


**BHARAT FORGE LIMITED**

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

CIN:L25209PN1961PLC012046

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

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

**BHARAT FORGE**
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (See note 5)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	<b>Income</b>				
	a) Revenue from operations	23,380.95	23,285.85	21,272.85	89,686.34
	b) Other income	445.87	381.83	472.29	1,623.41
	<b>Total income</b>	<b>23,826.82</b>	<b>23,667.68</b>	<b>21,745.14</b>	<b>91,309.75</b>
2	<b>Expenses</b>				
	a) Cost of raw materials and components consumed	9,272.39	9,375.21	9,364.99	38,810.70
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	505.03	271.62	54.51	(509.71)
	c) Employee benefits expense	1,626.08	1,504.37	1,493.82	6,014.47
	d) Finance costs	701.80	633.79	705.18	2,874.12
	e) Depreciation and amortisation expense	1,094.26	1,079.06	1,088.72	4,420.42
	f) Other expenses	5,462.80	5,543.10	4,872.85	20,593.11
	<b>Total expenses (a to f)</b>	<b>18,662.36</b>	<b>18,407.15</b>	<b>17,580.07</b>	<b>72,203.11</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,164.46</b>	<b>5,260.53</b>	<b>4,165.07</b>	<b>19,106.64</b>
4	<b>Exceptional items (loss) (see note 3 and 7[b])</b>	<b>(1,456.63)</b>	<b>(133.36)</b>	<b>-</b>	<b>(154.33)</b>
5	<b>Profit before tax (3+4)</b>	<b>3,707.83</b>	<b>5,127.17</b>	<b>4,165.07</b>	<b>18,952.31</b>
6	<b>Income tax expense</b>				
	a) Current tax	1,059.00	1,356.74	1,114.82	4,960.90
	b) Deferred tax	(45.40)	(126.12)	(64.79)	(258.16)
	<b>Income tax expense</b>	<b>1,013.60</b>	<b>1,230.62</b>	<b>1,050.03</b>	<b>4,702.74</b>
7	<b>Profit for the period/year (5-6)</b>	<b>2,694.23</b>	<b>3,896.55</b>	<b>3,115.04</b>	<b>14,249.57</b>
8	<b>Other comprehensive income</b>				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period (see note 7 [a]) - Tax effect	64.24 0.73	(2,881.42) 311.75	171.56 5.22	(2,192.25) 252.86
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period - Tax effect	351.61 (88.49)	397.64 (100.08)	808.02 (203.36)	136.79 (34.43)
	<b>Other comprehensive income/(loss) (Net of tax)</b>	<b>328.09</b>	<b>(2,272.11)</b>	<b>781.44</b>	<b>(1,837.03)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>3,022.32</b>	<b>1,624.44</b>	<b>3,896.48</b>	<b>12,412.54</b>
10	<b>Earnings per share</b>				
	- Basic and diluted (in ₹) (not annualised)	5.79	8.37	6.69	30.60
11	<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>
12	<b>Other equity</b>				<b>84,756.55</b>

MAKING IN INDIA FOR THE WORLD





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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (See note 5)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income				
	a) Revenue from operations	41,061.46	41,642.06	38,772.69	156,820.71
	b) Other income	516.46	548.30	641.56	2,274.24
	Total income (a to b)	41,577.92	42,190.36	39,414.25	159,094.95
2	Expenses				
	a) Cost of raw materials and components consumed	16,810.56	20,118.08	17,849.19	71,383.81
	b) Purchase of traded goods	848.07	(1,119.76)	352.65	2,450.17
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	709.96	567.76	578.65	(42.07)
	d) Employee benefits expense	4,987.35	4,748.76	4,725.95	18,599.97
	e) Finance costs	1,237.14	1,155.20	1,144.99	4,911.67
	f) Depreciation, amortisation and impairment expense	2,182.68	2,071.08	2,060.90	8,481.96
	g) Other expenses	10,295.93	10,894.42	9,312.50	38,849.44
	Total expenses (a to g)	37,071.69	38,435.54	36,024.83	144,634.95
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	4,506.23	3,754.82	3,389.42	14,460.00
4	Share of profit/ (loss) of associates and joint ventures	8.27	6.74	30.59	65.71
	Income tax expense	1.41	1.15	5.20	12.56
	Share of profit/ (loss) of associates and joint ventures after tax	6.86	5.59	25.39	53.15
5	Profit before exceptional items and tax (3+4)	4,513.09	3,760.41	3,414.81	14,513.15
6	Exceptional items (loss)/ gain (see note 3 and 7[b])	(1,517.65)	(102.26)	-	(123.23)
7	Profit before tax (5+6)	2,995.44	3,658.15	3,414.81	14,389.92
8	Income tax expense				
	a) Current tax	1,261.74	1,614.14	1,252.91	5,690.69
	b) Deferred tax	(12.05)	(227.15)	24.60	(402.36)
	Income tax expense (a to b)	1,249.69	1,386.99	1,277.51	5,288.33
9	Profit for the period/year (7-8)	1,745.75	2,271.16	2,137.30	9,101.59
10	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period (see note 7 [a] )	63.47	(2,755.69)	114.54	(1,730.04)
	- Tax effect	1.10	321.48	23.58	283.88
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	382.57	435.27	806.96	253.74
	- Tax effect	(96.42)	(102.29)	(203.36)	(38.81)
	Other comprehensive income/(loss) (Net of tax)	350.72	(2,101.23)	741.72	(1,231.23)
11	Total comprehensive income/ (loss) (9+10)	2,096.47	169.93	2,879.02	7,870.36
12	Total comprehensive income/ (loss) above attributable to:				
	- Owners of the parent	2,378.79	259.45	2,975.81	8,281.33
	- Non-controlling interest	(282.32)	(89.52)	(96.79)	(410.97)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:				
	- Owners of the parent	2,028.07	2,359.53	2,234.04	9,511.28
	- Non-controlling interest	(282.32)	(88.37)	(96.74)	(409.69)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:				
	- Owners of the parent	350.72	(2,100.08)	741.77	(1,229.95)
	- Non-controlling interest	-	(1.15)	(0.05)	(1.28)
15	Earnings per share				
	Basic and diluted (not annualised) (in ₹)	4.36	5.07	4.80	20.43
16	Equity share capital (Face value ₹ 2/- each)	931.27	931.27	931.27	931.27
17	Other equity				70,770.57



