



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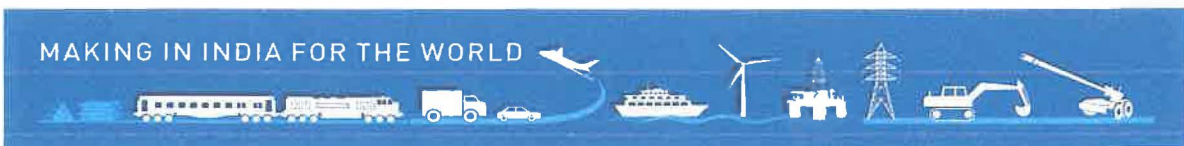
BHARAT FORGE

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
	a) Revenue from operations	22,633.78	22,493.86	19,521.01	66,400.49	55,754.28	75,727.12
	b) Other income	345.54	423.75	377.47	1,241.58	1,114.19	1,504.96
	Total income	22,979.32	22,917.61	19,898.48	67,642.07	56,868.47	77,232.08
2	Expenses						
	a) Cost of raw materials and components consumed	9,570.58	10,499.92	8,458.37	29,435.49	25,143.12	33,506.59
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(79.95)	(755.89)	143.13	(781.33)	(987.99)	(673.13)
	c) Employee benefits expense	1,509.91	1,506.37	1,364.93	4,510.10	4,072.75	5,430.06
	d) Finance costs	808.85	726.30	848.51	2,240.33	1,469.31	2,126.89
	e) Depreciation and amortisation expense	1,124.19	1,128.45	1,079.07	3,341.36	3,208.93	4,259.57
	f) Other expenses (see note 6)	5,001.67	5,175.49	4,203.77	15,050.01	13,294.69	18,352.50
	Total expenses (a to f)	17,935.25	18,280.64	16,097.78	53,795.96	46,200.81	63,002.48
3	Profit before exceptional items and tax (1-2)	5,044.07	4,636.97	3,800.70	13,846.11	10,667.66	14,229.60
4	Exceptional items (loss)/ gain (see note 5 and 7)	-	(20.97)	42.81	(20.97)	6.28	(402.13)
5	Profit before tax (3+4)	5,044.07	4,616.00	3,843.51	13,825.14	10,673.94	13,827.47
6	Income tax expense						
	a) Current tax	1,274.33	1,215.01	1,026.11	3,604.16	2,839.03	3,759.26
	b) Deferred tax	(8.37)	(58.88)	(74.39)	(132.04)	(174.62)	(386.53)
	income tax expense	1,265.96	1,156.13	951.72	3,472.12	2,664.41	3,372.73
7	Profit for the period/year (5-6)	3,778.11	3,459.87	2,891.79	10,353.02	8,009.53	10,454.74
8	Other comprehensive income						
	a) Other comprehensive Income/(loss) not to be reclassified to profit and loss in subsequent period	382.80	134.81	55.72	689.17	23.13	304.38
	- Tax effect	(45.92)	(18.19)	(8.97)	(58.89)	(3.91)	(27.04)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(621.42)	(447.45)	(1,313.47)	(260.85)	(2,239.28)	(2,098.99)
	- Tax effect	156.40	112.61	330.58	65.65	563.58	528.27
	Other comprehensive income/(loss) (Net of tax)	(128.14)	(218.22)	(936.14)	435.08	(1,656.48)	(1,293.38)
9	Total comprehensive income (7+8)	3,649.97	3,241.65	1,955.65	10,788.10	6,353.05	9,161.36
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	8.11	7.43	6.21	22.23	17.20	22.45
11	Equity share capital (Face value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
12	Other equity						76,068.72

