



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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited) (See Note 14)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (See Note 14)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Income					
	a) Revenue from operations	19,972.84	19,521.01	16,740.82	75,727.12	62,546.12
	b) Other income	390.77	377.47	661.57	1,504.96	1,675.02
	Total income	20,363.61	19,898.48	17,402.39	77,232.08	64,221.14
2	Expenses					
	a) Cost of raw materials and components consumed	8,363.47	8,458.37	7,288.81	33,506.59	26,472.70
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	314.86	143.13	(38.83)	(673.13)	(946.73)
	c) Employee benefits expense	1,357.31	1,364.93	1,282.55	5,430.06	5,057.85
	d) Finance costs	657.58	848.51	407.44	2,126.89	1,073.01
	e) Depreciation and amortisation expense	1,050.64	1,079.07	1,042.03	4,259.57	4,117.91
	f) Other expenses (see note 7)	5,057.81	4,203.77	3,896.56	18,352.50	14,805.00
	Total expenses (a to f)	16,801.67	16,097.78	13,878.56	63,002.48	50,579.74
3	Profit before exceptional items and tax (1-2)	3,561.94	3,800.70	3,523.83	14,229.60	13,641.40
4	Exceptional items (loss)/ gain (see note 6)	(408.41)	42.81	(24.77)	(402.13)	318.03
5	Profit before tax (3+4)	3,153.53	3,843.51	3,499.06	13,827.47	13,959.43
6	Income tax expense					
	a) Current tax	920.23	1,026.11	786.87	3,759.26	3,328.22
	b) Deferred tax	(211.91)	(74.39)	92.59	(386.53)	(146.82)
	Income tax expense	708.32	951.72	879.46	3,372.73	3,181.40
7	Profit for the period/year (5-6)	2,445.21	2,891.79	2,619.60	10,454.74	10,778.03
8	Other comprehensive income					
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period - Tax effect	281.25 (23.13)	55.72 (8.97)	1,608.69 (365.02)	304.38 (27.04)	2,143.86 (443.09)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period - Tax effect	140.29 (35.31)	(1,313.47) 330.58	(345.46) 94.81	(2,098.99) 528.27	1,008.09 (245.85)
	Other comprehensive income/(loss) (Net of tax)	363.10	(936.14)	993.02	(1,293.38)	2,463.01
9	Total comprehensive income (7+8)	2,808.31	1,955.65	3,612.62	9,161.36	13,241.04
10	Earnings per share					
	- Basic and diluted (in ₹) (not annualised)	5.25	6.21	5.63	22.45	23.15
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
12	Other equity				76,068.72	70,166.48

MAKING IN INDIA FOR THE WORLD





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BHARAT FORGE

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Million)

Sr. No.	Particulars	Quarter ended		Year ended		
		March 31, 2023 (Audited) (See Note 14)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (See Note 14)	March 31, 2023 (Audited) (See note 9)	March 31, 2022 (Audited) (See note 9)
1	Income					
	a) Revenue from operations	36,290.50	33,533.60	35,730.93	129,102.59	104,610.78
	b) Other income	578.01	365.90	829.56	1,728.57	1,959.00
	Total income (a to b)	36,868.51	33,899.50	36,560.49	130,831.16	106,569.78
2	Expenses					
	a) Cost of raw materials and components consumed	17,322.00	15,430.04	15,474.99	60,649.93	46,175.79
	b) Purchase of traded goods	667.28	339.07	664.71	1,664.03	1,883.13
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(477.10)	246.52	(157.42)	(2,700.43)	(5,899.30)
	d) Employee benefits expense	4,201.15	3,709.93	5,213.83	15,631.00	14,646.83
	e) Finance costs	972.87	1,092.30	626.31	2,986.20	1,604.05
	f) Depreciation, amortisation and impairment expense	1,811.42	1,855.83	2,138.25	7,355.86	7,303.01
	g) Other expenses (see note 7)	10,192.58	9,115.35	8,995.44	36,182.83	27,644.98
	Total expenses (a to g)	34,690.20	31,789.04	32,956.11	121,769.42	93,358.49
3	Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	2,178.31	2,110.46	3,604.38	9,061.74	13,211.29
4	Share of (loss) of associates and joint ventures	(4.19)	(302.53)	(106.59)	(333.48)	(329.30)
	Income tax expense	0.79	(0.33)	0.42	0.90	0.90
	Share of (loss) of associates and joint ventures after tax	(4.98)	(302.20)	(107.01)	(334.38)	(330.20)
5	Profit before exceptional items and tax (3+4)	2,173.33	1,808.26	3,497.37	8,727.36	12,881.09
6	Exceptional items gain/(loss) (see note 6)	(405.58)	(0.18)	(131.30)	(457.91)	924.05
7	Profit before tax (5+6)	1,767.75	1,808.08	3,366.07	8,269.45	13,805.14
8	Income tax expense					
	a) Current tax	971.88	1,076.33	868.00	3,951.57	3,529.58
	b) Deferred tax	(481.55)	(55.44)	179.49	(765.99)	(495.05)
	Income tax expense (a to b)	490.33	1,020.89	1,047.49	3,185.58	3,034.53
9	Profit for the period/year (7-8)	1,277.42	787.19	2,318.58	5,083.87	10,770.61
10	Other comprehensive income					
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	252.41	161.95	1,768.41	600.34	2,388.76
	- Tax effect	19.50	(77.84)	(394.02)	(121.04)	(499.29)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	913.12	(1,597.68)	(547.62)	(1,706.11)	707.79
	- Tax effect	(34.15)	330.57	94.81	529.43	(245.85)
	Other comprehensive income/(loss) (Net of tax)	1,150.88	(1,183.00)	921.58	(697.38)	2,351.41
11	Total comprehensive income/ (loss) (9+10)	2,428.30	(395.81)	3,240.16	4,386.49	13,122.02
12	Total comprehensive income/ (loss) above attributable to:					
	- Owners of the parent	2,506.19	(358.04)	3,278.61	4,586.54	13,168.82
	- Non-controlling interest	(77.89)	(37.77)	(38.45)	(200.05)	(46.80)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:					
	- Owners of the parent	1,354.98	825.00	2,357.23	5,283.64	10,817.56
	- Non-controlling interest	(77.56)	(37.81)	(38.65)	(199.77)	(46.95)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the year attributable to:					
	- Owners of the parent	1,151.21	(1,183.04)	921.38	(697.10)	2,351.26
	- Non-controlling interest	(0.33)	0.04	0.20	(0.28)	0.15
15	Earnings per share					
	Basic and diluted (not annualised) (in ₹)	2.91	1.78	5.06	11.35	23.23
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
17	Other equity				66,123.99	64,775.47



