

# BHARAT FORGE

May 05, 2023

To,

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

**National Stock Exchange of India 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 Friday, May 05, 2023 have discussed and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ending March 31, 2023.

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, 2023 along with the Auditor's Report thereto (Annexure - 1);
  - b. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report for Financial Year 2022-2023 (Annexure - 2);
2. Recommended a final dividend of Rs. 5.50 per equity share of the face value of Rs. 2/- each (at the rate of 275 %) for the financial year ended March 31, 2023, 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, 2023, if approved by members, will be paid on or after August 18, 2023.



**KALYANI**



# BHARAT FORGE

3. The 62<sup>nd</sup> Annual General Meeting of the members of the Company will be held on Thursday, August 10, 2023.

The Board Meeting commenced at 10:00 a.m. and concluded at 12:40 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For Bharat Forge Limited,



**Tejaswini Chaudhari**  
Company Secretary and Compliance Officer



**KALYANI**

Sr. No. Particulars		Quarter ended			Year ended	
		March 31, 2023 (Audited) ( See Note 14 )	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) ( See Note 14)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Income					
	a) Revenue from operations	19,972.84	19,521.01	16,740.82	75,727.12	62,546.12
	b) Other income	390.77	377.47	661.57	1,504.96	1,675.02
	Total income	20,363.61	19,898.48	17,402.39	77,232.08	64,221.14
2	Expenses					
	a) Cost of raw materials and components consumed	8,363.47	8,458.37	7,288.81	33,506.59	26,472.70
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	314.86	143.13	(38.83)	(673.13)	(946.73)
	c) Employee benefits expense	1,357.31	1,364.93	1,282.55	5,430.06	5,057.85
	d) Finance costs	657.58	848.51	407.44	2,126.89	1,073.01
	e) Depreciation and amortisation expense	1,050.64	1,079.07	1,042.03	4,259.57	4,117.91
	f) Other expenses (see note 7)	5,057.81	4,203.77	3,896.56	18,352.50	14,805.00
	Total expenses (a to f)	16,801.67	16,097.78	13,878.56	63,002.48	50,579.74
3	Profit before exceptional items and tax (1-2)	3,561.94	3,800.70	3,523.83	14,229.60	13,641.40
4	Exceptional items (loss)/ gain (see note 6)	(408.41)	42.81	(24.77)	(402.13)	318.03
5	Profit before tax (3+4)	3,153.53	3,843.51	3,499.06	13,827.47	13,959.43
6	Income tax expense					
	a) Current tax	920.23	1,026.11	786.87	3,759.26	3,328.22
	b) Deferred tax	(211.91)	(74.39)	92.59	(386.53)	(146.82)
	Income tax expense	708.32	951.72	879.46	3,372.73	3,181.40
7	Profit for the period/year (5-6)	2,445.21	2,891.79	2,619.60	10,454.74	10,778.03
8	Other comprehensive income					
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	281.25	55.72	1,608.69	304.38	2,143.86
	- Tax effect	(23.13)	(8.97)	(365.02)	(27.04)	(443.09)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	140.29	(1,313.47)	(345.46)	(2,098.99)	1,008.09
	- Tax effect	(35.31)	330.58	94.81	528.27	(245.85)
	Other comprehensive income/(loss) (Net of tax)	363.10	(936.14)	993.02	(1,293.38)	2,463.01
9	Total comprehensive income (7+8)	2,808.31	1,955.65	3,612.62	9,161.36	13,241.04
10	Earnings per share					
	- Basic and diluted (in ₹) (not annualised)	5.25	6.21	5.63	22.45	23.15
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
12	Other equity				76,068.72	70,166.48

