

BHARAT FORGE

May 08, 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 Wednesday, May 08, 2024 have discussed and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ending March 31, 2024.

In this regard, we are enclosing herewith the following:

- a. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2024 along with the Auditor's Report thereto (**as Annexure 1**);
 - b. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report for Financial Year 2023-2024 (**as Annexure 2**);
2. Recommended a final dividend of Rs. 6.50 per equity share of the face value of Rs. 2/- each (at the rate of 325%) for the financial year ended March 31, 2024, subject to approval of the Members of the Company at the ensuing Annual General Meeting. The final dividend for the financial year ended March 31, 2024, if approved by members, will be paid on or after August 14, 2024.



KALYANI

B H A R A T F O R G E

3. The 63rd Annual General Meeting of the members of the Company will be held on Friday, August 09, 2024.

The Board Meeting commenced at 11:00 AM and concluded at 12:45 PM.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,

Tejaswini Chaudhari
Company Secretary & Compliance Officer
Encl.: as above



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Million)

Sr.No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited) (See note 13)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (See note 13)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income					
	a) Revenue from operations	23,285.85	22,633.78	19,972.84	89,686.34	75,727.12
	b) Other income	381.83	345.54	390.77	1,623.41	1,504.96
	Total income	23,667.68	22,979.32	20,363.61	91,309.75	77,232.08
2	Expenses					
	a) Cost of raw materials and components consumed	9,375.21	9,570.58	8,363.47	38,810.70	33,506.59
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	271.62	(79.95)	314.86	(509.71)	(673.13)
	c) Employee benefits expense	1,504.37	1,509.91	1,357.31	6,014.47	5,430.06
	d) Finance costs	633.79	808.85	657.58	2,874.12	2,126.89
	e) Depreciation and amortisation expense	1,079.96	1,124.19	1,050.64	4,420.42	4,259.57
	f) Other expenses (see note 6)	5,543.10	5,001.67	5,057.81	20,593.11	18,352.50
	Total expenses (a to f)	18,407.15	17,935.25	16,801.67	72,203.11	63,002.48
3	Profit before exceptional items and tax (1-2)	5,260.53	5,044.07	3,561.94	19,106.64	14,229.60
4	Exceptional items (loss) (see note 5 and 7)	(133.36)	-	(408.41)	(154.33)	(402.13)
5	Profit before tax (3+4)	5,127.17	5,044.07	3,153.53	18,952.31	13,827.47
6	Income tax expense					
	a) Current tax	1,356.74	1,274.33	920.23	4,960.90	3,759.26
	b) Deferred tax	(126.12)	(8.37)	(211.91)	(258.16)	(386.53)
	Income tax expense	1,230.62	1,265.96	708.32	4,702.74	3,372.73
7	Profit for the period/year (5-6)	3,896.55	3,778.11	2,445.21	14,249.57	10,454.74
8	Other comprehensive income					
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period (see note 11)					
	- Tax effect	(2,881.42)	382.80	281.25	(2,192.25)	304.38
		311.75	(45.92)	(23.13)	252.86	(27.04)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	397.64	(621.42)	140.29	136.79	(2,098.99)
	- Tax effect	(100.08)	156.40	(35.31)	(34.43)	528.27
	Other comprehensive income/(loss) (Net of tax)	(2,272.11)	(128.14)	363.10	(1,837.03)	(1,293.38)
9	Total comprehensive income (7+8)	1,624.44	3,649.97	2,808.31	12,412.54	9,161.36
10	Earnings per share					
	- Basic and diluted (in ₹) (not annualised)	8.37	8.11	5.25	30.60	22.45
11	Equity share capital (Face value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
12	Other equity				84,756.55	76,068.72

