



BHARAT FORGE LIMITED

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

CIN:L25209PN1961PLC012046

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

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**BHARAT FORGE**

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) ( See Note 7 )	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income				
	a) Revenue from operations	21,272.85	19,972.84	17,593.90	75,727.12
	b) Other income	472.29	390.77	259.37	1,504.96
	<b>Total income</b>	<b>21,745.14</b>	<b>20,363.61</b>	<b>17,853.27</b>	<b>77,232.08</b>
2	Expenses				
	a) Cost of raw materials and components consumed	9,364.99	8,363.47	7,816.01	33,506.59
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	54.51	314.86	(543.85)	(673.13)
	c) Employee benefits expense	1,493.82	1,357.31	1,356.54	5,430.06
	d) Finance costs	705.18	657.58	263.40	2,126.89
	e) Depreciation and amortisation expense	1,088.72	1,050.64	1,064.36	4,259.57
	f) Other expenses (see note 4)	4,872.85	5,057.81	4,614.39	18,352.50
	<b>Total expenses (a to f)</b>	<b>17,580.07</b>	<b>16,801.67</b>	<b>14,570.85</b>	<b>63,002.48</b>
3	Profit before exceptional items and tax (1-2)	4,165.07	3,561.94	3,282.42	14,229.60
4	Exceptional items (loss)/ gain (see note 3 and 5)	-	(408.41)	(30.49)	(402.13)
5	Profit before tax (3+4)	4,165.07	3,153.53	3,251.93	13,827.47
6	Income tax expense				
	a) Current tax	1,114.82	920.23	883.77	3,759.26
	b) Deferred tax	(64.79)	(211.91)	(68.42)	(386.53)
	<b>Income tax expense</b>	<b>1,050.03</b>	<b>708.32</b>	<b>815.35</b>	<b>3,372.73</b>
7	Profit for the period/year (5-6)	3,115.04	2,445.21	2,436.58	10,454.74
8	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	171.56	281.25	(94.93)	304.38
	- Tax effect	5.22	(23.13)	8.31	(27.04)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	808.02	140.29	(688.91)	(2,098.99)
	- Tax effect	(203.36)	(35.31)	173.38	528.27
	<b>Other comprehensive income/(loss) (Net of tax)</b>	<b>781.44</b>	<b>363.10</b>	<b>(602.15)</b>	<b>(1,293.38)</b>
9	Total comprehensive income (7+8)	3,896.48	2,808.31	1,834.43	9,161.36
10	Earnings per share				
	- Basic and diluted (in ₹) (not annualised)	6.69	5.25	5.23	22.45
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
12	Other equity				76,068.72