MAKING IN INDIA FOR THE WORLD





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

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**BHARAT FORGE**

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited) ( See Note 14 )	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) ( See Note 14 )	March 31, 2023 (Audited) (See note 9)	March 31, 2022 (Audited) (See note 9)
1	Income					
	a) Revenue from operations	36,290.50	33,533.60	35,730.93	129,102.59	104,610.78
	b) Other income	578.01	365.90	829.56	1,728.57	1,959.00
	Total income (a to b)	36,868.51	33,899.50	36,560.49	130,831.16	106,569.78
2	Expenses					
	a) Cost of raw materials and components consumed	17,322.00	15,430.04	15,474.99	60,649.93	46,175.79
	b) Purchase of traded goods	667.28	339.07	664.71	1,664.03	1,883.13
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(477.10)	246.52	(157.42)	(2,700.43)	(5,899.30)
	d) Employee benefits expense	4,201.15	3,709.93	5,213.83	15,631.00	14,646.83
	e) Finance costs	972.87	1,092.30	626.31	2,986.20	1,604.05
	f) Depreciation, amortisation and impairment expense	1,811.42	1,855.83	2,138.25	7,355.86	7,303.01
	g) Other expenses (see note 7)	10,192.58	9,115.35	8,995.44	36,182.83	27,644.98
	Total expenses (a to g)	34,690.20	31,789.04	32,956.11	121,769.42	93,358.49
3	Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	2,178.31	2,110.46	3,604.38	9,061.74	13,211.29
4	Share of (loss) of associates and joint ventures	(4.19)	(302.53)	(106.59)	(333.48)	(329.30)
	Income tax expense	0.79	(0.33)	0.42	0.90	0.90
	Share of (loss) of associates and joint ventures after tax	(4.98)	(302.20)	(107.01)	(334.38)	(330.20)
5	Profit before exceptional items and tax (3+4)	2,173.33	1,808.26	3,497.37	8,727.36	12,881.09
6	Exceptional items gain/(loss) (see note 6)	(405.58)	(0.18)	(131.30)	(457.91)	924.05
7	Profit before tax (5+6)	1,767.75	1,808.08	3,366.07	8,269.45	13,805.14
8	Income tax expense					
	a) Current tax	971.88	1,076.33	868.00	3,951.57	3,529.58
	b) Deferred tax	(481.55)	(55.44)	179.49	(765.99)	(495.05)
	Income tax expense (a to b)	490.33	1,020.89	1,047.49	3,185.58	3,034.53
9	Profit for the period/year (7-8)	1,277.42	787.19	2,318.58	5,083.87	10,770.61
10	Other comprehensive income					
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period					
	- Tax effect	252.41	161.95	1,768.41	600.34	2,388.76
		19.50	(77.84)	(394.02)	(121.04)	(499.29)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	913.12	(1,597.68)	(547.62)	(1,706.11)	707.79
	- Tax effect	(34.15)	330.57	94.81	529.43	(245.85)
	Other comprehensive income/(loss) (Net of tax)	1,150.88	(1,183.00)	921.58	(697.38)	2,351.41
11	Total comprehensive income/ (loss) (9+10)	2,428.30	(395.81)	3,240.16	4,386.49	13,122.02
12	Total comprehensive income/ (loss) above attributable to:					
	- Owners of the parent	2,506.19	(358.04)	3,278.61	4,586.54	13,168.82
	- Non-controlling interest	(77.89)	(37.77)	(38.45)	(200.05)	(46.80)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:					
	- Owners of the parent	1,354.98	825.00	2,357.23	5,283.64	10,817.56
	- Non-controlling interest	(77.56)	(37.81)	(38.65)	(199.77)	(46.95)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the year attributable to:					
	- Owners of the parent	1,151.21	(1,183.04)	921.38	(697.10)	2,351.26
	- Non-controlling interest	(0.33)	0.04	0.20	(0.28)	0.15
15	Earnings per share					
	Basic and diluted (not annualised) (in ₹)	2.91	1.78	5.06	11.35	23.23
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
17	Other equity				66,123.99	64,775.47



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

NOTES TO FINANCIAL RESULTS :