MAKING IN INDIA FOR THE WORLD





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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited) (See note 13)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (See note 13)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income					
	a) Revenue from operations	41,642.06	38,664.09	36,290.50	156,820.71	129,102.59
	b) Other income	548.30	559.53	578.01	2,274.24	1,728.57
	Total income (a to b)	42,190.36	39,223.62	36,868.51	159,094.95	130,831.16
2	Expenses					
	a) Cost of raw materials and components consumed	20,118.08	15,219.48	17,322.00	71,383.81	60,649.93
	b) Purchase of traded goods	(1,119.76)	2,701.61	667.28	2,450.17	1,664.03
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	567.76	(117.90)	(477.10)	(42.07)	(2,700.43)
	d) Employee benefits expense	4,748.76	4,498.03	4,201.15	18,599.97	15,631.00
	e) Finance costs	1,155.20	1,368.17	972.87	4,911.67	2,986.20
	f) Depreciation, amortisation and impairment expense	2,071.08	2,236.65	1,811.42	8,481.96	7,355.86
	g) Other expenses (see note 6)	10,894.42	9,384.28	10,192.58	38,849.44	36,182.83
	Total expenses (a to g)	38,435.54	35,290.32	34,690.20	144,634.95	121,769.42
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	3,754.82	3,933.30	2,178.31	14,460.00	9,061.74
4	Share of profit/ (loss) of associates and joint ventures	6.74	20.55	(4.19)	65.71	(333.48)
	Income tax expense	1.15	3.44	0.79	12.56	0.90
	Share of profit/ (loss) of associates and joint ventures after tax	5.59	17.11	(4.98)	53.15	(334.38)
5	Profit before exceptional items and tax (3+4)	3,760.41	3,950.41	2,173.33	14,513.15	8,727.36
6	Exceptional items (loss)/ gain (see note 5 and 7)	(102.26)	-	(405.58)	(123.23)	(457.91)
7	Profit before tax (5+6)	3,658.15	3,950.41	1,767.75	14,389.92	8,269.45
8	Income tax expense					
	a) Current tax	1,614.14	1,477.03	971.88	5,690.69	3,951.57
	b) Deferred tax	(227.15)	(71.10)	(481.55)	(402.36)	(765.99)
	Income tax expense (a to b)	1,386.99	1,405.93	490.33	5,288.33	3,185.58
9	Profit for the period/year (7-8)	2,271.16	2,544.48	1,277.42	9,101.59	5,083.87
10	Other comprehensive income					
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period (see note 11)	(2,755.69)	344.46	252.41	(1,730.04)	600.34
	- Tax effect	321.48	(33.33)	19.50	283.88	(121.04)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	435.27	(665.68)	913.12	253.74	(1,706.11)
	- Tax effect	(102.29)	154.23	(34.15)	(38.81)	529.43
	Other comprehensive income/(loss) (Net of tax)	(2,101.23)	(200.32)	1,150.88	(1,231.23)	(697.38)
11	Total comprehensive income/ (loss) (9+10)	169.93	2,344.16	2,428.30	7,870.36	4,386.49
12	Total comprehensive income/ (loss) above attributable to:					
	- Owners of the parent	259.45	2,445.19	2,506.19	8,281.33	4,586.54
	- Non-controlling interest	(89.52)	(101.03)	(77.89)	(410.97)	(200.05)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:					
	- Owners of the parent	2,359.53	2,645.46	1,354.98	9,511.28	5,283.64
	- Non-controlling interest	(88.37)	(100.98)	(77.56)	(409.69)	(199.77)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:					
	- Owners of the parent	(2,100.08)	(200.27)	1,151.21	(1,229.95)	(697.10)
	- Non-controlling interest	(1.15)	(0.05)	(0.33)	(1.28)	(0.28)
15	Earnings per share					
	Basic and diluted (not annualised) (in ₹)	5.07	5.68	2.91	20.43	11.35
16	Equity share capital (Face value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
17	Other equity				70,770.57	66,123.99



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NOTES TO FINANCIAL RESULTS :

