



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income						
	a) Revenue from operations	16,020.95	16,065.90	10,357.32	45,805.30	23,441.66	36,515.12
	b) Other income	358.16	322.37	352.26	1,013.45	1,084.96	1,404.57
	<b>Total income</b>	<b>16,379.11</b>	<b>16,388.27</b>	<b>10,709.58</b>	<b>46,818.75</b>	<b>24,526.62</b>	<b>37,919.69</b>
2	Expenses						
	a) Cost of raw materials and components consumed	7,114.90	6,689.21	4,543.94	19,183.89	9,399.26	14,958.69
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(433.54)	(305.51)	(713.39)	(907.90)	(520.46)	(814.15)
	c) Employee benefits expense	1,283.97	1,274.95	1,102.17	3,775.30	3,348.06	4,482.37
	d) Depreciation and amortisation expense	1,031.16	1,025.69	963.50	3,075.88	2,654.55	3,660.75
	e) Finance costs	118.16	141.73	268.38	665.57	642.60	779.15
	f) Other expenses (see note 4)	3,977.12	3,553.96	3,276.39	10,908.44	7,529.45	10,611.98
	<b>Total expenses (a to f)</b>	<b>13,091.77</b>	<b>12,380.03</b>	<b>9,440.99</b>	<b>36,701.18</b>	<b>23,053.46</b>	<b>33,678.79</b>
3	Profit before exceptional items and tax (1-2)	3,287.34	4,008.24	1,268.59	10,117.57	1,473.16	4,240.90
4	Exceptional items gain/(loss) (see note 3)	959.27	-	(54.72)	342.80	(83.80)	(91.83)
5	Profit before tax (3+4)	4,246.61	4,008.24	1,213.87	10,460.37	1,389.36	4,149.07
6	Income tax expense						
	a) Current tax	941.41	1,013.62	300.90	2,541.35	341.95	882.21
	b) Deferred tax	(68.77)	(122.95)	(14.09)	(239.41)	(19.05)	145.92
	<b>Income tax expense</b>	<b>872.64</b>	<b>890.67</b>	<b>286.81</b>	<b>2,301.94</b>	<b>322.90</b>	<b>1,028.13</b>
7	Profit for the period/year (5-6)	3,373.97	3,117.57	927.06	8,158.43	1,066.46	3,120.94
8	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	252.04	147.66	52.85	535.17	194.07	213.01
	- Tax effect	(87.90)	8.64	(2.29)	(78.07)	(6.88)	(15.17)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	759.74	980.15	468.06	1,353.55	2,497.52	3,490.90
	- Tax effect	(191.21)	(277.94)	(117.00)	(340.66)	(593.12)	(874.04)
	<b>Other comprehensive income/(loss) (Net of tax)</b>	<b>732.67</b>	<b>858.51</b>	<b>401.62</b>	<b>1,469.99</b>	<b>2,091.59</b>	<b>2,814.70</b>
9	Total comprehensive income/(loss) (7+8)	4,106.64	3,976.08	1,328.68	9,628.42	3,158.05	5,935.64
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	7.25	6.70	1.99	17.52	2.29	6.70
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
12	Other equity						58,555.00
	<b>Additional Information :</b>						
	Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 4) and exceptional items (see note 3)	4,033.78	4,547.23	2,332.84	12,490.68	4,009.94	7,347.81
	Profit before tax, before exchange gain/(loss) included in other expenses (see note 4) and exceptional items (see note 3)	3,242.62	3,702.18	1,453.22	9,762.68	1,797.75	4,312.48

