

# BHARAT FORGE

February 12, 2024

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 Monday, February 12, 2024 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, 2023 along with Limited Review Report by the Statutory Auditors of the Company.

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

2. Declared an interim dividend of Rs. 2.50 per equity share of the face value of Rs. 2 each of the Company (at the rate of 125%).

The interim dividend shall be paid on or before Tuesday, March 12, 2024 to the equity shareholders of the Company, whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, February 23, 2024 which is the Record Date fixed for the purpose.

3. Accorded in-principal approval for raising funds not exceeding Rs. 5,000,000,000/- (Rupees Five Thousand Million) through term loan, non-convertible debentures or any other debt instruments and delegated authority to Investment Committee – Strategic Business of the Company in this regard.
4. Upon recommendation of the Nomination & Remuneration Committee and subject to the approval of the shareholders, approved the re-appointment of Mr. Dipak Mane (DIN: 01215889) as the Non-Executive Independent Director of the Company for second term of five (5) consecutive years from June 21, 2024 up to June 20, 2029.

Further, in compliance with the circulars issued by National Stock Exchange of India Limited and BSE Limited (both circulars dated June 20, 2018) and based on affirmation given by Mr. Dipak Mane, we hereby confirm that he satisfies the criteria of independence as prescribed



**KALYANI**

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

under the Companies Act, 2013 and Listing Regulations and he is not debarred from holding the office of Director by virtue of any order issued by Securities and Exchange Board of India ("SEBI") or any other Authority.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are attached as "**Annexure B**".

The Board Meeting commenced at 11:30 a.m. IST and concluded at 1:30 p.m. IST.