1 Balance sheet

(₹ in Million)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	28,453.43	28,996.01	54,682.72	52,723.01
(b) Capital work-in-progress	3,760.42	3,032.30	9,768.61	6,963.86
(c) Investment property	2.89	2.89	2.89	2.89
(d) Goodwill	-	-	2,959.85	2,954.72
(e) Other intangible assets	46.55	52.63	707.89	816.46
(f) Intangible assets under development	-	-	143.82	47.75
(g) Right of Use assets	3,064.09	3,328.35	4,740.45	5,112.02
(h) Investment in associates and joint ventures	-	-	639.27	586.52
(i) Financial assets				
Investment in subsidiaries, associates and joint ventures	28,668.90	21,161.16	-	-
Investments	5,892.26	14,102.82	7,595.74	14,601.13
Loans	438.34	1,316.98	60.26	56.78
Trade receivables	82.19	113.25	97.91	113.25
Derivative instruments	696.82	646.49	827.40	822.17
Other financial assets	371.77	357.21	671.67	570.14
(j) Deferred tax assets (net)	-	-	1,651.64	1,495.30
(k) Income tax assets (net)	254.57	705.42	419.81	802.48
(l) Other assets	4,115.55	4,265.99	8,366.13	6,153.21
Sub total - Non-current assets	75,847.78	78,081.50	93,336.06	93,821.69
2 Current assets				
(a) Inventories	13,294.85	12,638.43	32,160.82	31,262.54
(b) Financial assets				
Investments	10,089.79	7,526.97	10,254.78	10,500.56
Trade receivables	36,181.75	32,433.66	31,671.51	30,874.57
Cash and cash equivalents	10,412.87	3,977.16	13,153.10	5,087.13
Other bank balances	126.29	46.56	3,746.12	5,308.06
Loans	1,036.86	225.78	201.33	127.02
Derivative instruments	1,139.55	1,325.53	1,148.23	1,325.53
Other financial assets	332.10	2,342.21	416.21	734.07
(c) Other assets	3,414.65	3,343.22	7,403.02	4,800.70
Sub total - Current assets	76,028.71	63,859.52	100,155.12	90,020.18
TOTAL - ASSETS	151,876.49	141,941.02	193,491.18	183,841.87
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	931.27	931.27	931.27	931.27
(b) Other equity	84,756.55	76,068.72	70,770.57	66,123.99
(c) Non controlling interest	-	-	(48.75)	360.72
Total equity	85,687.82	76,999.99	71,653.09	67,415.98
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	12,820.60	12,031.78	18,589.80	17,512.72
Lease liabilities	3,139.56	3,309.21	3,792.56	4,161.77
Derivative instruments	7.79	146.08	7.79	146.08
Other financial liabilities	117.69	391.09	253.09	391.09
(b) Provisions	537.85	220.27	1,806.84	1,411.73
(c) Deferred tax liabilities (net)	1,523.53	2,000.12	1,690.49	2,153.27
(d) Other liabilities	-	-	2,896.43	7,880.66
Sub total - Non-current liabilities	18,147.02	18,098.55	29,037.00	33,657.32
Current liabilities				
(a) Financial liabilities				
Borrowings	31,425.02	32,324.47	56,630.95	51,010.61
Lease liabilities	169.91	151.26	461.99	447.27
Trade payables				
Dues to micro enterprises and small enterprises	66.34	63.70	530.22	493.46
Dues to other than micro enterprises and small enterprises	12,804.82	12,063.04	22,091.00	21,019.94
Derivative Instruments	9.32	41.80	9.32	46.38
Other financial liabilities	834.26	626.09	1,814.41	1,799.44
(b) Other liabilities	1,378.30	804.44	9,154.05	6,563.98
(c) Provisions	982.11	470.20	1,500.11	901.32
(d) Current tax liabilities (net)	371.57	297.48	609.04	486.17
Sub total - Current liabilities	48,041.65	46,842.48	92,801.09	82,768.57
Total liabilities	66,188.67	64,941.03	121,838.09	116,425.89
TOTAL- EQUITY AND LIABILITIES	151,876.49	141,941.02	193,491.18	183,841.87



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NOTES TO FINANCIAL RESULTS (Contd.) :
2 Cash flow statement