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	23,946.89	23,856.19	17,231.11	68,879.85	42,534.12	63,362.61
	b) Other income	339.52	382.76	380.01	1,129.44	1,165.19	1,688.98
	<b>Total income</b>	<b>24,286.41</b>	<b>24,238.95</b>	<b>17,611.12</b>	<b>70,009.29</b>	<b>43,699.31</b>	<b>65,051.59</b>
2	<b>Expenses</b>						
	a) Cost of raw materials and components consumed	10,824.52	10,661.95	6,687.65	30,700.80	15,637.91	24,800.94
	b) Purchase of traded goods	455.62	468.29	441.58	1,218.42	1,204.36	1,737.16
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(1,779.69)	(1,911.76)	(336.19)	(5,741.88)	1,065.28	(196.54)
	d) Employee benefits expense	2,957.90	3,186.40	2,572.34	9,433.00	7,984.98	10,710.60
	e) Depreciation, amortisation and impairment expense	1,760.80	1,736.21	1,609.18	5,164.76	4,515.25	6,121.59
	f) Finance costs	244.68	232.39	336.14	977.74	847.99	1,077.29
	g) Other expenses (see note 4)	6,470.10	6,352.57	5,028.06	18,649.54	12,282.03	17,693.07
	<b>Total expenses (a to g)</b>	<b>20,933.93</b>	<b>20,726.05</b>	<b>16,338.76</b>	<b>60,402.38</b>	<b>43,537.80</b>	<b>61,944.11</b>
3	<b>Profit/ (loss) before share of (loss)/profit of associates, joint ventures, exceptional items and tax (1-2)</b>	<b>3,352.48</b>	<b>3,512.90</b>	<b>1,272.36</b>	<b>9,606.91</b>	<b>161.51</b>	<b>3,107.48</b>
4	<b>Share of (loss)/ profit of associates and joint ventures</b>	<b>(24.60)</b>	<b>(107.33)</b>	<b>(36.96)</b>	<b>(222.71)</b>	<b>(53.79)</b>	<b>(304.09)</b>
	Income tax expense	0.18	-	0.40	0.48	0.66	(4.35)
	<b>Share of (loss)/profit of associates and joint ventures after tax</b>	<b>(24.78)</b>	<b>(107.33)</b>	<b>(37.36)</b>	<b>(223.19)</b>	<b>(54.45)</b>	<b>(299.74)</b>
5	<b>Profit/(loss) before exceptional items and tax (3+4)</b>	<b>3,327.70</b>	<b>3,405.57</b>	<b>1,235.00</b>	<b>9,383.72</b>	<b>107.06</b>	<b>2,807.74</b>
6	<b>Exceptional items gain/(loss) (see note 3)</b>	<b>1,671.82</b>	<b>-</b>	<b>(2,994.51)</b>	<b>1,055.35</b>	<b>(3,054.25)</b>	<b>(3,062.28)</b>
7	<b>Profit/(loss) before tax (5+6)</b>	<b>4,999.52</b>	<b>3,405.57</b>	<b>(1,759.51)</b>	<b>10,439.07</b>	<b>(2,947.19)</b>	<b>(254.54)</b>
8	<b>Income tax expense</b>						
	a) Current tax	972.00	1,102.42	310.56	2,661.58	363.63	906.56
	b) Deferred tax	(192.49)	(401.39)	34.41	(674.54)	80.07	108.56
	<b>Income tax expense</b>	<b>779.51</b>	<b>701.03</b>	<b>344.97</b>	<b>1,987.04</b>	<b>443.70</b>	<b>1,015.12</b>
9	<b>Profit/(loss) for the period/year (7-8)</b>	<b>4,220.01</b>	<b>2,704.54</b>	<b>(2,104.48)</b>	<b>8,452.03</b>	<b>(3,390.89)</b>	<b>(1,269.66)</b>
10	<b>Other comprehensive income</b>						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	249.77	233.83	53.81	620.35	236.72	123.22
	- Tax effect	(100.89)	(5.57)	(2.50)	(105.27)	(20.40)	4.54
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	664.59	1,151.76	570.72	1,255.41	2,841.48	3,970.68
	- Tax effect	(191.21)	(277.94)	(116.95)	(340.66)	(594.62)	(875.54)
	<b>Other comprehensive income/(loss) (Net of tax)</b>	<b>622.26</b>	<b>1,102.08</b>	<b>505.08</b>	<b>1,429.83</b>	<b>2,463.18</b>	<b>3,222.90</b>
11	<b>Total comprehensive Income/(loss) (9+10)</b>	<b>4,842.27</b>	<b>3,806.62</b>	<b>(1,599.40)</b>	<b>9,881.86</b>	<b>(927.71)</b>	<b>1,953.24</b>
12	<b>Total comprehensive income/(loss) above attributable to:</b>						
	- Owners of the parent	4,834.18	3,814.15	(1,586.91)	9,890.21	(889.60)	1,956.18
	- Non-controlling interest	8.09	(7.53)	(12.49)	(8.35)	(38.11)	(2.94)
13	<b>Of the total comprehensive income/(loss) above, profit/(loss) for the period/year attributable to:</b>						
	- Owners of the parent	4,211.91	2,711.93	(2,092.08)	8,460.33	(3,349.87)	(1,263.81)
	- Non-controlling interest	8.10	(7.39)	(12.40)	(8.30)	(41.02)	(5.85)
14	<b>Of the total comprehensive income above, Other comprehensive income/(loss) for the year attributable to:</b>						
	- Owners of the parent	622.27	1,102.22	505.17	1,429.88	2,460.27	3,219.99
	- Non-controlling interest	(0.01)	(0.14)	(0.09)	(0.05)	2.91	2.91
15	<b>Earnings per share</b>						
	Basic and diluted (not annualised) (in ₹)	9.05	5.82	(4.49)	18.17	(7.19)	(2.71)
16	<b>Equity share capital (Face Value ₹ 2/- each)</b>	<b>931.27</b>	<b>931.27</b>	<b>931.27</b>	<b>931.27</b>	<b>931.27</b>	<b>931.27</b>
17	<b>Other equity</b>						<b>53,219.92</b>
	<b>Additional Information :</b>						
	<b>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)</b>	<b>4,974.33</b>	<b>4,767.10</b>	<b>3,126.78</b>	<b>14,287.84</b>	<b>4,865.70</b>	<b>8,633.55</b>
	<b>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)</b>	<b>3,308.37</b>	<b>3,181.26</b>	<b>1,561.47</b>	<b>9,274.78</b>	<b>667.65</b>	<b>3,123.65</b>