MAKING IN INDIA FOR THE WORLD





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) ( See Note 7 )	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income				
	a) Revenue from operations	38,772.69	36,290.50	28,514.64	129,102.59
	b) Other income	641.56	578.01	325.79	1,728.57
	Total income (a to b)	39,414.25	36,868.51	28,840.43	130,831.16
2	Expenses				
	a) Cost of raw materials and components consumed	17,849.19	17,322.00	13,438.26	60,649.93
	b) Purchase of traded goods	352.65	667.28	415.94	1,664.03
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	578.65	(477.10)	(1,380.02)	(2,700.43)
	d) Employee benefits expense	4,725.95	4,201.15	3,713.47	15,631.00
	e) Finance costs	1,144.99	972.87	395.38	2,986.20
	f) Depreciation, amortisation and impairment expense	2,060.90	1,811.42	1,807.53	7,355.86
	g) Other expenses (see note 4)	9,312.50	10,192.58	8,048.89	36,182.83
	Total expenses (a to g)	36,024.83	34,690.20	26,439.45	121,769.42
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	3,389.42	2,178.31	2,400.98	9,061.74
4	Share of profit/ (loss) of associates and joint ventures	30.59	(4.19)	(24.19)	(333.48)
	Income tax expense	5.20	0.79	0.47	0.90
	Share of profit/ (loss) of associates and joint ventures after tax	25.39	(4.98)	(24.66)	(334.38)
5	Profit before exceptional items and tax (3+4)	3,414.81	2,173.33	2,376.32	8,727.36
6	Exceptional items (loss)/ gain (see note 3 and 5)	-	(405.58)	(30.49)	(457.91)
7	Profit before tax (5+6)	3,414.81	1,767.75	2,345.83	8,269.45
8	Income tax expense				
	a) Current tax	1,252.91	971.88	917.41	3,951.57
	b) Deferred tax	24.60	(481.55)	(175.28)	(765.99)
	Income tax expense (a to b)	1,277.51	490.33	742.13	3,185.58
9	Profit for the period/year (7-8)	2,137.30	1,277.42	1,603.70	5,083.87
10	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	114.54	252.41	(164.74)	600.34
	- Tax effect	23.58	19.50	29.70	(121.04)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	806.96	913.12	(492.41)	(1,706.11)
	- Tax effect	(203.36)	(34.15)	173.38	529.43
	Other comprehensive income/(loss) (Net of tax)	741.72	1,150.88	(454.07)	(697.38)
11	Total comprehensive income/ (loss) (9+10)	2,879.02	2,428.30	1,149.63	4,386.49
12	Total comprehensive income/ (loss) above attributable to:				
	- Owners of the parent	2,975.81	2,506.19	1,190.45	4,586.54
	- Non-controlling interest	(96.79)	(77.89)	(40.82)	(200.05)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:				
	- Owners of the parent	2,234.04	1,354.98	1,644.51	5,283.64
	- Non-controlling interest	(96.74)	(77.56)	(40.81)	(199.77)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the year attributable to:				
	- Owners of the parent	741.77	1,151.21	(454.06)	(697.10)
	- Non-controlling interest	(0.05)	(0.33)	(0.01)	(0.28)
15	Earnings per share				
	Basic and diluted (not annualised) (in ₹)	4.80	2.91	3.53	11.35
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
17	Other equity				66,123.99



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**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

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

**1 Consolidated segment wise revenue, results and capital employed for the quarter ended June 30, 2023**

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

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

**Consolidated segment revenue and results**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1</b>	<b>Segment revenue</b>				
	Revenues from external customers				
a	Forgings	34,824.21	33,336.85	27,957.68	119,780.42
b	Others	4,652.07	3,341.54	707.03	10,414.24
		<b>39,476.28</b>	<b>36,678.39</b>	<b>28,664.71</b>	<b>130,194.66</b>
	Less: Inter-segment revenue	703.59	168.51	1.81	316.43
	<b>Total</b>	<b>38,772.69</b>	<b>36,509.88</b>	<b>28,662.90</b>	<b>129,878.23</b>
	Adjustments and eliminations #	-	(219.38)	(148.26)	(775.64)
	<b>Revenue from operations</b>	<b>38,772.69</b>	<b>36,290.50</b>	<b>28,514.64</b>	<b>129,102.59</b>
<b>2</b>	<b>Segment results</b>				
a	Forgings	4,222.85	2,992.88	3,237.57	12,207.44
b	Others	343.72	136.43	(113.99)	449.78
	<b>Total segment profit before interest, tax and exceptional items from each reportable segment</b>	<b>4,566.57</b>	<b>3,129.31</b>	<b>3,123.58</b>	<b>12,657.22</b>
	Less: Finance cost	1,144.99	972.87	395.38	2,986.20
	Less: Unallocable expenditure (net)	6.77	(16.89)	351.88	943.66
	<b>Total profit before tax and exceptional items</b>	<b>3,414.81</b>	<b>2,173.33</b>	<b>2,376.32</b>	<b>8,727.36</b>
	Add: Exceptional items (loss)/ gain				
	Forgings	-	(405.58)	(30.49)	(457.91)
	Others	-	-	-	-
		-	(405.58)	(30.49)	(457.91)
	<b>Profit before tax</b>	<b>3,414.81</b>	<b>1,767.75</b>	<b>2,345.83</b>	<b>8,269.45</b>

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

(₹ in Million)

