



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 ENDED JUNE 30, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (See note 3)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Income				
	a) Revenue from operations	17,593.90	16,740.82	13,718.45	62,546.12
	b) Other income	259.37	661.57	332.92	1,675.02
	Total income	17,853.27	17,402.39	14,051.37	64,221.14
2	Expenses				
	a) Cost of raw materials and components consumed	7,816.01	7,288.81	5,379.78	26,472.70
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(543.85)	(38.85)	(168.85)	(946.75)
	c) Employee benefits expense	1,356.54	1,282.55	1,216.38	5,057.85
	d) Depreciation and amortisation expense	1,064.36	1,042.03	1,019.03	4,117.91
	e) Finance costs	263.40	407.44	405.68	1,073.01
	f) Other expenses (see note 5)	4,614.39	3,896.58	3,377.36	14,805.02
	Total expenses (a to f)	14,570.85	13,878.56	11,229.38	50,579.74
3	Profit before exceptional items and tax (1-2)	3,282.42	3,523.83	2,821.99	13,641.40
4	Exceptional items (loss)/ gain (see note 4)	(30.49)	(24.77)	(616.47)	318.03
5	Profit before tax (3+4)	3,251.93	3,499.06	2,205.52	13,959.43
6	Income tax expense				
	a) Current tax	883.77	786.87	586.32	3,328.22
	b) Deferred tax	(68.42)	92.59	(47.69)	(146.82)
	Income tax expense	815.35	879.46	538.63	3,181.40
7	Profit for the period/year (5-6)	2,436.58	2,619.60	1,666.89	10,778.03
8	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	(94.93)	1,608.69	135.47	2,143.86
	- Tax effect	8.31	(365.02)	1.19	(443.09)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(688.91)	(345.46)	(386.34)	1,008.09
	- Tax effect	173.38	94.81	128.49	(245.85)
	Other comprehensive income/(loss) (Net of tax)	(602.15)	993.02	(121.19)	2,463.01
9	Total comprehensive income/(loss) (7+8)	1,834.43	3,612.62	1,545.70	13,241.04
10	Earnings per share				
	- Basic and diluted (in ₹) (not annualised)	5.23	5.63	3.58	23.15
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
12	Other equity				70,166.48
	Additional Information :				
	Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 5) and exceptional items (see note 4)	4,600.47	4,307.45	3,909.67	16,798.13
	Profit before tax, before exchange gain/(loss) included in other expenses (see note 5) and exceptional items (see note 4)	3,532.08	3,519.55	2,817.88	13,282.23

MAKING IN INDIA FOR THE WORLD





KALYANI

BHARAT FORGE LIMITED

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BHARAT FORGE

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (See note 3 and 12)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited) (See note 12)
1	Income				
	a) Revenue from operations	28,514.64	35,730.93	21,076.77	104,610.78
	b) Other income	325.79	829.56	407.16	1,959.00
	Total income	28,840.43	36,560.49	21,483.93	106,569.78
2	Expenses				
	a) Cost of raw materials and components consumed	13,438.26	15,474.99	9,214.33	46,175.79
	b) Purchase of traded goods	415.94	664.71	294.51	1,883.13
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(1,380.02)	(157.42)	(2,050.43)	(5,899.30)
	d) Employee benefits expense	3,713.47	5,213.83	3,288.70	14,646.83
	e) Depreciation, amortisation and impairment expense	1,807.53	2,138.25	1,667.75	7,303.01
	f) Finance costs	395.38	626.31	500.67	1,604.05
	g) Other expenses (see note 5)	8,048.89	8,995.44	5,826.87	27,644.98
	Total expenses (a to g)	26,439.45	32,956.11	18,742.40	93,358.49
3	Profit before share of (loss)/profit of associates, joint ventures, exceptional items and tax (1-2)	2,400.98	3,604.38	2,741.53	13,211.29
4	Share of (loss)/ profit of associates and joint ventures	(24.19)	(106.59)	(90.78)	(329.30)
	Income tax expense	0.47	0.42	0.30	0.90
	Share of (loss)/profit of associates and joint ventures after tax	(24.66)	(107.01)	(91.08)	(330.20)
5	Profit before exceptional items and tax (3+4)	2,376.32	3,497.37	2,650.45	12,881.09
6	Exceptional items gain/(loss) (see note 4)	(30.49)	(131.30)	(616.47)	924.05
7	Profit/(loss) before tax (5+6)	2,345.83	3,366.07	2,033.98	13,805.14
8	Income tax expense				
	a) Current tax	917.41	868.00	587.16	3,529.58
	b) Deferred tax	(175.28)	179.49	(80.66)	(495.05)
	Income tax expense	742.13	1,047.49	506.50	3,034.53
9	Profit/(loss) for the period/year (7-8)	1,603.70	2,318.58	1,527.48	10,770.61
10	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	(164.74)	1,768.41	136.75	2,388.76
	- Tax effect	29.70	(394.02)	1.19	(499.29)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(492.41)	(547.62)	(560.94)	707.79
	- Tax effect	173.38	94.81	128.49	(245.85)
	Other comprehensive income/(loss) (Net of tax)	(454.07)	921.58	(294.51)	2,351.41
11	Total comprehensive Income/(loss) (9+10)	1,149.63	3,240.16	1,232.97	13,122.02
12	Total comprehensive income/(loss) above attributable to:				
	- Owners of the parent	1,190.45	3,278.61	1,241.88	13,168.82
	- Non-controlling interest	(40.82)	(38.45)	(8.91)	(46.80)
13	Of the total comprehensive income/(loss) above, profit/(loss) for the period/year attributable to:				
	- Owners of the parent	1,644.51	2,357.23	1,536.49	10,817.56
	- Non-controlling interest	(40.81)	(38.65)	(9.01)	(46.95)
14	Of the total comprehensive income above, Other comprehensive income/(loss) for the year attributable to:				
	- Owners of the parent	(454.06)	921.38	(294.61)	2,351.26
	- Non-controlling interest	(0.01)	0.20	0.10	0.15
15	Earnings per share				
	Basic and diluted (not annualised) (in ₹)	3.53	5.06	3.30	23.23
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
17	Other equity				64,775.47
	Additional Information :				
	Profit before share of profit /(loss) of associates, joint ventures, tax and before other income, depreciation, amortization and impairment expense, finance costs, exchange gain/(loss) included in other expenses (see note 5) and exceptional items (see note 4)	4,379.01	5,522.18	4,546.41	19,810.02
	Profit before share of profit/(loss) of associates, joint ventures, tax, before exchange gain/(loss) included in other expenses (see note 5) and exceptional items (see note 4)	2,501.89	3,587.18	2,785.15	12,861.96