**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

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

**1 Consolidated segment wise revenue, results and capital employed for the quarter ended June 30, 2024**

The Group's business is divided into three reporting segments which comprises of "Forgings", "Defence" and "Others", which represents the Group's businesses not covered in Forgings and Defence segment.

The "Forgings" segment produces and sells forged products comprising of forgings and machined components for automotive and industrial sectors and the "Defence" segment produces and sells products which have an application in defence related activities. Forged components used in Defence related activities are included as a part of the Forgings segment. "Others " primarily includes various initiatives which the Group is carrying out other than forging and defence related activities.

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. With the increased focus of the group on defence related activities, the group now has defence as a separate segment and the information with respect to the same is provided to and reviewed by the CODM.

**Consolidated Segment Revenue and Results**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (unaudited)	March 31, 2024 (Audited) (See note 5)	June 30, 2023 (unaudited)	March 31, 2024 (Audited)
<b>1</b>	<b>Segment revenue</b>				
	Revenues from external customers				
a	Forgings	33,779.01	34,646.80	34,914.74	137,178.98
b	Defence	6,417.00	5,606.85	2,595.52	15,605.54
c	Others	2,127.42	2,427.21	1,998.51	8,183.37
		<b>42,323.43</b>	<b>42,680.86</b>	<b>39,508.77</b>	<b>160,967.89</b>
	Less: Inter-segment revenue	1,261.97	1,038.80	736.08	4,147.18
	<b>Revenue from operations</b>	<b>41,061.46</b>	<b>41,642.06</b>	<b>38,772.69</b>	<b>156,820.71</b>
<b>2</b>	<b>Segment results</b>				
a	Forgings	5,099.37	4,519.71	4,411.24	18,426.17
b	Defence	859.76	617.73	321.91	1,824.64
c	Others	(22.34)	(194.53)	(166.58)	(716.04)
	<b>Total segment profit before interest, tax and exceptional items from each reportable segment</b>	<b>5,936.79</b>	<b>4,942.91</b>	<b>4,566.57</b>	<b>19,534.77</b>
	Less: Finance cost	1,237.15	1,155.20	1,144.99	4,911.67
	Less: Unallocable expenditure (net)	186.55	27.30	6.77	109.95
	<b>Total profit before tax and exceptional items</b>	<b>4,513.09</b>	<b>3,760.41</b>	<b>3,414.81</b>	<b>14,513.15</b>
	Add: Exceptional items (loss)/ gain				
a	Forgings	-	-	-	(20.97)
b	Defence	-	-	-	-
c	Others	(1,517.65)	(102.26)	-	(102.26)
		(1,517.65)	(102.26)	-	(123.23)
	<b>Profit before tax</b>	<b>2,995.44</b>	<b>3,658.15</b>	<b>3,414.81</b>	<b>14,389.92</b>

**Statement of Consolidated Segment Assets, Liabilities and Capital Employed**

(₹ in Million)

