

# B H A R A T F O R G E

February 13, 2025

To

**BSE Limited**  
**Corporate Relations Department**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001, Maharashtra, India

**National Stock Exchange of India Limited**  
**Listing Department**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051, Maharashtra, India

**Scrip Code:** 500493

**Symbol:** BHARATFORG

**Sub. :** Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

**Ref. :** Integrated Filing – Financials

Dear Sir / Madam,

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, please find enclosed the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024:

- A. Unaudited Financial Results (Standalone & Consolidated) for quarter and nine months ended December 31, 2024: **Attached as Annexure A**
- B. Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc: **Attached as Annexure B**
- C. Format for disclosing outstanding default on loans and debt securities: **Not Applicable for the quarter ended December 31, 2024**
- D. Format for disclosure of related party transactions: **Not Applicable for the quarter ended December 31, 2024**
- E. Statement on impact of Audit Qualifications (for Audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone & Consolidated separately): **Not Applicable for the quarter ended December 31, 2024**

Thanking you,

Yours faithfully,  
**For Bharat Forge Limited**

**Tejaswini Chaudhari**  
**Company Secretary & Compliance Officer**  
**Membership No.: A18907**



**KALYANI**

**CIN L25209PN1961PLC012046**

**BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.**

Phone : + 91 20 6704 2476 / 6704 2850 (Secretarial) Fax : 020 2682 2163

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BHARAT FORGE LIMITED  
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,  
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	a) Revenue from operations	20,959.39	22,466.67	22,633.78	66,807.01	66,400.49	89,686.34
	b) Other income	313.87	348.03	345.54	1,107.77	1,241.58	1,623.41
	Total income (a+b)	21,273.26	22,814.70	22,979.32	67,914.78	67,642.07	91,309.75
2	Expenses						
	a) Cost of raw materials and components consumed	8,301.58	9,321.43	9,570.58	26,895.40	29,435.49	38,810.70
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	99.18	(153.95)	(79.95)	450.26	(781.33)	(509.71)
	c) Employee benefits expense	1,583.43	1,617.26	1,509.91	4,826.77	4,510.10	6,014.47
	d) Finance costs	573.12	635.10	808.85	1,910.02	2,240.33	2,874.12
	e) Depreciation and amortisation expenses	1,103.86	1,083.43	1,124.19	3,281.55	3,341.36	4,420.42
	f) Other expenses	4,876.83	5,427.66	5,001.67	15,767.29	15,050.01	20,593.11
	Total expenses (a to f)	16,538.00	17,930.93	17,935.25	53,131.29	53,795.96	72,203.11
3	Profit before exceptional items and tax (1-2)	4,735.26	4,883.77	5,044.07	14,783.49	13,846.11	19,106.64
4	Exceptional items profit/(loss) (see note 3 and 4[b])	(9.17)	135.35	-	(1,330.45)	(20.97)	(154.33)
5	Profit before tax (3+4)	4,726.09	5,019.12	5,044.07	13,453.04	13,825.14	18,952.31
6	Income tax expense						
	a) Current tax	1,333.90	1,465.32	1,274.33	3,858.22	3,604.16	4,960.90
	b) Deferred tax	(68.21)	(57.83)	(8.37)	(171.44)	(132.04)	(258.16)
	Income tax expense	1,265.69	1,407.49	1,265.96	3,686.78	3,472.12	4,702.74
7	Profit for the period/year (5-6)	3,460.40	3,611.63	3,778.11	9,766.26	10,353.02	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 4 [a]) - Tax effect	(120.58) 16.70	(53.32) (57.34)	382.80 (45.92)	(109.66) (39.91)	689.17 (58.89)	(2,192.25) 252.86
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period - Tax effect	(207.55) 52.24	(1,258.33) 316.69	(621.42) 156.40	(1,114.27) 280.44	(260.85) 65.65	136.79 (34.43)
	Other comprehensive income/(loss) (Net of tax)	(259.19)	(1,052.30)	(128.14)	(983.40)	435.08	(1,837.03)
9	Total comprehensive income (7+8)	3,201.21	2,559.33	3,649.97	8,782.86	10,788.10	12,412.54
10	Earnings per share - Basic and diluted (in ₹) (not annualised for quarters and nine months period)	7.38	7.75	8.11	20.93	22.23	30.60
11	Equity share capital (Face value ₹ 2/- each)	956.27	931.27	931.27	956.27	931.27	931.27
12	Other equity						84,756.55

