



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 AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Million)

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|--|--------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| | | September 30, 2024 (Unaudited) | June 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | September 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 22,466.67 | 23,380.95 | 22,493.86 | 45,847.62 | 43,766.71 | 89,686.34 |
| | b) Other income | 348.03 | 445.87 | 423.75 | 793.90 | 896.04 | 1,623.41 |
| | Total income | 22,814.70 | 23,826.82 | 22,917.61 | 46,641.52 | 44,662.75 | 91,309.75 |
| 2 | Expenses | | | | | | |
| | a) Cost of raw materials and components consumed | 9,321.43 | 9,272.39 | 10,499.92 | 18,593.82 | 19,864.91 | 38,810.70 |
| | b) Changes in inventories of finished goods, work-in-progress, dies and scrap | (153.95) | 505.03 | (755.89) | 351.08 | (701.38) | (509.71) |
| | c) Employee benefits expense | 1,617.26 | 1,626.08 | 1,506.37 | 3,243.34 | 3,000.19 | 6,014.47 |
| | d) Finance costs | 635.10 | 701.80 | 726.30 | 1,336.90 | 1,431.48 | 2,874.12 |
| | e) Depreciation and amortisation expense | 1,083.43 | 1,094.26 | 1,128.45 | 2,177.69 | 2,217.17 | 4,420.42 |
| | f) Other expenses | 5,427.66 | 5,462.80 | 5,175.49 | 10,890.46 | 10,048.34 | 20,593.11 |
| | Total expenses (a to f) | 17,930.93 | 18,662.36 | 18,280.64 | 36,593.29 | 35,860.71 | 72,203.11 |
| 3 | Profit before exceptional items and tax (1-2) | 4,883.77 | 5,164.46 | 4,636.97 | 10,048.23 | 8,802.04 | 19,106.64 |
| 4 | Exceptional items profit/(loss) (see note 5 and 6[b]) | 135.35 | (1,456.63) | (20.97) | (1,321.28) | (20.97) | (154.33) |
| 5 | Profit before tax (3+4) | 5,019.12 | 3,707.83 | 4,616.00 | 8,726.95 | 8,781.07 | 18,952.31 |
| 6 | Income tax expense | | | | | | |
| | a) Current tax | 1,465.32 | 1,059.00 | 1,215.01 | 2,524.32 | 2,329.83 | 4,960.90 |
| | b) Deferred tax | (57.83) | (45.40) | (58.88) | (103.23) | (123.67) | (258.16) |
| | Income tax expense | 1,407.49 | 1,013.60 | 1,156.13 | 2,421.09 | 2,206.16 | 4,702.74 |
| 7 | Profit for the period/year (5-6) | 3,611.63 | 2,694.23 | 3,459.87 | 6,305.86 | 6,574.91 | 14,249.57 |
| 8 | Other comprehensive income | | | | | | |
| | a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period (see note 6 [a]) - Tax effect | (53.32) (57.34) | 64.24 0.73 | 134.81 (18.19) | 10.92 (56.61) | 306.37 (12.97) | (2,192.25) 252.86 |
| | b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period - Tax effect | (1,258.33) 316.69 | 351.61 (88.49) | (447.45) 112.61 | (906.72) 228.20 | 360.57 (90.75) | 136.79 (34.43) |
| | Other comprehensive income/(loss) (Net of tax) | (1,052.30) | 328.09 | (218.22) | (724.21) | 563.22 | (1,837.03) |
| 9 | Total comprehensive income (7+8) | 2,559.33 | 3,022.32 | 3,241.65 | 5,581.65 | 7,138.13 | 12,412.54 |
| 10 | Earnings per share - Basic and diluted (in ₹) (not annualised for quarters and half year period) | 7.75 | 5.79 | 7.43 | 13.54 | 14.12 | 30.60 |
| 11 | Equity share capital (Face value ₹ 2/- each) | 931.27 | 931.27 | 931.27 | 931.27 | 931.27 | 931.27 |
| 12 | Other equity | | | | | | 84,756.55 |

MAKING IN INDIA FOR THE WORLD





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Million)

