



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (See note 12)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (See note 12)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Income					
	a) Revenue from operations	21,630.29	20,959.39	23,285.85	88,437.30	89,686.34
	b) Other income	480.76	313.87	381.83	1,588.53	1,623.41
	Total income (a+b)	22,111.05	21,273.26	23,667.68	90,025.83	91,309.75
2	Expenses					
	a) Cost of raw materials and components consumed	9,015.87	8,301.58	9,375.21	35,911.27	38,810.70
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(439.87)	99.18	271.62	10.39	(509.71)
	c) Employee benefits expense	1,539.29	1,583.43	1,504.37	6,366.06	6,014.47
	d) Finance costs	588.12	573.12	633.79	2,498.14	2,874.12
	e) Depreciation and amortisation expenses	1,122.14	1,103.86	1,079.06	4,403.69	4,420.42
	f) Other expenses	5,348.21	4,876.83	5,543.10	21,115.50	20,593.11
	Total expenses (a to f)	17,173.76	16,538.00	18,407.15	70,305.05	72,203.11
3	Profit before exceptional items and tax (1-2)	4,937.29	4,735.26	5,260.53	19,720.78	19,106.64
4	Exceptional items (loss) (see note 5 and 6[b])	(202.69)	(9.17)	(133.36)	(1,533.14)	(154.33)
5	Profit before tax (3+4)	4,734.60	4,726.09	5,127.17	18,187.64	18,952.31
6	Income tax expense					
	a) Current tax	1,263.84	1,333.90	1,356.74	5,122.06	4,960.90
	b) Deferred tax	14.51	(68.21)	(126.12)	(156.93)	(258.16)
	Income tax expense	1,278.35	1,265.69	1,230.62	4,965.13	4,702.74
7	Profit for the period/year (5-6)	3,456.25	3,460.40	3,896.55	13,222.51	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])	(383.79)	(120.58)	(2,881.42)	(493.45)	(2,192.25)
	- Tax effect	75.70	16.70	311.75	35.79	252.86
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	64.24	(207.55)	397.64	(1,050.03)	136.79
	- Tax effect	(16.17)	52.24	(100.08)	264.27	(34.43)
	Other comprehensive income/(loss) (Net of tax)	(260.02)	(259.19)	(2,272.11)	(1,243.42)	(1,837.03)
9	Total comprehensive income (7+8)	3,196.23	3,201.21	1,624.44	11,979.09	12,412.54
10	Earnings per share					
	- Basic and diluted (in ₹) (not annualised)	7.23	7.38	8.37	28.16	30.60
11	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	931.27	956.27	931.27
12	Other equity				1,08,686.42	84,756.55

