

BHARAT FORGE

February 14, 2023

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE SCRIP CODE – 500493

National Stock Exchange of India Ltd.,
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

Sub: Outcome of Board Meeting

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company in its Meeting held on Tuesday, February 14, 2023 have discussed and approved the following:

1. Approved and took on record Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2022 along with Limited Review Report by the Statutory Auditors of the Company.

A copy of the same is enclosed herewith as "**Annexure A**".

2. Upon recommendation of the Nomination & Remuneration Committee and subject to the approval of the shareholders, approved the following re-appointments:
 - a. Re-appointment of Mr. B. N. Kalyani (DIN: 00089380) as the Managing Director and designated as Chairman and Managing Director of the Company for a period of 5 (five) years from March 30, 2023 to March 29, 2028;
 - b. Re-appointment of Mr. G. K. Agarwal (DIN 00037678) as the Deputy Managing Director of the Company for a period of one (1) year with effect from April 1, 2023 to March 31, 2024.

Further, in compliance with the circular No. NSE/CML/2018/24 issued by National Stock Exchange of India Limited and circular No. LIST/COMP/14/2018-19 issued by BSE Limited (both circulars dated June 20, 2018), we wish to confirm that Mr. B. N. Kalyani and Mr. G. K. Agarwal have not been debarred from holding the office of Director by virtue of any order issued by SEBI or any other Authority.

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI circular dated September 09, 2015 is attached as "**Annexure B**".



KALYANI

BHARAT FORGE

The Board Meeting commenced at 11:30 a.m. and concluded at 01:15 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,



Tejaswini Chaudhari
Company Secretary and Compliance Officer



KALYANI

Sr. No.		Quarter ended		Nine months ended		Year ended	
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
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							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
(₹ in Million)							
1	Income						
	a) Revenue from operations	19,521.01	18,639.37	16,020.95	55,754.28	45,805.30	62,546.12
	b) Other income	377.47	477.35	358.16	1,114.19	1,013.45	1,675.02
	Total income	19,898.48	19,116.72	16,379.11	56,868.47	46,818.75	64,221.14
2	Expenses						
	a) Cost of raw materials and components consumed	8,458.37	8,868.74	7,114.90	25,143.12	19,183.89	26,472.70
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	143.13	(587.27)	(433.54)	(987.99)	(907.90)	(946.73)
	c) Employee benefits expense	1,364.93	1,351.28	1,283.97	4,072.75	3,775.30	5,057.85
	d) Depreciation and amortisation expense	1,079.07	1,065.50	1,031.16	3,208.93	3,075.88	4,117.91
	e) Finance costs	848.51	357.40	118.16	1,469.31	665.57	1,073.01
	f) Other expenses (see note 4)	4,203.77	4,476.53	3,977.12	13,294.69	10,908.44	14,805.00
	Total expenses (a to f)	16,097.78	15,532.18	13,091.77	46,200.81	36,701.18	50,579.74
3	Profit before exceptional items and tax (1-2)	3,800.70	3,584.54	3,287.34	10,667.66	10,117.57	13,641.40
4	Exceptional items (loss)/ gain (see note 3)	42.81	(6.04)	959.27	6.28	342.80	318.03
5	Profit before tax (3+4)	3,843.51	3,578.50	4,246.61	10,673.94	10,460.37	13,959.43
6	Income tax expense						
	a) Current tax	1,026.11	929.15	941.41	2,839.03	2,541.35	3,328.22
	b) Deferred tax	(74.39)	(31.81)	(68.77)	(174.62)	(239.41)	(146.82)
	Income tax expense	951.72	897.34	872.64	2,664.41	2,301.94	3,181.40
7	Profit for the period/year (5-6)	2,891.79	2,681.16	3,373.97	8,009.53	8,158.43	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	55.72	62.34	252.04	23.13	535.17	2,143.86
		(8.97)	(3.25)	(87.90)	(3.91)	(78.07)	(443.09)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period						
	- Tax effect	(1,313.47)	(236.90)	759.74	(2,239.28)	1,353.55	1,008.09
		330.58	59.62	(191.21)	563.58	(340.66)	(245.85)
	Other comprehensive income/(loss) (Net of tax)	(936.14)	(118.19)	732.67	(1,656.48)	1,469.99	2,463.01
9	Total comprehensive income (7+8)	1,955.65	2,562.97	4,106.64	6,353.05	9,628.42	13,241.04
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	6.21	5.76	7.25	17.20	17.52	23.15
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
12	Other equity						70,166.48