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|--|--------------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------|
| | | September 30, 2024 (Unaudited) | June 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | September 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 36,885.08 | 41,061.46 | 37,741.87 | 77,946.54 | 76,514.56 | 156,820.71 |
| | b) Other income | 616.48 | 516.46 | 524.85 | 1,132.94 | 1,166.41 | 2,274.24 |
| | Total income (a to b) | 37,501.56 | 41,577.92 | 38,266.72 | 79,079.48 | 77,680.97 | 159,094.95 |
| 2 | Expenses | | | | | | |
| | a) Cost of raw materials and components consumed | 16,846.81 | 16,810.56 | 18,197.06 | 33,657.37 | 36,046.25 | 71,383.81 |
| | b) Purchase of traded goods | 715.42 | 848.07 | 515.67 | 1,563.49 | 868.32 | 2,450.17 |
| | c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap | (1,919.72) | 709.96 | (1,070.58) | (1,209.76) | (491.93) | (42.07) |
| | d) Employee benefits expense | 4,672.39 | 4,987.35 | 4,627.23 | 9,659.74 | 9,353.18 | 18,599.97 |
| | e) Finance costs | 1,098.12 | 1,237.14 | 1,243.31 | 2,335.26 | 2,388.30 | 4,911.67 |
| | f) Depreciation, amortisation and impairment expense | 2,133.47 | 2,182.68 | 2,113.33 | 4,316.15 | 4,174.23 | 8,481.96 |
| | g) Other expenses | 10,097.44 | 10,295.93 | 9,258.24 | 20,393.37 | 18,570.74 | 38,849.44 |
| | Total expenses (a to g) | 33,643.93 | 37,071.69 | 34,884.26 | 70,715.62 | 70,909.09 | 144,634.95 |
| 3 | Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2) | 3,857.63 | 4,506.23 | 3,382.46 | 8,363.86 | 6,771.88 | 14,460.00 |
| 4 | Share of profit/ (loss) of associates and joint ventures | (2.80) | 8.27 | 7.83 | 5.47 | 38.42 | 65.71 |
| | Income tax expense | 3.06 | 1.41 | 2.77 | 4.47 | 7.97 | 12.56 |
| | Share of profit/ (loss) of associates and joint ventures after tax | (5.86) | 6.86 | 5.06 | 1.00 | 30.45 | 53.15 |
| 5 | Profit before exceptional items and tax (3+4) | 3,851.77 | 4,513.09 | 3,387.52 | 8,364.86 | 6,802.33 | 14,513.15 |
| 6 | Exceptional items (loss) (see note 5 and 6[b]) | - | (1,517.65) | (20.97) | (1,517.65) | (20.97) | (123.23) |
| 7 | Profit before tax (5+6) | 3,851.77 | 2,995.44 | 3,366.55 | 6,847.21 | 6,781.36 | 14,389.92 |
| 8 | Income tax expense | | | | | | |
| | a) Current tax | 1,582.78 | 1,261.74 | 1,346.61 | 2,844.52 | 2,599.52 | 5,690.69 |
| | b) Deferred tax | (163.97) | (12.05) | (128.71) | (176.02) | (104.11) | (402.36) |
| | Income tax expense (a to b) | 1,418.81 | 1,249.69 | 1,217.90 | 2,668.50 | 2,495.41 | 5,288.33 |
| 9 | Profit for the period/year (7-8) | 2,432.96 | 1,745.75 | 2,148.65 | 4,178.71 | 4,285.95 | 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 6 [a]) | | | | | | |
| | - Tax effect | 216.04 | 63.47 | 566.65 | 279.51 | 681.19 | (1,730.04) |
| | | (56.40) | 1.10 | (27.85) | (55.30) | (4.27) | 283.88 |
| | b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period | (1,217.64) | 382.57 | (322.81) | (835.07) | 484.15 | 253.74 |
| | - Tax effect | 334.91 | (96.42) | 112.61 | 238.49 | (90.75) | (38.81) |
| | Other comprehensive income/(loss) (Net of tax) | (723.09) | 350.72 | 328.60 | (372.37) | 1,070.32 | (1,231.23) |
| 11 | Total comprehensive income (9+10) | 1,709.87 | 2,096.47 | 2,477.25 | 3,806.34 | 5,356.27 | 7,870.36 |
| 12 | Total comprehensive income/ (loss) above attributable to: | | | | | | |
| | - Owners of the parent | 1,712.77 | 2,378.79 | 2,600.88 | 4,091.56 | 5,576.69 | 8,281.33 |
| | - Non-controlling interest | (2.90) | (282.32) | (123.63) | (285.22) | (220.42) | (410.97) |
| 13 | Of the total comprehensive income/(loss) above, profit for the period/year attributable to: | | | | | | |
| | - Owners of the parent | 2,435.86 | 2,028.07 | 2,272.25 | 4,463.93 | 4,506.29 | 9,511.28 |
| | - Non-controlling interest | (2.90) | (282.32) | (123.60) | (285.22) | (220.34) | (409.69) |
| 14 | Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to: | | | | | | |
| | - Owners of the parent | (723.09) | 350.72 | 328.63 | (372.37) | 1,070.40 | (1,229.95) |
| | - Non-controlling interest | - | - | (0.03) | - | (0.08) | (1.28) |
| 15 | Earnings per share | | | | | | |
| | - Basic and diluted (in ₹) (not annualised for quarters and half year period) | 5.23 | 4.36 | 4.88 | 9.59 | 9.68 | 20.43 |
| 16 | Equity share capital (Face value ₹ 2/- each) | 931.27 | 931.27 | 931.27 | 931.27 | 931.27 | 931.27 |
| 17 | Other equity | | | | | | 70,770.57 |