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

NOTES TO FINANCIAL RESULTS :

1 Balance sheet

(₹in Million)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	28,996.01	30,722.47	52,723.01	43,964.66
(b) Capital work-in-progress	3,032.30	2,480.08	6,963.86	11,247.55
(c) Investment property	2.89	2.89	2.89	2.89
(d) Goodwill	-	-	2,954.72	506.43
(e) Other intangible assets	52.63	102.92	816.46	690.35
(f) Intangible assets under development	-	-	47.75	-
(g) Right of Use assets	3,328.35	2,185.80	5,112.02	3,535.54
(h) Investment in associates and joint ventures	-	-	586.52	805.22
(i) Financial assets				
Investment in subsidiaries, associates and joint ventures	21,161.16	14,291.19	-	-
Investments	14,102.82	5,709.32	14,601.13	6,152.10
Loans	1,316.98	342.19	56.78	169.61
Trade receivables	113.25	113.25	113.25	113.25
Derivative instruments	646.49	2,574.29	822.17	2,662.32
Other financial assets	357.21	630.44	570.14	677.79
(j) Deferred tax assets (net)	-	-	1,495.30	1,171.07
(k) Income tax assets (net)	705.42	514.82	802.48	550.24
(l) Other assets	4,265.99	4,223.35	6,153.21	4,530.74
Sub total - Non-current assets	78,081.50	63,893.01	93,821.69	76,779.76
2 Current assets				
(a) Inventories	12,638.43	11,110.58	31,262.54	27,104.57
(b) Financial assets				
Investments	7,526.97	18,994.94	10,500.56	19,080.24
Trade receivables	32,433.66	24,810.48	30,874.57	21,622.95
Cash and cash equivalents	3,977.16	3,777.68	5,087.13	5,584.24
Other bank balances	46.56	50.74	5,308.06	445.93
Loans	225.78	303.02	127.02	166.77
Derivative instruments	1,325.53	1,361.34	1,325.53	1,361.34
Other financial assets	2,342.21	1,603.54	734.07	753.77
(c) Other assets	3,343.22	2,503.19	4,800.70	3,189.77
Sub total - Current assets	63,859.52	64,515.51	90,020.18	79,309.58
TOTAL - ASSETS	141,941.02	128,408.52	183,841.87	156,089.34
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	931.27	931.27	931.27	931.27
(b) Other equity	76,068.72	70,166.48	66,123.99	64,775.47
(c) Non controlling interest	-	-	360.72	560.77
Total Equity	76,999.99	71,097.75	67,415.98	66,267.51
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	12,031.78	13,006.52	17,512.72	17,873.43
Lease liabilities	3,309.21	2,152.21	4,161.77	2,835.16
Derivative instruments	146.08	-	146.08	-
Other financial liabilities	391.09	247.65	391.09	247.65
(b) Provisions	220.27	313.07	1,411.73	1,760.71
(c) Deferred tax liabilities (net)	2,000.12	2,887.88	2,153.27	2,889.16
(d) Other liabilities	-	-	7,880.66	3,073.52
Sub total - Non-current liabilities	18,098.55	18,607.33	33,657.32	28,679.63
Current liabilities				
(a) Financial liabilities				
Borrowings	32,324.47	25,985.37	51,010.61	38,671.95
Lease liabilities	151.26	96.46	447.27	335.72
Trade payables				
Dues to micro enterprises and small enterprises	63.70	69.06	493.46	100.91
Dues to other than micro enterprises and small enterprises	12,063.04	9,600.81	21,019.94	16,212.74
Derivative Instruments	41.80	-	46.38	-
Other financial liabilities	626.09	948.68	1,799.44	1,264.37
(b) Other liabilities	804.44	1,190.79	6,563.98	3,141.03
(c) Provisions	470.20	465.72	901.32	916.45
(d) Current tax liabilities (net)	297.48	346.55	486.17	499.03
Sub total - Current liabilities	46,842.48	38,703.44	82,768.57	61,142.20
Total liabilities	64,941.03	57,310.77	116,425.89	89,821.83
TOTAL- EQUITY AND LIABILITIES	141,941.02	128,408.52	183,841.87	156,089.34