(₹ in Million)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I Operating activities				
Profit after exceptional items and before tax	18,952.31	13,827.47	14,389.92	8,269.45
Less: Share of (loss) of associates and joint ventures (net of tax)	-	-	53.15	(334.38)
	18,952.31	13,827.47	14,336.77	8,603.83
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	4,420.42	4,259.57	8,481.96	7,355.86
Unrealised foreign exchange (gain)/loss MTM (net) etc.	(269.06)	393.54	(249.32)	(412.88)
Interest income	(396.90)	(449.49)	(759.64)	(291.94)
Liabilities/provisions no longer required written back	(61.54)	(8.35)	(156.68)	(98.10)
Provision for doubtful debts and advances (includes expected credit loss) (net)	50.00	61.78	189.75	70.44
Bad debts/advances written off	-	5.27	98.04	72.46
Finance cost	2,874.12	2,126.89	4,911.67	2,986.03
(Gain) on sale of property, plant and equipment (net)	(13.00)	(45.64)	35.67	(42.72)
Dividend income from investment	(5.67)	(4.78)	(5.67)	(5.11)
Non cash insurance claim	-	-	(62.53)	-
Net loss/ (gain) on sale of financial investments	(530.89)	(1,363.28)	(646.46)	(1,432.67)
Net loss/ (gain) on fair valuation of financial instruments (FVTPL)	(198.39)	704.76	(198.46)	654.12
Non-cash exceptional items	133.35	(39.99)	-	-
Share based payment expense	-	-	89.96	21.11
Operating profit before working capital changes	24,954.75	19,467.75	26,065.06	17,480.43
Working capital adjustments :				
(Increase)/decrease in trade receivables	(3,979.58)	(6,856.22)	(1,081.31)	(7,687.58)
(Increase)/decrease in inventories	(656.42)	(1,527.85)	(855.80)	(3,623.38)
(Increase) /decrease in other financial assets	2,041.72	(506.54)	387.04	247.03
(Increase)/decrease in other assets	1,177.52	(853.39)	(2,072.39)	(1,531.41)
Increase/(decrease) in provisions	659.41	(44.54)	708.25	(320.57)
Increase/(decrease) in trade payables	828.30	2,450.74	1,294.08	4,338.99
Increase/(decrease) in other financial liabilities	(248.02)	93.58	(122.62)	62.51
Increase/(decrease) in other liabilities	573.86	(386.35)	(2,493.21)	8,150.97
Cash generated from operations	25,351.54	11,837.18	21,829.10	17,116.99
Income taxes paid (net of refunds)	(4,435.96)	(3,954.59)	(5,185.15)	(4,172.33)
Net cash flow from operating activities	20,915.58	7,882.59	16,643.95	12,944.66
II Investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(5,278.87)	(3,006.26)	(15,240.26)	(9,961.82)
Proceeds from sale of property, plant and equipment and intangible assets	37.24	156.45	237.01	263.18
Purchase of other investment	-	-	(540.51)	-
Investments in subsidiaries/joint ventures/associates	(6,528.25)	(4,768.22)	-	(113.75)
Acquisition of as subsidiary, net of cash acquired	-	-	-	(3,376.73)
Payment made for acquisition of business	-	-	(533.08)	-
Loans given to subsidiaries/associates/joint ventures	(1,027.68)	(3,848.16)	(65.76)	(4.28)
Proceeds from loans given to subsidiaries/associates/joint ventures	25.80	1,135.95	-	11.56
Investments in mutual funds, fixed deposits and other deposits	(103,284.82)	(99,404.44)	(107,039.25)	(113,521.16)
Proceeds from sale of financial instruments including fixed deposits	107,733.23	103,458.65	115,888.02	109,816.43
Interest received	229.98	263.37	620.68	168.13
Dividend received	5.67	4.78	5.67	5.11
Net cash flows (used in) investing activities	(8,087.70)	(6,007.88)	(6,667.48)	(16,713.33)
III Financing activities				
Dividend paid on equity shares	(3,800.67)	(3,252.83)	(3,800.66)	(3,252.83)
Interest paid on lease liability	(305.59)	(220.32)	(341.12)	(276.07)
Interest paid on borrowing and other liabilities	(2,610.62)	(1,545.51)	(4,554.38)	(2,111.42)
Payment of principal portion of lease liabilities	(151.61)	(114.23)	(513.47)	(368.84)
Proceeds from borrowings including bill discounting (net of expenses)	86,871.32	71,578.97	95,194.78	77,101.66
Repayment of borrowings including bill discounting	(86,407.89)	(68,168.91)	(88,012.04)	(68,289.81)
Net cash flows from / (used in) financing activities	(6,405.06)	(1,722.83)	(2,026.89)	2,802.69
IV Net increase in cash and cash equivalents (I+II+III)	6,422.82	151.88	7,949.58	(965.98)
V Net foreign exchange difference	12.89	47.60	12.89	57.58
VI. Cash and cash equivalents at the beginning of the year *	3,977.16	3,777.68	5,087.13	5,584.24
VII. Cash and cash equivalents at the end of the year (IV+V+VI) *	10,412.87	3,977.16	13,049.60	4,675.84
VIII. Foreign currency translation reserve movement	-	-	103.50	397.42
IX. Cash and cash equivalents on acquisition of subsidiary	-	-	-	13.87
X. Cash and cash equivalents at the end of the year *	10,412.87	3,977.16	13,153.10	5,087.13
*Excluding earmarked balances (on unclaimed dividend accounts and unspent CSR account)				
Cash and cash equivalents for the purpose of cash flow statement				
Balance with Banks				
In cash credit and current accounts	5,162.11	3,875.52	7,808.01	4,924.34
Deposits with original maturity of less than three months	5,250.00	100.96	5,342.72	160.21
Cash on hand	0.76	0.68	2.37	2.58
Total cash and cash equivalents	10,412.87	3,977.16	13,153.10	5,087.13