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES TO FINANCIAL RESULTS :

1 Balance sheet as at

(₹ in Million)

| Particulars | Standalone | | Consolidated | |
|--|--------------------------------------|--------------------------------|--------------------------------------|--------------------------------|
| | September 30, 2024 (unaudited) | March 31, 2024 (Audited) | September 30, 2024 (unaudited) | March 31, 2024 (Audited) |
| A. ASSETS | | | | |
| 1 Non-current assets | | | | |
| (a) Property, plant and equipment | 27,507.70 | 28,453.43 | 53,282.12 | 54,682.72 |
| (b) Capital work-in-progress | 6,373.36 | 3,760.42 | 18,055.97 | 9,768.61 |
| (c) Investment property | 2.89 | 2.89 | 2.89 | 2.89 |
| (d) Goodwill | - | - | 2,684.48 | 2,959.85 |
| (e) Other intangible assets | 36.81 | 46.55 | 182.16 | 707.89 |
| (f) Intangible assets under development | - | - | 205.31 | 143.82 |
| (g) Right of use assets | 2,932.12 | 3,064.09 | 4,647.87 | 4,740.45 |
| (h) Investment in associates and joint ventures | - | - | 639.93 | 639.27 |
| (i) Financial assets | | | | |
| Investment in subsidiaries, associates and joint ventures | 31,558.02 | 28,668.90 | - | - |
| Investments | 6,032.21 | 5,892.26 | 8,017.02 | 7,595.74 |
| Loans | 329.43 | 438.34 | 53.50 | 60.26 |
| Trade receivables | - | 82.19 | 14.35 | 97.91 |
| Derivative instruments | 356.30 | 696.82 | 416.51 | 827.40 |
| Other financial assets | 893.83 | 371.77 | 1,211.89 | 671.67 |
| (j) Deferred tax assets (net) | - | - | 1,725.37 | 1,651.64 |
| (k) Income tax assets (net) | 209.20 | 254.57 | 508.41 | 419.81 |
| (l) Other assets | 3,529.10 | 4,115.55 | 4,740.21 | 8,366.13 |
| Sub total - Non-current assets | 79,760.97 | 75,847.78 | 96,387.99 | 93,336.06 |
| 2 Current assets | | | | |
| (a) Inventories | 14,063.37 | 13,294.85 | 35,108.57 | 32,160.82 |
| (b) Financial assets | | | | |
| Investments | 7,708.73 | 10,089.79 | 8,328.60 | 10,254.78 |
| Trade receivables | 37,308.74 | 36,181.75 | 28,047.68 | 31,671.51 |
| Cash and cash equivalents | 5,992.18 | 10,412.87 | 8,384.79 | 13,153.10 |
| Other bank balances | 371.96 | 126.29 | 3,192.58 | 3,746.12 |
| Loans | 1,194.53 | 1,036.86 | 210.70 | 201.33 |
| Derivative instruments | 821.92 | 1,139.55 | 821.94 | 1,148.23 |
| Other financial assets | 274.55 | 332.10 | 721.50 | 416.21 |
| (c) Other assets | 4,062.55 | 3,414.65 | 8,722.62 | 7,403.02 |
| Sub total - Current assets | 71,798.53 | 76,028.71 | 93,538.98 | 100,155.12 |
| TOTAL - ASSETS | 151,559.50 | 151,876.49 | 189,926.97 | 193,491.18 |
| B EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| (a) Equity share capital | 931.27 | 931.27 | 931.27 | 931.27 |
| (b) Other equity | 87,311.87 | 84,756.55 | 71,835.37 | 70,770.57 |
| Equity attributable to equity holders of the parent | 88,243.14 | 85,687.82 | 72,766.64 | 71,701.84 |
| (c) Non controlling interest | - | - | (333.96) | (48.75) |
| Total Equity | 88,243.14 | 85,687.82 | 72,432.68 | 71,653.09 |
| 2 Liabilities | | | | |
| Non-current liabilities | | | | |
| (a) Financial liabilities | | | | |
| Borrowings | 7,931.71 | 12,820.60 | 17,647.53 | 18,589.80 |
| Lease liabilities | 3,047.30 | 3,139.56 | 3,865.42 | 3,792.56 |
| Derivative instruments | 411.45 | 7.79 | 411.45 | 7.79 |
| Other financial liabilities | 23.07 | 117.69 | 158.47 | 253.09 |
| (b) Provisions | 555.16 | 537.85 | 1,821.98 | 1,806.84 |
| (c) Deferred tax liabilities (net) | 1,248.71 | 1,523.53 | 1,393.52 | 1,690.49 |
| (d) Other liabilities | - | - | 1,942.25 | 2,896.43 |
| Sub total - Non-current liabilities | 13,217.40 | 18,147.02 | 27,240.62 | 29,037.00 |
| Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| Borrowings | 32,605.52 | 31,425.02 | 55,473.74 | 56,630.95 |
| Lease liabilities | 179.18 | 169.91 | 415.64 | 461.99 |
| Trade payables | | | | |
| Dues to micro enterprises and small enterprises | 49.78 | 66.34 | 556.78 | 530.22 |
| Dues to other than micro enterprises and small enterprises | 13,636.20 | 12,804.82 | 21,809.88 | 22,091.00 |
| Derivative Instruments | 117.23 | 9.32 | 158.24 | 9.32 |
| Other financial liabilities | 635.21 | 834.26 | 1,743.81 | 1,814.41 |
| (b) Other liabilities | 1,015.77 | 1,378.30 | 7,629.59 | 9,154.05 |
| (c) Provisions | 1,309.94 | 982.11 | 1,783.45 | 1,500.11 |
| (d) Current tax liabilities (net) | 550.13 | 371.57 | 682.54 | 609.04 |
| Sub total - Current liabilities | 50,098.96 | 48,041.65 | 90,253.67 | 92,801.09 |
| Total liabilities | 63,316.36 | 66,188.67 | 117,494.29 | 121,838.09 |
| TOTAL- EQUITY AND LIABILITIES | 151,559.50 | 151,876.49 | 189,926.97 | 193,491.18 |



