

# BHARAT FORGE

May 05, 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 Limited**  
'Exchange Plaza',  
Bandra-Kurla Complex, Bandra (East)  
Mumbai- 400 051  
Symbol: **BHARATFORG**  
Series: **EQ**

Dear Sir/Madam,

**Sub.: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 23(9) of the Listing Regulations please find attached herewith the details of Related Party Transactions for the half year ended March 31, 2023.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Bharat Forge Limited**

**Tejaswini Chaudhari**  
**Company Secretary & Compliance Officer**

**Encl.: As above**



**KALYANI**



















222	Bharat Forge Limited	Bharat Forge Company Limited Officer's Superannuation Scheme	Other related parties	Any other transaction	Post employment benefits	0.35	NA	0.35	-	-								
223	Bharat Forge Limited	Bharat Forge Aluminiumtechnik GmbH	Subsidiary Company	Any other transaction	Sale of Fixed Assets	37.95	NA	37.95	-	-								
224	Bharat Forge Limited	Bharat Forge Aluminiumtechnik GmbH	Subsidiary Company	Any other transaction	Other Income	14.51	NA	14.51	-	-								
225	Bharat Forge Limited	Bharat Forge Global Holding GmbH	Subsidiary Company	Any other transaction	Payables	-	NA	-	36.96	15.19								
226	Bharat Forge Limited	Bharat Forge International Limited	Subsidiary Company	Any other transaction	Payables	-	NA	-	81.09	-								
227	Bharat Forge Limited	Kalyani Centre For Precision Technology Limited	Subsidiary Company	Any other transaction	Payables	-	NA	-	67.88	109.49								
228	Bharat Forge Limited	BF Industrial Technology and Solutions Limited	Subsidiary Company	Any other transaction	Payables	-	NA	-	25.82	91.39								
229	Bharat Forge Limited	Bharat Forge America Inc.	Subsidiary Company	Any other transaction	Payables	-	NA	-	22.82	17.54								
230	Bharat Forge Limited	Kalyani Powertrain Limited	Subsidiary Company	Any other transaction	Payables	-	NA	-	6.78	22.79								
231	Bharat Forge Limited	Bharat Forge CDP GmbH	Subsidiary Company	Any other transaction	Payables	-	NA	-	45.54	10.16								
232	Bharat Forge Limited	Bharat Forge Kilsta AB	Subsidiary Company	Any other transaction	Payables	-	NA	-	9.47	9.56								
233	Bharat Forge Limited	Bharat Forge Daun GmbH	Subsidiary Company	Any other transaction	Payables	-	NA	-	0.40	0.40								
234	Bharat Forge Limited	Kalyani Steels Limited	Other related parties	Any other transaction	Payables	-	NA	-	1,112.28	1,162.44								
235	Bharat Forge Limited	Saarloha Advanced Materials Private Limited	Other related parties	Any other transaction	Payables	-	NA	-	2,221.81	2,513.41								
236	Bharat Forge Limited	BF Utilities Limited	Other related parties	Any other transaction	Payables	-	NA	-	0.30	-								
237	Bharat Forge Limited	Kalyani Technoforge Limited	Other related parties	Any other transaction	Payables	-	NA	-	115.74	111.71								
238	Bharat Forge Limited	Kalyani Strategic Management Services Limited	Other related parties	Any other transaction	Payables	-	NA	-	81.80	75.18								
239	Bharat Forge Limited	Baramati Speciality Steels Limited	Other related parties	Any other transaction	Payables	-	NA	-	1.66	0.46								
240	Bharat Forge Limited	Kalyani Cleantech Private Limited	Other related parties	Any other transaction	Payables	-	NA	-	6.34	0.49								
241	Bharat Forge Limited	Kalyani Transmission Technologies Private Limited	Other related parties	Any other transaction	Payables	-	NA	-	10.32	3.66								
242	Bharat Forge Limited	Refu Drive India Private Limited	Other related parties	Any other transaction	Payables	-	NA	-	0.97	-								
243	Bharat Forge Limited	Raigad Trading Company Private Limited	Other related parties	Any other transaction	Payables	-	NA	-	0.20	-								
244	Bharat Forge Limited	Automotive Axles Limited	Other related parties	Any other transaction	Payables	-	NA	-	0.06	-								
245	Bharat Forge Limited	Bharat Forge International Limited	Subsidiary Company	Any other transaction	Receivables	-	NA	-	14,484.67	18,592.84								
246	Bharat Forge Limited	BF Elbit Advanced Systems Private Limited	Subsidiary Company	Any other transaction	Receivables	-	NA	-	1.35	-								
247	Bharat Forge Limited	BF Industrial Technology and Solutions Limited	Subsidiary Company	Any other transaction	Receivables	-	NA	-	7.92	0.01								
248	Bharat Forge Limited	Kalyani Centre For Precision Technology Limited	Subsidiary Company	Any other transaction	Receivables	-	NA	-	0.38	9.92								
249	Bharat Forge Limited	Tork Motors Private Limited (w.e.f. November 22, 2021)	Subsidiary Company	Any other transaction	Receivables	-	NA	-	6.59	22.74								
250	Bharat Forge Limited	Automotive Axles Limited	Other related parties	Any other transaction	Receivables	-	NA	-	155.05	191.45								
251	Bharat Forge Limited	Saarloha Advanced Materials Private Limited	Other related parties	Any other transaction	Receivables	-	NA	-	771.10	920.82								
252	Bharat Forge Limited	Kalyani Steels Limited	Other related parties	Any other transaction	Receivables	-	NA	-	3.20	3.73								
253	Bharat Forge Limited	Kalyani Transmission Technologies Private Limited	Other related parties	Any other transaction	Receivables	-	NA	-	6.98	-								
254	Bharat Forge Limited	Nandi Economic Corridor Enterprises	Other related parties	Any other transaction	Receivables	-	NA	-	8.04	9.87								
255	Bharat Forge Limited	Kalyani Maxion Wheels Private Limited	Other related parties	Any other transaction	Receivables	-	NA	-	6.14	1.46								
256	Bharat Forge Limited	Bharat Forge Aluminiumtechnik GmbH	Subsidiary Company	Any other transaction	Receivables	-	NA	-	25.64	94.78								
257	Bharat Forge Limited	Kalyani Medicomp Private Limited (formerly Kalyani Additives Private Limited)	Other related parties	Any other transaction	Receivables	-	NA	-	14.54	4.06								