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BHARAT FORGE

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited) (See note 6)
1	Income						
	a) Revenue from operations	33,533.60	30,763.85	23,946.89	92,812.09	68,879.85	104,610.78
	b) Other income	365.90	458.87	339.52	1,150.56	1,129.44	1,959.00
	Total income (a to b)	33,899.50	31,222.72	24,286.41	93,962.65	70,009.29	106,569.78
2	Expenses						
	a) Cost of raw materials and components consumed	15,430.04	14,459.63	10,824.52	43,327.93	30,700.80	46,175.79
	b) Purchase of traded goods	339.07	241.74	455.62	996.75	1,218.42	1,883.13
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	246.52	(1,089.83)	(1,779.69)	(2,223.33)	(5,741.88)	(5,899.30)
	d) Employee benefits expense	3,709.93	4,006.45	2,957.90	11,429.85	9,433.00	14,646.83
	e) Depreciation, amortisation and impairment expense	1,855.83	1,881.08	1,760.80	5,544.44	5,164.76	7,303.01
	f) Finance costs	1,092.30	525.65	244.68	2,013.33	977.74	1,604.05
	g) Other expenses (see note 4)	9,115.35	8,826.01	6,470.10	25,990.25	18,649.54	27,644.98
	Total expenses (a to g)	31,789.04	28,850.73	20,933.93	87,079.22	60,402.38	93,358.49
3	Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	2,110.46	2,371.99	3,352.48	6,883.43	9,606.91	13,211.29
4	Share of (loss) of associates and joint ventures	(302.53)	(2.57)	(24.60)	(329.29)	(222.71)	(329.30)
	Income tax expense	(0.33)	(0.03)	0.18	0.11	0.48	0.90
	Share of (loss) of associates and joint ventures after tax	(302.20)	(2.54)	(24.78)	(329.40)	(223.19)	(330.20)
5	Profit before exceptional items and tax (3+4)	1,808.26	2,369.45	3,327.70	6,554.03	9,383.72	12,881.09
6	Exceptional items gain/(loss) (see note 3)	(0.18)	(21.66)	1,671.82	(52.33)	1,055.35	924.05
7	Profit before tax (5+6)	1,808.08	2,347.79	4,999.52	6,501.70	10,439.07	13,805.14
8	Income tax expense						
	a) Current tax	1,076.33	985.95	972.00	2,979.69	2,661.58	3,529.58
	b) Deferred tax	(55.44)	(53.72)	(192.49)	(284.44)	(674.54)	(495.05)
	Income tax expense (a to b)	1,020.89	932.23	779.51	2,695.25	1,987.04	3,034.53
9	Profit for the period/year (7-8)	787.19	1,415.56	4,220.01	3,806.45	8,452.03	10,770.61
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	161.95	350.72	249.77	347.93	620.35	2,388.76
	- Tax effect	(77.84)	(92.40)	(100.89)	(140.54)	(105.27)	(499.29)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(1,597.68)	(529.14)	664.59	(2,619.23)	1,255.41	707.79
	- Tax effect	330.57	59.63	(191.21)	563.58	(340.66)	(245.85)
	Other comprehensive income/(loss) (Net of tax)	(1,183.00)	(211.19)	622.26	(1,848.26)	1,429.83	2,351.41
11	Total comprehensive income/ (loss) (9+10)	(395.81)	1,204.37	4,842.27	1,958.19	9,881.86	13,122.02
12	Total comprehensive income/ (loss) above attributable to:						
	- Owners of the parent	(358.04)	1,247.94	4,834.18	2,080.35	9,890.21	13,168.82
	- Non-controlling interest	(37.77)	(43.57)	8.09	(122.16)	(8.35)	(46.80)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:						
	- Owners of the parent	825.00	1,459.15	4,211.91	3,928.66	8,460.33	10,817.56
	- Non-controlling interest	(37.81)	(43.59)	8.10	(122.21)	(8.30)	(46.95)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the year attributable to:						
	- Owners of the parent	(1,183.04)	(211.21)	622.27	(1,848.31)	1,429.88	2,351.26
	- Non-controlling interest	0.04	0.02	(0.01)	0.05	(0.05)	0.15
15	Earnings per share						
	Basic and diluted (not annualised) (in ₹)	1.78	3.13	9.05	8.44	18.17	23.23
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
17	Other equity						64,775.47



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

NOTES TO FINANCIAL RESULTS

1 Consolidated segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2022

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.

		Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited) (See note 6)
(₹ in Million)							
Consolidated segment revenue and results							
1	Segment revenue						
	Revenues from external customers						
a	Forgings	30,138.40	28,347.49	23,308.37	86,443.57	67,347.08	101,616.05
b	Others	3,692.26	2,673.41	841.46	7,072.70	2,155.77	3,981.44
		33,830.66	31,020.90	24,149.83	93,516.27	69,502.85	105,597.49
	Less: Inter-segment revenue	94.86	51.25	1.59	147.92	7.03	7.03
	Total	33,735.80	30,969.65	24,148.24	93,368.35	69,495.82	105,590.46
	Adjustments and eliminations #	(202.20)	(205.80)	(201.35)	(556.26)	(615.97)	(979.68)
	Revenue from operations	33,533.60	30,763.85	23,946.89	92,812.09	68,879.85	104,610.78
2 Segment results							
a	Forgings	2,854.22	3,122.77	3,072.59	9,214.56	10,963.50	15,263.20
b	Others	326.19	101.15	21.44	313.35	(189.61)	(299.03)
	Total segment profit before interest, tax and exceptional items from each reportable segment	3,180.41	3,223.92	3,094.03	9,527.91	10,773.89	14,964.17
	Less: Finance cost	1,092.30	525.65	244.68	2,013.33	977.74	1,604.05
	Less: Unallocable expenditure (net)	279.85	328.82	(478.35)	960.55	412.43	479.03
	Total profit before tax and exceptional items	1,808.26	2,369.45	3,327.70	6,554.03	9,383.72	12,881.09
	Add: Exceptional items (loss)/ gain						
	Forgings	(0.18)	(21.66)	(98.32)	(52.33)	(714.79)	(846.09)
	Others	-	-	1,770.14	-	1,770.14	1,770.14
		(0.18)	(21.66)	1,671.82	(52.33)	1,055.35	924.05
	Profit before tax	1,808.08	2,347.79	4,999.52	6,501.70	10,439.07	13,805.14

Statement of Consolidated Segment Assets, Liabilities and Capital Employed

		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
		(₹ in Million)			
3 Segment assets					
a	Forgings	118,661.14	119,940.35	111,197.86	113,060.74
b	Others	16,236.72	13,915.94	6,481.58	9,436.34
c	Unallocable assets including unutilised funds	42,565.21	31,482.52	30,618.52	34,390.27
	Total	177,463.07	165,338.81	148,297.96	156,887.35
	Adjustments and eliminations #	(958.55)	(1,390.64)	(651.51)	(798.01)
	Total assets	176,504.52	163,948.17	147,646.45	156,089.34
4 Segment liabilities					
a	Forgings	22,157.38	23,522.92	22,012.89	24,846.55
b	Others	11,137.59	3,315.16	1,142.83	2,027.10
c	Unallocable	7,959.23	6,897.16	4,002.96	3,931.95
	Total	41,254.20	33,735.24	27,158.68	30,805.60
	Adjustments and eliminations #	(827.62)	(962.10)	(705.61)	(851.80)
	Total liabilities *	40,426.58	32,773.14	26,453.07	29,953.80
	Net capital employed	136,077.94	131,175.03	121,193.38	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.



KALYANI

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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 14, 2023.

3 Exceptional Items :

(i) Exceptional items in the standalone and consolidated financial results for the quarter and nine months ended December 31, 2022 are towards expenses in relation to Voluntary Retirement Scheme (VRS) declared by the Company for its employees in April 2022 and July 2022 and employee separation costs for certain overseas subsidiaries.

(ii) Exceptional items in the standalone financial results for the quarter and nine months ended December 31, 2022 of ₹ 42.81 million includes surplus on transfer of investment in Analogic Controls India Limited to Kalyani Strategic systems and the resultant reversal of impairment provision. This has no impact on consolidated financial result.