MAKING IN INDIA FOR THE WORLD





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	a) Revenue from operations	34,755.45	36,885.08	38,664.09	112,701.99	115,178.65	156,820.71
	b) Other income	383.66	616.48	559.53	1,516.60	1,725.94	2,274.24
	Total income (a + b)	35,139.11	37,501.56	39,223.62	114,218.59	116,904.59	159,094.95
2	Expenses						
	a) Cost of raw materials and components consumed	14,386.74	16,846.81	15,219.48	48,044.11	51,265.73	71,383.81
	b) Purchase of traded goods	75.70	715.42	2,701.61	1,639.19	3,569.93	2,450.17
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	235.67	(1,919.72)	(117.90)	(974.09)	(609.83)	(42.07)
	d) Employee benefits expense	4,361.50	4,672.39	4,498.03	14,021.24	13,851.21	18,599.97
	e) Finance costs	959.62	1,098.12	1,368.17	3,294.88	3,756.47	4,911.67
	f) Depreciation and amortisation expenses	2,182.49	2,133.47	2,236.65	6,498.64	6,410.88	8,481.96
	g) Other expenses	9,452.00	10,097.44	9,384.28	29,845.37	27,955.02	38,849.44
	Total expenses (a to g)	31,653.72	33,643.93	35,290.32	102,369.34	106,199.41	144,634.95
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	3,485.39	3,857.63	3,933.30	11,849.25	10,705.18	14,460.00
4	Share of profit/ (loss) of associates and joint ventures	(12.07)	(2.80)	20.55	(6.60)	58.97	65.71
	Income tax expense	3.28	3.06	3.44	7.75	11.41	12.56
	Share of profit/ (loss) of associates and joint ventures after tax	(15.35)	(5.86)	17.11	(14.35)	47.56	53.15
5	Profit before exceptional items and tax (3+4)	3,470.04	3,851.77	3,950.41	11,834.90	10,752.74	14,513.15
6	Exceptional items (loss) (see note 3 and 4[b])	-	-	-	(1,517.65)	(20.97)	(123.23)
7	Profit before tax (5+6)	3,470.04	3,851.77	3,950.41	10,317.25	10,731.77	14,389.92
8	Income tax expense						
	a) Current tax	1,401.04	1,582.78	1,477.03	4,245.56	4,076.55	5,690.69
	b) Deferred tax	(58.80)	(163.97)	(71.10)	(234.82)	(175.21)	(402.36)
	Income tax expense (a to b)	1,342.24	1,418.81	1,405.93	4,010.74	3,901.34	5,288.33
9	Profit for the period/year (7-8)	2,127.80	2,432.96	2,544.48	6,306.51	6,830.43	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 4 [a])						
	- Tax effect	(191.83)	216.04	344.46	87.68	1,025.65	(1,730.04)
	- Tax effect	36.73	(56.40)	(33.33)	(18.57)	(37.60)	283.88
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period						
	- Tax effect	52.84	(1,217.64)	(665.68)	(782.23)	(181.53)	253.74
	- Tax effect	42.62	334.91	154.23	281.11	63.48	(38.81)
	Other comprehensive income/(loss) (Net of tax)	(59.64)	(723.09)	(200.32)	(432.01)	870.00	(1,231.23)
11	Total comprehensive income (9+10)	2,068.16	1,709.87	2,344.16	5,874.50	7,700.43	7,870.36
12	Total comprehensive income/ (loss) above attributable to:						
	- Owners of the parent	2,067.99	1,712.77	2,445.19	6,159.55	8,021.88	8,281.33
	- Non-controlling interest	0.17	(2.90)	(101.03)	(285.05)	(321.45)	(410.97)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:						
	- Owners of the parent	2,127.63	2,435.86	2,645.46	6,591.56	7,151.75	9,511.28
	- Non-controlling interest	0.17	(2.90)	(100.98)	(285.05)	(321.32)	(409.69)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	(59.64)	(723.09)	(200.27)	(432.01)	870.13	(1,229.95)
	- Non-controlling interest	-	-	(0.05)	-	(0.13)	(1.28)
15	Earnings per share						
	- Basic and diluted (in ₹) (not annualised for quarters and nine months period)	4.54	5.23	5.68	14.13	15.36	20.43
16	Equity share capital (Face value ₹ 2/- each)	956.27	931.27	931.27	956.27	931.27	931.27
17	Other equity						70,770.57



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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

**NOTES TO FINANCIAL RESULTS (Contd.):**

**1 Consolidated segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2024**

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

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

The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators.