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BHARAT FORGE

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
	a) Revenue from operations	38,664.09	37,741.87	33,533.60	1,15,178.65	92,812.09	1,29,102.59
	b) Other income	559.53	524.85	365.90	1,725.94	1,150.56	1,728.57
	Total income (a to b)	39,223.62	38,266.72	33,899.50	1,16,904.59	93,962.65	1,30,831.16
2	Expenses						
	a) Cost of raw materials and components consumed	15,219.48	18,197.06	15,430.04	51,265.73	43,327.93	60,649.93
	b) Purchase of traded goods	2,701.61	515.67	339.07	3,569.93	996.75	1,664.03
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(117.90)	(1,070.58)	246.52	(609.83)	(2,223.33)	(2,700.43)
	d) Employee benefits expense	4,498.03	4,627.23	3,709.93	13,851.21	11,429.85	15,631.00
	e) Finance costs	1,368.17	1,243.31	1,092.30	3,756.47	2,013.33	2,986.20
	f) Depreciation, amortisation and impairment expense	2,236.65	2,113.33	1,855.83	6,410.88	5,544.44	7,355.86
	g) Other expenses (see note 6)	9,384.28	9,258.24	9,115.35	27,955.02	25,990.25	36,182.83
	Total expenses (a to g)	35,290.32	34,884.26	31,789.04	1,06,199.41	87,079.22	1,21,769.42
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	3,933.30	3,382.46	2,110.46	10,705.18	6,883.43	9,061.74
4	Share of profit/ (loss) of associates and joint ventures	20.55	7.83	(302.53)	58.97	(329.29)	(333.48)
	Income tax expense	3.44	2.77	(0.33)	11.41	0.11	0.90
	Share of profit/ (loss) of associates and joint ventures after tax	17.11	5.06	(302.20)	47.56	(329.40)	(334.38)
5	Profit before exceptional items and tax (3+4)	3,950.41	3,387.52	1,808.26	10,752.74	6,554.03	8,727.36
6	Exceptional items (loss)/ gain (see note 5 and 7)	-	(20.97)	(0.18)	(20.97)	(52.33)	(457.91)
7	Profit before tax (5+6)	3,950.41	3,366.55	1,808.08	10,731.77	6,501.70	8,269.45
8	Income tax expense						
	a) Current tax	1,477.03	1,346.61	1,076.33	4,076.55	2,979.69	3,951.57
	b) Deferred tax	(71.10)	(128.71)	(55.44)	(175.21)	(284.44)	(765.99)
	Income tax expense (a to b)	1,405.93	1,217.90	1,020.89	3,901.34	2,695.25	3,185.58
9	Profit for the period/year (7-8)	2,544.48	2,148.65	787.19	6,830.43	3,806.45	5,083.87
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	344.46	566.65	161.95	1,025.65	347.93	600.34
	- Tax effect	(33.33)	(27.85)	(77.84)	(37.60)	(140.54)	(121.04)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(665.68)	(322.81)	(1,597.68)	(181.53)	(2,619.23)	(1,706.11)
	- Tax effect	154.23	112.61	330.57	63.48	563.58	529.43
	Other comprehensive income/(loss) (Net of tax)	(200.32)	328.60	(1,183.00)	870.00	(1,848.26)	(697.38)
11	Total comprehensive income/ (loss) (9+10)	2,344.16	2,477.25	(395.81)	7,700.43	1,958.19	4,386.49
12	Total comprehensive Income/ (loss) above attributable to:						
	- Owners of the parent	2,445.19	2,600.88	(358.04)	8,021.88	2,080.35	4,586.54
	- Non-controlling interest	(101.03)	(123.63)	(37.77)	(321.45)	(122.16)	(200.05)
13	Of the total comprehensive Income/(loss) above, profit for the period/year attributable to:						
	- Owners of the parent	2,645.46	2,272.25	825.00	7,151.75	3,928.66	5,283.64
	- Non-controlling interest	(100.98)	(123.60)	(37.81)	(321.32)	(122.21)	(199.77)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	(200.27)	328.63	(1,183.04)	870.13	(1,848.31)	(697.10)
	- Non-controlling Interest	(0.05)	(0.03)	0.04	(0.13)	0.05	(0.28)
15	Earnings per share						
	Basic and diluted (not annualised) (in ₹)	5.68	4.88	1.78	15.36	8.44	11.35
16	Equity share capital (Face value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
17	Other equity						66,123.99



STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

NOTES TO FINANCIAL RESULTS (Contd.):