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

NOTES TO FINANCIAL RESULTS (Contd.) :

2 Cash flow statement

(₹ in Million)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I Operating activities				
Profit after exceptional items and before tax	13,827.47	13,959.43	8,269.45	13,805.14
Less: Share of (loss) of associates and joint ventures (net of tax)	-	-	(334.38)	(330.20)
	13,827.47	13,959.43	8,603.83	14,135.34
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	4,259.57	4,117.91	7,355.86	7,303.01
Unrealised foreign exchange (gain)/loss MTM (net) etc.	393.54	(405.94)	(412.88)	(502.98)
Interest income	(449.49)	(220.40)	(291.94)	(219.86)
Liabilities/provisions no longer required written back	(8.35)	(78.57)	(98.10)	(246.41)
Provision for doubtful debts and advances (includes expected credit loss) (net)	61.78	50.00	70.44	111.88
Bad debts/advances written off	5.27	0.08	72.46	5.16
Finance cost	2,126.89	1,073.01	2,986.03	1,604.26
(Gain) on sale of property, plant and equipment (net)	(45.64)	(288.78)	(42.72)	(223.46)
Dividend income from investment	(4.78)	(4.41)	(5.11)	(4.41)
Dividend income from subsidiary company	-	(94.50)	-	-
Net loss/ (gain) on sale of financial investments	(1,363.28)	(900.37)	(1,432.67)	(903.83)
Net loss/ (gain) on fair valuation of financial instruments (FVTPL)	704.76	129.10	654.12	129.10
Non-cash exceptional items	(39.99)	(654.88)	-	(1,140.06)
Share based payment expense	-	-	21.11	16.29
Effects of consolidation	-	-	-	788.35
Operating profit before working capital changes	19,467.75	16,681.68	17,480.43	20,852.38
Working capital adjustments :				
(Increase)/decrease in trade receivables	(6,856.22)	(9,533.88)	(7,687.58)	(8,035.43)
(Increase)/decrease in inventories	(1,527.85)	(2,362.01)	(3,623.38)	(9,076.27)
(Increase) /decrease in other financial assets	(506.54)	(230.49)	247.03	711.99
(Increase)/decrease in other assets	(853.39)	(449.87)	(1,531.41)	(799.59)
Increase/(decrease) in provisions	(44.54)	(17.39)	(320.57)	(166.82)
Increase/(decrease) in trade payables	2,450.74	1,746.14	4,338.99	4,328.65
Increase/(decrease) in other financial liabilities	93.58	37.28	62.51	37.14
Increase/(decrease) in other liabilities	(386.35)	329.26	8,150.97	731.76
Cash generated from operations	11,837.18	6,200.72	17,116.99	8,583.81
Income taxes paid (net of refunds)	(3,954.59)	(3,446.26)	(4,172.33)	(3,525.33)
Net cash flow from operating activities	7,882.59	2,754.46	12,944.66	5,058.48
II Investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(3,006.26)	(3,783.65)	(9,961.82)	(10,683.30)
Proceeds from sale of property, plant and equipment and intangible assets	156.45	757.78	263.18	1,036.96
Investments in subsidiaries/joint ventures/associates	(4,768.22)	(3,684.63)	(113.75)	-
Acquisition of as subsidiary, net of cash acquired	-	-	(3,376.73)	(1,441.80)
Loans given to subsidiaries/associates/joint ventures	(3,848.16)	(1,001.22)	(4.28)	(122.41)
Proceeds from loans given to subsidiaries/associates/joint ventures	1,135.95	800.00	11.56	67.49
Loan given to employees/others	-	(121.74)	-	(121.84)
Proceeds from loan given to employees/others	-	90.54	-	90.54
Investments in mutual funds, fixed deposits and other deposits	(99,404.44)	(83,635.43)	(113,521.16)	(83,807.90)
Proceeds from sale of financial instruments including fixed deposits	103,458.65	87,847.05	109,816.43	87,853.52
Interest received	263.37	145.60	168.13	223.83
Dividend received	4.78	98.91	5.11	4.41
Net cash flows (used in) investing activities	(6,007.88)	(2,486.79)	(16,713.33)	(6,900.50)
III Financing activities				
Dividend paid on equity shares	(3,252.83)	(1,641.68)	(3,252.83)	(1,641.68)
Interest paid on lease liability	(220.32)	-	(276.07)	-
Interest paid on borrowing and other liabilities	(1,545.51)	(713.90)	(2,111.42)	(1,444.12)
Acquisition of non-controlling interest	-	-	-	(329.68)
Payment of principal portion of lease liabilities	(114.23)	(276.99)	(368.84)	(579.81)
Proceeds from borrowings including bill discounting (net of expenses)	71,578.97	61,158.76	77,101.66	66,810.15
Repayment of borrowings including bill discounting	(68,168.91)	(57,778.86)	(68,289.81)	(59,713.20)
Net cash flows from / (used in) financing activities	(1,722.83)	747.33	2,802.69	3,101.66
IV Net increase in cash and cash equivalents (I+II+III)	151.88	1,015.00	(965.98)	1,259.64
V Net foreign exchange difference	47.60	3.56	57.58	3.56
VI Cash and cash equivalents at the beginning of the year *	3,777.68	2,759.12	5,584.24	4,473.15
VII. Cash and cash equivalents at the end of the year (IV+V+VI) *	3,977.16	3,777.68	4,675.84	5,736.35
VIII. Foreign currency translation reserve movement	-	-	397.42	(152.11)
IX. Cash and cash equivalents on acquisition of subsidiary	-	-	13.87	-
X. Cash and cash equivalents at the end of the year *	3,977.16	3,777.68	5,087.13	5,584.24
*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	3,875.52	3,277.28	4,924.34	4,889.16
Deposits with original maturity of less than three months	100.96	500.00	160.21	549.93
Cash on hand	0.68	0.40	2.58	145.15
Total cash and cash equivalents	3,977.16	3,777.68	5,087.13	5,584.24



