

# BHARAT FORGE

November 06, 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, as amended ("Listing Regulations")**

**Dear Sir/Madam,**

This is to inform you that the Board of Directors of the Company in its Meeting held on Monday, November 06, 2023 have considered, approved and took on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2023 along with Limited Review Report by the Statutory Auditors of the Company. A copy of the same is enclosed herewith as 'Annexure A'.

The Board Meeting commenced on November 06, 2023 at 10:30 am. and concluded at 12:15 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**



Encl: As above



**KALYANI**



KALYANI

## 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(` in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
	a) Revenue from operations	22,493.86	21,272.85	18,639.37	43,766.71	36,233.27	75,727.12
	b) Other income	423.75	472.29	477.35	896.04	736.72	1,504.96
	Total Income	22,917.61	21,745.14	19,116.72	44,662.75	36,969.99	77,232.08
2	Expenses						
	a) Cost of raw materials and components consumed	10,499.92	9,364.99	8,868.74	19,864.91	16,684.75	33,506.59
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(755.89)	54.51	(587.27)	(701.38)	(1,131.12)	(673.13)
	c) Employee benefits expense	1,506.37	1,493.82	1,351.28	3,000.19	2,707.82	5,430.06
	d) Finance costs	726.30	705.18	357.40	1,431.48	620.80	2,126.89
	e) Depreciation and amortisation expense	1,128.45	1,088.72	1,065.50	2,217.17	2,129.86	4,259.57
	f) Other expenses (see note 6)	5,175.49	4,872.85	4,476.53	10,048.34	9,090.92	18,352.50
	Total expenses (a to f)	18,280.64	17,580.07	15,532.18	35,860.71	30,103.03	63,002.48
3	Profit before exceptional items and tax (1-2)	4,636.97	4,165.07	3,584.54	8,802.04	6,866.96	14,229.60
4	Exceptional Items (loss)/ gain (see note 5 and 7)	(20.97)	-	(6.04)	(20.97)	(36.53)	(402.13)
5	Profit before tax (3+4)	4,616.00	4,165.07	3,578.50	8,781.07	6,830.43	13,827.47
6	Income tax expense						
	a) Current tax	1,215.01	1,114.82	929.15	2,329.83	1,812.92	3,759.26
	b) Deferred tax	(58.88)	(64.79)	(31.81)	(123.67)	(100.23)	(386.53)
	Income tax expense	1,156.13	1,050.03	897.34	2,206.16	1,712.69	3,372.73
7	Profit for the period/year (5-6)	3,459.87	3,115.04	2,681.16	6,574.91	5,117.74	10,454.74
8	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period - Tax effect	134.81 (18.19)	171.56 5.22	62.34 (3.25)	306.37 (12.97)	(32.59) 5.06	304.38 (27.04)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period - Tax effect	(447.45) 112.61	808.02 (203.36)	(236.90) 59.62	360.57 (90.75)	(925.81) 233.00	(2,098.99) 528.27
	Other comprehensive income/(loss) (Net of tax)	(218.22)	781.44	(118.19)	563.22	(720.34)	(1,293.38)
9	Total comprehensive income (7+8)	3,241.65	3,896.48	2,562.97	7,138.13	4,397.40	9,161.36
10	Earnings per share - Basic and diluted (In ₹) (not annualised)	7.43	6.69	5.76	14.12	10.99	22.45
11	Equity share capital (Face value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
12	Other equity						76,068.72