KALYANI

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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

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

**1 Consolidated segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2021.**

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			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>1</b>	<b>Segment revenue</b>						
	Revenues from external customers						
a	Forgings	23,308.37	23,353.84	16,738.34	67,347.08	41,182.92	61,116.83
b	Others	841.46	706.22	677.51	2,155.77	1,908.64	3,057.77
		<b>24,149.83</b>	<b>24,060.06</b>	<b>17,415.85</b>	<b>69,502.85</b>	<b>43,091.56</b>	<b>64,174.60</b>
	Less: Inter-segment revenue	1.59	1.13	-	7.03	1.31	4.37
	<b>Total</b>	<b>24,148.24</b>	<b>24,058.93</b>	<b>17,415.85</b>	<b>69,495.82</b>	<b>43,090.25</b>	<b>64,170.23</b>
	Adjustments and eliminations #	(201.35)	(202.74)	(184.74)	(615.97)	(556.13)	(807.62)
	<b>Revenue from operations</b>	<b>23,946.89</b>	<b>23,856.19</b>	<b>17,231.11</b>	<b>68,879.85</b>	<b>42,534.12</b>	<b>63,362.61</b>
<b>2</b>	<b>Segment results</b>						
a	Forgings	3,072.59	4,627.04	1,609.90	10,963.50	1,109.52	4,307.27
b	Others	21.44	(133.57)	24.48	(189.61)	(176.02)	(217.01)
	<b>Total segment profit before interest, tax and exceptional items from each reportable segment</b>	<b>3,094.03</b>	<b>4,493.47</b>	<b>1,634.38</b>	<b>10,773.89</b>	<b>933.50</b>	<b>4,090.26</b>
	Less: Finance cost	244.68	232.39	336.14	977.74	847.99	1,077.29
	Less: Unallocable (income)/expenditure (net)	(478.35)	855.51	63.24	412.43	(21.55)	205.23
	<b>Total profit before tax and exceptional items</b>	<b>3,327.70</b>	<b>3,405.57</b>	<b>1,235.00</b>	<b>9,383.72</b>	<b>107.06</b>	<b>2,807.74</b>
	Add: Exceptional items gain/(loss)						
	Forgings	(98.32)	-	(2,994.51)	(714.79)	(3,054.25)	(3,062.28)
	Others	1,770.14	-	-	1,770.14	-	-
		1,671.82	-	(2,994.51)	1,055.35	(3,054.25)	(3,062.28)
	<b>Profit/(loss) before tax</b>	<b>4,999.52</b>	<b>3,405.57</b>	<b>(1,759.51)</b>	<b>10,439.07</b>	<b>(2,947.19)</b>	<b>(254.54)</b>

**Consolidated Balance Sheet**

(₹ in Million)