4 "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, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
a Standalone						
i Exchange gain/(loss)	415.28	4.14	44.72	169.76	354.89	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 3)	4,935.53	4,525.95	4,033.78	14,061.95	12,490.68	16,798.13
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items (see note 3)	3,385.42	3,580.40	3,242.62	10,497.90	9,762.68	13,282.23
b Consolidated						
i Exchange gain/(loss)	366.41	34.54	44.11	300.04	332.13	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 3)	4,326.28	4,285.31	4,974.33	12,990.60	14,287.84	19,810.02
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items (see note 3)	1,744.05	2,337.45	3,308.37	6,583.39	9,274.78	12,861.96

5 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 and the final rules/interpretation have not yet been issued. The Group 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.

6 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 11), 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.

7 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') to KSSL in consideration of the subscription of equity shares of KSSL. This transaction has been concluded on October 14, 2022. There is no impact of this transaction on the consolidated financial statements of the Company.

8 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 February 15, 2023.

9 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 on a provisional basis in accordance with Ind AS 103 Business Combinations resulting in goodwill of ₹ 2,515.08 million.

10 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.



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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, 2022	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
	- Bharat Forge CDP Trading ~	Russia	Not Applicable	Not Applicable
	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 subsidiary	India	100%	31-Mar-23
	i. BFIL-CECJV	India	74% @	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 \$\$\$	India	100% @	31-Mar-23
	- 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 wholly owned 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 w.e.f. July 12, 2022)	India	100%	31-Mar-23
B	Associates:			
	- Talbahn GmbH (not material for consolidation)	Germany	35% @	31-Mar-23
	- Ferrovia Transrail Solutions Private Limited	India	49% @	31-Mar-23
	- 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
	- 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	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

~Deregistered w.e.f. January 14, 2021

^^ Under liquidation

^^^ based on allotted shares as of December 31, 2021

w.e.f. November 10, 2021

w.e.f. March 07, 2022

@@ No investment till date

\$\$\$ See note 7 of financial results

Place : Pune
 Dated : February 14, 2023

For BHARAT FORGE LIMITED

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



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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, 2022 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	27.41%	24.30%	25.46%	25.53%	28.04%	27.43%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	14.81%	14.38%	21.06%	14.37%	17.81%	17.23%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	6.47	12.89	36.60	9.88	19.36	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)	1.74	2.38	2.88	2.21	3.88	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	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.63	0.67	0.72	1.93	2.33	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	0.69	0.67	0.64	2.07	1.86	2.57
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.60	0.59	0.57	0.60	0.57	0.55
9	Current Ratio (in times) Current assets/Current liabilities	1.45	1.59	1.59	1.45	1.59	1.67
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.73	0.69	0.66	0.73	0.66	0.68
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.32	0.32	0.31	0.32	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)	0.67	0.55	0.68	0.67	0.68	0.58
13	Net Worth (₹ million)	74,191.67	72,236.03	67,485.12	74,191.67	67,485.12	68,537.01
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 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



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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, 2022 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	13.40%	13.69%	26.00%	13.97%	20.90%	18.96%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	2.35%	4.60%	17.62%	4.10%	12.27%	10.30%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	4.10	8.26	24.71	6.34	14.22	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)	1.21	1.79	4.06	1.70	3.78	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	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.28	1.32	1.35	3.77	4.24	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	0.52	0.46	0.39	1.46	1.20	1.87
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	1.02	0.94	0.88	1.02	0.88	0.86
9	Current Ratio (in times) Current assets/Current liabilities	1.11	1.18	1.32	1.11	1.32	1.30
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.75	0.70	0.64	0.75	0.64	0.68
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.38	0.38	0.37	0.38	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)	1.55	1.35	1.08	1.55	1.08	0.99
13	Net Worth (₹ million)	65,358.63	64,887.60	62,407.01	65,358.63	62,407.01	63,146.00
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 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

Place : Pune
 Dated : February 14, 2023

For BHARAT FORGE LIMITED

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

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone: +91 20 6747 7300
Fax: +91 20 6747 7310

Limited Review Report on unaudited standalone financial results of Bharat Forge Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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.



