



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 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])	(53.32)	64.24	134.81	10.92	306.37	(2,192.25)
	- Tax effect	(57.34)	0.73	(18.19)	(56.61)	(12.97)	252.86
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(1,258.33)	351.61	(447.45)	(906.72)	360.57	136.79
	- Tax effect	316.69	(88.49)	112.61	228.20	(90.75)	(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

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BHARAT FORGE

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)
	- Tax effect	(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

		(` in Million)			
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)
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



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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.



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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.



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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



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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.):

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

For BHARAT FORGE LIMITED

Place : Pune
 Dated : November 14, 2024

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



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BHARAT FORGE

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

(₹ in Million)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Half year ended	Year ended	Quarter ended		Half year ended	Year ended
		September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
1	Total income from operations	22,814.70	22,917.61	46,641.52	91,309.75	37,501.56	38,266.72	79,079.48	159,094.95
2	Net Profit/(loss) for the period (before tax and exceptional items #)	4,883.77	4,636.97	10,048.23	19,106.64	3,851.77	3,387.52	8,364.86	14,513.15
3	Net Profit/(loss) for the period before tax (after exceptional items #)	5,019.12	4,616.00	8,726.95	18,952.31	3,851.77	3,366.55	6,847.21	14,389.92
4	Net Profit/(loss) for the period after tax (after exceptional items #)	3,611.63	3,459.87	6,305.86	14,249.57	2,432.96	2,148.65	4,178.71	9,101.59
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	2,559.33	3,241.65	5,581.65	12,412.54	1,709.87	2,477.25	3,806.34	7,870.36
6	Paid up equity share capital (Face value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27	931.27	931.27
7	Reserves excluding revaluation reserve	87,311.87	80,646.11	87,311.87	84,756.55	71,835.37	69,126.73	71,835.37	70,770.57
8	Securities premium account	6,930.89	6,930.89	6,930.89	6,930.89	6,930.89	6,930.89	6,930.89	6,930.89
9	Net worth	88,243.14	81,577.38	88,243.14	85,687.82	72,766.64	70,058.00	72,766.64	71,701.84
10	Paid up debt capital / outstanding debt	5,737.54	5,981.72	5,737.54	7,231.25	5,737.54	5,981.72	5,737.54	7,231.25
11	Outstanding redeemable preference shares	-	-	-	-	-	-	-	-
12	Debt equity ratio	0.46	0.52	0.46	0.52	1.00	1.01	1.00	1.05
13	Earning per share (Face value ₹ 2/- each) (For continuing and discontinuing operations) - Basic and diluted (in ₹) (not annualised)	7.75	7.43	13.54	30.60	5.23	4.88	9.59	20.43
14	Capital redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15	Debt service coverage ratio	2.31	1.96	1.91	2.42	1.13	1.58	1.29	1.70
16	Interest service coverage ratio	10.12	8.52	9.78	8.81	5.80	4.82	5.75	4.86

- Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.

Note :

- Above is an extract of the detailed format of standalone and consolidated financial results for the quarter and half year ended September 30, 2024 filed with the Stock Exchanges under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The full format of financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.bharatforge.com.
- For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (BSE and NSE) and can be accessed on the URL (www.bseindia.com and www.nseindia.com)

For BHARAT FORGE LIMITED

Place : Pune
Dated : November 14, 2024

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

MAKING IN INDIA FOR THE WORLD