1 Balance sheet

(₹ in Million)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>A. ASSETS</b>				
1 Non-current assets				
(a) Property, plant and equipment	28,996.01	30,722.47	52,723.01	43,964.66
(b) Capital work-in-progress	3,032.30	2,480.08	6,963.86	11,247.55
(c) Investment property	2.89	2.89	2.89	2.89
(d) Goodwill	-	-	2,954.72	506.43
(e) Other intangible assets	52.63	102.92	816.46	690.35
(f) Intangible assets under development	-	-	47.75	-
(g) Right of Use assets	3,328.35	2,185.80	5,112.02	3,535.54
(h) Investment in associates and joint ventures	-	-	586.52	805.22
(i) Financial assets				
Investment in subsidiaries, associates and joint ventures	21,161.16	14,291.19	-	-
Investments	14,102.82	5,709.32	14,601.13	6,152.10
Loans	1,316.98	342.19	56.78	169.61
Trade receivables	113.25	113.25	113.25	113.25
Derivative instruments	646.49	2,574.29	822.17	2,662.32
Other financial assets	357.21	630.44	570.14	677.79
(j) Deferred tax assets (net)	-	-	1,495.30	1,171.07
(k) Income tax assets (net)	705.42	514.82	802.48	550.24
(l) Other assets	4,265.99	4,223.35	6,153.21	4,530.74
Sub total - Non-current assets	78,081.50	63,893.01	93,821.69	76,779.76
2 Current assets				
(a) Inventories	12,638.43	11,110.58	31,262.54	27,104.57
(b) Financial assets				
Investments	7,526.97	18,994.94	10,500.56	19,080.24
Trade receivables	32,433.66	24,810.48	30,874.57	21,622.95
Cash and cash equivalents	3,977.16	3,777.68	5,087.13	5,584.24
Other bank balances	46.56	50.74	5,308.06	445.93
Loans	225.78	303.02	127.02	166.77
Derivative instruments	1,325.53	1,361.34	1,325.53	1,361.34
Other financial assets	2,342.21	1,603.54	734.07	753.77
(c) Other assets	3,343.22	2,503.19	4,800.70	3,189.77
Sub total - Current assets	63,859.52	64,515.51	90,020.18	79,309.58
<b>TOTAL - ASSETS</b>	<b>141,941.02</b>	<b>128,408.52</b>	<b>183,841.87</b>	<b>156,089.34</b>
<b>B EQUITY AND LIABILITIES</b>				
1 Equity				
(a) Equity share capital	931.27	931.27	931.27	931.27
(b) Other equity	76,068.72	70,166.48	66,123.99	64,775.47
(c) Non controlling interest	-	-	360.72	560.77
Total Equity	76,999.99	71,097.75	67,415.98	66,267.51
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	12,031.78	13,006.52	17,512.72	17,873.43
Lease liabilities	3,309.21	2,152.21	4,161.77	2,835.16
Derivative instruments	146.08	-	146.08	-
Other financial liabilities	391.09	247.65	391.09	247.65
(b) Provisions	220.27	313.07	1,411.73	1,760.71
(c) Deferred tax liabilities (net)	2,000.12	2,887.88	2,153.27	2,889.16
(d) Other liabilities	-	-	7,880.66	3,073.52
Sub total - Non-current liabilities	18,098.55	18,607.33	33,657.32	28,679.63
Current liabilities				
(a) Financial liabilities				
Borrowings	32,324.47	25,985.37	51,010.61	38,671.95
Lease liabilities	151.26	96.46	447.27	335.72
Trade payables				
Dues to micro enterprises and small enterprises	63.70	69.06	493.46	100.91
Dues to other than micro enterprises and small enterprises	12,063.04	9,600.81	21,019.94	16,212.74
Derivative Instruments	41.80	-	46.38	-
Other financial liabilities	626.09	948.68	1,799.44	1,264.37
(b) Other liabilities	804.44	1,190.79	6,563.98	3,141.03
(c) Provisions	470.20	465.72	901.32	916.45
(d) Current tax liabilities (net)	297.48	346.55	486.17	499.03
Sub total - Current liabilities	46,842.48	38,703.44	82,768.57	61,142.20
Total liabilities	64,941.03	57,310.77	116,425.89	89,821.83
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>141,941.02</b>	<b>128,408.52</b>	<b>183,841.87</b>	<b>156,089.34</b>