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-B181) 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

Limited Review Report (Continued)

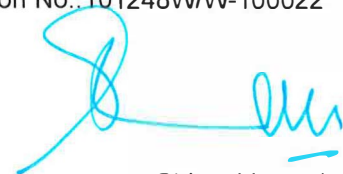
Bharat Forge Limited

5. The standalone financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor whose report dated 16 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 December 2021 and the corresponding period from 01 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 10 February 2022 had expressed an unmodified conclusion.

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

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Shiraz Vastani

Partner

Pune

14 February 2023

Membership No.: 103334

UDIN:23103334BGYMRC1539

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
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Telephone: +91 20 6747 7300
Fax: +91 20 6747 7310

Limited Review Report on unaudited consolidated financial results of Bharat Forge Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 and total comprehensive loss of its associates and joint ventures for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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 7 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. The consolidated financial results of the Group and its associates and joint ventures for the year ended 31 March 2022 were audited by the predecessor auditor whose report dated 16 May 2022 had expressed an unmodified opinion. The financial information of the Group and its associates and joint ventures for the corresponding quarter ended 31 December 2021 and the corresponding period from 01 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 10 February 2022 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 10 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 10,584 million and Rs. 30,463 million, total net loss after tax (net) (before consolidation adjustments) of Rs. 1,617 million and Rs. 2,893 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 1,589 million and Rs. 2,723 million, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 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.

8. The Statement includes the interim financial results of 20 subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 675 million and Rs. 1,651 million, total net loss after tax (net) (before consolidation adjustments) of Rs. 168 million and Rs. 526 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 167 million and Rs. 524 million, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. 9 million and Rs. 7 million and total comprehensive loss (before consolidation adjustments) of Rs. 8 million and Rs. 7 million, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of 4 associates and 2 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

14 February 2023

Membership No.: 103334

UDIN:23103334BGYMRD4352

Limited Review Report (Continued)
Bharat Forge Limited

Annexure I

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

S.No.	Name of the component	Relationship
1	Bharat Forge Global Holding GmbH ('BFGH')	Subsidiary of BFL
2	Bharat Forge Holding GmbH ('BFG')	Subsidiary of BFGH
3	Bharat Forge Aluminiumtechnik GmbH ('BFAT')	Subsidiary of BFG
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	Kalyani Centre For Precision Technology Limited	Subsidiary of BFL
16	Kalyani Strategic Systems Limited ('KSSL')	Subsidiary of BFL
17	Kalyani Rafael Advanced Systems Private Limited	Subsidiary of KSSL
18	Kalyani Strategic Systems Australia Pty Limited	Subsidiary of KSSL
19	Sagar Manas Technologies Limited	Subsidiary of KSSL
20	Analogic Controls India Limited	Subsidiary of KSSL



Limited Review Report (Continued)

Bharat Forge Limited

21	Kalyani Powertrain Limited ('KPL')	Subsidiary of BFL
22	Kalyani Mobility INC	Subsidiary of KPL
23	Tork Motors Private Limited ('Tork')	Subsidiary of KPL
24	Lycan Electric Private Limited	Subsidiary of Tork
25	Electroforge Limited	Subsidiary of KPL
26	BF Elbit Advanced Systems Private Limited	Subsidiary of BFL
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	Indigenous IL Limited	Subsidiary of BFL
33	Kalyani Lightweighting Technology Solutions Limited	Subsidiary of BFL
34	Talbahn GmbH	Associate
35	Ferrovial Transrail Solutions Private Limited	Associate
36	Aeron Systems Private Limited	Associate
37	Avaada MHVidarbha Private Limited (w.e.f. 19 April 2022)	Associate
38	BF NTPC Energy Systems Limited	Joint Venture
39	BF Premier Energy Systems Private Limited	Joint Venture
40	Refu Drive GmbH ('Refu')	Joint Venture
41	Refu Drive India Private Limited	Subsidiary of Refu



BHARAT FORGE

Annexure B

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 09, 2015.