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. | Particulars  | Quarter ended                       |                                      |                                     | Nine months ended                   |                                     | Year ended                     |
|---------|--|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|
|         |  | December 31,<br>2023<br>(Unaudited) | September 30,<br>2023<br>(Unaudited) | December 31,<br>2022<br>(Unaudited) | December 31,<br>2023<br>(Unaudited) | December 31,<br>2022<br>(Unaudited) | March 31,<br>2023<br>(Audited) |
|         |  | (₹ in Million)                      |                                      |                                     |                                     |                                     |                                |
| 1       | Income   |                                     |                                      |                                     |                                     |                                     |                                |
|         | a) Revenue from operations   | 22,633.78                           | 22,493.86                            | 19,521.01                           | 66,400.49                           | 55,754.28                           | 75,727.12                      |
|         | b) Other income  | 345.54                              | 423.75                               | 377.47                              | 1,241.58                            | 1,114.19                            | 1,504.96                       |
|         | Total income   | 22,979.32                           | 22,917.61                            | 19,898.48                           | 67,642.07                           | 56,868.47                           | 77,232.08                      |
| 2       | Expenses   |                                     |                                      |                                     |                                     |                                     |                                |
|         | a) Cost of raw materials and components consumed   | 9,570.58                            | 10,499.92                            | 8,458.37                            | 29,435.49                           | 25,143.12                           | 33,506.59                      |
|         | b) Changes in inventories of finished goods,<br>work-in-progress, dies and scrap                       | (79.95)                             | (755.89)                             | 143.13                              | (781.33)                            | (987.99)                            | (673.13)                       |
|         | c) Employee benefits expense   | 1,509.91                            | 1,506.37                             | 1,364.93                            | 4,510.10                            | 4,072.75                            | 5,430.06                       |
|         | d) Finance costs   | 808.85                              | 726.30                               | 848.51                              | 2,240.33                            | 1,469.31                            | 2,126.89                       |
|         | e) Depreciation and amortisation expense   | 1,124.19                            | 1,128.45                             | 1,079.07                            | 3,341.36                            | 3,208.93                            | 4,259.57                       |
|         | f) Other expenses (see note 6)   | 5,001.67                            | 5,175.49                             | 4,203.77                            | 15,050.01                           | 13,294.69                           | 18,352.50                      |
|         | Total expenses (a to f)  | 17,935.25                           | 18,280.64                            | 16,097.78                           | 53,795.96                           | 46,200.81                           | 63,002.48                      |
| 3       | Profit before exceptional items and tax (1-2)  | 5,044.07                            | 4,636.97                             | 3,800.70                            | 13,846.11                           | 10,667.66                           | 14,229.60                      |
| 4       | Exceptional items (loss)/ gain (see note 5 and 7)  | -                                   | (20.97)                              | 42.81                               | (20.97)                             | 6.28                                | (402.13)                       |
| 5       | Profit before tax (3+4)  | 5,044.07                            | 4,616.00                             | 3,843.51                            | 13,825.14                           | 10,673.94                           | 13,827.47                      |
| 6       | Income tax expense   |                                     |                                      |                                     |                                     |                                     |                                |
|         | a) Current tax   | 1,274.33                            | 1,215.01                             | 1,026.11                            | 3,604.16                            | 2,839.03                            | 3,759.26                       |
|         | b) Deferred tax  | (8.37)                              | (58.88)                              | (74.39)                             | (132.04)                            | (174.62)                            | (386.53)                       |
|         | income tax expense   | 1,265.96                            | 1,156.13                             | 951.72                              | 3,472.12                            | 2,664.41                            | 3,372.73                       |
| 7       | Profit for the period/year (5-6)   | 3,778.11                            | 3,459.87                             | 2,891.79                            | 10,353.02                           | 8,009.53                            | 10,454.74                      |
| 8       | Other comprehensive income   |                                     |                                      |                                     |                                     |                                     |                                |
|         | a) Other comprehensive Income/(loss) not to be reclassified<br>to profit and loss in subsequent period | 382.80                              | 134.81                               | 55.72                               | 689.17                              | 23.13                               | 304.38                         |
|         | - Tax effect   | (45.92)                             | (18.19)                              | (8.97)                              | (58.89)                             | (3.91)                              | (27.04)                        |
|         | b) Other comprehensive income/(loss) to be reclassified<br>to profit and loss in subsequent period     | (621.42)                            | (447.45)                             | (1,313.47)                          | (260.85)                            | (2,239.28)                          | (2,098.99)                     |
|         | - Tax effect   | 156.40                              | 112.61                               | 330.58                              | 65.65                               | 563.58                              | 528.27                         |
|         | Other comprehensive income/(loss) (Net of tax)   | (128.14)                            | (218.22)                             | (936.14)                            | 435.08                              | (1,656.48)                          | (1,293.38)                     |
| 9       | Total comprehensive income (7+8)   | 3,649.97                            | 3,241.65                             | 1,955.65                            | 10,788.10                           | 6,353.05                            | 9,161.36                       |
| 10      | Earnings per share   |                                     |                                      |                                     |                                     |                                     |                                |
|         | - Basic and diluted (in ₹) (not annualised)  | 8.11                                | 7.43                                 | 6.21                                | 22.23                               | 17.20                               | 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                      |

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

**BHARAT FORGE**

CIN:L25209PN1961PLC012046  
 Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163  
 Email : secretarial@bharatforge.com; Website : www.bharatforge.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(₹ in Million)