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**BHARAT FORGE**

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

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

**2 Cash flow statement**

(₹ in Million)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>I Operating activities</b>				
Profit after exceptional items and before tax	13,827.47	13,959.43	8,269.45	13,805.14
Less: Share of (loss) of associates and joint ventures (net of tax)	-	-	(334.38)	(330.20)
	<b>13,827.47</b>	<b>13,959.43</b>	<b>8,603.83</b>	<b>14,135.34</b>
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	4,259.57	4,117.91	7,355.86	7,303.01
Unrealised foreign exchange (gain)/loss MTM (net) etc.	393.54	(405.94)	(412.88)	(502.98)
Interest income	(449.49)	(220.40)	(291.94)	(219.86)
Liabilities/provisions no longer required written back	(8.35)	(78.57)	(98.10)	(246.41)
Provision for doubtful debts and advances (includes expected credit loss) (net)	61.78	50.00	70.44	111.88
Bad debts/advances written off	5.27	0.08	72.46	5.16
Finance cost	2,126.89	1,073.01	2,986.03	1,604.26
(Gain) on sale of property, plant and equipment (net)	(45.64)	(288.78)	(42.72)	(223.46)
Dividend income from investment	(4.78)	(4.41)	(5.11)	(4.41)
Dividend income from subsidiary company	-	(94.50)	-	-
Net loss/ (gain) on sale of financial investments	(1,363.28)	(900.37)	(1,432.67)	(903.83)
Net loss/ (gain) on fair valuation of financial instruments (FVTPL)	704.76	129.10	654.12	129.10
Non-cash exceptional items	(39.99)	(654.88)	-	(1,140.06)
Share based payment expense	-	-	21.11	16.29
Effects of consolidation	-	-	-	788.35
<b>Operating profit before working capital changes</b>	<b>19,467.75</b>	<b>16,681.68</b>	<b>17,480.43</b>	<b>20,852.38</b>
Working capital adjustments :				
(Increase)/decrease in trade receivables	(6,856.22)	(9,533.88)	(7,687.58)	(8,035.43)
(Increase)/decrease in inventories	(1,527.85)	(2,362.01)	(3,623.38)	(9,076.27)
(Increase) /decrease in other financial assets	(506.54)	(230.49)	247.03	711.99
(Increase)/decrease in other assets	(853.39)	(449.87)	(1,531.41)	(799.59)
Increase/(decrease) in provisions	(44.54)	(17.39)	(320.57)	(166.82)
Increase/(decrease) in trade payables	2,450.74	1,746.14	4,338.99	4,328.65
Increase/(decrease) in other financial liabilities	93.58	37.28	62.51	37.14
Increase/(decrease) in other liabilities	(386.35)	329.26	8,150.97	731.76
<b>Cash generated from operations</b>	<b>11,837.18</b>	<b>6,200.72</b>	<b>17,116.99</b>	<b>8,583.81</b>
Income taxes paid (net of refunds)	(3,954.59)	(3,446.26)	(4,172.33)	(3,525.33)
<b>Net cash flow from operating activities</b>	<b>7,882.59</b>	<b>2,754.46</b>	<b>12,944.66</b>	<b>5,058.48</b>
<b>II Investing activities</b>				
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(3,006.26)	(3,783.65)	(9,961.82)	(10,683.30)
Proceeds from sale of property, plant and equipment and intangible assets	156.45	757.78	263.18	1,036.96
Investments in subsidiaries/joint ventures/associates	(4,768.22)	(3,684.63)	(113.75)	-
Acquisition of as subsidiary, net of cash acquired	-	-	(3,376.73)	(1,441.80)
Loans given to subsidiaries/associates/joint ventures	(3,848.16)	(1,001.22)	(4.28)	(122.41)
Proceeds from loans given to subsidiaries/associates/joint ventures	1,135.95	800.00	11.56	67.49
Loan given to employees/others	-	(121.74)	-	(121.84)
Proceeds from loan given to employees/others	-	90.54	-	90.54
Investments in mutual funds, fixed deposits and other deposits	(99,404.44)	(83,635.43)	(113,521.16)	(83,807.90)
Proceeds from sale of financial instruments including fixed deposits	103,458.65	87,847.05	109,816.43	87,853.52
Interest received	263.37	145.60	168.13	223.83
Dividend received	4.78	98.91	5.11	4.41
<b>Net cash flows (used in) investing activities</b>	<b>(6,007.88)</b>	<b>(2,486.79)</b>	<b>(16,713.33)</b>	<b>(6,900.50)</b>
<b>III Financing activities</b>				
Dividend paid on equity shares	(3,252.83)	(1,641.68)	(3,252.83)	(1,641.68)
Interest paid on lease liability	(220.32)	-	(276.07)	-
Interest paid on borrowing and other liabilities	(1,545.51)	(713.90)	(2,111.42)	(1,444.12)
Acquisition of non-controlling interest	-	-	-	(329.68)
Payment of principal portion of lease liabilities	(114.23)	(276.99)	(368.84)	(579.81)
Proceeds from borrowings including bill discounting (net of expenses)	71,578.97	61,158.76	77,101.66	66,810.15
Repayment of borrowings including bill discounting	(68,168.91)	(57,778.86)	(68,289.81)	(59,713.20)
<b>Net cash flows from / (used in) financing activities</b>	<b>(1,722.83)</b>	<b>747.33</b>	<b>2,802.69</b>	<b>3,101.66</b>
<b>IV Net increase in cash and cash equivalents (I+II+III)</b>	<b>151.88</b>	<b>1,015.00</b>	<b>(965.98)</b>	<b>1,259.64</b>
<b>V Net foreign exchange difference</b>	<b>47.60</b>	<b>3.56</b>	<b>57.58</b>	<b>3.56</b>
<b>VI. Cash and cash equivalents at the beginning of the year *</b>	<b>3,777.68</b>	<b>2,759.12</b>	<b>5,584.24</b>	<b>4,473.15</b>
<b>VII. Cash and cash equivalents at the end of the year (IV+V+VI) *</b>	<b>3,977.16</b>	<b>3,777.68</b>	<b>4,675.84</b>	<b>5,736.35</b>
<b>VIII. Foreign currency translation reserve movement</b>	<b>-</b>	<b>-</b>	<b>397.42</b>	<b>(152.11)</b>
<b>IX. Cash and cash equivalents on acquisition of subsidiary</b>	<b>-</b>	<b>-</b>	<b>13.87</b>	<b>-</b>
<b>X. Cash and cash equivalents at the end of the year *</b>	<b>3,977.16</b>	<b>3,777.68</b>	<b>5,087.13</b>	<b>5,584.24</b>
*Excluding earmarked balances (on unclaimed dividend accounts and unspent CSR account)				
<b>Cash and cash equivalents for the purpose of cash flow statement</b>				
Balance with Banks				
In cash credit and current accounts	3,875.52	3,277.28	4,924.34	4,889.16
Deposits with original maturity of less than three months	100.96	500.00	160.21	549.93
Cash on hand	0.68	0.40	2.58	145.15
<b>Total cash and cash equivalents</b>	<b>3,977.16</b>	<b>3,777.68</b>	<b>5,087.13</b>	<b>5,584.24</b>