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

3 Consolidated segment wise revenue, results and capital employed as at and for the year ended March 31, 2024

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

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

The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators. With the increased focus of the group on defence related activities, the group now has defence as a separate segment and the information with respect to the same is provided to and reviewed by the CODM.

Consolidated Segment Revenue and Results

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited) (See note 13)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (See note 13)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Segment revenue					
	Revenues from external customers					
a	Forgings	34,646.80	33,594.06	33,214.52	137,178.98	120,134.04
b	Defence	5,606.85	4,346.97	1,300.61	15,605.54	4,103.02
c	Others	2,427.21	1,906.03	2,036.86	8,183.37	5,843.88
		42,680.86	39,847.06	36,551.99	160,967.89	130,080.94
	Less: Inter-segment revenue	1,038.80	1,182.97	42.11	4,147.18	202.71
	Total	41,642.06	38,664.09	36,509.88	156,820.71	129,878.23
	Adjustments and eliminations #	-	-	(219.38)	-	(775.64)
	Revenue from operations	41,642.06	38,664.09	36,290.50	156,820.71	129,102.59
2	Segment results					
a	Forgings	4,519.71	4,898.51	3,240.87	18,426.17	13,424.92
b	Defence	617.73	677.74	16.70	1,824.64	(17.89)
c	Others	(194.53)	(203.56)	(128.26)	(716.04)	(749.81)
	Total segment profit before interest, tax and exceptional items from each reportable segment	4,942.91	5,372.69	3,129.31	19,534.77	12,657.22
	Less: Finance cost	1,155.20	1,368.17	972.87	4,911.67	2,986.20
	Less: Unallocable expenditure (net)	27.30	54.11	(16.89)	109.95	943.66
	Total profit before tax and exceptional items	3,760.41	3,950.41	2,173.33	14,513.15	8,727.36
	Add: Exceptional items (loss)/ gain					
a	Forgings	-	-	(405.58)	(20.97)	(457.91)
b	Defence	-	-	-	-	-
c	Others	(102.26)	-	-	(102.26)	-
		(102.26)	-	(405.58)	(123.23)	(457.91)
	Profit before tax	3,658.15	3,950.41	1,767.75	14,389.92	8,269.45

Statement of Consolidated Segment Assets, Liabilities and Capital Employed

(₹ in Million)