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

NOTES TO FINANCIAL RESULTS (Contd.):

3 Consolidated segment wise revenue, results and capital employed for the quarter and year ended March 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			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited) (See note 9)	March 31, 2022 (Audited) (See note 9)
1	Segment revenue					
	Revenues from external customers					
a	Forgings	33,336.85	30,138.40	34,268.97	119,780.42	101,616.05
b	Others	3,341.54	3,692.26	1,825.67	10,414.24	3,981.44
		36,678.39	33,830.66	36,094.64	130,194.66	105,597.49
	Less: Inter-segment revenue	168.51	94.86	-	316.43	7.03
	Total	36,509.88	33,735.80	36,094.64	129,878.23	105,590.46
	Adjustments and eliminations #	(219.38)	(202.20)	(363.71)	(775.64)	(979.68)
	Revenue from operations	36,290.50	33,533.60	35,730.93	129,102.59	104,610.78
2	Segment results					
a	Forgings	2,992.88	2,854.22	4,299.70	12,207.44	15,263.20
b	Others	136.43	326.19	(109.42)	449.78	(299.03)
	Total segment profit before interest, tax and exceptional items from each reportable segment	3,129.31	3,180.41	4,190.28	12,657.22	14,964.17
	Less: Finance cost	972.87	1,092.30	626.31	2,986.20	1,604.05
	Less: Unallocable expenditure (net)	(16.89)	279.85	66.60	943.66	479.03
	Total profit before tax and exceptional items	2,173.33	1,808.26	3,497.37	8,727.36	12,881.09
	Add: Exceptional items (loss)/ gain					
	Forgings	(405.58)	(0.18)	(131.30)	(457.91)	(846.09)
	Others	-	-	-	-	1,770.14
		(405.58)	(0.18)	(131.30)	(457.91)	924.05
	Profit before tax	1,767.75	1,808.08	3,366.07	8,269.45	13,805.14