3 Consolidated segment wise revenue, results and capital employed as at and for the period ended December 31, 2023

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

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

Consolidated Segment Revenue and Results

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Segment revenue						
	Revenues from external customers						
a	Forgings	33,439.08	33,758.83	30,138.40	1,02,022.12	86,443.57	1,19,780.42
b	Others	6,262.28	5,032.18	3,692.26	15,946.53	7,072.70	10,414.24
		39,701.36	38,791.01	33,830.66	1,17,968.65	93,516.27	1,30,194.66
	Less: Inter-segment revenue	1,037.27	1,049.14	94.86	2,790.00	147.92	316.43
	Total	38,664.09	37,741.87	33,735.80	1,15,178.65	93,368.35	1,29,878.23
	Adjustments and eliminations #	-	-	(202.20)	-	(556.26)	(775.64)
	Revenue from operations	38,664.09	37,741.87	33,533.60	1,15,178.65	92,812.09	1,29,102.59
2	Segment results						
a	Forgings	4,078.67	3,985.28	2,854.22	12,286.80	9,214.56	12,207.44
b	Others	1,294.04	667.31	326.19	2,305.07	313.35	449.78
	Total segment profit before interest, tax and exceptional items from each reportable segment	5,372.71	4,652.59	3,180.41	14,591.87	9,527.91	12,657.22
	Less: Finance cost	1,368.17	1,243.31	1,092.30	3,756.47	2,013.33	2,986.20
	Less: Unallocable expenditure (net)	54.13	21.76	279.85	82.66	960.55	943.66
	Total profit before tax and exceptional items	3,950.41	3,387.52	1,808.26	10,752.74	6,554.03	8,727.36
	Add: Exceptional items (loss)/ gain						
	Forgings	-	(20.97)	(0.18)	(20.97)	(52.33)	(457.91)
	Profit before tax	3,950.41	3,366.55	1,808.08	10,731.77	6,501.70	8,269.45

Statement of Consolidated Segment Assets, Liabilities and Capital Employed

(₹ in Million)

Sr. No.	Particulars	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
3	Segment assets				
a	Forgings	1,18,291.83	1,20,867.58	1,18,661.14	1,21,293.14
b	Others	27,394.19	24,841.48	16,236.72	19,000.56
c	Unallocable assets including unutilised funds	45,127.54	44,583.26	42,565.21	44,532.84
	Total	1,90,813.56	1,90,292.32	1,77,463.07	1,84,826.54
	(Less): Inter-segment assets	473.26	501.40	(958.55)	-
	Total	1,90,340.30	1,89,790.92	1,76,504.52	1,84,826.54
	Adjustments and eliminations #	-	-	-	(984.67)
	Total assets	1,90,340.30	1,89,790.92	1,76,504.52	1,83,841.87
4	Segment liabilities				
a	Forgings	26,521.74	28,133.28	22,157.38	27,229.23
b	Others	11,130.06	12,112.48	11,137.59	11,857.52
c	Unallocable	4,866.92	4,710.66	7,959.23	4,868.38
	Total	42,518.72	44,956.42	41,254.20	43,955.13
	(Less): Inter-segment liabilities	473.26	501.40	(827.62)	-
	Total	42,045.46	44,455.02	40,426.58	43,955.13
	Adjustments and eliminations #	-	-	-	(853.60)
	Total liabilities *	42,045.46	44,455.02	40,426.58	43,101.53
	Net capital employed	1,48,294.84	1,45,335.90	1,36,077.94	1,40,740.34

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.



STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

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 February 12, 2024.
- 5 **Exceptional Items :**
- (i) Exceptional items in the standalone and consolidated financial results for the nine months ended December 31, 2023, quarter and nine months ended December 31, 2022 and year ended March 31, 2023 are towards expenses in relation to Voluntary Retirement Scheme (VRS) declared by the Company for its employees in April 2022, July 2022 and January 2023 and employee separation costs for certain overseas subsidiaries.
- (ii) Exceptional items in the standalone financial results for the year ended March 31, 2023 includes ₹ 2.82 million loss on transfer of investment in Aeron Systems Private Limited and for the quarter ended December 31, 2022, nine months ended December 31, 2022 and year ended March 31, 2023 includes ₹ 42.81 million surplus on transfer of investment in Analogic Controls India Limited to Kalyani Strategic systems. This has no impact on consolidated financial results.
- 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			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
a Standalone						
i Exchange gain/(loss)	176.53	(94.71)	415.28	38.61	169.76	(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	6,455.04	6,162.68	4,935.53	18,147.61	14,061.95	19,288.23
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items	4,867.54	4,731.68	3,385.42	13,807.50	10,497.90	14,406.73
b Consolidated						
i Exchange gain/(loss)	248.60	(9.04)	366.41	18.17	300.04	(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	6,729.99	6,223.29	4,326.28	19,128.42	12,990.60	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	3,684.70	3,391.50	1,744.05	10,687.01	6,583.39	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 up to March 31, 2024.
- 8 The Board of Directors at its meeting held on February 12, 2024 has recommended interim dividend of ₹ 2.50 per equity share of ₹ 2/- (125%).
- 9 On December 31, 2022, JS 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 ("ISMIL") 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 on a provisional basis 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.