**Consolidated Segment Revenue and Results**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (unaudited)	September 30, 2024 (unaudited)	December 31, 2023 (unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1</b>	<b>Segment revenue</b>						
	Revenues from external customers						
a	Forgings	30,606.25	30,864.73	33,594.06	95,249.99	102,532.18	137,178.98
b	Defence	3,370.07	5,089.32	4,346.97	14,876.39	9,998.69	15,605.54
c	Others	2,202.44	2,338.89	1,906.03	6,668.75	5,756.18	8,183.37
		<b>36,178.76</b>	<b>38,292.94</b>	<b>39,847.06</b>	<b>116,795.13</b>	<b>118,287.05</b>	<b>160,967.89</b>
	Less: Inter-segment revenue	1,423.31	1,407.86	1,182.97	4,093.14	3,108.40	4,147.18
	<b>Revenue from operations</b>	<b>34,755.45</b>	<b>36,885.08</b>	<b>38,664.09</b>	<b>112,701.99</b>	<b>115,178.65</b>	<b>156,820.71</b>
<b>2</b>	<b>Segment results</b>						
a	Forgings	4,401.02	4,318.02	4,898.51	13,818.41	13,906.46	18,426.17
b	Defence	288.01	628.82	677.74	1,776.59	1,206.91	1,824.64
c	Others	46.74	153.30	(203.56)	177.70	(521.51)	(716.04)
	<b>Total segment profit before interest, tax and exceptional items from each reportable segment</b>	<b>4,735.77</b>	<b>5,100.14</b>	<b>5,372.69</b>	<b>15,772.70</b>	<b>14,591.86</b>	<b>19,534.77</b>
	Less: Finance cost	959.62	1,098.12	1,368.17	3,294.88	3,756.47	4,911.67
	Less: Unallocable expenditure (net)	306.11	150.25	54.11	642.92	82.65	109.95
	<b>Total profit before tax and exceptional items</b>	<b>3,470.04</b>	<b>3,851.77</b>	<b>3,950.41</b>	<b>11,834.90</b>	<b>10,752.74</b>	<b>14,513.15</b>
	Add: Exceptional items (loss)/ gain						
a	Forgings	-	-	-	-	(20.97)	(20.97)
b	Defence	-	-	-	-	-	-
c	Others	-	-	-	(1,517.65)	-	(102.26)
					(1,517.65)	(20.97)	(123.23)
	<b>Profit before tax</b>	<b>3,470.04</b>	<b>3,851.77</b>	<b>3,950.41</b>	<b>10,317.25</b>	<b>10,731.77</b>	<b>14,389.92</b>

**Statement of Consolidated Segment Assets, Liabilities and Capital Employed as at**

(₹ in Million)

Sr. No.	Particulars	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>3</b>	<b>Segment assets</b>				
a	Forgings	126,382.72	129,812.63	118,957.30	123,228.63
b	Defence	16,985.45	13,387.46	12,357.49	13,389.63
c	Others	12,050.49	11,699.32	14,371.23	13,804.29
d	Unallocable assets including unutilised funds	42,721.20	36,447.68	45,127.54	43,520.51
	<b>Total</b>	<b>198,139.86</b>	<b>191,347.09</b>	<b>190,813.56</b>	<b>193,943.06</b>
	(Less): Inter-segment assets	2,754.76	1,420.12	473.26	451.88
	<b>Total assets</b>	<b>195,385.10</b>	<b>189,926.97</b>	<b>190,340.30</b>	<b>193,491.18</b>
<b>4</b>	<b>Segment liabilities</b>				
a	Forgings	26,718.09	27,467.69	26,525.99	28,151.14
b	Defence	6,945.21	6,889.65	7,556.20	8,018.01
c	Others	2,932.84	2,700.43	2,623.08	2,372.27
d	Unallocable	2,937.12	3,884.62	4,866.92	4,256.14
	<b>Total</b>	<b>39,533.26</b>	<b>40,942.39</b>	<b>41,572.19</b>	<b>42,797.56</b>
	(Less): Inter-segment liabilities	2,754.76	1,420.12	(473.26)	451.88
	<b>Total liabilities *</b>	<b>36,778.50</b>	<b>39,522.27</b>	<b>42,045.45</b>	<b>42,345.68</b>
	<b>Net capital employed</b>	<b>158,606.60</b>	<b>150,404.70</b>	<b>148,294.85</b>	<b>151,145.50</b>