334	Kalyani Rafael Advanced Systems Private Limited	Rafael Advanced Defence Systems Limited	Minority holders	Any other transaction	Other Income	1.88	NA	1.88	-	-											
335	Kalyani Rafael Advanced Systems Private Limited	Rafael Advanced Defence Systems Limited	Minority holders	Any other transaction	Advance from customers	326.61	NA	326.61	-	-			Advance	0.00%	NA		Unsecured		General corporate purpose		
336	Kalyani Rafael Advanced Systems Private Limited	Astra Rafael Comsys Pvt Ltd	Other related parties	Any other transaction	Advance from customers	2.34	NA	2.34	-	-			Advance	0.00%	NA		Unsecured		General corporate purpose		
337	Kalyani Rafael Advanced Systems Private Limited	Rafael Advanced Defence Systems Limited	Minority holders	Any other transaction	Payables	-	NA	-	19.46	-											
338	Kalyani Rafael Advanced Systems Private Limited	Mr. Rudra Kumar B Jadeja	Key management personnel	Any other transaction	Remuneration payable	-	NA	-	0.33	0.01											
339	Kalyani Strategic Systems Limited	Aeron Systems Private Limited	Associate	Any other transaction	Receivables	-	NA	-	48.25	20.00											
340	Kalyani Strategic Systems Limited	Inmet Technology Solutions Private Limited	Other related parties	Any other transaction	Purchases of Fixed assets	1.07	NA	1.07	-	-											
341	Kalyani Strategic Systems Limited	Inmet Technology Solutions Private Limited	Other related parties	Any other transaction	Payables	-	NA	-	-	1.15											
342	Kalyani Strategic Systems Limited	Kalyani Strategic Management Services Limited	Other related parties	Any other transaction	Payables	-	NA	-	-	2.16											
343	Tork Motors Private Limited	Tirupati Engineers	Other related parties	Any other transaction	Leases	1.01	NA	1.01	-	-											
344	Tork Motors Private Limited	Tirupati Engineers	Other related parties	Any other transaction	Payables	-	NA	-	4.72	-											
345	Tork Motors Private Limited	Siddhatek Enterprises	Other related parties	Any other transaction	Advances to Suppliers	-	NA	-	0.71	-											
346	Tork Motors Private Limited	Mr. Kapil Shelke	Key management personnel	Any other transaction	Remuneration payable	-	NA	-	0.20	0.20											
347	Tork Motors Private Limited	Mr. Premanand Risbud	Key management personnel	Any other transaction	Remuneration payable	-	NA	-	0.19	0.19											
348	Tork Motors Private Limited	H M Risbud & Co.	Other related parties	Any other transaction	Other Expenses	0.13	NA	0.13	-	-											
349	Tork Motors Private Limited	H M Risbud & Co.	Other related parties	Any other transaction	Other Expenses	0.07	NA	0.07	-	-											
350	Tork Motors Private Limited	H M Risbud & Co.	Other related parties	Any other transaction	Payables	-	NA	-	0.05	-											
351	Tork Motors Private Limited	M J Risbud & Co.	Other related parties	Any other transaction	Payables	-	NA	-	0.00	-											
352	Tork Motors Private Limited	Kalyani Technoforge Limited	Other related parties	Any other transaction	Payables	-	NA	-	-	6.57											
353	Powertrain Limited	Kalyani Technoforge Limited	Other related parties	Any other transaction	Receivables	-	NA	-	19.47	15.16											
354	Powertrain Limited	Kalyani Technoforge Limited	Other related parties	Any other transaction	Payables	-	NA	-	0.09	-											
355	Powertrain Limited	Kalyani Transmission Technologies Pvt Ltd	Other related parties	Any other transaction	Payables	-	NA	-	0.18	-											
356	Powertrain Limited	Kalyani Cleantech Pvt Ltd	Other related parties	Any other transaction	Payables	-	NA	-	-	1.06											
357	Powertrain Limited	Refu Drive GmbH	Associate	Any other transaction	Loans and advances given	31.97	NA	31.97	-	-			Advance	0.00%	NA		Unsecured		General corporate purpose		