MAKING IN INDIA FOR THE WORLD




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**BHARAT FORGE**
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
	a) Revenue from operations	37,741.87	38,772.69	30,763.85	76,514.56	59,278.49	1,29,102.59
	b) Other income	524.85	641.56	458.87	1,166.41	784.66	1,728.57
	Total income (a to b)	38,266.72	39,414.25	31,222.72	77,680.97	60,063.15	1,30,831.16
2	Expenses						
	a) Cost of raw materials and components consumed	18,197.06	17,849.19	14,459.63	36,046.25	27,897.89	60,649.93
	b) Purchase of traded goods	515.67	352.65	241.74	868.32	657.68	1,664.03
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(1,070.58)	578.65	(1,089.83)	(491.93)	(2,469.85)	(2,700.43)
	d) Employee benefits expense	4,627.23	4,725.95	4,006.45	9,353.18	7,719.92	15,631.00
	e) Finance costs	1,243.31	1,144.99	525.65	2,388.30	921.03	2,986.20
	f) Depreciation, amortisation and impairment expense	2,113.33	2,060.90	1,881.08	4,174.23	3,688.61	7,355.86
	g) Other expenses (see note 6)	9,258.24	9,312.50	8,826.01	18,570.74	16,874.90	36,182.83
	Total expenses (a to g)	34,884.26	36,024.83	28,850.73	70,909.09	55,290.18	1,21,769.42
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	3,382.46	3,389.42	2,371.99	6,771.88	4,772.97	9,061.74
4	Share of profit/ (loss) of associates and joint ventures	7.83	30.59	(2.57)	38.42	(26.76)	(333.48)
	Income tax expense	2.77	5.20	(0.03)	7.97	0.44	0.90
	Share of profit/ (loss) of associates and joint ventures after tax	5.06	25.39	(2.54)	30.45	(27.20)	(334.38)
5	Profit before exceptional items and tax (3+4)	3,387.52	3,414.81	2,369.45	6,802.33	4,745.77	8,727.36
6	Exceptional items (loss)/ gain (see note 5 and 7)	(20.97)	-	(21.66)	(20.97)	(52.15)	(457.91)
7	Profit before tax (5+6)	3,366.55	3,414.81	2,347.79	6,781.36	4,693.62	8,269.45
8	Income tax expense						
	a) Current tax	1,346.61	1,252.91	985.95	2,599.52	1,903.36	3,951.57
	b) Deferred tax	(128.71)	24.60	(53.72)	(104.11)	(229.00)	(765.99)
	Income tax expense (a to b)	1,217.90	1,277.51	932.23	2,495.41	1,674.36	3,185.58
9	Profit for the period/year (7-8)	2,148.65	2,137.30	1,415.56	4,285.95	3,019.26	5,083.87
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period						
	- Tax effect	566.65	114.54	350.72	681.19	185.98	600.34
		(27.85)	23.58	(92.40)	(4.27)	(62.70)	(121.04)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(322.81)	806.96	(529.14)	484.15	(1,021.55)	(1,706.11)
	- Tax effect	112.61	(203.36)	59.63	(90.75)	233.01	529.43
	Other comprehensive income/(loss) (Net of tax)	328.60	741.72	(211.19)	1,070.32	(665.26)	(697.38)
11	Total comprehensive income/ (loss) (9+10)	2,477.25	2,879.02	1,204.37	5,356.27	2,354.00	4,386.49
12	Total comprehensive income/ (loss) above attributable to:						
	- Owners of the parent	2,600.88	2,975.81	1,247.94	5,576.69	2,438.39	4,586.54
	- Non-controlling Interest	(123.63)	(96.79)	(43.57)	(220.42)	(84.39)	(200.05)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:						
	- Owners of the parent	2,272.25	2,234.04	1,459.15	4,506.29	3,103.66	5,283.64
	- Non-controlling Interest	(123.60)	(96.74)	(43.59)	(220.34)	(84.40)	(199.77)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the year attributable to:						
	- Owners of the parent	328.63	741.77	(211.21)	1,070.40	(665.27)	(697.10)
	- Non-controlling interest	(0.03)	(0.05)	0.02	(0.08)	0.01	(0.28)
15	Earnings per share						
	Basic and diluted (not annualised) (in ₹)	4.88	4.80	3.13	9.68	6.66	11.35
16	Equity share capital (Face value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
17	Other equity						66,123.99



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## BHARAT FORGE

## STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

## NOTES TO FINANCIAL RESULTS :

## 1 Balance sheet

(₹ in Million)