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

NOTES TO FINANCIAL RESULTS (Contd..) :

1 Consolidated segment wise revenue, results and capital employed for the quarter ended June 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.

		(₹ in Million)			
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (See note 3 and 12)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited) (See note 12)
1	Segment revenue				
	Revenues from external customers				
a	Forgings	27,957.68	34,268.97	20,684.87	101,616.05
b	Others	707.03	1,825.67	608.09	3,981.44
		28,664.71	36,094.64	21,292.96	105,597.49
	Less: Inter-segment revenue	1.81	-	4.31	7.03
	Total	28,662.90	36,094.64	21,288.65	105,590.46
	Adjustments and eliminations #	(148.26)	(363.71)	(211.88)	(979.68)
	Revenue from operations	28,514.64	35,730.93	21,076.77	104,610.78
2	Segment results				
a	Forgings	3,237.57	4,299.70	3,263.87	15,263.20
b	Others	(113.99)	(109.42)	(77.48)	(299.03)
	Total segment profit before interest, tax and exceptional items from each reportable segment	3,123.58	4,190.28	3,186.39	14,964.17
	Less: Finance cost	395.38	626.31	500.67	1,604.05
	Less: Unallocable expenditure (net)	351.88	66.60	35.27	479.03
	Total profit before tax and exceptional items	2,376.32	3,497.37	2,650.45	12,881.09
	Add: Exceptional items (loss)/ gain				
	Forgings	(30.49)	(131.30)	(616.47)	(846.09)
	Others	-	-	-	1,770.14
		(30.49)	(131.30)	(616.47)	924.05
	Profit before tax	2,345.83	3,366.07	2,033.98	13,805.14

		(₹ in Million)		
Sr. No.	Particulars	June 30, 2022 (Unaudited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
3	Segment assets			
a	Forgings	114,500.57	100,826.01	113,060.74
b	Others	9,962.84	5,666.40	9,436.34
c	Unallocable assets including unutilised funds	38,541.66	33,048.25	34,390.27
	Total	163,005.07	139,540.66	156,887.35
	Adjustments and eliminations #	(758.35)	(454.31)	(798.01)
	Total assets	162,246.72	139,086.35	156,089.34
4	Segment liabilities			
a	Forgings	25,655.90	23,473.46	24,846.55
b	Others	1,681.85	1,141.92	2,027.10
c	Unallocable	3,885.49	3,383.25	3,931.95
	Total	31,223.24	27,998.63	30,805.60
	Adjustments and eliminations #	(760.29)	(543.44)	(851.80)
	Total liabilities	30,462.95	27,455.19	29,953.80
	Net capital employed	131,783.77	111,631.16	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.