358	Kalyani Powertrain Limited Kalyani	Mr. Sanjeev Kulkarni	Key management personnel	Any other transaction	Remuneration payable	-	NA	-	-	0.93								
359	Kalyani Powertrain Limited Kalyani	Mr. Ganadheesh Kulkarni	Key management personnel	Any other transaction	Remuneration payable	-	NA	-	-	0.14								
360	Kalyani Powertrain Limited	Mr. Krishan Kohli	Key management personnel	Any other transaction	Remuneration payable	-	NA	-	-	0.87								
361	Bharat Forge Global Holding GmbH	Kalyani Technoforge Limited	Other related parties	Any other transaction	Receivables	-	NA	-	2.48	2.77								
362	Bharat Forge Global Holding GmbH	Kalyani Technoforge Limited	Other related parties	Any other transaction	Other Income	1.86	NA	1.86	-	-								
363	Bharat Forge International Limited	Kalyani Technoforge Limited	Other related parties	Any other transaction	Payables	-	NA	-	104.55	-								
364	Bharat Forge International Limited	REFU Drive GmbH	Associate	Any other transaction	Loans and advances given	-	NA	-	79.99	89.67		Advance	0.00%	NA	Unsecured			General corporate purpose
365	Bharat Forge International Limited	Mr. B. N. Kalyani	Key management personnel	Any other transaction	Remuneration payable	-	NA	-	3.12	7.37								
366	Bharat Forge International Limited	Mr. A. B. Kalyani	Key management personnel	Any other transaction	Remuneration payable	-	NA	-	3.12	7.37								
367	REFU Drive GmbH	REFU Elektronik GmbH	Joint Venture partners	Any other transaction	Payables	-	NA	-	1.98	1.98								
368	REFU Drive GmbH	REFU Elektronik GmbH	Joint Venture partners	Any other transaction	Receivables	-	NA	-	4.26	4.26								
369	REFU Drive GmbH	REFU Elektronik GmbH	Joint Venture partners	Any other transaction	Advance from customers	-	NA	-	11.21	11.21		Advance	0.00%	NA	Unsecured			General corporate purpose
370	REFU Drive GmbH	REFU Elektronik GmbH	Joint Venture partners	Any other transaction	Interest Payable	-	NA	-	1.02	1.02								
371	REFU Drive GmbH	Bharat Forge International Limited	Other related parties	Any other transaction	Interest Payable	-	NA	-	1.44	2.45								
372	REFU Drive GmbH	Kalyani Powertrain Limited	Other related parties	Any other transaction	Receivables	-	NA	-	23.76	9.79								
373	Bharat Forge CDP GmbH	Bharat Forge Aluminium USA, Inc.	Fellow Subsidiary	Any other transaction	Receivables	-	NA	-	0.15	0.09								
374	Bharat Forge Global Holding GmbH	Bharat Forge Aluminium USA, Inc.	Fellow Subsidiary	Any other transaction	Receivables	-	NA	-	36.62	27.36								
375	Bharat Forge Daun GmbH	Bharat Forge Aluminium USA, Inc.	Fellow Subsidiary	Any other transaction	Receivables	-	NA	-	54.24	44.20								
376	Bharat Forge Aluminiumtechnik GmbH	Bharat Forge Aluminium USA, Inc.	Fellow Subsidiary	Any other transaction	Receivables	-	NA	-	67.17	33.74								
377	Bharat Forge International Limited	Bharat Forge Aluminium USA, Inc.	Fellow Subsidiary	Any other transaction	Loans and advances given	-	NA	-	578.40	765.06		Advance	0.00%	NA	Unsecured			General corporate purpose
378	Kalyani Mobility Inc.	Bharat Forge Aluminium USA, Inc.	Fellow Subsidiary	Any other transaction	Loans and advances given	-	NA	-	40.78	43.87		Advance	0.00%	NA	Unsecured			General corporate purpose
379	Bharat Forge CDP GmbH	Bharat Forge International Limited	Fellow Subsidiary	Any other transaction	Receivables	-	NA	-	18.64	19.30								
380	Bharat Forge International Limited	Bharat Forge Global Holding GmbH	Fellow Subsidiary	Any other transaction	Receivables	-	NA	-	125.76	130.60								
381	Bharat Forge International Limited	Bharat Forge Aluminiumtechnik GmbH	Fellow Subsidiary	Any other transaction	Loans and advances given	761.66	NA	761.66	-	-		Advance	0.00%	NA	Unsecured			General corporate purpose
382	Bharat Forge International Limited	Bharat Forge Aluminiumtechnik GmbH	Fellow Subsidiary	Any other transaction	Loans and advances given	-	NA	-	120.19	904.48		Advance	0.00%	NA	Unsecured			General corporate purpose
383	Bharat Forge International Limited	Bharat Forge Global Holding GmbH	Fellow Subsidiary	Any other transaction	Loans and advances given	-	NA	-	1,080.06	1,221.90		Advance	0.00%	NA	Unsecured			General corporate purpose
384	Kalyani Powertrain Limited	Kalyani Mobility Inc.	Subsidiary	Any other transaction	Receivables	-	NA	-	10.99	14.24								
385	Kalyani Powertrain Limited	Kalyani Mobility Inc.	Subsidiary	Any other transaction	Loans and advances given	-	NA	-	421.68	454.27		Advance	5.00%		1 Unsecured			General corporate purpose