| Sr. No. | Particulars  | Quarter ended                 |                                |                               | Nine months ended             |                               | Year ended               |
|---------|--|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|
|         |  | December 31, 2023 (Unaudited) | September 30, 2023 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) | March 31, 2023 (Audited) |
| 1       | Income   |                               |                                |                               |                               |                               |                          |
|         | a) Revenue from operations   | 38,664.09                     | 37,741.87                      | 33,533.60                     | 1,15,178.65                   | 92,812.09                     | 1,29,102.59              |
|         | b) Other income  | 559.53                        | 524.85                         | 365.90                        | 1,725.94                      | 1,150.56                      | 1,728.57                 |
|         | Total income (a to b)  | 39,223.62                     | 38,266.72                      | 33,899.50                     | 1,16,904.59                   | 93,962.65                     | 1,30,831.16              |
| 2       | Expenses   |                               |                                |                               |                               |                               |                          |
|         | a) Cost of raw materials and components consumed   | 15,219.48                     | 18,197.06                      | 15,430.04                     | 51,265.73                     | 43,327.93                     | 60,649.93                |
|         | b) Purchase of traded goods  | 2,701.61                      | 515.67                         | 339.07                        | 3,569.93                      | 996.75                        | 1,664.03                 |
|         | c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap                             | (117.90)                      | (1,070.58)                     | 246.52                        | (609.83)                      | (2,223.33)                    | (2,700.43)               |
|         | d) Employee benefits expense   | 4,498.03                      | 4,627.23                       | 3,709.93                      | 13,851.21                     | 11,429.85                     | 15,631.00                |
|         | e) Finance costs   | 1,368.17                      | 1,243.31                       | 1,092.30                      | 3,756.47                      | 2,013.33                      | 2,986.20                 |
|         | f) Depreciation, amortisation and impairment expense   | 2,236.65                      | 2,113.33                       | 1,855.83                      | 6,410.88                      | 5,544.44                      | 7,355.86                 |
|         | g) Other expenses (see note 6)   | 9,384.28                      | 9,258.24                       | 9,115.35                      | 27,955.02                     | 25,990.25                     | 36,182.83                |
|         | Total expenses (a to g)  | 35,290.32                     | 34,884.26                      | 31,789.04                     | 1,06,199.41                   | 87,079.22                     | 1,21,769.42              |
| 3       | Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)                   | 3,933.30                      | 3,382.46                       | 2,110.46                      | 10,705.18                     | 6,883.43                      | 9,061.74                 |
| 4       | Share of profit/ (loss) of associates and joint ventures   | 20.55                         | 7.83                           | (302.53)                      | 58.97                         | (329.29)                      | (333.48)                 |
|         | Income tax expense   | 3.44                          | 2.77                           | (0.33)                        | 11.41                         | 0.11                          | 0.90                     |
|         | Share of profit/ (loss) of associates and joint ventures after tax   | 17.11                         | 5.06                           | (302.20)                      | 47.56                         | (329.40)                      | (334.38)                 |
| 5       | Profit before exceptional items and tax (3+4)  | 3,950.41                      | 3,387.52                       | 1,808.26                      | 10,752.74                     | 6,554.03                      | 8,727.36                 |
| 6       | Exceptional items (loss)/ gain (see note 5 and 7)  | -                             | (20.97)                        | (0.18)                        | (20.97)                       | (52.33)                       | (457.91)                 |
| 7       | Profit before tax (5+6)  | 3,950.41                      | 3,366.55                       | 1,808.08                      | 10,731.77                     | 6,501.70                      | 8,269.45                 |
| 8       | Income tax expense   |                               |                                |                               |                               |                               |                          |
|         | a) Current tax   | 1,477.03                      | 1,346.61                       | 1,076.33                      | 4,076.55                      | 2,979.69                      | 3,951.57                 |
|         | b) Deferred tax  | (71.10)                       | (128.71)                       | (55.44)                       | (175.21)                      | (284.44)                      | (765.99)                 |
|         | Income tax expense (a to b)  | 1,405.93                      | 1,217.90                       | 1,020.89                      | 3,901.34                      | 2,695.25                      | 3,185.58                 |
| 9       | Profit for the period/year (7-8)   | 2,544.48                      | 2,148.65                       | 787.19                        | 6,830.43                      | 3,806.45                      | 5,083.87                 |
| 10      | Other comprehensive income   |                               |                                |                               |                               |                               |                          |
|         | a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period                    | 344.46                        | 566.65                         | 161.95                        | 1,025.65                      | 347.93                        | 600.34                   |
|         | - Tax effect   | (33.33)                       | (27.85)                        | (77.84)                       | (37.60)                       | (140.54)                      | (121.04)                 |
|         | b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period                        | (665.68)                      | (322.81)                       | (1,597.68)                    | (181.53)                      | (2,619.23)                    | (1,706.11)               |
|         | - Tax effect   | 154.23                        | 112.61                         | 330.57                        | 63.48                         | 563.58                        | 529.43                   |
|         | Other comprehensive income/(loss) (Net of tax)   | (200.32)                      | 328.60                         | (1,183.00)                    | 870.00                        | (1,848.26)                    | (697.38)                 |
| 11      | Total comprehensive income/ (loss) (9+10)  | 2,344.16                      | 2,477.25                       | (395.81)                      | 7,700.43                      | 1,958.19                      | 4,386.49                 |
| 12      | Total comprehensive Income/ (loss) above attributable to:  |                               |                                |                               |                               |                               |                          |
|         | - Owners of the parent   | 2,445.19                      | 2,600.88                       | (358.04)                      | 8,021.88                      | 2,080.35                      | 4,586.54                 |
|         | - Non-controlling interest   | (101.03)                      | (123.63)                       | (37.77)                       | (321.45)                      | (122.16)                      | (200.05)                 |
| 13      | Of the total comprehensive Income/(loss) above, profit for the period/year attributable to:                            |                               |                                |                               |                               |                               |                          |
|         | - Owners of the parent   | 2,645.46                      | 2,272.25                       | 825.00                        | 7,151.75                      | 3,928.66                      | 5,283.64                 |
|         | - Non-controlling interest   | (100.98)                      | (123.60)                       | (37.81)                       | (321.32)                      | (122.21)                      | (199.77)                 |
| 14      | Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to: |                               |                                |                               |                               |                               |                          |
|         | - Owners of the parent   | (200.27)                      | 328.63                         | (1,183.04)                    | 870.13                        | (1,848.31)                    | (697.10)                 |
|         | - Non-controlling Interest   | (0.05)                        | (0.03)                         | 0.04                          | (0.13)                        | 0.05                          | (0.28)                   |
| 15      | Earnings per share   |                               |                                |                               |                               |                               |                          |
|         | Basic and diluted (not annualised) (in ₹)  | 5.68                          | 4.88                           | 1.78                          | 15.36                         | 8.44                          | 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                |



