



BHARAT FORGE LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
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 CIN:L25209PN1961PLC012046
 Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
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BHARAT FORGE

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited) (See note 13)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (See note 13)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income					
	a) Revenue from operations	23,285.85	22,633.78	19,972.84	89,686.34	75,727.12
	b) Other income	381.83	345.54	390.77	1,623.41	1,504.96
	Total income	23,667.68	22,979.32	20,363.61	91,309.75	77,232.08
2	Expenses					
	a) Cost of raw materials and components consumed	9,375.21	9,570.58	8,363.47	38,810.70	33,506.59
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	271.62	(79.95)	314.86	(509.71)	(673.13)
	c) Employee benefits expense	1,504.37	1,509.91	1,357.31	6,014.47	5,430.06
	d) Finance costs	633.79	808.85	657.58	2,874.12	2,126.89
	e) Depreciation and amortisation expense	1,079.06	1,124.19	1,050.64	4,420.42	4,259.57
	f) Other expenses (see note 6)	5,543.10	5,001.67	5,057.81	20,593.11	18,352.50
	Total expenses (a to f)	18,407.15	17,935.25	16,801.67	72,203.11	63,002.48
3	Profit before exceptional items and tax (1-2)	5,260.53	5,044.07	3,561.94	19,106.64	14,229.60
4	Exceptional items (loss) (see note 5 and 7)	(133.36)	-	(408.41)	(154.33)	(402.13)
5	Profit before tax (3+4)	5,127.17	5,044.07	3,153.53	18,952.31	13,827.47
6	Income tax expense					
	a) Current tax	1,356.74	1,274.33	920.23	4,960.90	3,759.26
	b) Deferred tax	(126.12)	(8.37)	(211.91)	(258.16)	(386.53)
	Income tax expense	1,230.62	1,265.96	708.32	4,702.74	3,372.73
7	Profit for the period/year (5-6)	3,896.55	3,778.11	2,445.21	14,249.57	10,454.74
8	Other comprehensive income					
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period (see note 11)	(2,881.42)	382.80	281.25	(2,192.25)	304.38
	- Tax effect	311.75	(45.92)	(23.13)	252.86	(27.04)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	397.64	(621.42)	140.29	136.79	(2,098.99)
	- Tax effect	(100.08)	156.40	(35.31)	(34.43)	528.27
	Other comprehensive income/(loss) (Net of tax)	(2,272.11)	(128.14)	363.10	(1,837.03)	(1,293.38)
9	Total comprehensive income (7+8)	1,624.44	3,649.97	2,808.31	12,412.54	9,161.36
10	Earnings per share					
	- Basic and diluted (in ₹) (not annualised)	8.37	8.11	5.25	30.60	22.45
11	Equity share capital (Face value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
12	Other equity				84,756.55	76,068.72