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

NOTES TO FINANCIAL RESULTS (Contd.):

3 Consolidated segment wise revenue, results and capital employed for the quarter and year ended March 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			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited) (See note 9)	March 31, 2022 (Audited) (See note 9)
1	<b>Segment revenue</b>					
	Revenues from external customers					
a	Forgings	33,336.85	30,138.40	34,268.97	119,780.42	101,616.05
b	Others	3,341.54	3,692.26	1,825.67	10,414.24	3,981.44
		<b>36,678.39</b>	<b>33,830.66</b>	<b>36,094.64</b>	<b>130,194.66</b>	<b>105,597.49</b>
	Less: Inter-segment revenue	168.51	94.86	-	316.43	7.03
	<b>Total</b>	<b>36,509.88</b>	<b>33,735.80</b>	<b>36,094.64</b>	<b>129,878.23</b>	<b>105,590.46</b>
	Adjustments and eliminations #	(219.38)	(202.20)	(363.71)	(775.64)	(979.68)
	<b>Revenue from operations</b>	<b>36,290.50</b>	<b>33,533.60</b>	<b>35,730.93</b>	<b>129,102.59</b>	<b>104,610.78</b>
2	<b>Segment results</b>					
a	Forgings	2,992.88	2,854.22	4,299.70	12,207.44	15,263.20
b	Others	136.43	326.19	(109.42)	449.78	(299.03)
	<b>Total segment profit before interest, tax and exceptional items from each reportable segment</b>	<b>3,129.31</b>	<b>3,180.41</b>	<b>4,190.28</b>	<b>12,657.22</b>	<b>14,964.17</b>
	Less: Finance cost	972.87	1,092.30	626.31	2,986.20	1,604.05
	Less: Unallocable expenditure (net)	(16.89)	279.85	66.60	943.66	479.03
	<b>Total profit before tax and exceptional items</b>	<b>2,173.33</b>	<b>1,808.26</b>	<b>3,497.37</b>	<b>8,727.36</b>	<b>12,881.09</b>
	Add: Exceptional items (loss)/ gain					
	Forgings	(405.58)	(0.18)	(131.30)	(457.91)	(846.09)
	Others	-	-	-	-	1,770.14
		<b>(405.58)</b>	<b>(0.18)</b>	<b>(131.30)</b>	<b>(457.91)</b>	<b>924.05</b>
	<b>Profit before tax</b>	<b>1,767.75</b>	<b>1,808.08</b>	<b>3,366.07</b>	<b>8,269.45</b>	<b>13,805.14</b>

Statement of Consolidated Segment Assets, Liabilities and Capital Employed

(₹ in Million)

Sr. No.	Particulars	March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)
3	<b>Segment assets</b>			
a	Forgings	121,293.14	118,661.14	113,060.74
b	Others	19,000.56	16,236.72	9,436.34
c	Unallocable assets including unutilised funds	44,532.84	42,565.21	34,390.27
	<b>Total</b>	<b>184,826.54</b>	<b>177,463.07</b>	<b>156,887.35</b>
	Adjustments and eliminations #	(984.67)	(958.55)	(798.01)
	<b>Total assets</b>	<b>183,841.87</b>	<b>176,504.52</b>	<b>156,089.34</b>
4	<b>Segment liabilities</b>			
a	Forgings	27,229.23	22,157.38	24,846.55
b	Others	11,857.52	11,137.59	2,027.10
c	Unallocable	4,868.38	7,959.23	3,931.95
	<b>Total</b>	<b>43,955.13</b>	<b>41,254.20</b>	<b>30,805.60</b>
	Adjustments and eliminations #	(853.60)	(827.62)	(851.80)
	<b>Total liabilities *</b>	<b>43,101.53</b>	<b>40,426.58</b>	<b>29,953.80</b>
	<b>Net capital employed</b>	<b>140,740.34</b>	<b>136,077.94</b>	<b>126,135.54</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 STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 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 May 05, 2023.
- 5 The Board of Directors, at its meeting held on May 05, 2023 has recommended final Dividend of Rs.5.50 per Equity share of Rs.2/- each. (275%)
- 6 **Exceptional Items :**
- (i) Exceptional items in the standalone and consolidated financial results for the quarter 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.  