**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

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

**3 Consolidated segment wise revenue, results and capital employed as at and for the period ended December 31, 2023**

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

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

**Consolidated Segment Revenue and Results**

(₹ in Million)

| Sr. No. | Particulars  | Quarter ended                    |                                   |                                  | Nine months ended                |                                  | Year ended                  |
|---------|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|         |  | December 31, 2023<br>(Unaudited) | September 30, 2023<br>(Unaudited) | December 31, 2022<br>(Unaudited) | December 31, 2023<br>(Unaudited) | December 31, 2022<br>(Unaudited) | March 31, 2023<br>(Audited) |
| 1       | Segment revenue  |                                  |                                   |                                  |                                  |                                  |                             |
|         | Revenues from external customers   |                                  |                                   |                                  |                                  |                                  |                             |
| a       | Forgings   | 33,439.08                        | 33,758.83                         | 30,138.40                        | 1,02,022.12                      | 86,443.57                        | 1,19,780.42                 |
| b       | Others   | 6,262.28                         | 5,032.18                          | 3,692.26                         | 15,946.53                        | 7,072.70                         | 10,414.24                   |
|         |  | <b>39,701.36</b>                 | <b>38,791.01</b>                  | <b>33,830.66</b>                 | <b>1,17,968.65</b>               | <b>93,516.27</b>                 | <b>1,30,194.66</b>          |
|         | Less: Inter-segment revenue  | 1,037.27                         | 1,049.14                          | 94.86                            | 2,790.00                         | 147.92                           | 316.43                      |
|         | Total  | <b>38,664.09</b>                 | <b>37,741.87</b>                  | <b>33,735.80</b>                 | <b>1,15,178.65</b>               | <b>93,368.35</b>                 | <b>1,29,878.23</b>          |
|         | Adjustments and eliminations #   | -                                | -                                 | (202.20)                         | -                                | (556.26)                         | (775.64)                    |
|         | <b>Revenue from operations</b>   | <b>38,664.09</b>                 | <b>37,741.87</b>                  | <b>33,533.60</b>                 | <b>1,15,178.65</b>               | <b>92,812.09</b>                 | <b>1,29,102.59</b>          |
| 2       | Segment results  |                                  |                                   |                                  |                                  |                                  |                             |
| a       | Forgings   | 4,078.67                         | 3,985.28                          | 2,854.22                         | 12,286.80                        | 9,214.56                         | 12,207.44                   |
| b       | Others   | 1,294.04                         | 667.31                            | 326.19                           | 2,305.07                         | 313.35                           | 449.78                      |
|         | Total segment profit before interest, tax and exceptional items from each reportable segment | <b>5,372.71</b>                  | <b>4,652.59</b>                   | <b>3,180.41</b>                  | <b>14,591.87</b>                 | <b>9,527.91</b>                  | <b>12,657.22</b>            |
|         | Less: Finance cost   | 1,368.17                         | 1,243.31                          | 1,092.30                         | 3,756.47                         | 2,013.33                         | 2,986.20                    |
|         | Less: Unallocable expenditure (net)  | 54.13                            | 21.76                             | 279.85                           | 82.66                            | 960.55                           | 943.66                      |
|         | Total profit before tax and exceptional items  | <b>3,950.41</b>                  | <b>3,387.52</b>                   | <b>1,808.26</b>                  | <b>10,752.74</b>                 | <b>6,554.03</b>                  | <b>8,727.36</b>             |
|         | Add: Exceptional items (loss)/ gain  |                                  |                                   |                                  |                                  |                                  |                             |
|         | Forgings   | -                                | (20.97)                           | (0.18)                           | (20.97)                          | (52.33)                          | (457.91)                    |
|         | Profit before tax  | <b>3,950.41</b>                  | <b>3,366.55</b>                   | <b>1,808.08</b>                  | <b>10,731.77</b>                 | <b>6,501.70</b>                  | <b>8,269.45</b>             |