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



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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

**NOTES TO FINANCIAL RESULTS (Contd.):**

- 2 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, 2025.
- 3 **Exceptional Items :**

Exceptional items in the standalone financial results for the quarter and nine months ended December 31, 2024, include loss of ₹ 9.17 million on transfer of investment in TMJ Electric Vehicles Limited to Bharat Forge International Limited. This has no impact on consolidated financial results.

Exceptional items in the standalone financial results for the quarter ended September 30, 2024 and nine months ended December 31, 2024, includes profit of ₹ 135.35 million on transfer of investment in REFU Drive GmbH to Kalyani Powertrain Limited (KPTL). This has no impact on consolidated financial results.

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 nine months ended December 31, 2024. Consequently, the Company has recorded provision for impairment of ₹ 1,456.63 million for investment in KPTL in the standalone financial results for the nine months ended December 31, 2024.
- 4 **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. Expenses in relation to Voluntary Retirement Scheme (VRS), declared by the Company for its employees in January 2023 (Standalone and Consolidated Financial results for the year ended March 31, 2024).
    - ii. Provision of ₹ 133.36 million towards impairment in value of investment in BF Infrastructure Limited (Standalone Financial results for year ended March 31, 2024)
    - iii. Provision for impairment of ₹ 102.25 million for the loan given to Tevva Motors Limited (Consolidated Financial results for year ended March 31, 2024).
- 5 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, 2025.
- 6 The Company has entered into a share purchase agreement ("SPA") for the acquisition of 100% shareholding in AAM India Manufacturing Corporation Private Limited ("AAMIMCPL"), a leading manufacturer of axles for light, medium and heavy commercial vehicles in India. The completion of acquisition shall be subject to fulfilment of conditions precedent and in accordance with the terms agreed upon in the SPA as well as the requisite regulatory approvals.
- 7 During the quarter ended December 31, 2024; the Company issued 12,500,000 equity shares of face value ₹ 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 purpose. Out of the total proceeds, ₹ 9,988.04 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 ₹ 6,509.69 million has been placed in fixed deposits and current account with the Company and subsidiaries/step-down subsidiaries of the Company and ₹ 2.27 million in the Company's monitoring account. The costs that are attributable directly to the above transaction amounting to ₹ 299.23 million, have been adjusted against the securities premium. The equity shares issued as a result of QIP have been considered in calculating earnings per share (EPS) for the quarter and nine months ended December 31, 2024.
- 8 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.
- 9 The Board of Directors at its meeting held on February 12, 2025 has recommended an interim dividend of ₹ 2.50 per equity share of ₹ 2 (125%).



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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

**NOTES TO FINANCIAL RESULTS (Contd.):**

**10** The consolidated financial results include results of all the subsidiaries, associates and joint ventures of Bharat Forge Limited and their step down subsidiaries, joint ventures and associates. The names, country of incorporation or residence and proportion of ownership interests are as under:

	Name of the company	Country of incorporation	Parent's ultimate holding as on December 31, 2024
<b>A</b>	<b>Subsidiaries :</b>		
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%
	i. Bharat Forge CDP GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Daun GmbH	Germany	100% @
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @
	iii. Mecanique Generale Langroise	France	100% @
	iv. Bharat Forge Kilsta AB	Sweden	100% @
	- Bharat Forge International Limited	U.K.	100%
	- Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @
	- Indigenous IL Limited @@	Israel	Not Applicable
	- BF Infrastructure Limited and its subsidiaries	India	100%
	i. BFIL-CEC JV	India	74% @
	ii. Ferrovia Transrail Solutions Private Limited	India	100% @
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @
	ii. Kalyani Strategic Systems Australia Pty Limited #	Australia	100% @
	iii. Sagar Manas Technologies Limited	India	51% @
	iv. Zorya Mashproekt India Private Limited (w.e.f. January 24, 2024)	India	64.94% @
	- 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>B</b>	<b>Associates:</b>		
	- Talbahn GmbH (not material for consolidation)	Germany	35% @
	- Aeron Systems Private Limited	India	37.14% @
	- Avaada MHVidarbha Private Limited	India	26.00%
<b>C</b>	<b>Joint Venture Companies:</b>		
	- BF-NTPC Energy Systems Limited (not consolidated)^A	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.  
 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 STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