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

2 Cash flow statements

| Particulars | Standalone | | Consolidated | |
|--|---|---|---|---|
| | Half year ended September 30, 2024 (Unaudited) | Half year ended September 30, 2023 (Unaudited) | Half year ended September 30, 2024 (Unaudited) | Half year ended September 30, 2023 (Unaudited) |
| | (₹ in Million) | | | |
| I Operating activities | | | | |
| Profit before tax (after exceptional items) | 8,726.95 | 8,781.07 | 6,847.21 | 6,781.36 |
| Add/(Less): Share of profit of associates and joint ventures (net of tax) | - | - | 1.00 | 30.45 |
| | 8,726.95 | 8,781.07 | 6,846.21 | 6,750.91 |
| Adjustments to reconcile profit before tax to net cash flows | | | | |
| Depreciation and amortisation expense | 2,177.69 | 2,217.17 | 4,316.15 | 4,174.23 |
| Unrealised foreign exchange (gain)/loss MTM (net) etc. | 477.95 | (218.34) | 203.69 | (106.64) |
| Interest income | (200.39) | (207.72) | (276.26) | (318.09) |
| Liabilities/provisions no longer required written back | (24.07) | (0.74) | (41.96) | (39.87) |
| Provision for doubtful debts and advances (includes expected credit loss) (net) | 46.67 | 25.00 | 133.38 | 18.95 |
| Bad debts/advances written off | - | - | - | 2.03 |
| Finance cost | 1,336.90 | 1,431.48 | 2,335.26 | 2,388.30 |
| (Gain)/Loss on sale of property, plant and equipment (net) | 16.29 | (14.48) | 30.04 | (14.48) |
| Dividend income from investments | (5.27) | (2.85) | (5.27) | (2.85) |
| Net (gain) on sale of financial investments | (1,241.59) | (290.17) | (1,261.35) | (373.58) |
| Net loss/ (gain) on fair valuation of financial instruments (FVTPL) | 899.71 | (172.90) | 899.68 | (171.84) |
| (Gain) on sale of investment in joint venture | (135.35) | - | - | - |
| Non cash exceptional items | 1,456.64 | - | 1,517.65 | - |
| Share based payment expense | - | - | - | 52.94 |
| Operating profit before working capital changes | 13,532.13 | 11,547.52 | 14,697.22 | 12,360.01 |
| Working capital adjustments | | | | |
| (Increase) / decrease in trade receivables | (1,021.95) | (4,204.02) | 3,635.80 | (1,276.41) |
| (Increase)/decrease in inventories | (768.52) | (1,371.15) | (3,161.87) | (1,976.35) |
| (Increase) /decrease in other financial assets | 166.77 | 874.48 | (225.83) | 493.59 |
| (Increase) / decrease in other assets | (649.97) | 481.80 | (1,038.55) | (3,387.48) |
| Increase/(decrease) in provisions | 339.01 | 155.08 | 288.92 | 84.97 |
| Increase/(decrease) in trade payables | 824.90 | 1,672.03 | (228.68) | 2,106.18 |
| Increase / (decrease) in other financial liabilities | (300.45) | (257.32) | 114.36 | (124.14) |
| Increase/ (decrease) in other liabilities | (363.16) | 205.69 | (2,479.28) | (578.97) |
| Cash generated from operations | 11,758.76 | 9,104.11 | 11,602.09 | 7,701.40 |
| Income taxes paid (net of refunds) | (2,300.39) | (1,644.30) | (2,859.62) | (1,794.83) |
| Net cash flow from operating activities | 9,458.37 | 7,459.81 | 8,742.47 | 5,906.57 |