MAKING IN INDIA FOR THE WORLD





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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (See note 12)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (See note 12)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Income					
	a) Revenue from operations	38,526.04	34,755.45	41,642.06	1,51,228.03	1,56,820.71
	b) Other income	621.04	383.66	548.30	2,137.64	2,274.24
	Total income (a + b)	39,147.08	35,139.11	42,190.36	1,53,365.67	1,59,094.95
2	Expenses					
	a) Cost of raw materials and components consumed	16,352.12	14,386.74	20,118.08	64,396.23	71,383.81
	b) Purchase of traded goods	679.03	75.70	(1,119.76)	2,318.22	2,450.17
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	203.04	235.67	567.76	(771.05)	(42.07)
	d) Employee benefits expense	4,677.71	4,361.50	4,748.76	18,698.95	18,599.97
	e) Finance costs	880.05	959.62	1,155.20	4,174.93	4,911.67
	f) Depreciation and amortisation expenses	2,237.55	2,182.49	2,071.08	8,736.19	8,481.96
	g) Other expenses	9,800.86	9,452.00	10,894.42	39,646.23	38,849.44
	Total expenses (a to g)	34,830.36	31,653.72	38,435.54	1,37,199.70	1,44,634.95
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	4,316.72	3,485.39	3,754.82	16,165.97	14,460.00
4	Share of profit/ (loss) of associates and joint ventures	(17.92)	(12.07)	6.74	(24.52)	65.71
	Income tax expense	4.80	3.28	1.15	12.55	12.56
	Share of profit/ (loss) of associates and joint ventures after tax	(22.72)	(15.35)	5.59	(37.07)	53.15
5	Profit before exceptional items and tax (3+4)	4,294.00	3,470.04	3,760.41	16,128.90	14,513.15
6	Exceptional items (loss) (see note 5 and 6[b])	(53.00)	-	(102.26)	(1,570.65)	(123.23)
7	Profit before tax (5+6)	4,241.00	3,470.04	3,658.15	14,558.25	14,389.92
8	Income tax expense					
	a) Current tax	1,602.98	1,401.04	1,614.14	5,848.54	5,690.69
	b) Deferred tax	(188.22)	(58.80)	(227.15)	(423.04)	(402.36)
	Income tax expense (a + b)	1,414.76	1,342.24	1,386.99	5,425.50	5,288.33
9	Profit for the period/year (7-8)	2,826.24	2,127.80	2,271.16	9,132.75	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	(324.75) 59.81	(191.83) 36.73	(2,755.69) 321.48	(237.07) 41.24	(1,730.04) 283.88
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period - Tax effect	154.47 (13.33)	52.84 42.62	435.27 (102.29)	(627.76) 267.78	253.74 (38.81)
	Other comprehensive income/(loss) (Net of tax)	(123.80)	(59.64)	(2,101.23)	(555.81)	(1,231.23)
11	Total comprehensive income (9+10)	2,702.44	2,068.16	169.93	8,576.94	7,870.36
12	Total comprehensive income/ (loss) above attributable to:					
	- Owners of the parent	2,696.17	2,067.99	259.45	8,855.72	8,281.33
	- Non-controlling interest	6.27	0.17	(89.52)	(278.78)	(410.97)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:					
	- Owners of the parent	2,819.97	2,127.63	2,359.53	9,411.53	9,511.28
	- Non-controlling interest	6.27	0.17	(88.37)	(278.78)	(409.69)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:					
	- Owners of the parent	(123.80)	(59.64)	(2,100.08)	(555.81)	(1,229.95)
	- Non-controlling interest	-	-	(1.15)	-	(1.28)
15	Earnings per share					
	- Basic and diluted (in ₹) (not annualised)	5.92	4.54	5.07	20.05	20.43
16	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	931.27	956.27	931.27
17	Other equity				91,577.07	70,770.57



STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

NOTES TO FINANCIAL RESULTS :

