
9	Current Ratio (in times) Current assets/Current liabilities	1.45	1.59	1.59	1.45	1.59	1.67
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.73	0.69	0.66	0.73	0.66	0.68
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.32	0.32	0.31	0.32	0.31	0.30
12	Long term debt to working capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	0.67	0.55	0.68	0.67	0.68	0.58
13	Net Worth (₹ million)	74,191.67	72,236.03	67,485.12	74,191.67	67,485.12	68,537.01
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

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



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

NOTES TO FINANCIAL RESULTS (Contd.):

13. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and nine months ended December 31, 2022 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	13.40%	13.69%	26.00%	13.97%	20.90%	18.96%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	2.35%	4.60%	17.62%	4.10%	12.27%	10.30%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	4.10	8.26	24.71	6.34	14.22	11.93
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.21	1.79	4.06	1.70	3.78	2.93
5	Bad debts to Account receivable ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.28	1.32	1.35	3.77	4.24	5.82
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.52	0.46	0.39	1.46	1.20	1.87
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	1.02	0.94	0.88	1.02	0.88	0.86
9	Current Ratio (in times) Current assets/Current liabilities	1.11	1.18	1.32	1.11	1.32	1.30
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.75	0.70	0.64	0.75	0.64	0.68
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.38	0.38	0.37	0.38	0.37	0.36
12	Long term debt to working capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	1.55	1.35	1.08	1.55	1.08	0.99
13	Net Worth (₹ million)	65,358.63	64,887.60	62,407.01	65,358.63	62,407.01	63,146.00
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

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

For BHARAT FORGE LIMITED

Place : Pune
 Dated : February 14, 2023

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



KALYANI

BHARAT FORGE LIMITED

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

CIN:L25209PN1961PLC012046

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

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BHARAT FORGE

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Million)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended	Nine months ended	Quarter ended	Year ended	Quarter ended	Nine months ended	Quarter ended	Year ended
		December 31, 2022 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)	December 31, 2022 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Total income from operations	19,898.48	56,868.47	16,379.11	64,221.14	33,899.50	93,962.65	24,286.41	106,569.78
2	Net Profit/(loss) for the period (before tax and exceptional items #)	3,800.70	10,667.66	3,287.34	13,641.40	1,808.26	6,554.03	3,327.70	12,881.09
3	Net Profit/(loss) for the period before tax (after exceptional items #)	3,843.51	10,673.94	4,246.61	13,959.43	1,808.08	6,501.70	4,999.52	13,805.14
4	Net Profit/(loss) for the period after tax (after exceptional items #)	2,891.79	8,009.53	3,373.97	10,778.03	787.19	3,806.45	4,220.01	10,770.61
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	1,955.65	6,353.05	4,106.64	13,241.04	(395.81)	1,958.19	4,842.27	13,122.02
6	Paid up equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27	931.27	931.27
7	Reserves (excluding Revaluation Reserve)	73,260.40	73,260.40	66,553.85	70,166.48	64,427.37	64,427.37	61,475.75	64,775.47
8	Securities premium account	6,930.89	6,930.89	6,930.89	6,930.89	6,930.89	6,930.89	6,930.89	6,930.89
9	Net worth	74,191.67	74,191.67	67,485.12	71,097.75	65,358.64	65,358.64	62,407.02	65,706.74
10	Paid up debt capital / outstanding debt	6,972.54	6,972.54	4,966.62	4,966.62	6,972.54	6,972.54	4,966.62	4,966.62
11	Outstanding redeemable preference shares	-	-	-	-	-	-	-	-
12	Debt equity ratio	0.60	0.60	0.57	0.55	1.02	1.02	0.88	0.86
13	Earning per share (Face Value ₹ 2/- each) (For continuing and discontinuing operations) - Basic and diluted (in ₹) (not annualised)	6.21	17.20	7.25	23.15	1.78	8.44	9.05	23.23
14	Capital redemption reserve	N.A.	N.A.	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.	N.A.	N.A.
16	Debt service coverage ratio	1.74	2.21	2.88	3.83	1.21	1.70	4.06	2.93
17	Interest service coverage ratio	6.47	9.88	36.60	16.40	4.10	6.34	24.71	11.93

- Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.

Note :

- Above is an extract of the detailed format of standalone and consolidated financial results for the quarter and nine months ended December 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.
- The consolidated financial results include a period of 15 months pertaining to certain foreign components for the year ended March 31, 2022.
- 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 www.bharatforge.com.
- For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (BSE and NSE) and can be accessed on the URL (www.bseindia.com and www.nseindia.com)

Place : Pune

Dated : February 14, 2023

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR

DIN:00089380

MAKING IN INDIA FOR THE WORLD