Sr. No.	Particulars	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>3</b>	<b>Segment assets</b>				
a	Forgings	111,197.86	107,711.43	90,732.66	94,605.93
b	Others	6,481.58	5,846.69	4,778.30	5,559.03
c	Unallocable assets including unutilised fund	30,618.52	30,361.80	32,309.33	32,008.07
	<b>Total</b>	<b>148,297.96</b>	<b>143,919.92</b>	<b>127,820.29</b>	<b>132,173.03</b>
	Adjustments and eliminations #	(651.51)	(857.37)	(297.36)	(394.65)
	<b>Total assets</b>	<b>147,646.45</b>	<b>143,062.55</b>	<b>127,522.93</b>	<b>131,778.38</b>
<b>4</b>	<b>Segment liabilities</b>				
a	Forgings	22,012.89	22,805.82	19,219.44	20,637.38
b	Others	1,142.83	1,549.85	638.13	1,046.21
c	Unallocable	4,002.96	3,867.48	2,803.09	3,142.47
	<b>Total</b>	<b>27,158.68</b>	<b>28,223.15</b>	<b>22,660.66</b>	<b>24,826.06</b>
	Adjustments and eliminations #	(705.61)	(911.14)	(386.28)	(483.70)
	<b>Total Liabilities</b>	<b>26,453.07</b>	<b>27,312.01</b>	<b>22,274.38</b>	<b>24,342.36</b>
	<b>Net capital employed</b>	<b>121,193.38</b>	<b>115,750.54</b>	<b>105,248.55</b>	<b>107,436.02</b>

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



**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

**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 10, 2022.
- 3 Exceptional items represent :
- (i) Pursuant to the Voluntary Retirement Scheme (VRS) declared by the Company for its employees in June 2021, October 2021 and December 2021 expenses of ₹714.79 million have been provided for the nine months and ₹ 98.32 million for the quarter ended December 31, 2021 in the standalone and consolidated financial results.
- (ii) During the quarter, 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 quarter and period ended December 31, 2021 in the standalone financial results. Further ₹ 1,499.62 million has been recorded as a part of "Exceptional items" for the quarter and period ended December 31, 2021 in the consolidated financial results.

- (iii) During the quarter, Kalyani Powertrain Limited (KPL) (100% 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, 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 quarter and period ended December 31, 2021. The subject conversion has no impact on the standalone financial results of the Company.

The Group has calculated the fair value of the acquired assets and liabilities on a provisional basis in accordance with Ind AS 103 Business Combination.

- 4 "Other expenses" includes the impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

Particulars	(₹ in Million)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>Standalone</b>						
Exchange gain/(loss)	44.72	306.06	(184.63)	354.89	(324.59)	(71.58)
<b>Consolidated</b>						
Exchange gain/(loss)	44.11	331.64	(289.11)	332.13	(506.14)	(16.17)

- 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 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 calculated the fair value of the acquired assets and liabilities on a provisional basis in accordance with Ind AS 103 Business Combinations and allocated the purchase consideration of ₹ 770.60 million.
- 7 The spread of COVID-19 has severely impacted business in various countries including India and there have been severe disruptions to regular business operations due to lockdown and other emergency measures. This may impact the Group's operations 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 interim 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.
- 8 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.