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

Sr. No.	Particulars	March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)
3	Segment assets			
a	Forgings	121,293.14	118,661.14	113,060.74
b	Others	19,000.56	16,236.72	9,436.34
c	Unallocable assets including unutilised funds	44,532.84	42,565.21	34,390.27
	Total	184,826.54	177,463.07	156,887.35
	Adjustments and eliminations #	(984.67)	(958.55)	(798.01)
	Total assets	183,841.87	176,504.52	156,089.34
4	Segment liabilities			
a	Forgings	27,229.23	22,157.38	24,846.55
b	Others	11,857.52	11,137.59	2,027.10
c	Unallocable	4,868.38	7,959.23	3,931.95
	Total	43,955.13	41,254.20	30,805.60
	Adjustments and eliminations #	(853.60)	(827.62)	(851.80)
	Total liabilities *	43,101.53	40,426.58	29,953.80
	Net capital employed	140,740.34	136,077.94	126,135.54

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 STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 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 May 05, 2023.
- 5 The Board of Directors, at its meeting held on May 05, 2023 has recommended final Dividend of Rs.5.50 per Equity share of Rs.2/- each. (275%)
- 6 **Exceptional Items :**
- (i) Exceptional items in the standalone and consolidated financial results for the quarter 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.
- Pursuant to the Voluntary Retirement Scheme (VRS) declared by the Company for its employees in June 2021, October 2021, December 2021 and January 2022 expenses of ₹ 739.56 million were provided for the year and ₹ 24.77 million for the quarter ended March 31, 2022 in the standalone and consolidated financial results.
- Expenses of ₹ 106.53 million for the quarter and year ended March 31, 2022 in the consolidated results being in the nature of manpower optimization in overseas subsidiaries.
- (ii) Exceptional items in the standalone financial results for the quarter ended March 31, 2023 includes ₹ 2.82 million loss on transfer of investment in Aeron Systems Private Limited and for year ended March 31, 2023 ₹ 39.99 million net surplus on transfer of investment in Analogic Controls India Limited to Kalyani Strategic systems and the resultant reversal of impairment provision. This has no
- (iii) During the previous year, Bharat Forge Group's (the Group) associate viz. Tevva Motors Limited (held through Tevva Motors (Jersey) Limited), collectively referred to as "Tevva", a start-up engaged in modular electrification system for medium range of commercial vehicles raised additional funding to finance its operations. Post allotment of equity shares to the new investors, Tevva had ceased to be an associate of the Group.
- The Group's equity investment was earlier impaired in the financial year ended March 31, 2020. With the global EV markets gaining traction and setting higher valuation benchmarks, reversal of impairment and gain on fair valuation on loss of significant influence as an associate of ₹ 1,057.59 million was recorded as a part of "Exceptional items" for the year ended March 31, 2022 in the standalone financial results. Further ₹ 1,499.62 million was recorded as a part of "Exceptional items" for the year ended March 31, 2022 in the consolidated financial results.
- (iv) During the previous year, Kalyani Powertrain Limited (KPL) (wholly owned subsidiary of the Company) had converted its investment in Zero Coupon Optionally Convertible Debentures of Tork Motors Private Limited ("TMPL") into equity shares, amounting to ₹ 400 million. Pursuant to this conversion, KPL's stake in TMPL's equity shares increased to 60.66% (on fully diluted basis). Consequently, TMPL became a subsidiary of KPL w.e.f. November 22, 2021. Accordingly, gain on fair valuation of shares of TMPL of ₹ 270.52 million was recorded as a part of "Exceptional items" in the consolidated financial results for the year ended March 31, 2022. The subject conversion has no impact on the standalone financial results of the Company. The Group has accounted the said acquisition as a business combination in accordance with Ind AS 103 Business Combinations.
- 7 "Other expenses" includes the impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

Particulars	(₹ in Million)					
	Quarter ended			Year ended		
	March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)	
a Standalone						
i Exchange gain/(loss)	(346.89)	415.28	4.28	(177.13)	359.17	
ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items (see note 6)	5,226.28	4,935.53	4,307.45	19,288.23	16,798.13	
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items (see note 6)	3,908.83	3,385.42	3,519.55	14,406.73	13,282.23	
b Consolidated						
i Exchange gain/(loss)	(398.36)	366.41	17.20	(98.32)	349.33	
ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items (see note 6)	4,782.95	4,326.28	5,522.18	17,773.55	19,810.02	
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items (see note 6)	2,576.67	1,744.05	3,587.18	9,160.06	12,861.96	

- 8 The Code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The draft rules has been released by The Ministry of Labour and Employment on November 13, 2020. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

NOTES TO FINANCIAL RESULTS (Contd.):

9 The consolidated financial results include a period of 15 months pertaining to certain foreign components for the year ended March 31, 2022.

The statutory financial reporting period of the Holding Company for standalone and consolidated financial results is April 01 to March 31. For certain foreign components (refer note 15), the reporting period till December 31, 2021 was January 01 to December 31 ("non-coterminous period"). The Board of Directors of the Holding Company considered the above and in the previous year decided to align the accounting periods for consolidation purposes of all the subsidiaries, associates and joint ventures for better presentation of operating performance of the Group. As a result, the accounting year of those foreign components was aligned with that of the Holding Company in the previous year.