Sr. No.	Particulars	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
3	Segment assets			
a	Forgings	123,228.63	118,957.30	121,648.24
b	Defence	13,389.63	12,357.49	6,203.04
c	Others	13,804.29	14,371.23	12,479.79
d	Unallocable assets including unutilised funds	43,520.51	45,127.54	44,532.83
	Total	193,943.06	190,813.56	184,863.90
	(Less): Inter-segment assets	451.88	473.26	37.36
	Total	193,491.18	190,340.30	184,826.54
	Adjustments and eliminations #	-	-	(984.67)
	Total assets	193,491.18	190,340.30	183,841.87
4	Segment liabilities			
a	Forgings	28,151.14	26,525.99	27,229.23
b	Defence	8,018.01	7,556.20	9,367.91
c	Others	2,372.27	2,623.08	2,526.97
d	Unallocable	4,256.14	4,866.92	4,868.38
	Total	42,797.56	41,572.19	43,992.49
	(Less): Inter-segment liabilities	451.88	(473.26)	37.36
	Total	42,345.68	42,045.45	43,955.13
	Adjustments and eliminations #	-	-	(853.60)
	Total liabilities *	42,345.68	42,045.45	43,101.53
	Net capital employed	151,145.50	148,294.85	140,740.34

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 STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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 May 8, 2024.
- 5 **Exceptional Items :**
- (i) Exceptional items in the standalone and consolidated financial results for the year ended March 31, 2024 and quarter and year ended March 31, 2023 includes 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 quarter and year ended March 31, 2024 include provision of ₹ 133.36 million towards impairment in value of investment in BF Infrastructure Limited. There is no impact of this transaction on the consolidated financial results. For the quarter and year ended March 31, 2024 the consolidated financial results of the Group includes provision for impairment of ₹ 102.25 million for the loan given to Tevva Motors Limited by Bharat Forge International Limited (wholly owned subsidiary of the Company).
- (iii) Exceptional items in the standalone financial results for the quarter and year ended March 31, 2023, includes loss of ₹ 2.82 million on transfer of investment in Aeron Systems Private Limited and for year ended March 31, 2023, includes surplus of ₹ 42.81 million, on transfer of investment in Analogic Controls India Limited to Kalyani Strategic systems Limited
- 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			Year ended	
	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
a Standalone					
i Exchange gain/(loss)	52.06	176.53	(346.89)	90.67	(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	6,539.49	6,455.04	5,226.28	24,687.10	19,288.23
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items	5,208.47	4,867.54	3,908.83	19,015.97	14,406.73
b Consolidated					
i Exchange gain/(loss)	(99.63)	248.60	(398.36)	(81.46)	(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	6,532.43	6,729.99	4,782.95	25,660.85	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	3,854.45	3,684.70	2,576.67	14,541.46	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 upto May 31, 2024.
- 8 The Board of Directors at its meeting held on May 8, 2024 have recommended Final dividend of ₹ 6.50 per equity share of ₹ 2/- (32.5%).
- 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 ("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 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.
- 11 The Group has its investment in Tevva Motors Limited (Tevva) (held through TMJ Electric Vehicles Limited), which is a start-up company for modular electrification systems for medium duty commercial vehicles. Tevva's performance has been affected by the recent developments in the global EV market. Considering the future projections and revenue market multiple for comparable companies in the segment, the Company has considered a fair value adjustment (loss) in standalone financial results of ₹ 2,794.23 million, and in consolidated financial results of ₹ 2,936.58 million as other comprehensive loss into statement of other comprehensive income.
- 12 During the quarter ended March 31, 2024, the Company has availed an unsecured rupee term loan (RTL) of ₹ 3,750 million and issued listed, rated, unsecured, redeemable, non-convertible debentures (NCDs) of ₹ 1,250 million on a private placement basis. Proceeds from the RTL loan have been utilized partially for the intended purpose and the remaining unutilised balance is parked in a designated bank account. Proceeds from the NCDs pending utilization have been placed in a fixed deposit with a bank.
- 13 The figures pertaining to quarter ended March 31, 2024 and March 31, 2023 are the derived figures between the audited amounts for the year ended March 31, 2024 and March 31, 2023 and unaudited amounts published for the nine months ended December 31, 2023 and December 31, 2022 respectively.
- 14 The disclosures with respect to fund raising by issuance of debt securities by large corporates (LCs) in terms of the SEBI circular No SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 are as follows:-