**NOTES TO FINANCIAL RESULTS (Contd.):**

11. Additional information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and nine months ended December 31, 2024 for standalone unaudited results.

Sr. No-	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	29.10%	27.84%	29.30%	28.24 %	27.39%	27.63%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	16.51%	16.08%	16.69%	14.62%	15.59%	15.89%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	10.81	10.12	8.32	10.09	8.27	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)	7.50	2.31	2.31	2.49	2.29	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	0.56	0.59	0.60	1.79	1.86	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	0.59	0.68	0.68	1.98	2.15	2.95
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.38	0.46	0.48	0.38	0.48	0.52
9	Current Ratio (in times) Current assets/Current liabilities	1.54	1.43	1.46	1.54	1.46	1.58
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.81	0.79	0.78	0.81	0.78	0.73
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.24	0.27	0.28	0.24	0.28	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)	0.38	0.48	0.46	0.38	0.46	0.53
13	Net Worth (₹ million)	106,449.89	88,243.14	84,063.38	106,449.89	84,063.38	82,661.49
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**Definitions**

- a Operating Profit = Profit before tax + Depreciation and amortisation 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,  
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**BHARAT FORGE**

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

12. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and nine months ended December 31, 2024 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	17.92 %	17.53 %	18.09%	17.85 %	16.66%	16.35%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	6.12 %	6.60 %	6.58%	5.60 %	5.93%	5.80%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	6.03	5.80	4.92	5.84	4.97	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)	0.52	1.13	1.75	0.89	1.78	1.70
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.32	1.22	1.25	3.99	3.79	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	0.42	0.47	0.53	1.44	1.68	2.33
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.70	1.00	0.98	0.70	0.98	1.05
9	Current Ratio (in times) Current assets/Current liabilities	1.17	1.04	1.05	1.17	1.05	1.08
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.78	0.77	0.76	0.78	0.76	0.76
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.32	0.38	0.37	0.32	0.37	0.39
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	0.99	2.50	1.85	0.99	1.85	1.84
13	Net Worth (₹ million)	89,840.15	72,766.64	71,431.59	89,840.15	71,431.59	68,675.08
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before tax + Depreciation 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

Place : Pune

Dated : February 12, 2025

For BHARAT FORGE LIMITED

(B.N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR  
DIN:00089380



# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza  
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36/3-B, Koregaon Park Annex  
Mundhwa Road, Ghorpadi  
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Telephone: +91 (20) 6747 7300  
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## Limited Review Report on unaudited standalone financial results of Bharat Forge Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

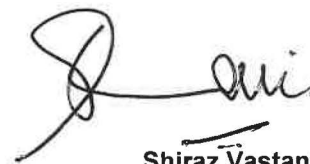
### To the Board of Directors of Bharat Forge Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Bharat Forge Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Shiraz Vastani

Partner

Pune

12 February 2025

Membership No.: 103334

UDIN: 25103334BMOVUA7123

Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 1

# BSR & Co. LLP

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## Limited Review Report on unaudited consolidated financial results of Bharat Forge Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Bharat Forge Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bharat Forge Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax (net) and total comprehensive loss (net) of its associates and joint ventures for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Limited Review Report (Continued)**

**Bharat Forge Limited**

6. We did not review the interim financial results of 14 Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 15,316 million and Rs. 50,668 million, total net loss after tax (net) (before consolidation adjustments) of Rs. 1,185 million and Rs. 3,850 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 1,182 million and Rs. 3,897 million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 17 Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 554 million and Rs. 1,785 million, total net loss after tax (net) (before consolidation adjustments) of Rs. 158 million and Rs. 849 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 112 million and Rs. 523 million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (net) of Rs. 15 million and Rs. 14 million and total comprehensive loss (net) of Rs. 15 million and Rs. 15 million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of three associates and three joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Shiraz Vastani**

*Partner*

Pune

12 February 2025

Membership No.: 103334

UDIN:25103334BMOVUB3139

## Limited Review Report (Continued)

## Bharat Forge Limited

## Annexure I

List of entities included in unaudited consolidated financial results of Bharat Forge Limited ('BFL').