The impact of such change in accounting period on key financial result indicators in relation to the Group is presented below:

Particulars	Quarter ended March 31, 2022		Year ended March 31, 2022		Impact of inclusion of certain foreign components on alignment of year end from December 31, 2021 to March 31, 2022
	As per the publication	Without change in financial reporting period of certain foreign components	As per the publication	Without change in financial reporting period of certain foreign components	
Revenue from operations	35,730.93	26,647.87	104,610.78	95,527.72	9,083.06
Total expenses	32,956.11	23,967.97	93,358.49	84,370.35	8,988.14
Profit before tax	3,366.07	3,260.26	13,805.14	13,699.33	105.81
Profit after tax	2,318.58	2,255.77	10,770.61	10,707.80	62.81
Other comprehensive income	921.58	756.01	2,351.41	2,185.84	165.57
Total comprehensive income	3,240.16	3,011.78	13,122.02	12,893.64	228.38
Cash and cash equivalents	NA	NA	5,584.24	5,605.79	(21.55)

10 The Company has decided to house all its defence business initiatives under Kalyani Strategic Systems Limited ("KSSL"), a wholly-owned subsidiary of the Company, for a better strategic alignment. Accordingly, the Company has thus approved the transfer of the Company's stake in Analogic Controls India Limited ("ACIL") and Aeron Systems Private Limited to KSSL in consideration of the subscription of equity shares of KSSL. Post that ACIL amalgamated into KSSL w.e.f. March 10, 2023. The transaction relating to Aeron Systems Private Limited has been concluded on February 23, 2023. There is no impact of this transaction on the consolidated financial statements of the Company.

11 On January 13, 2023, the Company has declared a Voluntary Retirement Scheme (VRS) for its employees at Mundhwa Plant. The Scheme would be open till May 31, 2023.

12 The Company through its wholly owned subsidiary BF Industrial Solutions Limited (BFISL) has acquired JS Auto Cast Foundry Private Limited ("JS Auto") a Coimbatore based casting and machining Company on July 1, 2022 for a consideration of ₹ 4,896.30 million.

The Company has calculated the fair value of the acquired assets and liabilities in accordance with Ind AS 103 Business Combinations resulting in goodwill of ₹ 2,433.34 million.

13 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 is subject to customary conditions and regulatory approvals.

14 The figures pertaining to quarter ended March 31, 2023 and March 31, 2022 are the derived figures between the audited amounts for the year ended March 31, 2023 and March 31, 2022 and unaudited amounts published for the nine months ended December 31, 2022 and December 31, 2021 respectively. Also refer note 9.