MAKING IN INDIA FOR THE WORLD





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BHARAT FORGE

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited) (See note 13)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (See note 13)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income					
	a) Revenue from operations	41,642.06	38,664.09	36,290.50	156,820.71	129,102.59
	b) Other income	548.30	559.53	578.01	2,274.24	1,728.57
	Total income (a to b)	42,190.36	39,223.62	36,868.51	159,094.95	130,831.16
2	Expenses					
	a) Cost of raw materials and components consumed	20,118.08	15,219.48	17,322.00	71,383.81	60,649.93
	b) Purchase of traded goods	(1,119.76)	2,701.61	667.28	2,450.17	1,664.03
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	567.76	(117.90)	(477.10)	(42.07)	(2,700.43)
	d) Employee benefits expense	4,748.76	4,498.03	4,201.15	18,599.97	15,631.00
	e) Finance costs	1,155.20	1,368.17	972.87	4,911.67	2,986.20
	f) Depreciation, amortisation and impairment expense	2,071.08	2,236.65	1,811.42	8,481.96	7,355.86
	g) Other expenses (see note 6)	10,894.42	9,384.28	10,192.58	38,849.44	36,182.83
	Total expenses (a to g)	38,435.54	35,290.32	34,690.20	144,634.95	121,769.42
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	3,754.82	3,933.30	2,178.31	14,460.00	9,061.74
4	Share of profit/ (loss) of associates and joint ventures	6.74	20.55	(4.19)	65.71	(333.48)
	Income tax expense	1.15	3.44	0.79	12.56	0.90
	Share of profit/ (loss) of associates and joint ventures after tax	5.59	17.11	(4.98)	53.15	(334.38)
5	Profit before exceptional items and tax (3+4)	3,760.41	3,950.41	2,173.33	14,513.15	8,727.36
6	Exceptional items (loss)/ gain (see note 5 and 7)	(102.26)	-	(405.58)	(123.23)	(457.91)
7	Profit before tax (5+6)	3,658.15	3,950.41	1,767.75	14,389.92	8,269.45
8	Income tax expense					
	a) Current tax	1,614.14	1,477.03	971.88	5,690.69	3,951.57
	b) Deferred tax	(227.15)	(71.10)	(481.55)	(402.36)	(765.99)
	Income tax expense (a to b)	1,386.99	1,405.93	490.33	5,288.33	3,185.58
9	Profit for the period/year (7-8)	2,271.16	2,544.48	1,277.42	9,101.59	5,083.87
10	Other comprehensive income					
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period (see note 11)	(2,755.69)	344.46	252.41	(1,730.04)	600.34
	- Tax effect	321.48	(33.33)	19.50	283.88	(121.04)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	435.27	(665.68)	913.12	253.74	(1,706.11)
	- Tax effect	(102.29)	154.23	(34.15)	(38.81)	529.43
	Other comprehensive income/(loss) (Net of tax)	(2,101.23)	(200.32)	1,150.88	(1,231.23)	(697.38)
11	Total comprehensive income/ (loss) (9+10)	169.93	2,344.16	2,428.30	7,870.36	4,386.49
12	Total comprehensive income/ (loss) above attributable to:					
	- Owners of the parent	259.45	2,445.19	2,506.19	8,281.33	4,586.54
	- Non-controlling interest	(89.52)	(101.03)	(77.89)	(410.97)	(200.05)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:					
	- Owners of the parent	2,359.53	2,645.46	1,354.98	9,511.28	5,283.64
	- Non-controlling interest	(88.37)	(100.98)	(77.56)	(409.69)	(199.77)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:					
	- Owners of the parent	(2,100.08)	(200.27)	1,151.21	(1,229.95)	(697.10)
	- Non-controlling interest	(1.15)	(0.05)	(0.33)	(1.28)	(0.28)
15	Earnings per share					
	Basic and diluted (not annualised) (in ₹)	5.07	5.68	2.91	20.43	11.35
16	Equity share capital (Face value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
17	Other equity				70,770.57	66,123.99



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NOTES TO FINANCIAL RESULTS :