 Pursuant to the Voluntary Retirement Scheme (VRS) declared by the Company for its employees in June 2021, October 2021, December 2021 and January 2022 expenses of ₹ 739.56 million were provided for the year and ₹ 24.77 million for the quarter ended March 31, 2022 in the standalone and consolidated financial results.  
 Expenses of ₹ 106.53 million for the quarter and year ended March 31, 2022 in the consolidated results being in the nature of manpower optimization in overseas subsidiaries.
- (ii) Exceptional items in the standalone financial results for the quarter ended March 31, 2023 includes ₹ 2.82 million loss on transfer of investment in Aeron Systems Private Limited and for year ended March 31, 2023 ₹ 39.99 million net surplus on transfer of investment in Analogic Controls India Limited to Kalyani Strategic systems and the resultant reversal of impairment provision. This has no impact on consolidated financial results.
- (iii) During the previous year, Bharat Forge Group's ( the Group ) associate viz. Tevva Motors Limited (held through Tevva Motors (Jersey) Limited), collectively referred to as "Tevva", a start-up engaged in modular electrification system for medium range of commercial vehicles raised additional funding to finance its operations. Post allotment of equity shares to the new investors, Tevva had ceased to be an associate of the Group.  
 The Group's equity investment was earlier impaired in the financial year ended March 31, 2020. With the global EV markets gaining traction and setting higher valuation benchmarks, reversal of impairment and gain on fair valuation on loss of significant influence as an associate of ₹ 1,057.59 million was recorded as a part of "Exceptional items" for the year ended March 31, 2022 in the standalone financial results. Further ₹1,499.62 million was recorded as a part of "Exceptional items" for the year ended March 31, 2022 in the consolidated financial results.
- (iv) During the previous year, Kalyani Powertrain Limited (KPL) (wholly owned subsidiary of the Company) had converted its investment in Zero Coupon Optionally Convertible Debentures of Tork Motors Private Limited ("TMPL") into equity shares, amounting to ₹ 400 million. Pursuant to this conversion, KPL's stake in TMPL's equity shares increased to 60.66% (on fully diluted basis). Consequently, TMPL became a subsidiary of KPL w.e.f. November 22, 2021. Accordingly, gain on fair valuation of shares of TMPL of ₹ 270.52 million was recorded as a part of "Exceptional items" in the consolidated financial results for the year ended March 31, 2022. The subject conversion has no impact on the standalone financial results of the Company. The Group has accounted the said acquisition as a business combination in accordance with Ind AS 103 Business Combinations.
- 7 "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, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>a Standalone</b>					
i Exchange gain/(loss)	(346.89)	415.28	4.28	(177.13)	359.17
ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items (see note 6)	5,226.28	4,935.53	4,307.45	19,288.23	16,798.13
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items (see note 6)	3,908.83	3,385.42	3,519.55	14,406.73	13,282.23
<b>b Consolidated</b>					
i Exchange gain/(loss)	(398.36)	366.41	17.20	(98.32)	349.33
ii Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses and exceptional items (see note 6)	4,782.95	4,326.28	5,522.18	17,773.55	19,810.02
iii Profit before tax, before exchange gain/(loss) included in other expenses and exceptional items (see note 6)	2,576.67	1,744.05	3,587.18	9,160.06	12,861.96