1 Balance sheet as at

(₹ in Million)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
A. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	28,183.43	28,453.43	58,473.77	54,682.72
(b) Capital work-in-progress	8,381.31	3,760.42	17,253.49	9,768.61
(c) Investment property	281.63	2.89	281.63	2.89
(d) Goodwill	-	-	2,627.83	2,959.85
(e) Other intangible assets	27.74	46.55	413.00	707.89
(f) Intangible assets under development	-	-	63.70	143.82
(g) Right-of-use asset	2,800.58	3,064.09	4,472.93	4,740.45
(h) Investment in associates and joint ventures	-	-	905.08	639.27
(i) Financial assets				
Investment in subsidiaries, associates and joint ventures	43,648.37	28,668.90	-	-
Investments	4,152.44	5,892.26	6,192.36	7,595.74
Trade receivables	118.03	82.19	135.48	97.91
Loans	58.54	438.34	58.54	60.26
Derivative instruments	289.02	696.82	289.02	827.40
Other financial assets	1,452.31	371.77	1,616.22	671.67
(j) Deferred tax assets (net)	-	-	1,901.43	1,651.64
(k) Income tax assets (net)	278.36	254.57	408.37	419.81
(l) Other assets	1,983.25	4,115.55	3,466.92	8,366.13
	91,655.01	75,847.78	98,559.77	93,336.06
2 Current assets				
(a) Inventories	15,401.74	13,294.85	35,784.36	32,160.82
(b) Financial assets				
Investments	12,647.62	10,089.79	13,529.59	10,254.78
Trade receivables	38,199.59	36,181.75	28,996.06	31,671.51
Cash and cash equivalents	3,589.24	10,412.87	6,210.35	13,153.10
Other bank balances	5,696.13	126.29	6,703.41	3,746.12
Loans	151.28	1,036.86	166.14	201.33
Derivative instruments	600.57	1,139.55	600.57	1,148.23
Other financial assets	724.45	332.10	1,036.38	416.21
(c) Other assets	3,936.86	3,414.65	9,296.58	7,403.02
	80,947.48	76,028.71	1,02,323.44	1,00,155.12
Total assets	1,72,602.49	1,51,876.49	2,00,883.21	1,93,491.18
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	956.27	931.27	956.27	931.27
(b) Other equity	1,08,686.42	84,756.55	91,577.07	70,770.57
(c) Non controlling interest	-	-	(327.53)	(48.75)
Total equity	1,09,642.69	85,687.82	92,205.81	71,653.09
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	6,594.19	12,820.60	13,193.66	18,589.80
Lease liabilities	2,951.44	3,139.56	3,623.98	3,792.56
Derivative instruments	67.45	7.79	67.45	7.79
Other financial liabilities	54.04	117.69	195.38	253.09
(b) Provisions	909.81	537.85	2,192.25	1,806.84
(c) Deferred tax liabilities (net)	1,066.54	1,523.53	1,198.28	1,690.49
(d) Other liabilities	-	-	1,176.32	2,896.43
	11,643.47	18,147.02	21,647.32	29,037.00
Current liabilities				
(a) Financial liabilities				
Borrowings	33,222.58	31,425.02	49,690.21	56,630.95
Lease liabilities	188.38	169.91	474.74	461.99
Trade payables				
Dues to micro enterprises and small enterprises	136.25	66.34	770.13	530.22
Dues to other than micro enterprises and small enterprise	13,727.07	12,804.82	22,671.99	22,091.00
Derivative Instruments	135.66	9.32	137.57	9.32
Other financial liabilities	1,064.29	834.26	1,654.04	1,814.41
(b) Other liabilities	1,174.29	1,378.30	9,289.48	9,154.05
(c) Provisions	1,408.36	982.11	1,945.86	1,500.11
(d) Current tax liabilities (net)	259.45	371.57	396.07	609.04
	51,316.33	48,041.65	87,030.09	92,801.09
Total liabilities	62,959.80	66,188.67	1,08,677.40	1,21,838.09
Total equity and liabilities	1,72,602.49	1,51,876.49	2,00,883.21	1,93,491.18



BHARAT FORGE LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
 Maharashtra, India.
 CIN : L25209PN1961PLC012046

BHARAT FORGE

Ph. No. : +91-20-6704 2777 / 2476, Fax No. : +91-20-2682 2163
 Email : secretarial@bharatforge.com; Website : www.bharatforge.com

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

NOTES TO FINANCIAL RESULTS (Contd.):