1 Balance sheet

(₹ in Million)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	28,453.43	28,996.01	54,682.72	52,723.01
(b) Capital work-in-progress	3,760.42	3,032.30	9,768.61	6,963.86
(c) Investment property	2.89	2.89	2.89	2.89
(d) Goodwill	-	-	2,959.85	2,954.72
(e) Other intangible assets	46.55	52.63	707.89	816.46
(f) Intangible assets under development	-	-	143.82	47.75
(g) Right of Use assets	3,064.09	3,328.35	4,740.45	5,112.02
(h) Investment in associates and joint ventures	-	-	639.27	586.52
(i) Financial assets				
Investment in subsidiaries, associates and joint ventures	28,668.90	21,161.16	-	-
Investments	5,892.26	14,102.82	7,595.74	14,601.13
Loans	438.34	1,316.98	60.26	56.78
Trade receivables	82.19	113.25	97.91	113.25
Derivative instruments	696.82	646.49	827.40	822.17
Other financial assets	371.77	357.21	671.67	570.14
(j) Deferred tax assets (net)	-	-	1,651.64	1,495.30
(k) Income tax assets (net)	254.57	705.42	419.81	802.48
(l) Other assets	4,115.55	4,265.99	8,366.13	6,153.21
Sub total - Non-current assets	75,847.78	78,081.50	93,336.06	93,821.69
2 Current assets				
(a) Inventories	13,294.85	12,638.43	32,160.82	31,262.54
(b) Financial assets				
Investments	10,089.79	7,526.97	10,254.78	10,500.56
Trade receivables	36,181.75	32,433.66	31,671.51	30,874.57
Cash and cash equivalents	10,412.87	3,977.16	13,153.10	5,087.13
Other bank balances	126.29	46.56	3,746.12	5,308.06
Loans	1,036.86	225.78	201.33	127.02
Derivative instruments	1,139.55	1,325.53	1,148.23	1,325.53
Other financial assets	332.10	2,342.21	416.21	734.07
(c) Other assets	3,414.65	3,343.22	7,403.02	4,800.70
Sub total - Current assets	76,028.71	63,859.52	100,155.12	90,020.18
TOTAL - ASSETS	151,876.49	141,941.02	193,491.18	183,841.87
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	931.27	931.27	931.27	931.27
(b) Other equity	84,756.55	76,068.72	70,770.57	66,123.99
(c) Non controlling interest	-	-	(48.75)	360.72
Total equity	85,687.82	76,999.99	71,653.09	67,415.98
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	12,820.60	12,031.78	18,589.80	17,512.72
Lease liabilities	3,139.56	3,309.21	3,792.56	4,161.77
Derivative instruments	7.79	146.08	7.79	146.08
Other financial liabilities	117.69	391.09	253.09	391.09
(b) Provisions	537.85	220.27	1,806.84	1,411.73
(c) Deferred tax liabilities (net)	1,523.53	2,000.12	1,690.49	2,153.27
(d) Other liabilities	-	-	2,896.43	7,880.66
Sub total - Non-current liabilities	18,147.02	18,098.55	29,037.00	33,657.32
Current liabilities				
(a) Financial liabilities				
Borrowings	31,425.02	32,324.47	56,630.95	51,010.61
Lease liabilities	169.91	151.26	461.99	447.27
Trade payables				
Dues to micro enterprises and small enterprises	66.34	63.70	530.22	493.46
Dues to other than micro enterprises and small enterprises	12,804.82	12,063.04	22,091.00	21,019.94
Derivative Instruments	9.32	41.80	9.32	46.38
Other financial liabilities	834.26	626.09	1,814.41	1,799.44
(b) Other liabilities	1,378.30	804.44	9,154.05	6,563.98
(c) Provisions	982.11	470.20	1,500.11	901.32
(d) Current tax liabilities (net)	371.57	297.48	609.04	486.17
Sub total - Current liabilities	48,041.65	46,842.48	92,801.09	82,768.57
Total liabilities	66,188.67	64,941.03	121,838.09	116,425.89
TOTAL- EQUITY AND LIABILITIES	151,876.49	141,941.02	193,491.18	183,841.87



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NOTES TO FINANCIAL RESULTS (Contd.) :