Sr. No.	Particulars	₹ In million	
		Details	
1	Outstanding Qualified Borrowings at the start of the financial year		9,000
2	Outstanding Qualified Borrowings at the end of the financial year		13,000
3	Highest credit rating of the company relating to the unsupported bank	AA+ by ICRA & CARE	
4	Incremental borrowing done during the year (qualified borrowing)		5,000
5	Borrowings by way of issuance of debt securities during the year		1,250



BHARAT FORGE LIMITED
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 CIN:L25209PN1961PLC012046
 Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163

BHARAT FORGE

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

15 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 March 31, 2024	Financial year ends on
A	Subsidiaries :			
	- 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. 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
	iv. Zorya Mashproekt India Private Limited (w.e.f. January 24, 2024)	India	64.93% @	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 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	Associates:			
	- 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
C	Joint Venture Companies:			
	- 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.

application for de-registrtrion filed on March 21,2024.



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

16. 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 year ended March 31, 2024 for standalone audited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	28.31%	29.30%	24.43%	27.63%	25.24%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	16.73%	16.69%	12.24%	15.89%	13.81%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	10.72	8.32	7.57	8.81	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)	3.50	2.31	3.31	2.42	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
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.62	0.60	0.61	2.61	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	0.71	0.68	0.70	2.95	2.77
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.52	0.48	0.58	0.52	0.58
9	Current Ratio (in times) Current assets/Current liabilities	1.58	1.46	1.36	1.58	1.36
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.73	0.78	0.72	0.73	0.72
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.29	0.28	0.31	0.29	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)	0.53	0.46	0.78	0.53	0.78
13	Net Worth (₹ million)	82,661.49	84,063.38	74,439.25	82,661.49	74,439.25
14	Debenture Redemption Reserve	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



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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

17. 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 year ended March 31, 2024 for consolidated audited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	15.46%	18.09 %	12.07%	16.35%	13.43%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	5.45%	6.58 %	3.52%	5.80%	3.94%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	4.56	4.92	4.63	4.86	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)	1.80	1.75	2.43	1.70	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
6	Debtors Turnover Ratio (In times) (not annualised) Revenue from operations /Average trade receivable	1.35	1.25	1.24	5.00	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	0.60	0.53	0.57	2.33	2.04
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	1.05	0.98	1.02	1.05	1.02
9	Current Ratio (in times) Current assets/Current liabilities	1.08	1.05	1.09	1.08	1.09
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.76	0.76	0.71	0.76	0.71
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.39	0.37	0.37	0.39	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)	1.84	1.85	1.72	1.84	1.72
13	Net Worth (₹ million)	68,675.08	71,431.59	64,494.52	68675.08	64,494.52
14	Debenture Redemption Reserve	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

For BHARAT FORGE LIMITED

(B.N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR
DIN:00089380

Place : Pune
Dated : May 08, 2024

Independent Auditor's Report

To the Board of Directors of Bharat Forge Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Bharat Forge Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that



Independent Auditor's Report (Continued)

Bharat Forge Limited

were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report (Continued)

Bharat Forge Limited

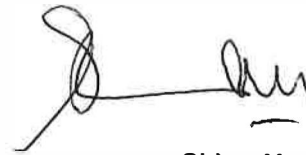
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Shiraz Vastani

Partner

Pune

08 May 2024

Membership No.: 103334

UDIN:24103334BKGEOL2976

Independent Auditor's Report

To the Board of Directors of Bharat Forge Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Bharat Forge Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated audited financial results of the subsidiaries and associates, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to our report.
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles



Independent Auditor's Report (Continued)

Bharat Forge Limited

generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

Independent Auditor's Report (Continued)