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

(₹ in Million)

| Sr. No. | Particulars                                   | December 31, 2023<br>(Unaudited) | September 30, 2023<br>(Unaudited) | December 31, 2022<br>(Unaudited) | March 31, 2023<br>(Audited) |
|---------|---|----------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| 3       | Segment assets                                |                                  |                                   |                                  |                             |
| a       | Forgings                                      | 1,18,291.83                      | 1,20,867.58                       | 1,18,661.14                      | 1,21,293.14                 |
| b       | Others  | 27,394.19                        | 24,841.48                         | 16,236.72                        | 19,000.56                   |
| c       | Unallocable assets including unutilised funds | 45,127.54                        | 44,583.26                         | 42,565.21                        | 44,532.84                   |
|         | Total   | <b>1,90,813.56</b>               | <b>1,90,292.32</b>                | <b>1,77,463.07</b>               | <b>1,84,826.54</b>          |
|         | (Less): Inter-segment assets                  | 473.26                           | 501.40                            | (958.55)                         | -                           |
|         | Total   | <b>1,90,340.30</b>               | <b>1,89,790.92</b>                | <b>1,76,504.52</b>               | <b>1,84,826.54</b>          |
|         | Adjustments and eliminations #                | -                                | -                                 | -                                | (984.67)                    |
|         | <b>Total assets</b>                           | <b>1,90,340.30</b>               | <b>1,89,790.92</b>                | <b>1,76,504.52</b>               | <b>1,83,841.87</b>          |
| 4       | Segment liabilities                           |                                  |                                   |                                  |                             |
| a       | Forgings                                      | 26,521.74                        | 28,133.28                         | 22,157.38                        | 27,229.23                   |
| b       | Others  | 11,130.06                        | 12,112.48                         | 11,137.59                        | 11,857.52                   |
| c       | Unallocable                                   | 4,866.92                         | 4,710.66                          | 7,959.23                         | 4,868.38                    |
|         | Total   | <b>42,518.72</b>                 | <b>44,956.42</b>                  | <b>41,254.20</b>                 | <b>43,955.13</b>            |
|         | (Less): Inter-segment liabilities             | 473.26                           | 501.40                            | (827.62)                         | -                           |
|         | Total   | <b>42,045.46</b>                 | <b>44,455.02</b>                  | <b>40,426.58</b>                 | <b>43,955.13</b>            |
|         | Adjustments and eliminations #                | -                                | -                                 | -                                | (853.60)                    |
|         | <b>Total liabilities *</b>                    | <b>42,045.46</b>                 | <b>44,455.02</b>                  | <b>40,426.58</b>                 | <b>43,101.53</b>            |
|         | <b>Net capital employed</b>                   | <b>1,48,294.84</b>               | <b>1,45,335.90</b>                | <b>1,36,077.94</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 NINE MONTHS ENDED DECEMBER 31, 2023**

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

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2024.
- 5 **Exceptional Items :**
- (i) Exceptional items in the standalone and consolidated financial results for the nine months ended December 31, 2023, quarter and nine months ended December 31, 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 for the quarter ended December 31, 2022, nine months ended December 31, 2022 and year ended March 31, 2023 includes ₹ 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.