2 Cash flow statement

(₹ in Million)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I Operating activities				
Profit after exceptional items and before tax	18,952.31	13,827.47	14,389.92	8,269.45
Less: Share of (loss) of associates and joint ventures (net of tax)	-	-	53.15	(334.38)
	18,952.31	13,827.47	14,336.77	8,603.83
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	4,420.42	4,259.57	8,481.96	7,355.86
Unrealised foreign exchange (gain)/loss MTM (net) etc.	(269.06)	393.54	(249.32)	(412.88)
Interest income	(396.90)	(449.49)	(759.64)	(291.94)
Liabilities/provisions no longer required written back	(61.54)	(8.35)	(156.68)	(98.10)
Provision for doubtful debts and advances (includes expected credit loss) (net)	50.00	61.78	189.75	70.44
Bad debts/advances written off	-	5.27	98.04	72.46
Finance cost	2,874.12	2,126.89	4,911.67	2,986.03
(Gain) on sale of property, plant and equipment (net)	(13.00)	(45.64)	35.67	(42.72)
Dividend income from investment	(5.67)	(4.78)	(5.67)	(5.11)
Non cash insurance claim	-	-	(62.53)	-
Net loss/ (gain) on sale of financial investments	(530.89)	(1,363.28)	(646.46)	(1,432.67)
Net loss/ (gain) on fair valuation of financial instruments (FVTPL)	(198.39)	704.76	(198.46)	654.12
Non-cash exceptional items	133.35	(39.99)	-	-
Share based payment expense	-	-	89.96	21.11
Operating profit before working capital changes	24,954.75	19,467.75	26,065.06	17,480.43
Working capital adjustments :				
(Increase)/decrease in trade receivables	(3,979.58)	(6,856.22)	(1,081.31)	(7,687.58)
(Increase)/decrease in inventories	(656.42)	(1,527.85)	(855.80)	(3,623.38)
(Increase) /decrease in other financial assets	2,041.72	(506.54)	387.04	247.03
(Increase)/decrease in other assets	1,177.52	(853.39)	(2,072.39)	(1,531.41)
Increase/(decrease) in provisions	659.41	(44.54)	708.25	(320.57)
Increase/(decrease) in trade payables	828.30	2,450.74	1,294.08	4,338.99
Increase/(decrease) in other financial liabilities	(248.02)	93.58	(122.62)	62.51
Increase/(decrease) in other liabilities	573.86	(386.35)	(2,493.21)	8,150.97
Cash generated from operations	25,351.54	11,837.18	21,829.10	17,116.99
Income taxes paid (net of refunds)	(4,435.96)	(3,954.59)	(5,185.15)	(4,172.33)
Net cash flow from operating activities	20,915.58	7,882.59	16,643.95	12,944.66
II Investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(5,278.87)	(3,006.26)	(15,240.26)	(9,961.82)
Proceeds from sale of property, plant and equipment and intangible assets	37.24	156.45	237.01	263.18
Purchase of other investment	-	-	(540.51)	-
Investments in subsidiaries/joint ventures/associates	(6,528.25)	(4,768.22)	-	(113.75)
Acquisition of as subsidiary, net of cash acquired	-	-	-	(3,376.73)
Payment made for acquisition of business	-	-	(533.08)	-
Loans given to subsidiaries/associates/joint ventures	(1,027.68)	(3,848.16)	(65.76)	(4.28)
Proceeds from loans given to subsidiaries/associates/joint ventures	25.80	1,135.95	-	11.56
Investments in mutual funds, fixed deposits and other deposits	(103,284.82)	(99,404.44)	(107,039.25)	(113,521.16)
Proceeds from sale of financial instruments including fixed deposits	107,733.23	103,458.65	115,888.02	109,816.43
Interest received	229.98	263.37	620.68	168.13
Dividend received	5.67	4.78	5.67	5.11
Net cash flows (used in) investing activities	(8,087.70)	(6,007.88)	(6,667.48)	(16,713.33)
III Financing activities				
Dividend paid on equity shares	(3,800.67)	(3,252.83)	(3,800.66)	(3,252.83)
Interest paid on lease liability	(305.59)	(220.32)	(341.12)	(276.07)
Interest paid on borrowing and other liabilities	(2,610.62)	(1,545.51)	(4,554.38)	(2,111.42)
Payment of principal portion of lease liabilities	(151.61)	(114.23)	(513.47)	(368.84)
Proceeds from borrowings including bill discounting (net of expenses)	86,871.32	71,578.97	95,194.78	77,101.66
Repayment of borrowings including bill discounting	(86,407.89)	(68,168.91)	(88,012.04)	(68,289.81)
Net cash flows from / (used in) financing activities	(6,405.06)	(1,722.83)	(2,026.89)	2,802.69
IV Net increase in cash and cash equivalents (I+II+III)	6,422.82	151.88	7,949.58	(965.98)
V Net foreign exchange difference	12.89	47.60	12.89	57.58
VI. Cash and cash equivalents at the beginning of the year *	3,977.16	3,777.68	5,087.13	5,584.24
VII. Cash and cash equivalents at the end of the year (IV+V+VI) *	10,412.87	3,977.16	13,049.60	4,675.84
VIII. Foreign currency translation reserve movement	-	-	103.50	397.42
IX. Cash and cash equivalents on acquisition of subsidiary	-	-	-	13.87
X. Cash and cash equivalents at the end of the year *	10,412.87	3,977.16	13,153.10	5,087.13
*Excluding earmarked balances (on unclaimed dividend accounts and unspent CSR account)				
Cash and cash equivalents for the purpose of cash flow statement				
Balance with Banks				
In cash credit and current accounts	5,162.11	3,875.52	7,808.01	4,924.34
Deposits with original maturity of less than three months	5,250.00	100.96	5,342.72	160.21
Cash on hand	0.76	0.68	2.37	2.58
Total cash and cash equivalents	10,412.87	3,977.16	13,153.10	5,087.13



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

3 Consolidated segment wise revenue, results and capital employed as at and for the year ended March 31, 2024

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

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

The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators. With the increased focus of the group on defence related activities, the group now has defence as a separate segment and the information with respect to the same is provided to and reviewed by the CODM.