411	Bharat Forge Aluminiumtechnik GmbH	Bharat Forge Daun GmbH	Fellow Subsidiary	Any other transaction	Receivables	-	NA	-	10.64	17.30									
412	Bharat Forge Daun GmbH	Bharat Forge Kilsta AB	Fellow Subsidiary	Any other transaction	Receivables	-	NA	-	-	7.30									
413	Bharat Forge Daun GmbH	Bharat Forge Global Holding GmbH	Subsidiary	Any other transaction	Receivables	-	NA	-	724.81	794.41									
414	Bharat Forge Aluminiumtechnik GmbH	Bharat Forge Holding GmbH	Subsidiary	Any other transaction	Receivables	-	NA	-	135.74	135.74									
415	Bharat Forge Global Holding GmbH	Bharat Forge Holding GmbH	Holding Company	Any other transaction	Receivables	-	NA	-	68.07	70.92									
416	Bharat Forge Holding GmbH	Bharat Forge Global Holding GmbH	Subsidiary	Any other transaction	Receivables	-	NA	-	112.04	112.04									
417	Bharat Forge Kilsta AB	Bharat Forge Aluminiumtechnik GmbH	Fellow Subsidiary	Any other transaction	Receivables	-	NA	-	272.18	224.72									
418	Bharat Forge Global Holding GmbH	Bharat Forge Aluminiumtechnik GmbH	Holding Company	Any other transaction	Receivables	-	NA	-	444.70	731.20									
419	Bharat Forge Global Holding GmbH	Bharat Forge Kilsta AB	Holding Company	Any other transaction	Receivables	-	NA	-	16.20	6.72									
420	Bharat Forge Global Holding GmbH	Bharat Forge Holding GmbH	Holding Company	Any other transaction	Loans and advances given	-	NA	-	299.74	299.74			Advance	0.00%	NA	Unsecured	General corporate purpose		
421	Bharat Forge Global Holding GmbH	Bharat Forge Aluminiumtechnik GmbH	Holding Company	Any other transaction	Loans and advances given	-	NA	-	277.78	277.78			Advance	0.00%	NA	Unsecured	General corporate purpose		