2 Cash flow statement

(₹ in Million)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I Operating activities				
Profit after exceptional items and before tax	18,187.64	18,952.31	14,558.25	14,389.92
Less: Share of profit/ (loss) of associates and joint ventures (net of tax)	-	-	(37.07)	53.15
	18,187.64	18,952.31	14,595.32	14,336.77
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	4,403.69	4,420.42	8,736.19	8,481.96
Unrealised foreign exchange (gain)/loss MTM (net) etc.	223.62	(269.06)	(363.50)	(249.32)
Interest income	(566.24)	(396.90)	(691.49)	(759.64)
Liabilities/provisions no longer required written back	(25.14)	(61.54)	(59.44)	(156.68)
Provision for doubtful debts and advances (includes expected credit loss) (net)	-	50.00	68.52	189.75
Bad debts/advances written off	-	-	79.91	98.04
Finance cost	2,498.14	2,874.12	4,174.93	4,911.67
(Gain)/ loss on sale of property, plant and equipment (net)	0.99	(13.00)	14.87	35.67
Dividend income from investment	(8.34)	(5.67)	(8.34)	(5.67)
Non cash insurance claim	-	-	-	(62.53)
Net (gain) on sale of financial investments	(1,331.04)	(530.89)	(1,415.32)	(646.46)
Net loss/ (gain) on fair valuation of financial instruments (FVTPL)	767.30	(198.39)	768.55	(198.46)
(Gain) on sale of investment in joint venture	(135.36)	-	-	-
Non-cash exceptional items	1,659.16	133.35	1,570.65	-
Share based payment expense	-	-	-	89.96
Operating profit before working capital changes	25,674.42	24,954.75	27,470.85	26,065.06
Working capital adjustments :				
(Increase)/decrease in trade receivables	(2,018.61)	(3,979.58)	2,510.11	(1,081.31)
Decrease in inventories	(2,106.89)	(656.42)	(3,837.66)	(855.80)
Decrease in other financial assets	177.42	2,041.72	57.40	387.04
(Increase)/decrease in other assets	(738.82)	1,177.52	(2,279.99)	(2,072.39)
Increase in provisions	590.07	659.41	614.19	708.25
Increase in trade payables	1,047.44	828.30	910.48	1,294.08
Increase/(decrease) in other financial liabilities	(150.81)	(248.02)	153.00	(122.62)
Increase/(decrease) in other liabilities	(204.64)	573.86	(1,584.88)	(2,493.21)
Cash generated from operations	22,269.58	25,351.54	24,013.50	21,829.10
Income taxes paid (net of refunds)	(5,257.97)	(4,435.96)	(6,050.07)	(5,185.15)
Net cash flow from operating activities	17,011.61	20,915.58	17,963.43	16,643.95
II Investing activities				
Purchase of property, plant and equipment, Investment property and intangible assets (including capital work-in-progress and capital advances)	(6,170.90)	(5,278.87)	(14,504.59)	(15,240.26)
Proceeds from sale of property, plant and equipment and intangible assets	10.50	37.24	65.40	237.01
Purchase of other investment	-	-	-	(540.51)
Investments in subsidiaries/joint ventures/associates	(16,249.11)	(6,528.25)	(303.49)	-
Proceeds from sale of investment in joint ventures	1,054.50	-	-	-
Payment made for acquisition of business	-	-	-	(533.08)
Loans given to subsidiaries/associates/joint ventures	-	(1,027.68)	-	(65.76)
Proceeds from loans given to subsidiaries/associates/joint ventures	-	25.80	42.47	-
Investments in mutual funds, fixed deposits and other deposits	(1,33,824.24)	(1,03,284.82)	(1,42,382.36)	(1,07,039.25)
Proceeds from sale of financial instruments including fixed deposits	1,26,374.60	1,07,733.23	1,36,896.77	1,15,888.02
Interest received	389.19	229.98	534.13	620.68
Dividend received	8.34	5.67	8.34	5.67
Net cash flows (used in) investing activities	(28,407.12)	(8,087.70)	(19,643.33)	(6,667.48)
III Financing activities				
Dividend paid on equity shares	(4,220.93)	(3,800.67)	(4,220.93)	(3,800.66)
Interest paid on lease liability	(291.21)	(305.59)	(330.76)	(341.12)
Interest paid on borrowing and other liabilities	(2,332.83)	(2,610.62)	(4,398.40)	(4,554.38)
Proceeds from Issuance of Equity share capital under Qualified Institutional Placement (QIP)	16,500.00	-	16,500.00	-
Transaction cost related to Qualified Institutional Placement (QIP)	(302.67)	-	(302.67)	-
Payment of principal portion of lease liabilities	(170.26)	(151.61)	(515.71)	(513.47)
Proceeds from borrowings including bill discounting (net of expenses)	81,370.67	86,871.32	88,513.79	95,194.78
Repayment of borrowings including bill discounting	(85,982.40)	(86,407.89)	(1,00,942.28)	(88,012.04)
Net cash flows from / (used in) financing activities	4,570.37	(6,405.06)	(5,696.96)	(2,026.89)
IV Net increase/(decrease) in cash and cash equivalents (I+II+III)	(6,825.14)	6,422.82	(7,376.86)	7,949.58
V Net foreign exchange difference	1.51	12.89	1.51	12.89
VI. Cash and cash equivalents at the beginning of the year *	10,412.87	3,977.16	13,153.10	5,087.13
VII. Cash and cash equivalents at the end of the year (IV+V+VI) *	3,589.24	10,412.87	5,777.75	13,049.60
VIII. Foreign currency translation reserve movement	-	-	432.60	103.50
IX. Cash and cash equivalents at the end of the year *	3,589.24	10,412.87	6,210.35	13,153.10
*Excluding earmarked balances				
Cash and cash equivalents for the purpose of cash flow statement				
Balance with Banks				
In cash credit and current accounts	2,805.51	5,162.11	5,204.60	7,808.01
Deposits with original maturity of less than three months	783.20	5,250.00	1,003.06	5,342.72
Cash on hand	0.53	0.76	2.69	2.37
Total cash and cash equivalents	3,589.24	10,412.87	6,210.35	13,153.10