Consolidated Segment Revenue and Results

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited) (See note 13)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (See note 13)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Segment revenue					
	Revenues from external customers					
a	Forgings	34,646.80	33,594.06	33,214.52	137,178.98	120,134.04
b	Defence	5,606.85	4,346.97	1,300.61	15,605.54	4,103.02
c	Others	2,427.21	1,906.03	2,036.86	8,183.37	5,843.88
		42,680.86	39,847.06	36,551.99	160,967.89	130,080.94
	Less: Inter-segment revenue	1,038.80	1,182.97	42.11	4,147.18	202.71
	Total	41,642.06	38,664.09	36,509.88	156,820.71	129,878.23
	Adjustments and eliminations #	-	-	(219.38)	-	(775.64)
	Revenue from operations	41,642.06	38,664.09	36,290.50	156,820.71	129,102.59
2	Segment results					
a	Forgings	4,519.71	4,898.51	3,240.87	18,426.17	13,424.92
b	Defence	617.73	677.74	16.70	1,824.64	(17.89)
c	Others	(194.53)	(203.56)	(128.26)	(716.04)	(749.81)
	Total segment profit before interest, tax and exceptional items from each reportable segment	4,942.91	5,372.69	3,129.31	19,534.77	12,657.22
	Less: Finance cost	1,155.20	1,368.17	972.87	4,911.67	2,986.20
	Less: Unallocable expenditure (net)	27.30	54.11	(16.89)	109.95	943.66
	Total profit before tax and exceptional items	3,760.41	3,950.41	2,173.33	14,513.15	8,727.36
	Add: Exceptional items (loss)/ gain					
a	Forgings	-	-	(405.58)	(20.97)	(457.91)
b	Defence	-	-	-	-	-
c	Others	(102.26)	-	-	(102.26)	-
		(102.26)	-	(405.58)	(123.23)	(457.91)
	Profit before tax	3,658.15	3,950.41	1,767.75	14,389.92	8,269.45

Statement of Consolidated Segment Assets, Liabilities and Capital Employed

(₹ in Million)

Sr. No.	Particulars	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
3	Segment assets			
a	Forgings	123,228.63	118,957.30	121,648.24
b	Defence	13,389.63	12,357.49	6,203.04
c	Others	13,804.29	14,371.23	12,479.79
d	Unallocable assets including unutilised funds	43,520.51	45,127.54	44,532.83
	Total	193,943.06	190,813.56	184,863.90
	(Less): Inter-segment assets	451.88	473.26	37.36
	Total	193,491.18	190,340.30	184,826.54
	Adjustments and eliminations #	-	-	(984.67)
	Total assets	193,491.18	190,340.30	183,841.87
4	Segment liabilities			
a	Forgings	28,151.14	26,525.99	27,229.23
b	Defence	8,018.01	7,556.20	9,367.91
c	Others	2,372.27	2,623.08	2,526.97
d	Unallocable	4,256.14	4,866.92	4,868.38
	Total	42,797.56	41,572.19	43,992.49
	(Less): Inter-segment liabilities	451.88	(473.26)	37.36
	Total	42,345.68	42,045.45	43,955.13
	Adjustments and eliminations #	-	-	(853.60)
	Total liabilities *	42,345.68	42,045.45	43,101.53
	Net capital employed	151,145.50	148,294.85	140,740.34

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.



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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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 May 8, 2024.
- 5 **Exceptional Items :**
- (i) Exceptional items in the standalone and consolidated financial results for the year ended March 31, 2024 and quarter and year ended March 31, 2023 includes 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 and year ended March 31, 2024 include provision of ₹ 133.36 million towards impairment in value of investment in BF Infrastructure Limited. There is no impact of this transaction on the consolidated financial results. For the quarter and year ended March 31, 2024 the consolidated financial results of the Group includes provision for impairment of ₹ 102.25 million for the loan given to Tevva Motors Limited by Bharat Forge International Limited (wholly owned subsidiary of the Company).
- (iii) Exceptional items in the standalone financial results for the quarter and year ended March 31, 2023, includes loss of ₹ 2.82 million on transfer of investment in Aeron Systems Private Limited and for year ended March 31, 2023, includes surplus of ₹ 42.81 million, on transfer of investment in Analogic Controls India Limited to Kalyani Strategic systems Limited
- 6 "Other expenses" includes the impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

