



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

BHARAT FORGE

CIN:L25209PN1961PLC012046
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

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

(₹ in Million)

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

MAKING IN INDIA FOR THE WORLD





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BHARAT FORGE

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

(₹ in Million)

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



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

NOTES TO FINANCIAL RESULTS :

1 Balance sheet

(₹in Million)

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



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

NOTES TO FINANCIAL RESULTS (Contd.):

2 Cash flow statements

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



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NOTES TO FINANCIAL RESULTS (Contd.):

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

'The Group's business is divided into two reporting segments which comprises of "Forgings" and "Others" which represents the Group's businesses not covered in Forgings segment. The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators.

The "Forgings" segment produces and sells forged products comprising of forgings and machined components for automotive and industrial sectors. "Others " primarily includes various new initiatives which the Group is carrying out other than forging related activities.

Consolidated statement of profit and loss

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited) (See note 8)
1	Segment revenue						
	Revenues from external customers						
a	Forgings	28,347.49	27,957.68	23,353.84	56,305.17	44,038.71	101,616.05
b	Others	2,673.41	707.03	706.22	3,380.44	1,314.31	3,981.44
		31,020.90	28,664.71	24,060.06	59,685.61	45,353.02	105,597.49
	Less: Inter-segment revenue	51.25	1.81	1.13	53.06	5.44	7.03
	Total	30,969.65	28,662.90	24,058.93	59,632.55	45,347.58	105,590.46
	Adjustments and eliminations #	(205.80)	(148.26)	(202.74)	(354.06)	(414.62)	(979.68)
	Revenue from operations	30,763.85	28,514.64	23,856.19	59,278.49	44,932.96	104,610.78
2	Segment results						
a	Forgings	3,122.77	3,237.57	4,627.04	6,360.34	7,890.91	15,263.20
b	Others	101.15	(113.99)	(133.57)	(12.84)	(211.05)	(299.03)
	Total segment profit before interest, tax and exceptional items from each reportable segment	3,223.92	3,123.58	4,493.47	6,347.50	7,679.86	14,964.17
	Less: Finance cost	525.65	395.38	232.39	921.03	733.06	1,604.05
	Less: Unallocable expenditure (net)	328.82	351.88	855.51	680.70	890.78	479.03
	Total profit before tax and exceptional items	2,369.45	2,376.32	3,405.57	4,745.77	6,056.02	12,881.09
	Add: Exceptional items (loss)/ gain						
	Forgings	(21.66)	(30.49)	-	(52.15)	(616.47)	(846.09)
	Others	-	-	-	-	-	1,770.14
		(21.66)	(30.49)	-	(52.15)	(616.47)	924.05
	Profit before tax	2,347.79	2,345.83	3,405.57	4,693.62	5,439.55	13,805.14

Consolidated Balance Sheet

(₹ in Million)

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

NOTES TO FINANCIAL RESULTS (Contd.):

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

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

- 7 The code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The consolidated financial results include a period of 15 months pertaining to certain foreign components for the year ended March 31, 2022.
- The statutory financial reporting period of the Holding Company for standalone and consolidated financial results is April 01 to March 31. For certain foreign components (refer note 12), the reporting period till December 31, 2021 was January 01 to December 31 ("non-coterminous period"). The Board of Directors of the Holding Company considered the above and in the previous year decided to align the accounting periods for consolidation purposes of all the subsidiaries, associates and joint ventures for better presentation of operating performance of the Group. As a result, the accounting year of those foreign components was aligned with that of the Holding Company in the previous year.
- 9 The Company has decided to house all its defence business initiatives under Kalyani Strategic Systems Limited ('KSSL'), a wholly-owned subsidiary of the Company, for a better strategic alignment. Accordingly, the Company has thus approved the transfer of the Company's stake in Analogic controls India Limited ('ACIL') to KSSL in consideration of the subscription of equity shares of the KSSL. This transaction has been concluded on October 14, 2022. There is no impact of this transaction on the consolidated financial statements of the Company.
- 10 The Board of Directors at its meeting held on November 14, 2022 has recommended interim dividend of ₹ XXXX per equity share of ₹ 2/- (XX%).
- 11 The Company through its wholly owned subsidiary BF Industrial Solutions Limited (BFISL) has acquired JS Auto Cast Foundry Private Limited ("JS Auto") a Coimbatore based casting and machining Company on July 1, 2022 for a consideration of ₹ 4,896.30 million.
- The Company has calculated the fair value of the acquired assets and liabilities on a provisional basis in accordance with Ind AS 103 Business Combinations resulting in goodwill of ₹ 2,515.08 million.