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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

NOTES TO FINANCIAL RESULTS (Contd.):

3 Consolidated segment wise revenue, results and capital employed as at and for the year ended March 31, 2025

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.

Consolidated Segment Revenue and Results (₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (See note 13)	December 31, 2024 (unaudited)	March 31, 2024 (Audited) (See note 13)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Segment revenue					
	Revenues from external customers					
a	Forgings	34,362.34	30,606.25	34,646.80	1,29,612.33	1,37,178.98
b	Defence	2,843.47	3,370.07	5,606.85	17,719.86	15,605.54
c	Others	2,851.21	2,202.44	2,427.21	9,519.96	8,183.37
		40,057.02	36,178.76	42,680.86	1,56,852.15	1,60,967.89
	Less: Inter-segment revenue	1,530.98	1,423.31	1,038.80	5,624.12	4,147.18
	Revenue from operations	38,526.04	34,755.45	41,642.06	1,51,228.03	1,56,820.71
2	Segment results					
a	Forgings	4,742.77	4,401.02	4,519.71	18,561.18	18,426.17
b	Defence	87.64	288.01	617.73	1,864.23	1,824.64
c	Others	215.37	46.74	(194.53)	393.07	(716.04)
	Total segment profit before interest, tax and exceptional items from each reportable segment	5,045.78	4,735.77	4,942.91	20,818.48	19,534.77
	Less: Finance cost	880.05	959.62	1,155.20	4,174.93	4,911.67
	Less: Unallocable expenditure (net)	(128.27)	306.11	27.30	514.65	109.95
	Total profit before tax and exceptional items	4,294.00	3,470.04	3,760.41	16,128.90	14,513.15
	Add: Exceptional items (loss)	-	-	-	-	(20.97)
a	Forgings	-	-	-	-	(20.97)
b	Defence	(53.00)	-	-	(53.00)	-
c	Others	-	-	(102.26)	(1,517.65)	(102.26)
		(53.00)	-	(102.26)	(1,570.65)	(123.23)
	Profit before tax	4,241.00	3,470.04	3,658.15	14,558.25	14,389.92