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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 August 11, 2022.
- 3 The figures pertaining to quarter ended March 31, 2022 are the derived figures between the audited amounts for the year ended March 31, 2022 and unaudited amounts published for the nine months period ended December 31, 2021. Also refer note 12
- 4 Exceptional item represents :
 - (i) Pursuant to the Voluntary Retirement Scheme (VRS) declared by the Company for its employees in April 2022 expenses of ₹ 30.49 million have been provided for the quarter ended June 30, 2022 in the standalone and consolidated financial results.
- 5 "Other expenses" includes the impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

Particulars	(₹ in Million)			
	Quarter ended			Year ended
	June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (See note 3)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Standalone				
Exchange gain/(loss)	(249.66)	4.28	4.11	359.17
Consolidated				
Exchange gain/(loss)	(100.91)	17.20	(43.62)	349.33

- 6 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.
- 7 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 01, 2022 for a consideration of ₹ 4,896.30 million. The Company will account for the said acquisition as a business combination in accordance with Ind AS 103 Business Combinations.
- 8 On July 28, 2022, the Company has declared a Voluntary Retirement Scheme (VRS) for its employees. The scheme would be open till August 20, 2022.
- 9 On July 12, 2022, Kalyani Lightweighting Technology Solutions Limited (KLTSL) has been incorporated as a wholly owned subsidiary of the Company. KLTSL has been incorporated to undertake activities related to lightweighting technology business.
- 10 On July 25, 2022, Kalyani Powertrain Limited (KPL), a wholly owned subsidiary of the Company, incorporated Electroforge Limited (EFL) as a wholly owned subsidiary. EFL has been incorporated to undertake the e-mobility related activities to cater to the EV initiatives and business of the Company.
- 11 On July 27, 2022, BF Infrastructure Limited, a wholly-owned subsidiary of the Company and Talgo India Private Limited, a wholly-owned subsidiary of Patentes Talgo S.L. Spain, have entered into a binding agreement to set-up a joint venture which will engage into manufacturing high speed passenger trains.
- 12 The consolidated financial results include a period of 6 months and 15 months pertaining to certain foreign components for the quarter and year ended March 31, 2022 respectively. Refer note 14 for further information.

The statutory financial reporting period of the Holding Company for standalone and consolidated financial results is April 01 to March 31. For certain foreign components (refer note 14), 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 have been aligned with that of the Holding Company in the previous year. Consequently, the financial results of these components were prepared for 15 months from January 1, 2021 to March 31, 2022 for the previous year and 6 months from October 1, 2021 to March 31, 2022 for the previous quarter. Accordingly, the current quarter's figures are not comparable to those of the previous quarter ended March 31, 2022 and year ended March 31, 2022.
- 13 On April 19, 2022, the Company issued 2,000 5.80% listed, rated, unsecured, redeemable, non-convertible debentures having face value of ₹ 1.00 million each aggregating to ₹ 2,000 million on private placement basis.



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NOTES TO FINANCIAL RESULTS (Contd.):

14 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 June 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	100%	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

For BHARAT FORGE LIMITED

Place : Pune
 Date : August 11, 2022

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



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NOTES TO FINANCIAL RESULTS (Contd.):

15. 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 ended June 30, 2022 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	24.73%	25.76%	28.53%	27.43%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	13.85%	15.65%	12.15%	17.23%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	16.56	11.67	9.47	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)	3.04	3.70	8.87	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
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.68	0.69	0.80	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	0.63	0.66	0.57	2.57
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.59	0.55	0.62	0.55
9	Current Ratio (in times) Current assets/Current liabilities	1.75	1.67	1.73	1.67
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.66	0.68	0.61	0.68
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.32	0.30	0.33	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)	0.58	0.58	0.73	0.58
13	Net Worth (₹ million)	70,371.45	68,537.01	60,100.77	68,537.01
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.

Definitions

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

Note : Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose security cover is not applicable, since the Company's non-convertible debentures are unsecured.

Particulars	5.97% NCD		5.80% NCD	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Previous due date for payment of interest for NCDs	06-Aug-21	N.A.	N.A.	N.A.
Paid on	06-Aug-21	N.A.	N.A.	N.A.
Previous due date for repayment of principal of NCDs	N.A.	N.A.	N.A.	N.A.
Paid on	N.A.	N.A.	N.A.	N.A.
Next due date for payment of interest for NCDs	05-Aug-22	06-Aug-21	20-Apr-23	N.A.
Amount of Interest (Rs. million)	297.68	298.50	116.00	N.A.
Next due date for repayment of principal of NCDs	04-Aug-23	04-Aug-23	18-Apr-25	N.A.
Redemption Amount (Rs. million)	1,000	1,000	2,000	N.A.
Credit rating	[ICRA] AA+ (Stable)	[ICRA] AA+ (Negative)	[ICRA] AA+ (Stable)	N.A.

For BHARAT FORGE LIMITED

Place : Pune
 Date : August 11, 2022

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