| II Investing activities | | | | |
| Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances) | (3,105.21) | (1,189.44) | (8,194.03) | (4,446.38) |
| Proceeds from sale of property, plant and equipment and intangible assets | 4.25 | 33.34 | 416.71 | 564.00 |
| Investment in subsidiaries, associates and joint ventures | (5,264.90) | (1,332.50) | - | - |
| Proceeds from sale of investment in joint ventures | 1,054.50 | - | - | - |
| Payment made for acquisition of business | - | - | - | (533.08) |
| Purchase of other investments | - | - | - | (630.92) |
| Loans given to subsidiaries, associates and joint ventures | - | (25.80) | - | (169.70) |
| Investments in mutual funds, bonds, fixed deposits and other deposits | (61,341.69) | (52,543.30) | (64,354.25) | (54,287.12) |
| Proceeds from sale of financial instruments including fixed deposits | 63,220.31 | 54,427.63 | 66,606.84 | 58,103.96 |
| Interest received | 43.59 | 82.60 | 160.25 | 227.99 |
| Dividend received | 5.27 | 2.85 | 5.27 | 2.85 |
| Net cash flows (used in) investing activities | (5,383.88) | (544.62) | (5,359.21) | (1,168.40) |
| III Financing activities | | | | |
| Dividend paid on equity shares | (2,994.91) | (2,560.75) | (2,994.91) | (2,560.75) |
| Interest paid on lease liabilities | (147.49) | (154.48) | (187.18) | (164.67) |
| Interest paid on borrowing and other liabilities | (1,405.48) | (1,513.43) | (2,451.35) | (2,274.85) |
| Payment of principal portion of lease liabilities | (83.21) | (73.88) | (245.32) | (363.73) |
| Proceeds from borrowings including bill discounting (net of expenses) | 42,548.16 | 35,909.86 | 49,966.77 | 40,521.81 |
| Repayment of borrowings including bill discounting | (46,500.25) | (37,115.78) | (52,448.90) | (37,794.60) |
| Net cash flows (used in) financing activities | (8,583.18) | (5,508.46) | (8,360.89) | (2,636.79) |
| IV Net Increase/(decrease) in cash and cash equivalents (I+II+III) | (4,508.69) | 1,406.73 | (4,977.63) | 2,101.38 |
| V Net foreign exchange difference | 88.00 | 10.85 | 88.00 | 10.85 |
| VI Cash and cash equivalents at the beginning of the year/period * | 10,412.87 | 3,977.16 | 13,153.10 | 5,087.13 |
| VII Cash and cash equivalents at the end of the year/period (IV+V+VI) * | 5,992.18 | 5,394.74 | 8,263.47 | 7,199.36 |
| VIII Foreign currency translation reserve movement | - | - | 121.32 | 111.68 |
| IX Cash and cash equivalents at the end of the year/period * (VII+VIII+IX) | 5,992.18 | 5,394.74 | 8,384.79 | 7,311.04 |
| *Excluding earmarked balances (on unclaimed dividend and unspent CSR accounts) | | | | |
| Cash and Cash equivalents for the purpose of cash flow statement | | | | |
| Bank balances | | | | |
| In cash credit and current accounts | 5,991.72 | 2,493.86 | 8,252.21 | 4,309.31 |
| Deposits with original maturity of less than three months | - | 2,900.00 | 130.17 | 2,999.28 |
| Cash on hand | 0.46 | 0.88 | 2.41 | 2.45 |
| Total cash and cash equivalents | 5,992.18 | 5,394.74 | 8,384.79 | 7,311.04 |