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

Sr. No.	Particulars	March 31, 2025 (Audited)	December 31, 2024 (unaudited)	March 31, 2024 (Audited)
3	Segment assets			
a	Forgings	1,32,272.19	1,26,382.72	1,23,228.63
b	Defence	17,218.40	16,985.45	13,389.63
c	Others	12,588.42	12,050.49	13,804.29
d	Unallocable assets including unutilised funds	42,209.50	42,721.20	43,520.51
	Total	2,04,288.51	1,98,139.86	1,93,943.06
	(Less): Inter-segment assets	3,405.30	2,754.76	451.88
	Total assets	2,00,883.21	1,95,385.10	1,93,491.18
4	Segment liabilities			
a	Forgings	28,754.17	26,718.09	28,151.14
b	Defence	9,250.24	6,945.21	8,018.01
c	Others	2,949.79	2,932.84	2,372.27
d	Unallocable	3,941.33	2,937.12	4,256.14
	Total	44,895.53	39,533.26	42,797.56
	(Less): Inter-segment liabilities	3,405.30	2,754.76	451.88
	Total liabilities *	41,490.23	36,778.50	42,345.68
	Net capital employed	1,59,392.98	1,58,606.60	1,51,145.50

* Total liabilities exclude Borrowings, Lease liabilities and Derivative liabilities and the same are considered as a part of Net capital employed.



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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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 08, 2025.
- 5 **Exceptional Items :**
- a BF Elbit Advanced Systems Private Limited is subsidiary of the Company (51% equity shares) which is engaged in the business of developing weapon systems with a primary focus on artillery and mortar systems of all calibres. In light of lower visibility of the business related to the weapon systems being developed by BF Elbit, a provision for impairment of investment amounting to ₹ 10.10 million and a provision for impairment in the carrying cost of loan (including accrued interest) amounting to ₹ 192.59 million has been considered in standalone financial results for the quarter and year ended March 31, 2025. This has no impact on consolidated financial results.
- b During the year ended March 31, 2021, the Group had acquired embedded systems business and had recognised goodwill of ₹ 53 million as part of this acquisition. As part of annual impairment evaluation process, the group has analysed the current status and the future projections of this business. Based on this evaluation Kalyani Strategic Systems Limited, a wholly owned subsidiary of the Company, and the group has recognised impairment of ₹ 53 million in the consolidated financial results for the quarter and year ended March 31, 2025.
- c Exceptional items in the standalone financial results for the year ended March 31, 2025, include loss of ₹ 9.18 million on transfer of investment in TMJ Electric Vehicles Limited to Bharat Forge International Limited and 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 results.
- d 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 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 results for the year ended March 31, 2025. Consequently, the Company has recorded provision for impairment of ₹ 1,456.63 million for investment in KPTL in the standalone financial results for the year ended March 31, 2025.
- 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) recorded through other comprehensive income for the year ended March 31, 2024.
- b **Exceptional items include :**
- i. Provision of ₹ 133.36 million towards impairment in value of investment in BF Infrastructure Limited (Standalone Financial results for the quarter and year ended March 31, 2024)
- ii. Provision for impairment of ₹ 102.25 million for the loan given to Tevva Motors limited (Consolidated Financial results for the quarter and 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 up to June 30, 2025.
- 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.
- 9 During the year ended March, 31, 2025; the Company issued 12,500,000 equity shares of face value of ₹ 2 each through Qualified Institutional Placement ("QIP") at an issue price of ₹ 1,320/- per share (including a securities premium of ₹ 1,318/- per share), aggregating ₹ 16,500.00 million. The objectives of the QIP were repayment/prepayment of certain borrowings availed by certain subsidiaries, proposed acquisition of the equity shares of AAM India Manufacturing Corporation Private Limited, including all associated costs in relation to the proposed acquisition and general corporate purposes. Out of the total proceeds, ₹ 10,999.61 million was utilised during the period for repayment/prepayment of certain borrowings, general corporate purpose and expenses attributable to QIP issue. The unspent amount of ₹ 5,500 million has been placed in fixed deposits with banks and ₹ 0.39 million in the Company's monitoring account. The equity shares issued as a result of QIP have been considered in calculating earnings per share (EPS) for the quarter and year ended March 31, 2025.
- 10 The Company's wholly owned subsidiary Kalyani Strategic Systems Limited ("KSSL"), has acquired 769,000 ordinary shares (25% of total shareholding with 19.84% voting rights) of Edgelab S.p.A., Italy at a price of € 3.25 per share. The Group has accounted the said acquisition as an associate of the Group.
- 11 The Board of Directors at its meeting held on May 08, 2025 has recommended a final dividend of ₹ 6.00 per equity share of ₹ 2 (300%).
- 12 The figures pertaining to quarter ended March 31, 2025 and March 31, 2024 are the derived figures between the audited amounts for the year ended March 31, 2025 and March 31, 2024 and unaudited amounts published for the nine months ended December 31, 2024 and December 31, 2023 respectively.
- 13 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	13,000
2	Outstanding Qualified Borrowings at the end of the financial year	11,500
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)	Nil
5	Borrowings by way of issuance of debt securities during the year	Nil