(₹ in Million)

| Particulars  | Quarter ended                    |                                   |                                  | Nine months ended                |                                  | Year ended                  |
|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|  | December 31, 2023<br>(Unaudited) | September 30, 2023<br>(Unaudited) | December 31, 2022<br>(Unaudited) | December 31, 2023<br>(Unaudited) | December 31, 2022<br>(Unaudited) | March 31, 2023<br>(Audited) |
| <b>a Standalone</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| i Exchange gain/(loss)   | 176.53                           | (94.71)                           | 415.28                           | 38.61                            | 169.76                           | (177.13)                    |
| ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items  | 6,455.04                         | 6,162.68                          | 4,935.53                         | 18,147.61                        | 14,061.95                        | 19,288.23                   |
| iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items  | 4,867.54                         | 4,731.68                          | 3,385.42                         | 13,807.50                        | 10,497.90                        | 14,406.73                   |
| <b>b Consolidated</b>  |                                  |                                   |                                  |                                  |                                  |                             |
| i Exchange gain/(loss)   | 248.60                           | (9.04)                            | 366.41                           | 18.17                            | 300.04                           | (98.32)                     |
| ii Profit before share of profit/ (loss) of associates, joint ventures, tax and before other income, depreciation, amortisation and impairment expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items | 6,729.99                         | 6,223.29                          | 4,326.28                         | 19,128.42                        | 12,990.60                        | 17,773.55                   |
| iii Profit before share of profit/ (loss) of associates, joint ventures, tax and before exchange gain/(loss) included in other expenses and exceptional items  | 3,684.70                         | 3,391.50                          | 1,744.05                         | 10,687.01                        | 6,583.39                         | 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 March 31, 2024.
- 8 The Board of Directors at its meeting held on February 12, 2024 has recommended interim dividend of ₹ 2.50 per equity share of ₹ 2/- (125%).
- 9 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 ("ISMIL") 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.
- 10 The Company through its wholly owned subsidiary Kalyani Strategic Systems Limited (KSSL) has acquired 5,00,000 equity shares (64.93% of total shareholding) of face value Rs. 10/- each of Zorya Mashproekt India Private Limited (ZMI) on January 23, 2024. ZMI is a private limited company which is engaged in business of development of indigenous capabilities for build ups and repair and overhaul of all types of gas turbine engine.

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KALYANI

## BHARAT FORGE LIMITED

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Maharashtra, India.

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BHARAT FORGE

## STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

## 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, 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              |
|          | - Indigenious 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. March 2,2023)  | 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 (struck- off w.e.f. November 25, 2023)  | India                    | Not Applicable                                    | Not Applicable         |
|          | - 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.

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**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