Sr. No.	Particulars	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>3</b>	<b>Segment assets</b>			
a	Forgings	124,547.36	124,706.55	123,228.63
b	Defence	14,817.24	6,833.28	13,389.63
c	Others	13,641.75	12,604.91	13,804.29
d	Unallocable assets including unutilised funds	40,082.29	45,847.59	43,520.51
	<b>Total</b>	<b>193,088.64</b>	<b>189,992.33</b>	<b>193,943.06</b>
	(Less): Inter-segment assets	900.78	368.57	451.88
	<b>Total assets</b>	<b>192,187.86</b>	<b>189,623.76</b>	<b>193,491.18</b>
<b>4</b>	<b>Segment liabilities</b>			
a	Forgings	27,491.81	27,535.71	28,151.14
b	Defence	7,137.07	9,105.43	8,018.01
c	Others	2,487.41	3,264.10	2,372.27
d	Unallocable	4,517.28	5,069.82	4,256.14
	<b>Total</b>	<b>41,633.57</b>	<b>44,975.06</b>	<b>42,797.56</b>
	(Less): Inter-segment liabilities	900.78	368.57	451.88
	<b>Total liabilities *</b>	<b>40,732.79</b>	<b>44,606.49</b>	<b>42,345.68</b>
	<b>Net capital employed</b>	<b>151,455.07</b>	<b>145,017.27</b>	<b>151,145.50</b>

\* 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.



KALYANI

**BHARAT FORGE LIMITED**

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

CIN:L25209PN1961PLC012046

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

Email : [secretarial@bharatforge.com](mailto:secretarial@bharatforge.com); Website : [www.bharatforge.com](http://www.bharatforge.com)

**BHARAT FORGE**

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

**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 8, 2024.
- 3 **Exceptional Items :**  
Kalyani Powertrain Limited (KPTL), a wholly owned subsidiary of the Company holds 64.29% equity shares of Tork Motors Pvt Ltd (TMPL) which is engaged in manufacturing of electric bikes, which is part of a separate cash generating unit (CGU) as defined by Ind AS 36. In light of recent developments in two-wheeler EV market and its adverse impact on TMPL operations, a provision for impairment of ₹ 1,517.65 million has been considered in consolidated financial statements of the Company. Consequently, the Company has recorded provision for impairment of ₹ 1,456.63 million for investment in KPTL in the standalone financial statements for the period ended June 30, 2024.
- 4 On January 13, 2023, the Company declared a Voluntary Retirement Scheme (VRS) for its employees at Mundhwa Plant, which is extended upto September 30, 2024.
- 5 The figures pertaining to quarter ended March 31, 2024 are the derived figures between the audited amounts for the year ended March 31, 2024 and unaudited amounts published for the nine months ended December 31, 2023.
- 6 During the quarter ended March 31, 2024, the Company had availed an unsecured rupee term loan (RTL) of ₹ 3,750 million and issued listed, rated, unsecured, redeemable, non-convertible debentures (NCDs) of ₹ 1,250 million on a private placement basis. Proceeds from the RTL loan and NCD has been fully utilised as at June 30, 2024.
- 7 **Notes pertaining to comparative financial results accounted in earlier periods:**
  - a Fair value adjustment (loss) for investment in Tevva Motors Limited, ₹ 2,794.23 million (Standalone financial results) and ₹ 2,936.58 million (Consolidated financial results) through other comprehensive income for quarter and year ended March 31, 2024.
  - b Exceptional items include :
    - i. Expenses in relation to Voluntary Retirement Scheme (VRS), declared by the Company for its employees in January 2023 (Standalone and Consolidated Financial results for the year ended March 31, 2024)
    - ii. Provision of ₹ 133.36 million towards impairment in value of investment in BF Infrastructure Limited (Standalone Financial results for quarter and year ended March 31, 2024)
    - iii. Provision for impairment of ₹ 102.25 million for the loan given to Tevva Motors Limited (Consolidated Financial results for quarter and year ended March 31, 2024)