- 8 The Code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The draft rules has been released by The Ministry of Labour and Employment on November 13, 2020. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.





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## STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

## NOTES TO FINANCIAL RESULTS (Contd.):

- 9 The consolidated financial results include a period of 15 months pertaining to certain foreign components for the year ended March 31, 2022.

The statutory financial reporting period of the Holding Company for standalone and consolidated financial results is April 01 to March 31. For certain foreign components (refer note 15), the reporting period till December 31, 2021 was January 01 to December 31 ("non-coterminous period"). The Board of Directors of the Holding Company considered the above and in the previous year decided to align the accounting periods for consolidation purposes of all the subsidiaries, associates and joint ventures for better presentation of operating performance of the Group. As a result, the accounting year of those foreign components was aligned with that of the Holding Company in the previous year.

The impact of such change in accounting period on key financial result indicators in relation to the Group is presented below:

Particulars	Quarter ended March 31,2022		Year ended March 31,2022		Impact of inclusion of certain foreign components on alignment of year end from December 31, 2021 to March 31, 2022
	As per the publication	Without change in financial reporting period of certain foreign components	As per the publication	Without change in financial reporting period of certain foreign components	
Revenue from operations	35,730.93	26,647.87	104,610.78	95,527.72	9,083.06
Total expenses	32,956.11	23,967.97	93,358.49	84,370.35	8,988.14
Profit before tax	3,366.07	3,260.26	13,805.14	13,699.33	105.81
Profit after tax	2,318.58	2,255.77	10,770.61	10,770.80	62.81
Other comprehensive income	921.58	756.01	2,351.41	2,185.84	165.57
Total comprehensive income	3,240.16	3,011.78	13,122.02	12,893.64	228.38
Cash and cash equivalents	NA	NA	5,584.24	5,605.79	(21.55)