Particulars	Standalone		Consolidated	
	September 30, 2023 (unaudited)	March 31, 2023 (Audited)	September 30, 2023 (unaudited)	March 31, 2023 (Audited)
<b>A. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	28,689.34	28,996.01	53,798.70	52,723.01
(b) Capital work-in-progress	3,153.76	3,032.30	7,157.52	6,963.86
(c) Investment property	2.89	2.89	2.89	2.89
(d) Goodwill	-	-	2,949.67	2,954.72
(e) Other Intangible assets	38.21	52.63	732.15	816.46
(f) Right of use assets	3,196.37	3,328.35	4,845.01	5,112.02
(g) Intangible assets under development	-	-	61.48	47.75
(h) Investment in associates and joint ventures	-	-	617.12	586.52
(i) Financial assets				
Investment in subsidiaries, associates and joint ventures	23,606.50	21,161.16	-	-
Investments	11,722.82	14,102.82	13,254.48	14,601.13
Loans	451.82	1,316.98	59.96	56.78
Trade receivables	118.13	113.25	118.13	113.25
Derivative instruments	884.88	646.49	1,083.86	822.17
Other financial assets	354.83	357.21	561.59	570.14
(j) Deferred tax assets (net)	-	-	1,519.71	1,495.30
(k) Income tax assets (net)	201.35	705.42	178.88	802.48
(l) Other assets	2,549.46	4,265.99	5,862.84	6,153.21
Sub total - Non-current assets	74,970.36	78,081.50	92,803.99	93,821.69
<b>2 Current assets</b>				
(a) Inventories	14,009.58	12,638.43	33,281.36	31,262.54
(b) Financial assets				
Investments	8,828.10	7,526.97	9,803.82	10,500.56
Trade receivables	36,405.38	32,433.66	31,926.42	30,874.57
Cash and cash equivalents	5,394.74	3,977.16	7,311.04	5,087.13
Other bank balances	75.00	46.56	5,484.46	5,308.06
Loans	48.55	225.78	296.01	127.02
Derivative instruments	1,243.93	1,325.53	1,243.94	1,325.53
Other financial assets	1,500.39	2,342.21	287.56	734.07
(c) Other assets	4,102.53	3,343.22	7,352.30	4,800.70
Sub total - Current assets	71,608.20	63,859.52	96,986.91	90,020.18
<b>TOTAL - ASSETS</b>	<b>1,46,578.56</b>	<b>1,41,941.02</b>	<b>1,89,790.90</b>	<b>1,83,841.87</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	931.27	931.27	931.27	931.27
(b) Other equity	80,646.11	76,068.72	69,192.44	66,123.99
Equity attributable to equity holders of the parent	81,577.38	76,999.99	70,123.71	67,055.26
(c) Non controlling interest	-	-	140.29	360.72
Total Equity	81,577.38	76,999.99	70,264.00	67,415.98
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
Borrowings	7,814.79	12,031.78	13,687.96	17,512.72
Lease liabilities	3,226.47	3,309.21	3,975.66	4,161.77
Derivative instruments	12.48	146.08	12.48	146.08
Other financial liabilities	220.59	391.09	220.59	391.09
(b) Provisions	329.64	220.27	1,511.27	1,411.73
(c) Deferred tax liabilities (net)	1,980.18	2,000.12	2,168.70	2,153.27
(d) Other liabilities	-	-	2,463.62	7,880.66
Sub total - Non-current liabilities	13,584.15	18,098.55	24,040.28	33,657.32
<b>Current liabilities</b>				
(a) Financial liabilities				
Borrowings	34,683.14	32,324.47	57,063.03	51,010.61
Lease liabilities	160.12	151.26	310.37	447.27
Trade payables				
Dues to micro enterprises and small enterprises	152.04	63.70	461.92	493.46
Dues to other than micro enterprises and small enterprises	13,612.47	12,063.04	23,079.93	21,019.94
Derivative Instruments	29.49	41.80	22.38	46.38
Other financial liabilities	796.67	626.09	1,588.61	1,799.44
(b) Other liabilities	1,010.13	804.44	11,402.05	6,563.98
(c) Provisions	494.03	470.20	891.07	901.32
(d) Current tax liabilities (net)	478.94	297.48	667.26	486.17
Sub total - Current liabilities	51,417.03	46,842.48	95,486.62	82,768.57
Total liabilities	65,001.18	64,941.03	1,19,526.90	1,16,425.89
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,46,578.56</b>	<b>1,41,941.02</b>	<b>1,89,790.90</b>	<b>1,83,841.87</b>





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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

NOTES TO FINANCIAL RESULTS (Contd.):

2 Cash flow statements

(₹ In Million)