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024****NOTES TO FINANCIAL RESULTS (Contd.):****3 Consolidated segment wise revenue, results and capital employed for the quarter and half year ended September 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 revenue of the group in 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 | | | Half year ended | | Year ended |
|----------|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | | September 30, 2024 (unaudited) | June 30, 2024 (unaudited) | September 30, 2023 (unaudited) | September 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| 1 | Segment revenue | | | | | | |
| | Revenues from external customers | | | | | | |
| a | Forgings | 30,864.73 | 33,779.01 | 34,023.38 | 64,643.74 | 68,938.12 | 137,178.98 |
| b | Defence | 5,089.32 | 6,417.00 | 3,056.20 | 11,506.32 | 5,651.72 | 15,605.54 |
| c | Others | 2,338.89 | 2,127.42 | 1,851.63 | 4,466.31 | 3,850.14 | 8,183.37 |
| | | 38,292.94 | 42,323.43 | 38,931.21 | 80,616.37 | 78,439.98 | 160,967.89 |
| | Less: Inter-segment revenue | 1,407.86 | 1,261.97 | 1,189.34 | 2,669.83 | 1,925.42 | 4,147.18 |
| | Revenue from operations | 36,885.08 | 41,061.46 | 37,741.87 | 77,946.54 | 76,514.56 | 156,820.71 |
| 2 | Segment results | | | | | | |
| a | Forgings | 4,318.02 | 5,099.37 | 4,596.71 | 9,417.39 | 9,007.95 | 18,426.17 |
| b | Defence | 628.82 | 859.76 | 207.26 | 1,488.58 | 529.17 | 1,824.64 |
| c | Others | 153.30 | (22.34) | (151.37) | 130.96 | (317.95) | (716.04) |
| | Total segment profit before interest, tax and exceptional items from each reportable segment | 5,100.14 | 5,936.79 | 4,652.60 | 11,036.93 | 9,219.17 | 19,534.77 |
| | Less: Finance cost | 1,098.12 | 1,237.14 | 1,243.31 | 2,335.26 | 2,388.30 | 4,911.67 |
| | Less: Unallocable expenditure (net) | 150.25 | 186.56 | 21.77 | 336.81 | 28.54 | 109.95 |
| | Total profit before tax and exceptional items | 3,851.77 | 4,513.09 | 3,387.52 | 8,364.86 | 6,802.33 | 14,513.15 |
| | Add: Exceptional items (loss)/ gain | | | | | | |
| a | Forgings | - | - | (20.97) | - | (20.97) | (20.97) |
| b | Defence | - | - | - | - | - | - |
| c | Others | - | (1,517.65) | - | (1,517.65) | - | (102.26) |
| | | - | (1,517.65) | (20.97) | (1,517.65) | (20.97) | (123.23) |
| | Profit before tax | 3,851.77 | 2,995.44 | 3,366.55 | 6,847.21 | 6,781.36 | 14,389.92 |