(₹ in Million)

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
a Standalone					
i Exchange gain/(loss)	52.06	176.53	(346.89)	90.67	(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	6,539.49	6,455.04	5,226.28	24,687.10	19,288.23
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items	5,208.47	4,867.54	3,908.83	19,015.97	14,406.73
b Consolidated					
i Exchange gain/(loss)	(99.63)	248.60	(398.36)	(81.46)	(98.32)
ii Profit before share of profit/ (loss) of associates, joint ventures, tax and before other income, depreciation, amortisation and impairment expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items	6,532.43	6,729.99	4,782.95	25,660.85	17,773.55
iii Profit before share of profit/ (loss) of associates, joint ventures, tax and before exchange gain/(loss) included in other expenses and exceptional items	3,854.45	3,684.70	2,576.67	14,541.46	9,160.06

- 7 On January 13, 2023, the Company declared a Voluntary Retirement Scheme (VRS) for its employees at Mundhwa Plant, which is extended upto May 31, 2024.
- 8 The Board of Directors at its meeting held on May 8, 2024 have recommended Final dividend of ₹ xxx per equity share of ₹ 2/- (xxx%).
- 9 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 was completed on July 1, 2023 at a consideration of ₹ 533 million.
The Company has calculated the fair value of the acquired assets and liabilities in accordance with Ind AS 103 Business Combinations and allocated the purchase consideration of ₹ 533 million.
- 10 The Company through its wholly owned subsidiary Kalyani Strategic Systems Limited (KSSL) has acquired 5,00,000 equity shares (64.93% of total shareholding) of face value Rs. 10/- each of Zorya Mashproekt India Private Limited (ZMI) on January 23, 2024. ZMI is a private limited company which is engaged in business of development of indigenous capabilities for build ups and repair and overhaul of all types of gas turbine engine.
- 11 The Group has its investment in Tevva Motors Limited (Tevva) (held through TMJ Electric Vehicles Limited), which is a start-up company for modular electrification systems for medium duty commercial vehicles. Tevva's performance has been affected by the recent developments in the global EV market. Considering the future projections and revenue market multiple for comparable companies in the segment, the Company has considered a fair value adjustment (loss) in standalone financial results of ₹ 2,794.23 million, and in consolidated financial results of ₹ 2,936.58 million as other comprehensive loss into statement of other comprehensive income.
- 12 During the quarter ended March 31, 2024, the Company has availed an unsecured rupee term loan (RTL) of ₹ 3,750 million and issued listed, rated, unsecured, redeemable, non-convertible debentures (NCDs) of ₹ 1,250 million on a private placement basis. Proceeds from the RTL loan have been utilized partially for the intended purpose and the remaining unutilised balance is parked in a designated bank account. Proceeds from the NCDs pending utilization have been placed in a fixed deposit with a bank.
- 13 The figures pertaining to quarter ended March 31, 2024 and March 31, 2023 are the derived figures between the audited amounts for the year ended March 31, 2024 and March 31, 2023 and unaudited amounts published for the nine months ended December 31, 2023 and December 31, 2022 respectively.
- 14 The disclosures with respect to fund raising by issuance of debt securities by large corporates (LCs) in terms of the SEBI circular No SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 are as follows:-

Sr. No.	Particulars	₹ In million
		Details
1	Outstanding Qualified Borrowings at the start of the financial year	9,000
2	Outstanding Qualified Borrowings at the end of the financial year	13,000
3	Highest credit rating of the company relating to the unsupported bank	AA+ by ICRA & CARE
4	Incremental borrowing done during the year (qualified borrowing)	5,000
5	Borrowings by way of issuance of debt securities during the year	1,250



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

15 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 March 31, 2024	Financial year ends on
A	Subsidiaries :			
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%	31-Mar-24
	i. Bharat Forge CDP GmbH and its wholly owned subsidiary	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-CEC JV	India	74% @	31-Mar-24
	ii. Ferrovia Transrail Solutions Private Limited (w.e.f. March 2,2023)	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
	iv. Zorya Mashproekt India Private Limited (w.e.f. January 24, 2024)	India	64.93% @	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 and its subsidiaries	India	100%	31-Mar-24
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.)	U.S.A.	100% @	31-Mar-24
	ii. Tork Motors Private Limited and its wholly owned subsidiary	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	Associates:			
	- 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
	- 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
C	Joint Venture Companies:			
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%	31-Mar-24
	- BF Premier Energy Systems Private Limited (struck- off w.e.f. November 25, 2023)	India	Not Applicable	Not Applicable
	- 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.

application for de-registrtrion filed on March 21,2024.