**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, 2023 for standalone unaudited results.

| Sr. No. | Particulars   | Quarter ended                 |                                |                               | Nine Months ended             |                               | Year ended               |
|---------|---|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|
|         |   | December 31, 2023 (Unaudited) | September 30, 2023 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) | March 31, 2023 (Audited) |
| 1       | Operating Margin (%) (not annualised)<br>Operating profit/ Revenue from operations  | 29.30%                        | 26.98%                         | 27.41%                        | 27.39%                        | 25.53%                        | 25.24%                   |
| 2       | Net Profit Margin (%) (not annualised)<br>Profit for the period / Revenue from operations   | 16.69%                        | 15.38%                         | 14.81%                        | 15.59%                        | 14.37%                        | 13.81%                   |
| 3       | Interest Service Coverage Ratio (in times) (not annualised)<br>EBITDA/Finance cost for the period   | 8.32                          | 8.52                           | 6.47                          | 8.27                          | 9.88                          | 9.17                     |
| 4       | Debt Service Coverage Ratio (in times)<br>Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)  | 2.31                          | 1.96                           | 1.74                          | 2.29                          | 2.21                          | 2.42                     |
| 5       | Bad Debts to Account Receivable Ratio (not annualised)<br>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)<br>Revenue from operations /Average trade receivable   | 0.60                          | 0.62                           | 0.63                          | 1.86                          | 1.93                          | 2.64                     |
| 7       | Inventory Turnover (in times) (not annualised)<br>Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory                  | 0.68                          | 0.73                           | 0.69                          | 2.15                          | 2.07                          | 2.77                     |
| 8       | Debt Equity Ratio (in times)<br>Total Debt /Shareholders Equity   | 0.48                          | 0.52                           | 0.60                          | 0.48                          | 0.60                          | 0.58                     |
| 9       | Current Ratio (in times)<br>Current assets/Current liabilities  | 1.46                          | 1.39                           | 1.45                          | 1.46                          | 1.45                          | 1.36                     |
| 10      | Current Liability Ratio (in times)<br>Current liabilities/Total liabilities   | 0.78                          | 0.79                           | 0.73                          | 0.78                          | 0.73                          | 0.72                     |
| 11      | Total Debt to Total Assets (in times)<br>Total debt /Total assets   | 0.28                          | 0.29                           | 0.32                          | 0.28                          | 0.32                          | 0.31                     |
| 12      | Long Term Debt to Working Capital (in times)<br>Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans) | 0.46                          | 0.54                           | 0.67                          | 0.46                          | 0.67                          | 0.78                     |
| 13      | Net Worth (₹ million)   | 84,063.38                     | 81,577.38                      | 74,191.67                     | 84,063.38                     | 74,191.67                     | 74,439.25                |
| 14      | Debtore 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





**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

**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, 2023 for consolidated unaudited results.**

| Sr. No. | Particulars   | Quarter ended                 |                                |                               | Nine Months ended             |                               | Year ended               |
|---------|---|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|
|         |   | December 31, 2023 (Unaudited) | September 30, 2023 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) | March 31, 2023 (Audited) |
| 1       | Operating Margin (%) (not annualised)<br>Operating profit/ Revenue from operations  | 18.09 %                       | 16.48%                         | 13.40%                        | 16.66 %                       | 13.97%                        | 13.43%                   |
| 2       | Net Profit Margin (%) (not annualised)<br>Profit for the period / Revenue from operations   | 6.58 %                        | 5.69%                          | 2.35%                         | 5.93 %                        | 4.10%                         | 3.94%                    |
| 3       | Interest Service Coverage Ratio (in times) (not annualised)<br>EBITDA/Finance cost for the period   | 4.92                          | 4.82                           | 4.10                          | 4.97                          | 6.34                          | 5.80                     |
| 4       | Debt Service Coverage Ratio (in times)<br>Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)  | 1.75                          | 1.58                           | 1.21                          | 1.78                          | 1.70                          | 1.86                     |
| 5       | Bad Debts to Account Receivable Ratio (not annualised)<br>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)<br>Revenue from operations /Average trade receivable   | 1.25                          | 1.16                           | 1.28                          | 3.79                          | 3.77                          | 4.90                     |
| 7       | Inventory Turnover (in times) (not annualised)<br>Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory                  | 0.53                          | 0.55                           | 0.52                          | 1.68                          | 1.46                          | 2.04                     |
| 8       | Debt Equity Ratio (In times)<br>Total debt /Shareholders equity   | 0.98                          | 1.01                           | 1.02                          | 0.98                          | 1.02                          | 1.02                     |
| 9       | Current Ratio (in times)<br>Current assets/Current liabilities  | 1.05                          | 1.02                           | 1.11                          | 1.05                          | 1.11                          | 1.09                     |
| 10      | Current Liability Ratio (in times)<br>Current liabilities/Total liabilities   | 0.76                          | 0.80                           | 0.75                          | 0.76                          | 0.75                          | 0.71                     |
| 11      | Total Debt to Total Assets (in times)<br>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)<br>Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans) | 1.85                          | 2.27                           | 1.55                          | 1.85                          | 1.55                          | 1.72                     |
| 13      | Net Worth (₹ million)   | 71,431.59                     | 70,123.71                      | 65,358.63                     | 71,431.59                     | 65,358.63                     | 64,494.52                |
| 14      | Debtore Redemption Reserve  | N.A.                          | N.A.                           | N.A.                          | N.A.                          | N.A.                          | N.A.                     |