Bharat Forge Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 28 subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 103,622 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 105,548 million and total net loss after tax (net) (before consolidation adjustments) of Rs. 5,014 million and net cash outflows (net) (before consolidation adjustments) of Rs. 368 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

One of the above subsidiaries is located outside India whose financial result has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial result of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the unaudited financial results of 5 subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 61 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 9 million, total net profit after tax (net) (before consolidation adjustments) of Rs. 10 million and net cash inflows (net) (before



Independent Auditor's Report (Continued)

Bharat Forge Limited

consolidation adjustments) of Rs. 5 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 53 million for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of three associate and three joint ventures. These unaudited financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Shiraz Vastani

Partner

Pune

08 May 2024

Membership No.: 103334

UDIN:24103334BKGEOJ2138

Independent Auditor's Report (Continued)

Bharat Forge Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Bharat Forge Limited ('BFL')	Holding Company
2	Bharat Forge Global Holding GmbH ('BFGH')	Subsidiary of BFL
3	Bharat Forge Holding GmbH ('BFH')	Subsidiary of BFGH
4	Bharat Forge Aluminiumtechnik GmbH	Subsidiary of BFH
5	Bharat Forge Kilsta AB	Subsidiary of BFGH
6	Bharat Forge CDP GmbH ('CDP')	Subsidiary of BFGH
7	Bharat Forge Daun GmbH	Subsidiary of CDP
8	Mecanique Generale Langroise	Subsidiary of BFGH
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	Bharat Forge International Limited	Subsidiary of BFL
14	BF Infrastructure Limited ('BF Infra')	Subsidiary of BFL
15	BFIL-CEC JV	Subsidiary of BF Infra
16	Ferrovia Transrail Solutions Private Limited	Subsidiary of BF Infra
17	Kalyani Centre For Precision Technology Limited	Subsidiary of BFL
18	Kalyani Strategic Systems Limited ('KSSL')	Subsidiary of BFL
19	Kalyani Rafael Advanced Systems Private Limited	Subsidiary of KSSL
20	Kalyani Strategic Systems Australia Pty Limited	Subsidiary of KSSL
21	Sagar Manas Technologies Limited	Subsidiary of KSSL
22	Zorya Mashproekt India Private Limited	Subsidiary of KSSL
23	Kalyani Powertrain Limited ('KPTL')	Subsidiary of BFL
24	Kalyani Mobility Inc.	Subsidiary of KPTL
25	Tork Motors Private Limited ('Tork')	Subsidiary of KPTL
26	Lycan Electric Private Limited	Subsidiary of Tork
27	Electroforge Limited	Subsidiary of KPTL

Independent Auditor's Report (Continued)**Bharat Forge Limited**

Sr. No	Name of component	Relationship
28	BF Elbit Advanced Systems Private Limited	Subsidiary of BFL
29	Eternus Performance Materials Private Limited	Subsidiary of BFL
30	BF Industrial Solutions Limited ('BFISL')	Subsidiary of BFL
31	BF Industrial Technology and Solutions Limited ('BFITSL')	Subsidiary of BFISL
32	Sanghvi Europe B.V.	Subsidiary of BFITSL
33	JS Auto Cast Foundry India Private Limited	Subsidiary of BFISL
34	Indigenous IL Limited	Subsidiary of BFL
35	Kalyani Lightweighting Technology Solutions Limited	Subsidiary of BFL
36	Talbahn GmbH	Associate
37	Aeron Systems Private Limited	Associate
38	Avaada MHVidarbha Private Limited	Associate
39	BF NTPC Energy Systems Limited	Joint Venture
40	Refu Drive GmbH ('Refu')	Joint Venture
41	Refu Drive India Private Limited	Subsidiary of Refu

B H A R A T F O R G E

May 08, 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: Declaration regarding Unmodified opinion on Audited Financial Statements.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. B S R & Co LLP, Chartered Accountants, Pune, have issued Audit Report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2024.

You are requested to take the above on record and bring this to the notice of all concerned.

For Bharat Forge Limited,



Kedar Dixit
Chief Financial Officer



KALYANI