Particulars	Standalone		Consolidated	
	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)
<b>I Operating activities</b>				
Profit before tax (after exceptional items)	8,781.07	6,830.43	6,781.36	4,693.62
Add/(Less): Share of (loss)/profit of associates and joint ventures (net of tax)	-	-	30.45	(27.20)
	8,781.07	6,830.43	6,750.91	4,720.82
<b>Adjustments to reconcile profit before tax to net cash flows</b>				
Depreciation and amortisation expense	2,217.17	2,129.86	4,174.23	3,688.61
Unrealised foreign exchange (gain)/loss MTM (net) etc.	(218.34)	419.00	(106.64)	857.62
Interest income	(207.72)	(209.12)	(318.09)	(88.96)
Liabilities/provisions no longer required written back	(0.74)	(3.21)	(39.87)	(2.81)
Provision for doubtful debts and advances (includes expected credit loss) (net)	25.00	25.00	18.95	21.90
Bad debts/advances written off	-	3.58	2.03	3.58
Finance cost	1,431.48	620.80	2,388.30	921.03
(Gain) on sale of property, plant and equipment (net)	(14.48)	(15.49)	(14.48)	(15.62)
Dividend income from investments	(2.85)	(2.97)	(2.85)	(2.97)
Net loss/ (gain) on sale of financial investments	(290.17)	(818.50)	(373.58)	(820.38)
Net loss/ (gain) on fair valuation of financial instruments (FVTPL)	(172.90)	463.54	(171.84)	470.54
Non cash exceptional items	-	15.48	-	15.48
Share based payment expense	-	-	52.94	-
<b>Operating profit before working capital changes</b>	11,547.52	9,458.40	12,360.01	9,768.84
<b>Working capital adjustments</b>				
(Increase) / decrease in trade receivables	(4,204.02)	(3,619.78)	(1,276.41)	(1,867.61)
(Increase)/decrease in inventories	(1,371.15)	(1,579.49)	(1,976.35)	(3,242.20)
(Increase) /decrease in other financial assets	874.48	(998.28)	493.59	10.39
(Increase) / decrease in other assets	481.80	(758.15)	(3,387.48)	(1,937.22)
(Decrease)/increase in provisions	155.08	13.36	84.97	(320.52)
Increase/(decrease) in trade payables	1,672.03	1,360.78	2,106.18	1,987.64
Increase/(decrease) in other financial liabilities	(257.32)	(219.52)	(124.14)	(197.04)
Increase/ (decrease) in other liabilities	205.69	(99.87)	(578.97)	(398.77)
<b>Cash generated from operations</b>	9,104.11	3,557.45	7,701.40	3,803.51
Income taxes paid (net of refunds)	(1,644.30)	(1,693.69)	(1,794.83)	(1,887.44)
<b>Net cash flow from operating activities</b>	7,459.81	1,863.76	5,906.57	1,916.07
<b>II Investing activities</b>				
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(1,189.44)	(1,272.30)	(4,446.38)	(4,817.92)
Proceeds from sale of property, plant and equipment and intangible assets	33.34	59.83	564.00	59.90
Investment in subsidiaries, associates and joint ventures	(1,332.50)	(3,764.31)	-	(114.66)
Acquisition of subsidiary, net of cash acquired	-	-	-	(3,357.31)
Payment made for acquisition of business	-	-	(533.08)	-
Purchase of other Investment	-	-	(630.92)	-
Loans given to subsidiaries, associates and joint ventures	(25.80)	(3,270.55)	(169.70)	-
Proceeds from loans given to subsidiaries, associates and joint ventures	-	5.50	-	1.83
Loans given to employees	-	(24.75)	-	(147.08)
Repayment of loans given to employees	-	31.86	-	54.86
Investments in mutual funds, bonds, fixed deposits and other deposits	(52,543.30)	(49,589.99)	(54,287.12)	(49,586.33)
Proceeds from sale of financial instruments including fixed deposits	54,427.63	55,742.75	58,103.96	55,940.00
Interest received	82.60	116.22	227.99	67.04
Dividend received	2.85	2.97	2.85	2.97
<b>Net cash flows (used in) investing activities</b>	(544.62)	(1,962.77)	(1,168.40)	(1,896.70)
<b>III Financing activities</b>				
Dividend paid on equity shares	(2,560.75)	(2,566.62)	(2,560.75)	(2,566.62)
Interest paid on lease liability	(154.48)	-	(164.67)	-
Interest paid on borrowing and other liabilities	(1,513.43)	(672.81)	(2,274.85)	(797.04)
Payment of principal portion of lease liabilities	(73.88)	(146.79)	(363.73)	(241.11)
Proceeds from borrowings including bill discounting (net of expenses)	35,909.86	36,546.29	40,521.81	37,682.14
Repayment of borrowings including bill discounting	(37,115.78)	(33,323.53)	(37,794.60)	(34,556.24)
<b>Net cash flows (used in) financing activities</b>	(5,508.46)	(163.46)	(2,636.79)	(478.87)
<b>IV Net increase/(decrease) in cash and cash equivalents (I+II+III)</b>	1,406.73	(262.47)	2,101.38	(459.50)
<b>V Net foreign exchange difference</b>	10.85	103.57	10.85	103.57
<b>VI Cash and cash equivalents at the beginning of the year/period *</b>	3,977.16	3,777.68	5,087.13	5,584.24
<b>VII Cash and cash equivalents at the end of the year/period (IV+V+VI) *</b>	5,394.74	3,618.78	7,199.36	5,228.31
<b>VIII Foreign currency translation reserve movement</b>	-	-	111.68	(95.74)
<b>IX Cash and cash equivalents on acquisition of subsidiary</b>	-	-	-	29.19
<b>X Cash and cash equivalents at the end of the year/period * (VII+VIII+IX)</b>	5,394.74	3,618.78	7,311.04	5,161.76
*Excluding earmarked balances (on unclaimed dividend and unspent CSR accounts)				
<b>Cash and Cash equivalents for the purpose of cash flow statement</b>				
Bank balances				
In cash credit and current accounts	2,493.86	3,618.07	4,309.31	4,770.96
Deposits with original maturity of less than three months	2,900.00	-	2,999.28	27.12
Cash on hand	0.88	0.71	2.45	363.68
<b>Total cash and cash equivalents</b>	5,394.74	3,618.78	7,311.04	5,161.76