A. Re-appointment of Mr. B. N. Kalyani as Chairman and Managing Director

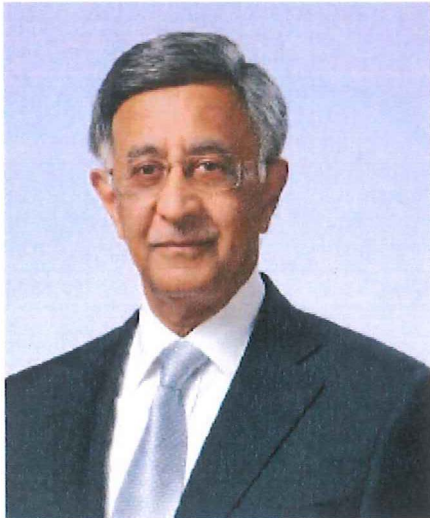
SN	Particulars	Description
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Mr. B. N. Kalyani as the Managing Director pursuant to the end of his current term for a further period of 5 (five) years w.e.f. March 30, 2023 subject to the approval of the shareholders and designated as Chairman and Managing Director of the Company.
2	Date of appointment / cessation (as applicable) Term of appointment	March 30, 2023. Five consecutive years commencing from March 30, 2023 to March 29, 2028
3	Brief Profile (in case of appointment)	Attached as Annexure I
4	Disclosure of relationships between directors	Mr. B. N. Kalyani is the father of Mr. Amit Kalyani, Deputy Managing Director. Except this, Mr. B. N. Kalyani is not related to any other Director.



KALYANI

BHARAT FORGE

Annexure I - Brief Profile of Mr. B. N. Kalyani



Mr. B. N. Kalyani is the Chairman and Managing Director of the Company. He holds a B.E.(Hons), Mechanical Engineering from BITS Pilani, India and an M.S. from Massachusetts Institute of Technology, Boston, USA. He embarked upon his career with Bharat Forge, a flagship company of the Kalyani Group way back in 1972. He spearheaded the business operations of Bharat Forge heralding it to new heights of success.

He is a Permanent Member of Prime Minister's Science Technology & Innovation Advisory Council, Government of India; Co-Chairman of India-Japan Business Leaders' Forum; Co-chairman of India-Sweden Business Roundtable; Member of Indo French CEO's Forum; Member of India-Russia CEOs' Forum; Member of India-UK CEOs' Forum; Member of India-Israel CEOs' Forum and Founding President of Society of Indian Defence Manufacturers.

Mr Kalyani has been conferred with several prestigious awards and recognitions including Padma Bhushan - India; Order of the Rising Sun, Gold and Silver Star, Japan; Cross of the Order of Merit Germany; Commander First Class of the Royal Order of Polar Star, Sweden; Knight in the Order of the Legion of Honour, France;

Mr Kalyani has also been bestowed with Honorary Doctorate of Science (honoris causa) – Deakin University, Australia and IIT Kharagpur, India.

He is also on the Board of companies namely Kalyani Steels Limited, BF Utilities Limited, Hikal Limited, Automotive Axles Limited, etc.



KALYANI

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.
PHONE: + 91 20 6704 2476 6704 2777 (Secretarial) Fax 020 2682 2163 CIN L25209PN1961PLC012046
Email: secretarial@bharatforge.com WEBSITE: www.bharatforge.com

B H A R A T F O R G E

B. Re-appointment of Mr. G. K. Agarwal as Deputy Managing Director:

SN	Particulars	Description
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Mr. G. K. Agarwal as the Deputy Managing Director of the Company pursuant to the end of his current term for a further period of 1 (one) year w.e.f. April 01, 2023 subject to the approval of the shareholders.
2.	Date of appointment / cessation (as applicable) Term of appointment	April 01, 2023. One year commencing from April 01, 2023 to March 31, 2024
3.	Brief Profile (in case of appointment)	Attached as Annexure II
4.	Disclosure of relationships between directors	Ms. G. K. Agarwal is not related to any of the Directors of the Company



KALYANI

BHARAT FORGE

Annexure II - Brief Profile of Mr. G. K. Agarwal



Mr. Agarwal holds a degree in Engineering and MBA. He joined Bharat Forge in 1976 in Sales function and worked in Kolkata and Mumbai Branches before moving to the Head Office of the Company in Pune. Over a period he was given additional responsibilities in various functions. He coordinates activities of various departments to meet the Customer needs and Company's plans. He currently holds the position of Deputy Managing Director.



KALYANI

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Email: secretarial@bharatforge.com WEBSITE: www.bharatforge.com