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

**BHARAT FORGE**

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

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

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

9 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, 2021	Financial year ends on
<b>A</b>	<b>Subsidiaries :</b>			
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	31-Dec-21
	i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	31-Dec-21
	- Bharat Forge Daun GmbH	Germany	100% @	31-Dec-21
	- Bharat Forge CDP Trading ~	Russia	NA	31-Dec-21
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Dec-21
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Dec-21
	iii. Mecanique Generale Langroise	France	100% @	31-Dec-21
	iv. Bharat Forge Kilsta AB	Sweden	100% @	31-Dec-21
	- Bharat Forge International Limited	U.K.	100%	31-Mar-22
	- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Dec-21
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Dec-21
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Dec-21
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @	31-Dec-21
	- Indigenous IL Limited (not consolidated)	Israel	NA	31-Dec-21
	- 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 #	Australia	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-Dec-21
	ii. Tork Motors Private Limited and its wholly owned subsidiary w.e.f. November 22, 2021	India	64.29% @^^^	31-Mar-22
	- Lycan Electric Private Limited	India	64.29% @	31-Mar-22
	- BF Industrial Solutions Limited ( formerly Nouveau Power and Infrastructure Private Limited) - and its wholly owned subsidiary **	India	100%	31-Mar-22
	- BF Industrial Technology and Solutions Limited ( formerly Sanghvi Forging and Engineering Limited) and its wholly owned subsidiary \$\$	India	100% @	31-Mar-22
	i. Sanghvi Europe B.V. \$\$ *	Netherlands	100% @	31-Mar-22
<b>B</b>	<b>Associates:</b>			
	- Talbahn GmbH (not consolidated)	Germany	35% @	31-Dec-21
	- 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-Dec-21
	i. Tevva Motors Limited (up to November 8, 2021)	U.K.	14.27% @	31-Dec-21
	- Aeron Systems Private Limited	India	37.14%	31-Mar-22
<b>C</b>	<b>Joint Venture Companies:</b>			
	- BF-NTPC Energy Systems Limited (not consolidated)^	India	51%	31-Mar-22
	- BF Premier Energy systems Private Limited	India	50% @	31-Mar-22
	- Refu Drive GmbH *	Germany	50%	31-Dec-21
	i. Refu Drive India Pvt. Ltd. \$	India	50% @	31-Dec-21

@ held through subsidiary, associate and Joint venture

\$ 100% subsidiary of associates / joint venture

\* Non-coterminous period consolidated as per policy followed for annual accounts

\*\* 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



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

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

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

10 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, 2021

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	25.46%	30.21%	20.74%	28.04%	15.72%	19.93%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	21.06%	19.40%	8.95%	17.81%	4.55%	8.55%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	36.60	35.27	7.64	19.36	5.52	9.26
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.88	3.22	7.70	3.88	3.74	2.20
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	0.72	0.81	0.72	2.33	1.52	2.25
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	0.64	0.65	0.48	1.86	1.11	1.73
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.57	0.60	0.66	0.57	0.66	0.61
9	Current Ratio (in times) Current assets/Current liabilities	1.59	1.60	1.75	1.59	1.75	1.78
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.66	0.64	0.56	0.66	0.56	0.57
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.31	0.32	0.35	0.31	0.35	0.32
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)	0.68	0.76	0.90	0.68	0.90	0.80
13	Net Worth (₹ million)	67,485.12	63,378.47	56,708.67	67,485.12	56,708.67	58,555.09
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 - 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

For BHARAT FORGE LIMITED

Place : Pune  
 Date : February 10, 2022

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



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**BHARAT FORGE**

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

(₹ in Million)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Nine months ended	Quarter ended	Quarter ended	Nine months ended	Quarter ended
		December 31, 2021 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)
1	Total income from operations	16,379.11	46,818.75	10,709.58	24,286.41	70,009.29	17,611.12
2	Net Profit/(loss) for the period (before tax and exceptional items)	3,287.34	10,117.57	1,268.59	3,327.70	9,383.72	1,235.00
3	Net Profit/(loss) for the period before tax (after exceptional items)	4,246.61	10,460.37	1,213.87	4,999.52	10,439.07	(1,759.51)
4	Net Profit/(loss) for the period after tax (after exceptional items)	3,373.97	8,158.43	927.06	4,220.01	8,452.03	(2,104.48)
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	4,106.64	9,628.42	1,328.68	4,842.27	9,881.86	(1,599.40)
6	Paid up equity share capital	931.27	931.27	931.27	931.27	931.27	931.27
7	Reserves including securities premium	66,553.85	66,553.85	55,777.40	61,475.75	61,475.75	50,376.50
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	67,485.12	67,485.12	56,708.67	62,407.02	62,407.02	51,307.77
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	0.57	0.57	0.66	-	-	-
13	Earning per share (Face Value ₹ 2/- each) (For continuing and discontinuing operations) - Basic and diluted (in ₹) (not annualised)	7.25	17.52	1.99	9.05	18.17	(4.49)
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(not annualised)	2.88	3.88	7.70	-	-	-
17	Interest service coverage ratio (not annualised)	36.60	19.36	7.64	-	-	-

**Note :**

1 Above is an extract of the detailed format of standalone and consolidated financial results for the quarter and nine months ended December 31, 2021 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 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 : February 10, 2022

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

MAKING IN INDIA FOR THE WORLD