**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

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

**3 Consolidated segment wise revenue, results and capital employed as at and for the period ended September 30, 2023**

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

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

**Consolidated Segment Revenue and Results**

(₹ In Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	<b>Segment revenue</b>						
	Revenues from external customers						
a	Forgings	33,758.83	34,824.21	28,347.49	68,583.04	56,305.17	1,19,780.42
b	Others	5,032.18	4,652.07	2,673.41	9,684.25	3,380.44	10,414.24
		<b>38,791.01</b>	<b>39,476.28</b>	<b>31,020.90</b>	<b>78,267.29</b>	<b>59,685.61</b>	<b>1,30,194.66</b>
	Less: Inter-segment revenue	1,049.14	703.59	51.25	1,752.73	53.06	316.43
	<b>Total</b>	<b>37,741.87</b>	<b>38,772.69</b>	<b>30,969.65</b>	<b>76,514.56</b>	<b>59,632.55</b>	<b>1,29,878.23</b>
	Adjustments and eliminations #	-	-	(205.80)	-	(354.06)	(775.64)
	<b>Revenue from operations</b>	<b>37,741.87</b>	<b>38,772.69</b>	<b>30,763.85</b>	<b>76,514.56</b>	<b>59,278.49</b>	<b>1,29,102.59</b>
2	<b>Segment results</b>						
a	Forgings	3,985.28	4,222.85	3,122.77	8,208.13	6,360.34	12,207.44
b	Others	667.31	343.72	101.15	1,011.03	(12.84)	449.78
	<b>Total segment profit before interest, tax and exceptional items from each reportable segment</b>	<b>4,652.59</b>	<b>4,566.57</b>	<b>3,223.92</b>	<b>9,219.16</b>	<b>6,347.50</b>	<b>12,657.22</b>
	Less: Finance cost	1,243.31	1,144.99	525.65	2,388.30	921.03	2,986.20
	Less: Unallocable expenditure (net)	21.76	6.77	328.82	28.53	680.70	943.66
	<b>Total profit before tax and exceptional items</b>	<b>3,387.52</b>	<b>3,414.81</b>	<b>2,369.45</b>	<b>6,802.33</b>	<b>4,745.77</b>	<b>8,727.36</b>
	Add: Exceptional items (loss)/ gain						
	Forgings	(20.97)	-	(21.66)	(20.97)	(52.15)	(457.91)
	<b>Profit before tax</b>	<b>3,366.55</b>	<b>3,414.81</b>	<b>2,347.79</b>	<b>6,781.36</b>	<b>4,693.62</b>	<b>8,269.45</b>

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

(₹ in Million)