Sr. No.	Particulars	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>3</b>	<b>Segment assets</b>			
a	Forgings	123,896.70	114,500.57	121,293.14
b	Others	19,879.48	9,962.84	19,000.56
c	Unallocable assets including unutilised funds	45,847.58	38,541.66	44,532.84
	<b>Total</b>	<b>189,623.76</b>	<b>163,005.07</b>	<b>184,826.54</b>
	Adjustments and eliminations #	-	(758.35)	(984.67)
	<b>Total assets</b>	<b>189,623.76</b>	<b>162,246.72</b>	<b>183,841.87</b>
<b>4</b>	<b>Segment liabilities</b>			
a	Forgings	27,532.91	25,655.90	27,229.23
b	Others	12,003.77	1,681.85	11,857.52
c	Unallocable	5,069.81	3,885.49	4,868.38
	<b>Total</b>	<b>44,606.49</b>	<b>31,223.24</b>	<b>43,955.13</b>
	Adjustments and eliminations #		(760.29)	(853.60)
	<b>Total liabilities *</b>	<b>44,606.49</b>	<b>30,462.95</b>	<b>43,101.53</b>
	<b>Net capital employed</b>	<b>145,017.27</b>	<b>131,783.77</b>	<b>140,740.34</b>

# 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.



**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

**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 09, 2023.
- 3 **Exceptional Items :**
- (i) Exceptional Items in the standalone and consolidated financial results for the quarter ended June 30, 2022 and March 31, 2023 and year ended March 31, 2023 are towards expenses in relation to Voluntary Retirement Scheme (VRS) declared by the Company for its employees in April 2022, July 2022 and January 2023 and employee separation costs for certain overseas subsidiaries.
- (ii) Exceptional items in the standalone financial results for the quarter ended March 31, 2023 includes ₹ 2.82 million loss on transfer of investment in Aeron Systems Private Limited and for year ended March 31, 2023 ₹ 39.99 million net surplus on transfer of investment in Analogic Controls India Limited to Kalyani Strategic systems and the resultant reversal of impairment provision. This has no impact on consolidated financial results.
- 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			Year ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>a Standalone</b>				
i Exchange gain/(loss)	(43.21)	(346.89)	(249.66)	(177.13)
ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items	5,529.89	5,226.28	4,600.47	19,288.23
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items	4,208.28	3,908.83	3,532.08	14,406.73
<b>b Consolidated</b>				
i Exchange gain/(loss)	(221.39)	(398.36)	(100.91)	(98.32)
ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items	6,175.14	4,782.95	4,379.01	17,773.55
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items	3,610.81	2,576.67	2,501.89	9,160.06

- 5 On January 13, 2023, the Company declared a Voluntary Retirement Scheme (VRS) for its employees at Mundhwa Plant, which is extended up to August 31, 2023.
- 6 On December 31, 2022, J S Auto Cast Foundry India Private limited ("JS Auto"), step-down subsidiary of the Company, has entered into Business Transfer Agreement with Indo Shell Mould limited ("ISML") for acquiring their SEZ Unit in SIPCOT, Erode which supplies fully machined critical castings to marquee customers in the automotive industry. The closing of the transaction completed on July 1, 2023 at a consideration of ₹ 550 million.
- 7 The figures pertaining to quarter ended March 31, 2023 are the derived figures between the audited amounts for the year ended March 31, 2023 and unaudited amounts published for the nine months ended December 31, 2022.
- 8 On July 27, 2023, J S Auto Cast Foundry India Private limited ("JS Auto"), step-down subsidiary of the Company has entered into Power Purchase Agreement and Share Purchase Agreement for acquiring 26% stake in Ratnakar Energy Private Limited ("REPL") amounting to ₹ 13 million for the purchase of solar power under a group captive scheme as per the Electricity Act, 2003 and applicable rules there under.



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**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