KALYANI

BHARAT FORGE LIMITED

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

CIN:L25209PN1961PLC012046

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

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

BHARAT FORGE

## STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

## NOTES TO FINANCIAL RESULTS (Contd.):

8 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, 2024
<b>A</b>	<b>Subsidiaries :</b>		
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%
	i. Bharat Forge CDP GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Daun GmbH	Germany	100% @
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @
	iii. Mecanique Generale Langroise	France	100% @
	iv. Bharat Forge Kilsta AB	Sweden	100% @
	- Bharat Forge International Limited	U.K.	100%
	- Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @
	- Indigenous IL Limited @@	Israel	Not Applicable
	- BF Infrastructure Limited and its subsidiaries	India	100%
	i. BFIL-CEC JV	India	74% @
	ii. Ferrovia Transrail Solutions Private Limited	India	100% @
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @
	ii. Kalyani Strategic Systems Australia Pty Limited #	Australia	100% @
	iii. Sagar Manas Technologies Limited	India	51% @
	iv. Zorya Mashproekt India Private Limited (w.e.f. January 24, 2024)	India	64.93% @
	- BF Elbit Advanced Systems Private Limited	India	51%
	- Eternus Performance Materials Private Limited	India	51%
	- Kalyani Centre for Precision Technology Limited	India	100%
	- Kalyani Powertrain Limited and its subsidiaries	India	100%
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.)	U.S.A.	100% @
	ii. Tork Motors Private Limited and its wholly owned subsidiary	India	64.29% @
	- Lycan Electric Private Limited	India	64.29% @
	iii. Electroforge Limited	India	100% @
	- BF Industrial Solutions Limited	India	100%
	- BF Industrial Technology and Solutions Limited (formerly Sanghvi Forging and Engineering Limited) and its wholly owned subsidiary	India	100% @
	i. Sanghvi Europe B.V.	Netherlands	100% @
	- JS Auto Cast Foundry India Private Limited	India	100% @
	- Kalyani Lightweighting Technology Solutions Limited	India	100%
<b>B</b>	<b>Associates:</b>		
	- Talbahn GmbH (not material for consolidation)	Germany	35% @
	- Ferrovia Transrail Solutions Private Limited	India	Not Applicable
	- Avaada MHVidarbha Private Limited	India	26.00%
	- Aeron Systems Private Limited \$\$\$	India	37.14%
<b>C</b>	<b>Joint Venture Companies:</b>		
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%
	- BF Premier Energy Systems Private Limited (struck- off w.e.f. November 25, 2023)	India	Not Applicable
	- Refu Drive GmbH	Germany	50%
	i. Refu Drive India Pvt. Ltd. \$	India	50% @

@ held through subsidiary, associate or Joint venture

\$ 100% subsidiary of associates / joint venture

^^ Under liquidation

@@ No investment till date

\$\$\$ Shareholding transferred from Holding Company to Kalyani Strategic Systems Limited on February 23, 2023.

# Deregistered with effect from May 26, 2024.

In case of wholly owned subsidiaries, to comply with the minimum number of members requirement under the Companies Act 2013, nominal number of shares are held by employees/ directors.



KALYANI

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

CIN:L25209PN1961PLC012046

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

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

BHARAT FORGE

## STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

## NOTES TO FINANCIAL RESULTS (Contd.):

9. 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, 2024 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	27.86%	28.31%	25.79%	27.63%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	11.52%	16.73%	14.64%	15.89%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	9.46	10.72	7.98	8.81
4	Debt Service Coverage Ratio (In times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.65	3.50	2.75	2.42
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	0.62	0.62	0.62	2.61
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	0.75	0.71	0.75	2.95
8	Debt Equity Ratio (In times) Total Debt /Shareholders Equity	0.48	0.52	0.54	0.52
9	Current Ratio (in times) Current assets/Current liabilities	1.51	1.58	1.33	1.58
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.76	0.73	0.77	0.73
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.28	0.29	0.30	0.29
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)	0.50	0.53	0.69	0.53
13	Net Worth (₹ million)	88,710.14	82,661.49	80,896.47	82,661.49
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 - Income from investments + Exceptional items  
c Earning available for debt service= Profit for the period/year+ Depreciation and Amortisation expense + Finance Costs+ Exceptional items + (Gain)/Loss on sale of Property, plant and equipment (net)  
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



KALYANI

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

**BHARAT FORGE**

## STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

## 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 ended June 30, 2024 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	18.06%	15.46%	15.42%	16.35%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	4.25%	5.45%	5.51%	5.80%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	6.09	4.56	5.17	4.86
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.50	1.80	2.09	1.70
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	1.28	1.35	1.21	5.00
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	0.58	0.60	0.60	2.33
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.99	1.05	1.00	1.05
9	Current Ratio (in times) Current assets/Current liabilities	1.05	1.08	1.00	1.08
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.79	0.76	0.79	0.76
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.38	0.39	0.37	0.39
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)	2.25	1.84	2.64	1.84
13	Net Worth (₹ million)	74,080.29	68,675.08	70,057.99	68,675.08
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.

## Definitions

- a Operating Profit = Profit before tax + Depreciation, amortisation and impairment expense + Finance costs - Other income + Exceptional items  
 b EBITDA = Profit before tax + Depreciation, amortisation and impairment expense + Finance costs - Income from investments + Exceptional items  
 c Earning available for debt service= Profit for the period/year+ Depreciation, amortisation and impairment expense + Finance Costs+ Exceptional items + (Gain)/Loss on sale of Property, plant and equipment (net)  
 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

Place : Pune  
 Dated : August 08, 2024

For BHARAT FORGE LIMITED  
  
 (B.N. KALYANI)  
 CHAIRMAN AND MANAGING DIRECTOR  
 DIN:00089380