Sr. No.	Particulars	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
3	<b>Segment assets</b>				
a	Forgings	1,20,867.58	1,23,896.70	1,19,940.35	1,21,293.14
b	Others	24,841.48	19,879.48	13,915.94	19,000.56
c	Unallocable assets including unutilised funds	44,583.26	45,847.58	31,482.52	44,532.84
	<b>Total</b>	<b>1,90,292.32</b>	<b>1,89,623.76</b>	<b>1,65,338.81</b>	<b>1,84,826.54</b>
	(Less): Inter-segment assets	501.40	-	-	-
	<b>Total</b>	<b>1,89,790.92</b>	<b>1,89,623.76</b>	<b>1,65,338.81</b>	<b>1,84,826.54</b>
	Adjustments and eliminations #	-	-	(1,390.64)	(984.67)
	<b>Total assets</b>	<b>1,89,790.92</b>	<b>1,89,623.76</b>	<b>1,63,948.17</b>	<b>1,83,841.87</b>
4	<b>Segment liabilities</b>				
a	Forgings	28,133.28	27,532.91	23,522.92	27,229.23
b	Others	12,112.48	12,003.77	3,315.16	11,857.52
c	Unallocable	4,710.66	5,069.81	6,897.16	4,868.38
	<b>Total</b>	<b>44,956.42</b>	<b>44,606.49</b>	<b>33,735.24</b>	<b>43,955.13</b>
	(Less): Inter-segment liabilities	501.40	-	-	-
	<b>Total</b>	<b>44,455.02</b>	<b>44,606.49</b>	<b>33,735.24</b>	<b>43,955.13</b>
	Adjustments and eliminations #	-	-	(962.10)	(853.60)
	<b>Total liabilities *</b>	<b>44,455.02</b>	<b>44,606.49</b>	<b>32,773.14</b>	<b>43,101.53</b>
	<b>Net capital employed</b>	<b>1,45,335.90</b>	<b>1,45,017.27</b>	<b>1,31,175.03</b>	<b>1,40,740.34</b>

# Adjustment and eliminations include elimination on revenue, assets and liabilities of joint ventures and associates which have been accounted under equity method.

\* Total liabilities exclude Borrowings, Lease liabilities, Derivative liabilities and Interest accrued but not due on borrowings and the same are considered as a part of Net capital employed.



**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

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

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 06, 2023.
- 5 **Exceptional Items :**
- (i) Exceptional items in the standalone and consolidated financial results for the quarter and half year ended September 30, 2023, quarter and half year ended September 30, 2022 and year ended March 31, 2023 are towards expenses in relation to Voluntary Retirement Scheme (VRS) declared by the Company for its employees in April 2022, July 2022 and January 2023 and employee separation costs for certain overseas subsidiaries.
- (ii) Exceptional items in the standalone financial results for the year ended March 31, 2023 includes ₹ 2.82 million loss on transfer of investment in Aeron Systems Private Limited and ₹ 42.81 million surplus on transfer of investment in Analogic Controls India Limited to Kalyani Strategic systems. This has no impact on consolidated financial results.
- 6 "Other expenses" includes the impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in Million)						
<b>a Standalone</b>						
i Exchange gain/(loss)	(94.71)	(43.21)	4.14	(137.92)	(245.52)	(177.33)
ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items	6,162.68	5,529.89	4,525.95	11,692.57	9,126.42	19,288.23
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items	4,731.68	4,208.28	3,580.40	8,939.96	7,112.48	14,406.73
<b>b Consolidated</b>						
i Exchange gain/(loss)	(9.04)	(221.39)	34.54	(230.43)	(66.37)	(98.32)
ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items	6,223.29	6,175.14	4,285.31	12,398.43	8,664.32	17,773.55
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items	3,391.50	3,610.81	2,337.45	7,002.31	4,839.34	9,160.06

- 7 On January 13, 2023, the Company declared a Voluntary Retirement Scheme (VRS) for its employees at Mundhwa Plant, which is extended up to December 31, 2023.
- 8 On December 31, 2022, JS Auto Cast Foundry India Private limited ("JS Auto"), step-down subsidiary of the Company, has entered into Business Transfer Agreement with Indo Shell Mould limited ("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 was completed on July 1, 2023 at a consideration of ₹ 533 million. The Company has calculated the fair value of the acquired assets and liabilities on a provisional basis in accordance with Ind AS 103 Business Combinations and allocated the purchase consideration of ₹ 533 million.