**Definitions**

- a Operating Profit = Profit before tax + Depreciation, amortisation and impairment expense + Finance costs - Other income + Exceptional items
  - b EBITDA = Profit before tax + Depreciation, amortisation and impairment expense + Finance costs - Income from investments + Exceptional items
  - c Earning available for debt service= Profit for the period/year+ Depreciation, amortisation and impairment 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  
 Date : February 12, 2024

For BHARAT FORGE LIMITED

(AMIT KALYANI)  
 JOINT MANAGING DIRECTOR  
 DIN:00089430

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of Bharat Forge Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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.: 101248WW-100022



**Shiraz Vastani**

Partner

Pune

12 February 2024

Membership No.: 103334

UDIN:24103334BKGNY1863

**Limited Review Report on unaudited consolidated financial results of Bharat Forge Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Limited Review Report (Continued)**

**Bharat Forge Limited**

6. We did not review the interim financial results of 14 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 18,160 millions and Rs. 50,549 millions, total net loss after tax (net) (before consolidation adjustments) of Rs. 1,121 millions and Rs. 3,570 millions and total comprehensive loss (net) (before consolidation adjustments) of Rs. 1,156 millions and Rs. 3,613 millions, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 18 subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 1,100 millions and Rs. 2,986 millions, total net loss after tax (net) (before consolidation adjustments) of Rs. 30 millions and Rs. 134 millions and total comprehensive income / (loss) (net) (before consolidation adjustments) of Rs. (32) millions and Rs. 267 millions, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 17 millions and Rs. 48 millions and total comprehensive income of Rs. 18 millions and Rs. 47 millions, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of 3 associates and 3 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. 101248WW-100022



**Shiraz Vastani**

*Partner*

Membership No.: 103334

UDIN:24103334BKGENZ4937

Pune

12 February 2024

## 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 NTPC Energy Systems Limited                          | Joint Venture        |
| 38 | Refu Drive GmbH ('Refu')                                | Joint Venture        |
| 39 | Refu Drive India Private Limited                        | Subsidiary of Refu   |



# BHARAT FORGE

## Annexure B

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

### Re-appointment of Mr. Dipak Mane as Non-Executive Independent Director

| SN | Particulars  | Description  |
|----|--|--|
| 1  | Reason for change viz., appointment/re-appointment, <del>resignation, removal, death or otherwise</del>    | Mr. Dipak Mane's current term of appointment will expire on June 20, 2024. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors has, subject to the approval of shareholders, approved the re-appointment of Mr. Mane for second term of five (5) consecutive years from June 21, 2024 up to June 20, 2029. |
| 2  | Date of appointment/re-appointment <del>cessation</del> (as applicable) Term of appointment/re-appointment | June 21, 2024<br>Five (5) consecutive years from June 21, 2024 up to June 20, 2029   |
| 3  | Brief Profile (in case of appointment)   | Attached as Annexure I   |
| 4  | Disclosure of relationships between directors  | Mr. Dipak Mane is not related to any other Director.   |



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# BHARAT FORGE

## Annexure I - Brief Profile of Mr. Dipak Mane



Mr. Mane holds a Bachelor of Technology Degree in Chemical Engineering from IIT Kharagpur, a Post Graduate Diploma in Marketing Management from Jamnalal Bajaj Institute of Management Studies, University of Mumbai; and has done an Advance Management Program from the IMD, Switzerland. He has been working with the Buhler Group, Switzerland at various Global Locations in Techno-commercial Leadership Roles – and as the Chief Human Resource Officer (Member of the Global Executive Board). Currently, he works with the Buhler Group in Switzerland as an Advisor to the Executive Board, working on some Strategic Priorities. He also serves on the Boards of other European and Indian Companies. Additionally, he continues to teach at the ETH, Zurich and the ZHAW, Winterthur, both in Switzerland.



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