Statement of Consolidated Segment Assets, Liabilities and Capital Employed as at**(₹ in Million)**

| Sr. No. | Particulars | September 30, 2024 (Unaudited) | June 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
|----------|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------|
| 3 | Segment assets | | | | |
| a | Forgings | 129,812.63 | 124,547.36 | 120,015.77 | 123,228.63 |
| b | Defence | 13,387.46 | 14,817.24 | 11,562.15 | 13,389.63 |
| c | Others | 11,699.32 | 13,641.75 | 14,131.15 | 13,804.29 |
| d | Unallocable assets including unutilised funds | 36,447.68 | 40,082.29 | 44,583.25 | 43,520.51 |
| | Total | 191,347.09 | 193,088.64 | 190,292.32 | 193,943.06 |
| | (Less): Inter-segment assets | 1,420.12 | 900.78 | 501.40 | 451.88 |
| | Total assets | 189,926.97 | 192,187.86 | 189,790.92 | 193,491.18 |
| 4 | Segment liabilities | | | | |
| a | Forgings | 27,467.69 | 27,491.81 | 28,133.28 | 28,151.14 |
| b | Defence | 6,889.65 | 7,137.07 | 9,214.61 | 8,018.01 |
| c | Others | 2,700.43 | 2,487.41 | 2,897.87 | 2,372.27 |
| d | Unallocable | 3,884.62 | 4,517.28 | 4,710.66 | 4,256.14 |
| | Total | 40,942.39 | 41,633.57 | 44,956.42 | 42,797.56 |
| | (Less): Inter-segment liabilities | 1,420.12 | 900.78 | 501.40 | 451.88 |
| | Total liabilities * | 39,522.27 | 40,732.79 | 44,455.02 | 42,345.68 |
| | Net capital employed | 150,404.70 | 151,455.07 | 145,335.90 | 151,145.50 |

* 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.



BHARAT FORGE LIMITED
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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2024.
- 5 **Exceptional Items :**
Exceptional items in the standalone financial results for the quarter and half year ended September 30, 2024, includes profit of ₹ 135.35 million on transfer of investment in REFU Drive GmbH to Kalyani Powertrain Limited (KPTL). This has no impact on consolidated financial statements.
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 quarter ended June 30, 2024 and half year ended September 30, 2024.
- 6 **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 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 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 year ended March 31, 2024).
7 On January 13, 2023, the Company declared a Voluntary Retirement Scheme (VRS) for its employees at Mundhwa Plant, which is extended upto December 31, 2024.
8 The Company has entered into a share purchase agreement ("SPA") for the acquisition of 100% shareholding in AAM India Manufacturing Corporation Private Limited ("AAMIMCPL"), a leading manufacturer of axles for light, medium and heavy commercial vehicles in India. The completion of acquisition shall be subject to fulfilment of conditions precedent and in accordance with the terms agreed upon in the SPA as well as the requisite regulatory approvals.
9 The Company has obtained board approval to transfer its stake of 39.43% held in TMJ Electric Vehicles Limited ("TMJ") to Bharat Forge International Limited ("BFIL"), the Company's wholly-owned subsidiary. The requisite formalities with respect to the above transaction have been completed and the transfer of stake by the Company to BFIL has been completed on October 10, 2024.



KALYANI

BHARAT FORGE LIMITED

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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

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

| | Name of the company | Country of incorporation | Parent's ultimate holding as on September 30, 2024 |
|----------|---|--------------------------|--|
| A | Subsidiaries : | | |
| | - 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 | 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 and its wholly owned subsidiaries | India | 100% |
| | i. BF Industrial Technology and Solutions Limited and its wholly owned subsidiary | India | 100% @ |
| | - Sanghvi Europe B.V. | Netherlands | 100% @ |
| | ii. JS Auto Cast Foundry India Private Limited | India | 100% @ |
| | - Kalyani Lightweighting Technology Solutions Limited | India | 100% |
| B | Associates: | | |
| | - Talbahn GmbH (not material for consolidation) | Germany | 35% @ |
| | - Aeron Systems Private Limited | India | 37.14% @ |
| | - Avaada MHVidarbha Private Limited | India | 26.00% |
| C | Joint Venture Companies: | | |
| | - 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 (Refer note 5) | Germany | 50% @ |
| | i. Refu Drive India Pvt. Ltd. \$ | India | 50% @ |

@ held through subsidiary, associate or joint venture

\$ 100% subsidiary of associates or joint venture

^^ Under liquidation

@@ No investment till date

Deregistered with effect from May 26, 2024.