Sr. No	Name of component	Relationship
1	Bharat Forge Global Holding GmbH ('BFGH')	Subsidiary of BFL
2	Bharat Forge Holding GmbH ('BFH')	Subsidiary of BFGH
3	Bharat Forge Aluminiumtechnik GmbH	Subsidiary of BFH
4	Bharat Forge Kilsta AB	Subsidiary of BFGH
5	Bharat Forge CDP GmbH ('CDP')	Subsidiary of BFGH
6	Bharat Forge Daun GmbH	Subsidiary of CDP
7	Mecanique Generale Langroise	Subsidiary of BFGH
8	Bharat Forge International Limited	Subsidiary of BFL
9	Bharat Forge America Inc. ('BFA')	Subsidiary of BFL
10	Bharat Forge PMT Technologie LLC	Subsidiary of BFA
11	Bharat Forge Tennessee Inc.	Subsidiary of BFA
12	Bharat Forge Aluminium USA, Inc.	Subsidiary of BFA
13	BF Infrastructure Limited ('BF Infra')	Subsidiary of BFL
14	BFIL - CEC JV	Subsidiary of BF Infra
15	Ferrovial Transrail Solutions Private Limited	Subsidiary of BF Infra
16	Kalyani Centre for Precision Technology Limited	Subsidiary of BFL
17	Kalyani Strategic Systems Limited ('KSSL')	Subsidiary of BFL
18	Kalyani Rafael Advanced Systems Private Limited	Subsidiary of KSSL
19	Sagar Manas Technologies Limited	Subsidiary of KSSL
20	Zorya Mashproekt India Private Limited	Subsidiary of KSSL



## Limited Review Report (Continued)

## Bharat Forge Limited

21	BF Elbit Advanced Systems Private Limited	Subsidiary of BFL
22	Kalyani Powertrain Limited ('KPTL')	Subsidiary of BFL
23	Kalyani Mobility Inc.	Subsidiary of KPTL
24	Tork Motors Private Limited ('Tork')	Subsidiary of KPTL
25	Lycan Electric Private Limited	Subsidiary of Tork
26	Electroforge Limited	Subsidiary of KPTL
27	Eternus Performance Materials Private Limited	Subsidiary of BFL
28	BF Industrial Solutions Limited ('BFISL')	Subsidiary of BFL
29	BF Industrial Technology & Solutions Limited ('BFITSL')	Subsidiary of BFISL
30	Sanghvi Europe B.V.	Subsidiary of BFITSL
31	JS Auto Cast Foundry India Private Limited	Subsidiary of BFISL
32	Kalyani Lightweighting Technology Solutions Limited	Subsidiary of BFL
33	Indigenous IL Limited	Subsidiary of BFL
34	Talbahn GmbH	Associate
35	Aeron Systems Private Limited	Associate
36	Avaada MHVidarbha Private Limited	Associate
37	BF NTPC Energy Systems Limited	Joint Venture
38	Refu Drive GmbH ('Refu')	Joint Venture
39	Refu Drive India Private Limited	Subsidiary of Refu

# BHARAT FORGE

Annexure B

Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc, pursuant to Regulation 32(4) of the SEBI Listing Regulations.

Particulars		Remarks				
Name of the Listed Entity		Bharat Forge Limited				
Mode of Fund Raising		Qualified Institutional Placement				
Date of raising funds		December 9, 2024				
Amount raised (in Crores)		Rs. 1,650 crores				
Report filed for the quarter ended		December 31, 2024				
Monitoring Agency		Applicable				
Monitoring Agency Name, if applicable		ICRA limited				
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders.		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		No comments				
Comments of the auditors, if any		No comments				
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
No Deviation / Variation						
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or;						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or;						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
Name of the Signatory: Tejaswini Chaudhari						
Designation: Company Secretary & Compliance Officer						
Membership No.: A18907						
Date: February 13, 2025						



KALYANI

CIN L25209PN1961PLC012046

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.

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