KALYANI

**BHARAT FORGE LIMITED**

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**BHARAT FORGE**

**STATEMENT OF UNADUTIED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

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

9 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 September 30, 2023	Financial year ends on
<b>A</b>	<b>Subsidiaries :</b>			
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%	31-Mar-24
	i. Bharat Forge CDP GmbH and its wholly owned subsidiary	Germany	100% @	31-Mar-24
	- Bharat Forge Daun GmbH	Germany	100% @	31-Mar-24
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Mar-24
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Mar-24
	iii. Mecanique Generale Langroise	France	100% @	31-Mar-24
	iv. Bharat Forge Kilsta AB	Sweden	100% @	31-Mar-24
	- Bharat Forge International Limited	U.K.	100%	31-Mar-24
	- Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%	31-Mar-24
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Mar-24
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Mar-24
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @	31-Mar-24
	- Indigenous IL Limited @@	Israel	Not Applicable	31-Mar-24
	- BF Infrastructure Limited and its subsidiaries	India	100%	31-Mar-24
	i. BFIL-CEC JV	India	74% @	31-Mar-24
	ii. Ferrovia Transrail Solutions Private Limited (w.e.f. February 28, 2023)	India	100% @	31-Mar-24
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%	31-Mar-24
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-24
	ii. Kalyani Strategic Systems Australia Pty Limited	Australia	100%	31-Mar-24
	iii. Sagar Manas Technologies Limited	India	51% @	31-Mar-24
	- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-24
	- Eternus Performance Materials Private Limited	India	51%	31-Mar-24
	- Kalyani Centre for Precision Technology Limited	India	100%	31-Mar-24
	- Kalyani Powertrain Limited (KPL) and its subsidiaries	India	100%	31-Mar-24
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.)	U.S.A.	100% @	31-Mar-24
	ii. Tork Motors Private Limited and its wholly owned subsidiary	India	64.29% @	31-Mar-24
	- Lycan Electric Private Limited	India	64.29% @	31-Mar-24
	iii. Electroforge Limited (incorporated w.e.f. July 25, 2022)	India	100% @	31-Mar-24
	- BF Industrial Solutions Limited (formerly Nouveau Power and Infrastructure Private Limited) - and its wholly owned subsidiaries	India	100%	31-Mar-24
	- BF Industrial Technology and Solutions Limited (formerly Sanghvi Forging and Engineering Limited) and its wholly owned subsidiary	India	100% @	31-Mar-24
	i. Sanghvi Europe B.V.	Netherlands	100% @	31-Mar-24
	- JS Auto Cast Foundry India Private Limited (w.e.f. July 01, 2022)	India	100% @	31-Mar-24
	- Kalyani Lightweighting Technology Solutions Limited (incorporated on July 12, 2022)	India	100%	31-Mar-24
<b>B</b>	<b>Associates:</b>			
	- Talbahn GmbH (not material for consolidation)	Germany	35% @	31-Mar-24
	- Ferrovia Transrail Solutions Private Limited (49% upto March 2, 2023)	India	Not Applicable	Not Applicable
	- Avaada MHVidarbha Private Limited (w.e.f. April 14, 2022)	India	26.00%	31-Mar-24
	- Aeron Systems Private Limited \$\$\$	India	37.14%	31-Mar-24
<b>C</b>	<b>Joint Venture Companies:</b>			
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%	31-Mar-24
	- BF Premier Energy Systems Private Limited (Applied for deregistration on March 2, 2023)	India	50% @	31-Mar-24
	- Refu Drive GmbH	Germany	50%	31-Mar-24
	i. Refu Drive India Pvt. Ltd. \$	India	50% @	31-Mar-24