In case 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.



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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

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 and half year ended September 30, 2024 for standalone unaudited results.

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | | September 30, 2024 (Unaudited) | June 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | September 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| 1 | Operating Margin (%) (not annualised) Operating profit/ Revenue from operations | 27.84% | 27.86% | 26.98% | 27.85% | 26.40% | 27.63% |
| 2 | Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations | 16.08% | 11.52% | 15.38% | 13.75% | 15.02% | 15.89% |
| 3 | Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period | 10.12 | 9.46 | 8.52 | 9.78 | 8.25 | 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) | 2.31 | 1.65 | 1.96 | 1.91 | 2.27 | 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 | 0.00 | 0.00 |
| 6 | Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable | 0.59 | 0.62 | 0.62 | 1.25 | 1.27 | 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 | 0.68 | 0.75 | 0.73 | 1.38 | 1.44 | 2.95 |
| 8 | Debt Equity Ratio (in times) Total Debt /Shareholders Equity | 0.46 | 0.48 | 0.52 | 0.46 | 0.52 | 0.52 |
| 9 | Current Ratio (in times) Current assets/Current liabilities | 1.43 | 1.51 | 1.39 | 1.43 | 1.39 | 1.58 |
| 10 | Current Liability Ratio (in times) Current liabilities/Total liabilities | 0.79 | 0.76 | 0.79 | 0.79 | 0.79 | 0.73 |
| 11 | Total Debt to Total Assets (in times) Total debt /Total assets | 0.27 | 0.28 | 0.29 | 0.27 | 0.29 | 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) | 0.48 | 0.50 | 0.54 | 0.48 | 0.54 | 0.53 |
| 13 | Net Worth (₹ million) | 88,243.14 | 88,710.14 | 81,577.38 | 88,243.14 | 81,577.38 | 82,661.49 |
| 14 | Debenture Redemption Reserve | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

Definitions

- a Operating Profit = Profit before tax + Depreciation and amortisation expense + Finance costs - Other income + Exceptional items
 - b EBITDA = Profit before tax + Depreciation and amortisation expense + Finance costs - Income from investments + Exceptional items
 - c Earning available for debt service= Profit for the period/year+ Depreciation and Amortisation expense + Finance Costs+ Exceptional items + (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



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

12. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and half year ended September 30, 2024 for consolidated unaudited results.

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|---|--------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| | | September 30, 2024 (Unaudited) | June 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | September 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| 1 | Operating Margin (%) (not annualised) Operating profit/ Revenue from operations | 17.53 % | 18.06% | 16.48% | 17.81 % | 15.94% | 16.35% |
| 2 | Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations | 6.60 % | 4.25% | 5.69% | 5.36 % | 5.60% | 5.80% |
| 3 | Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period | 5.80 | 6.09 | 4.82 | 5.75 | 4.99 | 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) | 1.13 | 1.50 | 1.58 | 1.29 | 1.80 | 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 | 0.00 | 0.00 |
| 6 | Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable | 1.22 | 1.28 | 1.16 | 2.61 | 2.43 | 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 | 0.47 | 0.58 | 0.55 | 1.01 | 1.13 | 2.33 |
| 8 | Debt Equity Ratio (in times) Total debt /Shareholders equity | 1.00 | 0.99 | 1.01 | 1.00 | 1.01 | 1.05 |
| 9 | Current Ratio (in times) Current assets/Current liabilities | 1.04 | 1.05 | 1.02 | 1.04 | 1.02 | 1.08 |
| 10 | Current Liability Ratio (in times) Current liabilities/Total liabilities | 0.77 | 0.79 | 0.80 | 0.77 | 0.80 | 0.76 |
| 11 | Total Debt to Total Assets (in times) Total debt /Total assets | 0.38 | 0.38 | 0.37 | 0.38 | 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) | 2.50 | 2.25 | 2.27 | 2.50 | 2.27 | 1.84 |
| 13 | Net Worth (₹ million) | 72,766.64 | 74,080.29 | 70,123.71 | 72,766.64 | 70,123.71 | 68,675.08 |
| 14 | Debenture Redemption Reserve | N.A. | N.A. | 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 : November 14, 2024

For BHARAT FORGE LIMITED

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