KALYANI

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

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, 2023	Financial year ends on
A	Subsidiaries :			
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	31-Mar-23
	i. Bharat Forge CDP GmbH and its wholly owned subsidiaries *	Germany	100% @	31-Mar-23
	- Bharat Forge Daun GmbH *	Germany	100% @	31-Mar-23
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary*	Germany	100% @	31-Mar-23
	- Bharat Forge Aluminiumtechnik GmbH *	Germany	100% @	31-Mar-23
	iii. Mecanique Generale Langroise *	France	100% @	31-Mar-23
	iv. Bharat Forge Kilsta AB *	Sweden	100% @	31-Mar-23
	- Bharat Forge International Limited	U.K.	100%	31-Mar-23
	- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Mar-23
	i. Bharat Forge PMT Technologie LLC *	U.S.A.	100% @	31-Mar-23
	ii. Bharat Forge Tennessee INC. *	U.S.A.	100% @	31-Mar-23
	iii. Bharat Forge Aluminium USA, INC. *	U.S.A.	100% @	31-Mar-23
	- Indigenous IL Limited @@	Israel	Not Applicable	31-Mar-23
	- BF Infrastructure Limited and its subsidiaries	India	100%	31-Mar-23
	i. BFIL-CEC JV	India	74% @	31-Mar-23
	ii. Ferrovial Transrail Solutions Private Limited (w.e.f. February 28, 2023)	India	100% @	31-Mar-23
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%	31-Mar-23
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-23
	ii. Kalyani Strategic Systems Australia Pty Limited #	Australia	100%	31-Mar-23
	iii. Sagar Manas Technologies Limited	India	51% @	31-Mar-23
	iv. Analogic Controls India Limited \$\$\$ (Amalgamated into Kalyani Strategic Systems Limited w.e.f. March 10, 2023)	India	-	-
	- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-23
	- Eternus Performance Materials Private Limited	India	51%	31-Mar-23
	- Kalyani Centre for Precision Technology Limited	India	100%	31-Mar-23
	- Kalyani Powertrain Limited (KPL) and its subsidiaries	India	100%	31-Mar-23
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.)* (subsidiary of KPL w.e.f. September 9, 2021)	U.S.A.	100% @	31-Mar-23
	ii. Tork Motors Private Limited and its wholly owned subsidiary (subsidiary of KPL w.e.f. November 22, 2021)	India	64.29% @	31-Mar-23
	- Lycan Electric Private Limited	India	64.29% @	31-Mar-23
	iii. Electroforge Limited (incorporated w.e.f. July 25, 2022)	India	100% @	31-Mar-23
	- BF Industrial Solutions Limited (formerly Nouveau Power and Infrastructure Private Limited) - and its wholly owned subsidiaries**	India	100%	31-Mar-23
	- BF Industrial Technology and Solutions Limited (formerly Sanghvi Forging and Engineering Limited) and its wholly owned subsidiary \$\$	India	100% @	31-Mar-23
	i. Sanghvi Europe B.V. \$\$ *	Netherlands	100% @	31-Mar-23
	- JS Auto Cast Foundry India Private Limited (w.e.f. July 01, 2022)	India	100% @	31-Mar-23
	- Kalyani Lightweighting Technology Solutions Limited (incorporated on July 12, 2022)	India	100%	31-Mar-23
B	Associates:			
	- Talbahn GmbH (not material for consolidation)	Germany	35% @	31-Mar-23
	- Ferrovial Transrail Solutions Private Limited (49% upto March 2, 2023)	India	Not Applicable	Not Applicable
	- Tork Motors Private Limited (48.86% up to November 21, 2021)	India	Not Applicable	Not Applicable
	i. Lycan Electric Private Limited (48.86% up to November 21, 2021) §	India	Not Applicable @	Not Applicable
	- TMJ Electric Vehicles Limited (Formerly Tevva Motors (Jersey) Ltd. (34.45% up to November 8, 2021)*)	U.K.	Not Applicable	Not Applicable
	i. Tevva Motors Limited (14.27% up to November 8, 2021) *	U.K.	Not Applicable @	Not Applicable
	- Avaada MHVidarbha Private Limited (w.e.f. April 14, 2022)	India	26.00%	31-Mar-23
	- Aeron Systems Private Limited \$\$\$	India	37.14%	31-Mar-23
C	Joint Venture Companies:			
	- BF-NTPC Energy Systems Limited (not consolidated)^	India	51%	31-Mar-23
	- BF Premier Energy Systems Private Limited (Applied for deregistration on March 2, 2023)	India	50% @	31-Mar-23
	- Refu Drive GmbH *	Germany	50%	31-Mar-23
	i. Refu Drive India Pvt. Ltd. \$ *	India	50% @	31-Mar-23

@ held through subsidiary, associate or Joint venture

§ 100% subsidiary of associates / joint venture

* change in financial year end date from year ended March 31, 2022 for group reporting purpose.

** w.e.f. May 06, 2021

\$\$ w.e.f. June 28, 2021

^^ Under liquidation

w.e.f. November 10, 2021

w.e.f. March 07, 2022

@@ No investment till date

\$\$\$ Shareholding transferred from Holding Company to Kalyani Strategic Systems Limited on February 23, 2023.



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16. The disclosures with respect to the identification of Large Corporate and Incremental borrowing, as required in the standalone financial results, in terms of the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 read with circular no. SEBI/HO/DDHS/DDHS- RACPODI/P/CIR/2023/049 dated March 31, 2023, are as follows:-

Annexure "A" Initial Disclosure to be made by entity identified as a Large corporate

(₹ in Million)

Sr. No.	Particulars	Details
1	Name of the company	Bharat Forge Limited
2	CIN	L25209PN1961PLC012046
3	Outstanding borrowing of company as on 31st March 2023	₹ 9000 million
4	Highest credit rating during the previous FY along with name of the Credit Rating Agency	AA+ by ICRA & CARE
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018.

Annexure "B2" Annual Disclosure to be made by entity identified as a Large corporate

- 1 Name of the company : Bharat Forge Limited
- 2 CIN : L25209PN1961PLC012046
- 3 Report filed for FY : 2022-23
- 4 Details of the current block :

(₹ in Million)

Sr. No.	Particulars	Details
1	3-year block period (Specify financial years)	FY 2022-23, FY 2023-24, FY 2024-25
2	Incremental borrowing* done in FY (2022-23) (a)	4,000.00
3	Mandatory borrowing to be done through debt securities in FY (2022-23) (b) = (25% of a)	1,000.00
4	Actual borrowing done through debt securities in FY (2022-23)	2,000.00
5	Shortfall in the borrowing through debt securities, if any, for FY (2021-22) carried forward to FY (2022-23) (d)	N.A.
6	Quantum of (d), which has been met from (c) (e)	N.A.
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23 (f)= (b)-[(c)-(e)])	N.A.