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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

NOTES TO FINANCIAL RESULTS (Contd.):

14 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, 2025
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	NA
	iii. Sagar Manas Technologies Limited	India	51% @
	iv. Zorya Mashproekt India Private Limited (w.e.f. January 24, 2024)	India	64.94% @
	- 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%
	- Edgelab S.p.A. (w.e.f. December 18, 2024)	Italy	25.00%
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

@@ Process for deregistration initiated on January 23, 2025.

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.



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

BHARAT FORGE

CIN:L25209PN1961PLC012046

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

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

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

NOTES TO FINANCIAL RESULTS (Contd.):

15. 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, 2025 for standalone audited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	28.51%	29.10%	28.31%	28.31%	27.63%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	15.98%	16.51%	16.73%	14.95%	15.89%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	10.76	10.81	10.72	10.24	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)	7.58	7.50	3.50	2.99	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	0.57	0.56	0.62	2.37	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	0.58	0.59	0.71	2.50	2.95
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.36	0.38	0.52	0.36	0.52
9	Current Ratio (in times) Current assets/Current liabilities	1.58	1.54	1.58	1.58	1.58
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.82	0.81	0.73	0.82	0.73
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.23	0.24	0.29	0.23	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)	0.36	0.38	0.53	0.36	0.53
13	Net Worth (₹ million)	1,06,774.16	1,06,449.89	82,661.49	1,06,774.16	82,661.49
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before tax + Depreciation and amortisation expenses + Finance costs - Other income + Exceptional items
 - b EBITDA = Profit before tax + Depreciation and amortisation expenses + Finance costs - Income from investments + Exceptional items
 - c Earning available for debt service= Profit for the period/year+ Depreciation and Amortisation expenses + 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 borrowings
 - g Shareholders equity = Equity share capital + Other equity
 - h Net worth = Equity share capital + Other equity- Proposed dividend
- (*) amount below rounding off norms



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

BHARAT FORGE

CIN:L25209PN1961PLC012046

Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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, 2025 for consolidated audited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	17.63 %	17.92 %	15.46%	17.79 %	16.35%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	7.34 %	6.12 %	5.45%	6.04 %	5.80%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	7.46	6.03	4.56	6.18	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)	1.75	0.52	1.80	1.02	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
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.43	1.32	1.35	4.97	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	0.48	0.42	0.60	1.94	2.33
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.68	0.70	1.05	0.68	1.05
9	Current Ratio (in times) Current assets/Current liabilities	1.18	1.17	1.08	1.18	1.08
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.80	0.78	0.76	0.80	0.76
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.31	0.32	0.39	0.31	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)	0.90	0.99	1.84	0.90	1.84
13	Net Worth (₹ million)	89,664.37	89,840.15	68,675.08	89,664.37	68,675.08
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before tax + Depreciation and amortisation expenses + Finance costs - Other income + Exceptional items
 - b EBITDA = Profit before tax + Depreciation and amortisation expenses + Finance costs - Income from investments + Exceptional items
 - c Earning available for debt service= Profit for the period/year+ Depreciation and amortisation expenses + 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 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, 2025

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