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

16. 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 year ended March 31, 2024 for standalone audited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	28.31%	29.30%	24.43%	27.63%	25.24%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	16.73%	16.69%	12.24%	15.89%	13.81%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	10.72	8.32	7.57	8.81	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)	3.50	2.31	3.31	2.42	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
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.62	0.60	0.61	2.61	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	0.71	0.68	0.70	2.95	2.77
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.52	0.48	0.58	0.52	0.58
9	Current Ratio (in times) Current assets/Current liabilities	1.58	1.46	1.36	1.58	1.36
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.73	0.78	0.72	0.73	0.72
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.29	0.28	0.31	0.29	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)	0.53	0.46	0.78	0.53	0.78
13	Net Worth (₹ million)	82,661.49	84,063.38	74,439.25	82,661.49	74,439.25
14	Debenture Redemption Reserve	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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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

17. 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 year ended March 31, 2024 for consolidated audited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	15.46%	18.09 %	12.07%	16.35%	13.43%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	5.45%	6.58 %	3.52%	5.80%	3.94%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	4.56	4.92	4.63	4.86	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)	1.80	1.75	2.43	1.70	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	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.35	1.25	1.24	5.00	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	0.53	0.57	2.33	2.04
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	1.05	0.98	1.02	1.05	1.02
9	Current Ratio (in times) Current assets/Current liabilities	1.08	1.05	1.09	1.08	1.09
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.76	0.76	0.71	0.76	0.71
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.39	0.37	0.37	0.39	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)	1.84	1.85	1.72	1.84	1.72
13	Net Worth (₹ million)	68,675.08	71,431.59	64,494.52	68675.08	64,494.52
14	Debenture Redemption Reserve	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 : May 08, 2024

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

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EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024									
(₹ in Million)									
Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total income from operations	23,667.68	20,363.61	91,309.75	77,232.08	42,190.36	36,868.51	159,094.95	130,831.16
2	Net Profit/(loss) for the period (before tax and exceptional items #)	5,260.53	3,561.94	19,106.64	14,229.60	3,760.41	2,173.33	14,513.15	8,727.36
3	Net Profit/(loss) for the period before tax (after exceptional items #)	5,127.17	3,153.53	18,952.31	13,827.47	3,658.15	1,767.75	14,389.92	8,269.45
4	Net Profit/(loss) for the period after tax (after exceptional items #)	3,896.55	2,445.21	14,249.57	10,454.74	2,271.16	1,277.42	9,101.59	5,083.87
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	1,624.44	2,808.31	12,412.54	9,161.36	169.93	2,428.30	7,870.36	4,386.49
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	84,756.55	76,068.72	84,756.55	76,068.72	70,770.57	76,068.72	70,770.57	66,123.99
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	85,687.82	76,999.99	85,687.82	76,999.99	71,701.84	76,999.99	71,701.84	67,055.26
10	Paid up debt capital / outstanding debt	7,231.25	6,975.86	7,231.25	6,975.86	7,231.25	6,975.86	7,231.25	6,975.86
11	Outstanding redeemable preference shares	-	-	-	-	-	-	-	-
12	Debt equity ratio	0.52	0.58	0.52	0.58	1.05	1.02	1.05	1.02
13	Earning per share (Face value ₹ 2/- each) (For continuing and discontinuing operations) - Basic and diluted (in ₹) (not annualised)	8.37	5.25	30.60	22.45	5.07	2.91	20.43	11.35
14	Capital redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15	Debt redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Debt service coverage ratio	3.50	3.31	2.42	2.42	1.80	2.43	1.70	1.86
17	Interest service coverage ratio	10.72	7.57	8.81	9.17	4.56	4.63	4.86	5.80
# - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.									
Note : 1 Above is an extract of the detailed format of standalone and consolidated financial results for the quarter and year ended March 31, 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. 2 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. 3 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 : May 08, 2024 (B.N. KALYANI) CHAIRMAN AND MANAGING DIRECTOR DIN:00089380									

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