- 5 Details of penalty to be paid, if any, in respect to previous block :

(₹ in Million)

Sr. No.	Particulars	Details
1	3-year Block period	FY 2021-22, 2022-23, 2023-24
2	Amount of fine to be paid for the block, if applicable. Fine = 0.2% of {(d)-(e)}	N.A.

*Incremental borrowings mean any borrowing done during a particular financial year, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and shall exclude external commercial borrowings and intercorporate borrowings between a parent and subsidiary(ies).



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

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, 2023 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	24.43%	27.41%	25.76%	25.24%	27.43%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	12.24%	14.81%	15.65%	13.81%	17.23%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	7.57	6.47	11.67	9.17	16.40
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	3.31	1.74	3.70	2.42	3.83
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	0.61	0.63	0.69	2.64	3.06
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	0.70	0.69	0.66	2.77	2.57
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.58	0.60	0.55	0.58	0.55
9	Current Ratio (in times) Current assets/Current liabilities	1.36	1.45	1.67	1.36	1.67
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.72	0.73	0.68	0.72	0.68
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.31	0.32	0.30	0.31	0.30
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)	0.78	0.67	0.58	0.78	0.58
13	Net Worth (₹ million)	74,439.25	74,191.67	68,537.01	74,439.25	68,537.01
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



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

NOTES TO FINANCIAL RESULTS (Contd.):

18. 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, 2023 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	12.07%	13.40%	15.20%	13.43%	18.96%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	3.52%	2.35%	6.49%	3.94%	10.30%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	4.63	4.10	8.43	5.80	11.93
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.43	1.21	1.86	1.86	2.93
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	1.24	1.28	1.78	4.90	5.82
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	0.57	0.52	0.61	2.04	1.87
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	1.02	1.02	0.86	1.02	0.86
9	Current Ratio (in times) Current assets/Current liabilities	1.09	1.11	1.30	1.09	1.30
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.71	0.75	0.68	0.71	0.68
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.37	0.38	0.36	0.37	0.36
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)	1.72	1.55	0.99	1.72	0.99
13	Net Worth (₹ million)	64,494.52	65,358.63	63,146.00	64,494.52	63,146.00
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
 - 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 05, 2023

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



KALYANI

BHARAT FORGE LIMITED

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BHARAT FORGE

EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Million)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Total income from operations	20,363.61	17,402.39	77,232.08	64,221.14	36,868.51	36,560.49	130,831.16	106,569.78
2	Net Profit/(loss) for the period (before tax and exceptional items #)	3,561.94	3,523.83	14,229.60	13,641.40	2,173.33	3,497.37	8,727.36	12,881.09
3	Net Profit/(loss) for the period before tax (after exceptional items #)	3,153.53	3,499.06	13,827.47	13,959.43	1,767.75	3,366.07	8,269.45	13,805.14
4	Net Profit/(loss) for the period after tax (after exceptional items #)	2,445.21	2,619.60	10,454.74	10,778.03	1,277.42	2,318.58	5,083.87	10,770.61
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	2,808.31	3,612.62	9,161.36	13,241.04	2,428.30	3,240.16	4,386.49	13,122.02
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)	76,068.72	70,166.48	76,068.72	70,166.48	66,484.71	64,427.37	66,484.71	64,775.47
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	76,999.99	71,097.75	76,999.99	71,097.75	67,415.98	65,358.64	67,415.98	65,706.74
10	Paid up debt capital / outstanding debt	6,975.86	4,966.62	6,975.86	4,966.62	6,975.86	4,966.62	6,975.86	4,966.62
11	Outstanding redeemable preference shares	-	-	-	-	-	-	-	-
12	Debt equity ratio	0.58	0.55	0.58	0.55	1.02	0.86	1.02	0.86
13	Earning per share (Face Value ₹ 2/- each) (For continuing and discontinuing operations) - Basic and diluted (in ₹) (not annualised)	5.25	5.63	22.45	23.15	2.91	1.78	11.35	23.23
14	Capital redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15	Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Debt service coverage ratio	3.31	3.70	2.42	3.83	2.43	1.86	1.86	2.93
17	Interest service coverage ratio	7.57	11.67	9.17	16.40	4.63	8.43	5.80	11.93

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

Note :

- Above is an extract of the detailed format of standalone and consolidated financial results for the quarter and year ended March 31, 2023 filed with the Stock Exchanges under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The consolidated financial results include a period of 15 months pertaining to certain foreign components for the year ended March 31, 2022.
- The full format of financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.bharatforge.com.
- For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (BSE and NSE) and can be accessed on the URL (www.bseindia.com and www.nseindia.com)

Place : Pune
Dated : May 05, 2023

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

MAKING IN INDIA FOR THE WORLD