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BHARAT FORGE

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

NOTES TO FINANCIAL RESULTS (Contd.):

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

	Name of the company	Country of incorporation	Parent's ultimate holding as on September 30, 2022	Financial year ends on
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 (not consolidated)	Israel	Not Applicable	31-Mar-23
	- BF Infrastructure Limited and its subsidiary	India	100%	31-Mar-23
	i. BFIL-CEC JV	India	74% @	31-Mar-23
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%	31-Mar-23
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-23
	ii. Kalyani Strategic Systems Australia Pty Limited (not consolidated) #	Australia	Not Applicable	31-Mar-23
	iii. Sagar Manas Technologies Limited (not consolidated) # #	India	100% @	31-Mar-23
	- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-23
	- Analogic Controls India Limited \$\$\$	India	100%	31-Mar-23
	- Eternus Performance Materials Private Limited	India	51%	31-Mar-23
	- Kalyani Centre for Precision Technology Limited	India	100%	31-Mar-23
	- Kalyani Powertrain Limited (KPL) and its wholly owned subsidiaries	India	100%	31-Mar-23
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.)* (subsidiary of KPL w.e.f. September 9, 2021)	U.S.A.	100% @	31-Mar-23
	ii. Tork Motors Private Limited and its wholly owned subsidiary (subsidiary of KPL w.e.f. November 22, 2021)	India	64.29% @^^	31-Mar-23
	- Lycan Electric Private Limited	India	64.29% @	31-Mar-23
	iii. Electroforge Limited (incorporated w.e.f. July 25, 2022)	India	100% @	31-Mar-23
	- BF Industrial Solutions Limited (formerly Nouveau Power and Infrastructure Private Limited) - and its wholly owned subsidiaries**	India	100%	31-Mar-23
	- BF Industrial Technology and Solutions Limited (formerly Sanghvi Forging and Engineering Limited) and its wholly owned subsidiary \$\$\$	India	100% @	31-Mar-23
	i. Sanghvi Europe B.V. \$\$\$ *	Netherlands	100% @	31-Mar-23
	- JS Auto Cast Foundry India Private Limited (w.e.f. July 01, 2022)	India	100% @	31-Mar-23
	- Kalyani Lightweighting Technology Solutions Limited (incorporated w.e.f. July 12, 2022)	India	100%	31-Mar-23
B	Associates:			
	- Talbahn GmbH (not consolidated)	Germany	35% @	31-Mar-23
	- Ferrovia Transrail Solutions Private Limited	India	49% @	31-Mar-23
	- Tork Motors Private Limited (48.86% up to November 21, 2021)	India	Not Applicable	Not Applicable
	i. Lycan Electric Private Limited (48.86% up to November 21, 2021) \$	India	Not Applicable @	Not Applicable
	- Tevva Motors (Jersey) Ltd. (34.45% up to November 8, 2021)*	U.K.	Not Applicable	Not Applicable
	i. Tevva Motors Limited (14.27% up to November 8, 2021) *	U.K.	Not Applicable @	Not Applicable
	- Avaada MHVidarbha Private Limited (w.e.f. April 14, 2022)	India	26.00%	31-Mar-23
	- Aeron Systems Private Limited	India	37.14%	31-Mar-23
C	Joint Venture Companies:			
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%	31-Mar-23
	- BF Premier Energy Systems Private Limited	India	50% @	31-Mar-23
	- Refu Drive GmbH *	Germany	50%	31-Mar-23
	i. Refu Drive India Pvt. Ltd. \$ *	India	50% @	31-Mar-23

@ held through subsidiary, associate or Joint venture

\$ 100% subsidiary of associates / joint venture

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

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

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

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

^^ Under liquidation

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

w.e.f. November 10, 2021

w.e.f. March 07, 2022

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

For BHARAT FORGE LIMITED

Place : Pune
Date : November 14, 2022

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



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BHARAT FORGE

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

NOTES TO FINANCIAL RESULTS (Contd.):

13. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and half year ended September 30, 2022 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	24.30%	24.73%	30.21%	24.51%	29.44%	27.43%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	14.38%	13.85%	19.40%	14.12%	16.06%	17.23%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	12.89	16.56	35.27	14.46	15.88	16.40
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.38	3.04	3.22	2.66	4.58	3.83
5	Bad debts to Account receivable ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.67	0.68	0.81	1.34	1.61	3.06
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.67	0.63	0.65	1.31	1.23	2.57
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.59	0.59	0.60	0.59	0.60	0.55
9	Current Ratio (in times) Current assets/Current liabilities	1.59	1.75	1.60	1.59	1.60	1.67
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.69	0.66	0.64	0.69	0.64	0.68
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.32	0.32	0.32	0.32	0.32	0.30
12	Long term debt to working capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	0.55	0.58	0.76	0.55	0.76	0.58
13	Net Worth (₹ million)	72,236.03	70,371.45	63,378.47	72,236.03	63,378.47	68,537.01
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

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



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BHARAT FORGE

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

NOTES TO FINANCIAL RESULTS (Contd.):

13. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and half year ended September 30, 2022 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	13.69%	14.92%	15.75%	14.28%	18.18%	18.96%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	4.60%	5.62%	11.34%	5.09%	9.42%	10.30%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	8.26	11.04	16.78	9.46	11.29	11.93
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.79	2.78	2.13	2.19	3.65	2.93
5	Bad debts to Account receivable ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.32	1.32	1.40	2.54	2.86	5.82
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.46	0.44	0.42	0.90	0.80	1.87
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.94	0.91	0.93	0.94	0.93	0.86
9	Current Ratio (in times) Current assets/Current liabilities	1.18	1.34	1.28	1.18	1.28	1.30
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.70	0.68	0.64	0.70	0.64	0.68
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.38	0.38	0.38	0.38	0.38	0.36
12	Long term debt to working capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	1.35	0.97	1.22	1.35	1.22	0.99
13	Net Worth (₹ million)	64,887.60	66,888.88	58,275.85	64,887.60	58,275.85	63,146.00
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

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

For BHARAT FORGE LIMITED

Place : Pune
 Date : November 14, 2022

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



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BHARAT FORGE

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

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Half Year ended	Year ended	Quarter ended		Half Year ended	Year ended
		September 30, 2022	September 30, 2021	September 30, 2022	March 31, 2022	September 30, 2022	September 30, 2021	September 30, 2022	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (See note 2)
1	Total income from operations	19,116.72	16,388.27	36,969.99	64,221.14	31,222.72	24,238.95	60,063.15	106,569.78
2	Net Profit/(loss) for the period (before tax and exceptional items #)	3,584.54	4,008.24	6,866.96	13,641.40	2,369.45	3,405.57	4,745.77	12,881.09
3	Net Profit/(loss) for the period before tax (after exceptional items #)	3,578.50	4,008.24	6,830.43	13,959.43	2,347.79	3,405.57	4,693.62	13,805.14
4	Net Profit/(loss) for the period after tax (after exceptional items #)	2,681.16	3,117.57	5,117.74	10,778.03	1,415.56	2,704.54	3,019.26	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)]	2,562.97	3,976.08	4,397.40	13,241.04	1,204.37	3,806.62	2,354.00	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 including securities premium	72,003.14	63,145.58	72,003.14	70,166.48	64,654.71	57,344.57	64,654.71	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	72,934.41	64,076.85	72,934.41	71,097.75	65,585.98	58,275.84	65,585.98	65,706.74
10	Paid up debt capital / outstanding debt	6,969.16	4,963.92	6,969.16	4,966.62	6,969.16	4,963.92	6,969.16	4,966.62
11	Outstanding redeemable preference shares	-	-	-	-	-	-	-	-
12	Debt equity ratio	0.59	0.60	0.59	0.55	0.94	0.93	0.94	0.86
13	Earning per share (Face Value ₹ 2/- each) (For continuing and discontinuing operations) - Basic and diluted (in ₹) (not annualised)	5.76	6.70	10.99	23.15	3.13	5.82	6.66	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	2.38	3.22	2.66	3.83	1.79	2.13	2.19	2.93
17	Interest service coverage ratio	12.89	35.27	14.46	16.40	8.26	16.78	9.46	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 half year ended September 30, 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 BHARAT FORGE LIMITED

Place : Pune
 Dated : November 14, 2022

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

MAKING IN INDIA FOR THE WORLD