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

NOTES TO FINANCIAL RESULTS (Contd.):

11 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 December 31, 2023	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
	- Indigenious 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
	- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-24
	- Eternus Performance Materials Private Limited	India	51%	31-Mar-24
	- Kalyani Centre for Precision Technology Limited	India	100%	31-Mar-24
	- Kalyani Powertrain Limited (KPL) and its subsidiaries	India	100%	31-Mar-24
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.)	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.

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

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 nine months ended December 31, 2023 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	29.30%	26.98%	27.41%	27.39%	25.53%	25.24%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	16.69%	15.38%	14.81%	15.59%	14.37%	13.81%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	8.32	8.52	6.47	8.27	9.88	9.17
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.31	1.96	1.74	2.29	2.21	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	0.60	0.62	0.63	1.86	1.93	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	0.68	0.73	0.69	2.15	2.07	2.77
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.48	0.52	0.60	0.48	0.60	0.58
9	Current Ratio (in times) Current assets/Current liabilities	1.46	1.39	1.45	1.46	1.45	1.36
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.78	0.79	0.73	0.78	0.73	0.72
11	Total Debt to Total Assets (in times) Total debt/Total assets	0.28	0.29	0.32	0.28	0.32	0.31
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	0.46	0.54	0.67	0.46	0.67	0.78
13	Net Worth (₹ million)	84,063.38	81,577.38	74,191.67	84,063.38	74,191.67	74,439.25
14	Debtore Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before tax + Depreciation and amortisation expense + Finance costs - Other income + Exceptional items
 - b EBITDA = Profit before tax + Depreciation and amortisation expense + Finance costs - Income from investments + Exceptional items
 - c Earning available for debt service= Profit for the period/year+ Depreciation and Amortisation expense + Finance Costs+ Exceptional items + (Gain)/Loss on sale of Property, plant and equipment (net)
 - d Average trade receivable = (Opening trade receivable + Closing trade receivable)/2
 - e Average inventory = (Opening inventory + Closing inventory)/2
 - f Total debt = Current and Non-current portion of long term borrowings + Short term borrowings
 - g Shareholders equity = Equity share capital + Other equity
 - h Net worth = Equity share capital + Other equity- Proposed dividend
- (*) amount below rounding off norms



STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

NOTES TO FINANCIAL RESULTS (Contd.):

13. 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 nine months ended December 31, 2023 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	18.09 %	16.48%	13.40%	16.66 %	13.97%	13.43%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	6.58 %	5.69%	2.35%	5.93 %	4.10%	3.94%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	4.92	4.82	4.10	4.97	6.34	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)	1.75	1.58	1.21	1.78	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	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.25	1.16	1.28	3.79	3.77	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	0.53	0.55	0.52	1.68	1.46	2.04
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.98	1.01	1.02	0.98	1.02	1.02
9	Current Ratio (in times) Current assets/Current liabilities	1.05	1.02	1.11	1.05	1.11	1.09
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.76	0.80	0.75	0.76	0.75	0.71
11	Total Debt to Total Assets (in times) Total debt/Total assets	0.37	0.37	0.38	0.37	0.38	0.37
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	1.85	2.27	1.55	1.85	1.55	1.72
13	Net Worth (₹ million)	71,431.59	70,123.71	65,358.63	71,431.59	65,358.63	64,494.52
14	Debtenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before tax + Depreciation, amortisation and impairment expense + Finance costs - Other income + Exceptional items
 - b EBITDA = Profit before tax + Depreciation, amortisation and impairment expense + Finance costs - Income from investments + Exceptional items
 - c Earning available for debt service= Profit for the period/year+ Depreciation, amortisation and impairment expense + Finance Costs+ Exceptional items + (Gain)/Loss on sale of Property, plant and equipment (net)
 - d Average trade receivable = (Opening trade receivable + Closing trade receivable)/2
 - e Average inventory = (Opening inventory + Closing inventory)/2
 - f Total debt = Current and Non-current portion of long term borrowings + Short term borrowings
 - g Shareholders equity = Equity share capital + Other equity
 - h Net worth = Equity share capital + Other equity- Proposed dividend
- (*) amount below rounding off norms

Place : Pune
 Dated : February 12, 2024

For BHARAT FORGE LIMITED


 (AMIT KALYANI)
 JOINT MANAGING DIRECTOR
 DIN:00089430