**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 June 30, 2023	Financial year ends on
<b>A</b>	<b>Subsidiaries :</b>			
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%	31-Mar-24
	i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	31-Mar-24
	- Bharat Forge Daun GmbH	Germany	100% @	31-Mar-24
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Mar-24
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Mar-24
	iii. Mecanique Generale Langroise	France	100% @	31-Mar-24
	iv. Bharat Forge Kilsta AB	Sweden	100% @	31-Mar-24
	- Bharat Forge International Limited	U.K.	100%	31-Mar-24
	- Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%	31-Mar-24
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Mar-24
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Mar-24
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @	31-Mar-24
	- Indigenous IL Limited @@	Israel	Not Applicable	31-Mar-24
	- BF Infrastructure Limited and its subsidiaries	India	100%	31-Mar-24
	i. BFIL-CECJV	India	74% @	31-Mar-24
	ii. Ferrovia Transrail Solutions Private Limited (w.e.f. February 28, 2023)	India	100% @	31-Mar-24
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%	31-Mar-24
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-24
	ii. Kalyani Strategic Systems Australia Pty Limited	Australia	100%	31-Mar-24
	iii. Sagar Manas Technologies Limited	India	51% @	31-Mar-24
	- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-24
	- Eternus Performance Materials Private Limited	India	51%	31-Mar-24
	- Kalyani Centre for Precision Technology Limited	India	100%	31-Mar-24
	- Kalyani Powertrain Limited (KPL) and its subsidiaries	India	100%	31-Mar-24
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.) (subsidiary of KPL w.e.f. September 9, 2021)	U.S.A.	100% @	31-Mar-24
	ii. Tork Motors Private Limited and its wholly owned subsidiary (subsidiary of KPL w.e.f. November 22, 2021)	India	64.29% @	31-Mar-24
	- Lycan Electric Private Limited	India	64.29% @	31-Mar-24
	iii. Electroforge Limited (incorporated w.e.f. July 25, 2022)	India	100% @	31-Mar-24
	- BF Industrial Solutions Limited (formerly Nouveau Power and Infrastructure Private Limited) - and its wholly owned subsidiaries	India	100%	31-Mar-24
	- BF Industrial Technology and Solutions Limited (formerly Sanghvi Forging and Engineering Limited) and its wholly owned subsidiary	India	100% @	31-Mar-24
	i. Sanghvi Europe B.V.	Netherlands	100% @	31-Mar-24
	- JS Auto Cast Foundry India Private Limited (w.e.f. July 01, 2022)	India	100% @	31-Mar-24
	- Kalyani Lightweighting Technology Solutions Limited (incorporated on July 12, 2022)	India	100%	31-Mar-24
<b>B</b>	<b>Associates:</b>			
	- Talbahn GmbH (not material for consolidation)	Germany	35% @	31-Mar-24
	- Ferrovia Transrail Solutions Private Limited (49% upto March 2, 2023)	India	Not Applicable	Not Applicable
	- 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
	- TMJ Electric Vehicles Limited (Formerly 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-24
	- Aeron Systems Private Limited \$\$\$	India	37.14%	31-Mar-24
<b>C</b>	<b>Joint Venture Companies:</b>			
	- BF-NTPC Energy Systems Limited (not consolidated)^	India	51%	31-Mar-24
	- BF Premier Energy Systems Private Limited (Applied for deregistration on March 2, 2023)	India	50% @	31-Mar-24
	- Refu Drive GmbH	Germany	50%	31-Mar-24
	i. Refu Drive India Pvt. Ltd. \$	India	50% @	31-Mar-24

@ 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.



**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

**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, 2023 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	25.79%	24.43%	24.73%	25.24%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	14.64%	12.24%	13.85%	13.81%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	7.98	7.57	16.56	9.17
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.75	3.31	3.04	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	0.61	0.68	2.64
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	0.70	0.63	2.77
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.54	0.58	0.59	0.58
9	Current Ratio (in times) Current assets/Current liabilities	1.33	1.36	1.75	1.36
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.77	0.72	0.66	0.72
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.30	0.31	0.32	0.31
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)	0.69	0.78	0.58	0.78
13	Net Worth (₹ million)	80,896.47	74,439.25	70,371.45	74,439.25
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



**BHARAT FORGE LIMITED**  
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 Maharashtra, India.  
 CIN:L25209PN1961PLC012046  
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 Email : secretarial@bharatforge.com; Website : www.bharatforge.com

**BHARAT FORGE**

**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

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

11. 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, 2023 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	15.42%	12.07%	14.92%	13.43%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	5.51%	3.52%	5.62%	3.94%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	5.17	4.63	11.04	5.80
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.09	2.43	2.78	1.86
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	1.21	1.24	1.32	4.90
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	0.60	0.57	0.44	2.04
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	1.00	1.02	0.91	1.02
9	Current Ratio (in times) Current assets/Current liabilities	1.00	1.09	1.34	1.09
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.79	0.71	0.68	0.71
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.37	0.37	0.38	0.37
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)	2.64	1.72	0.97	1.72
13	Net Worth (₹ million)	70,057.99	64,494.52	66,888.88	64,494.52
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.

**Definitions**

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  - h Net worth = Equity share capital + other equity- proposed dividend
- (\*) amount below rounding off norms

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

Place : Pune  
 Dated : August 09, 2023