@ held through subsidiary, associate or Joint venture

\$ 100% subsidiary of associates / joint venture

^^ Under liquidation

@@ No investment till date

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





**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

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

10. 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 ended September 30, 2023 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	26.98%	25.79%	24.30%	26.40%	24.51%	25.24%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	15.38%	14.64%	14.38%	15.02%	14.12%	13.81%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	8.52	7.98	12.89	8.25	14.46	9.17
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.96	2.75	2.38	2.27	2.66	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	0.62	0.62	0.67	1.27	1.34	2.64
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.73	0.75	0.67	1.44	1.31	2.77
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.52	0.54	0.59	0.52	0.59	0.58
9	Current Ratio (in times) Current assets/Current liabilities	1.39	1.33	1.59	1.39	1.59	1.36
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.79	0.77	0.69	0.79	0.69	0.72
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.29	0.30	0.32	0.29	0.32	0.31
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	0.54	0.69	0.55	0.54	0.55	0.78
13	Net Worth (₹ million)	81,577.38	80,896.47	72,236.03	81,577.38	72,236.03	74,439.25
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 + (Gain)/Loss on sale of Property, plant and equipment (net)
  - d Average trade receivable = (Opening trade receivable + Closing trade receivable)/2
  - e Average inventory = (Opening inventory + Closing inventory)/2
  - f Total debt = Current and Non-current portion of long term borrowings + Short term borrowings
  - g Shareholders equity = Equity share capital + Other equity
  - h Net worth = Equity share capital + Other equity- Proposed dividend
- (\*) amount below rounding off norms



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

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

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 ended September 30, 2023 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	16.48%	15.42%	13.69%	15.94%	14.28%	13.43%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	5.69%	5.51%	4.60%	5.60%	5.09%	3.94%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	4.82	5.17	8.26	4.99	9.46	5.80
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.58	2.09	1.79	1.80	2.19	1.86
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.16	1.21	1.32	2.43	2.54	4.90
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.55	0.60	0.46	1.13	0.90	2.04
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	1.01	1.00	0.94	1.01	0.94	1.02
9	Current Ratio (in times) Current assets/Current liabilities	1.02	1.00	1.18	1.02	1.18	1.09
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.80	0.79	0.70	0.80	0.70	0.71
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.37	0.37	0.38	0.37	0.38	0.37
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	2.27	2.64	1.35	2.27	1.35	1.72
13	Net Worth (₹ million)	70,123.71	70,057.99	64,887.60	70,123.71	64,887.60	64,494.52
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 + (Gain)/Loss on sale of Property, plant and equipment (net)
  - d Average trade receivable = (Opening trade receivable + Closing trade receivable)/2
  - e Average inventory = (Opening inventory + Closing inventory)/2
  - f Total debt = Current and Non-current portion of long term borrowings + Short term borrowings
  - g Shareholders equity = Equity share capital + Other equity
  - h Net worth = Equity share capital + Other equity- Proposed dividend
- (\*) amount below rounding off norms

Place : Pune  
Dated : November 06, 2023

For BHARAT FORGE LIMITED  
  
N. KALYANI  
CHAIRMAN AND MANAGING DIRECTOR  
DIN:00089380

# B S R & Co. LLP

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## Limited Review Report on unaudited standalone financial results of Bharat Forge Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 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

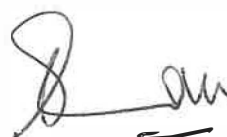
### To the Board of Directors of Bharat Forge Limited

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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("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

06 November 2023

Membership No.: 103334

UDIN:23103334BGYMSX1530

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

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# B S R & Co. LLP

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## Limited Review Report on unaudited consolidated financial results of Bharat Forge Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("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, 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 assets (before consolidation adjustments) of Rs. 62,510 millions as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 15,691 millions and Rs. 32,389 millions, total net loss after tax (net) (before consolidation adjustments) of Rs. 1,250 millions and Rs. 2,448 millions and total comprehensive loss (net) (before consolidation adjustments) of Rs. 1,220 millions and Rs. 2,457 millions, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 635 millions for the period from 01 April 2023 to 30 September 2023. 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 financial results of 18 subsidiaries which have not been reviewed, whose financial results reflect total assets (before consolidation adjustments) of Rs. 12,876 millions as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 1,083 millions and Rs. 1,885 millions, total net profit / (loss) after tax (net) (before consolidation adjustments) of Rs. 28 millions and Rs. (104) millions and total comprehensive income (net) (before consolidation adjustments) of Rs. 431 millions and Rs. 298 millions, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 107 millions for the period from 01 April 2023 to 30 September 2023. as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 5 millions and Rs. 30 millions and total comprehensive income of Rs. 5 millions and Rs. 31 millions, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of 3 associates and 4 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

06 November 2023

Membership No.: 103334

UDIN:23103334BGYMSW4476

## 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	Kalyani Strategic Systems Australia Pty Limited	Subsidiary of KSSL
20	Sagar Manas Technologies 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 Premier Energy Systems Private Limited	Joint Venture
38	BF NTPC Energy Systems Limited	Joint Venture
39	Refu Drive GmbH ('Refu')	Joint Venture
40	Refu Drive India Private Limited	Subsidiary of Refu