- 10 The Company has decided to house all its defence business initiatives under Kalyani Strategic Systems Limited ('KSSL'), a wholly-owned subsidiary of the Company, for a better strategic alignment. Accordingly, the Company has thus approved the transfer of the Company's stake in Analogic Controls India Limited ('ACIL') and Aeron Systems Private Limited to KSSL in consideration of the subscription of equity shares of KSSL. Post that ACIL amalgamated into KSSL w.e.f. March 10, 2023. The transaction relating to Aeron Systems Private Limited has been concluded on February 23, 2023. There is no impact of this transaction on the consolidated financial statements of the Company.
- 11 On January 13, 2023, the Company has declared a Voluntary Retirement Scheme (VRS) for its employees at Mundhwa Plant. The Scheme would be open till May 31, 2023.
- 12 The Company through its wholly owned subsidiary BF Industrial Solutions Limited (BFISL) has acquired JS Auto Cast Foundry Private Limited ("JS Auto") a Coimbatore based casting and machining Company on July 1, 2022 for a consideration of ₹ 4,896.30 million.  
The Company has calculated the fair value of the acquired assets and liabilities in accordance with Ind AS 103 Business Combinations resulting in goodwill of ₹ 2,433.34 million.
- 13 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 is subject to customary conditions and regulatory approvals.
- 14 The figures pertaining to quarter ended March 31, 2023 and March 31, 2022 are the derived figures between the audited amounts for the year ended March 31, 2023 and March 31, 2022 and unaudited amounts published for the nine months ended December 31, 2022 and December 31, 2021 respectively. Also refer note 9.



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## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

## 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, 2023	Financial year ends on	
A	<b>Subsidiaries :</b>				
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	31-Mar-23	
	i. Bharat Forge CDP GmbH and its wholly owned subsidiaries *	Germany	100% @	31-Mar-23	
	- Bharat Forge Daun GmbH *	Germany	100% @	31-Mar-23	
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary*	Germany	100% @	31-Mar-23	
	- Bharat Forge Aluminiumtechnik GmbH *	Germany	100% @	31-Mar-23	
	iii. Mecanique Generale Langroise *	France	100% @	31-Mar-23	
	iv. Bharat Forge Kilsta AB *	Sweden	100% @	31-Mar-23	
	- Bharat Forge International Limited	U.K.	100%	31-Mar-23	
	- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Mar-23	
	i. Bharat Forge PMT Technologie LLC *	U.S.A.	100% @	31-Mar-23	
	ii. Bharat Forge Tennessee INC. *	U.S.A.	100% @	31-Mar-23	
	iii. Bharat Forge Aluminium USA, INC. *	U.S.A.	100% @	31-Mar-23	
	- Indigenous IL Limited @@	Israel	Not Applicable	31-Mar-23	
	- BF Infrastructure Limited and its subsidiaries	India	100%	31-Mar-23	
	i. BFIL-CEC JV	India	74% @	31-Mar-23	
	ii. Ferrovial Transrail Solutions Private Limited (w.e.f. February 28, 2023)	India	100% @	31-Mar-23	
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%	31-Mar-23	
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-23	
	ii. Kalyani Strategic Systems Australia Pty Limited #	Australia	100%	31-Mar-23	
	iii. Sagar Manas Technologies Limited	India	51% @	31-Mar-23	
	iv. Analogic Controls India Limited \$\$\$ (Amalgamated into Kalyani Strategic Systems Limited w.e.f. March 10, 2023)	India	-	-	
	- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-23	
	- Eternus Performance Materials Private Limited	India	51%	31-Mar-23	
	- Kalyani Centre for Precision Technology Limited	India	100%	31-Mar-23	
	- Kalyani Powertrain Limited (KPL) and its subsidiaries	India	100%	31-Mar-23	
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.)* (subsidiary of KPL w.e.f. September 9, 2021)	U.S.A.	100% @	31-Mar-23	
	ii. Tork Motors Private Limited and its wholly owned subsidiary (subsidiary of KPL w.e.f. November 22, 2021)	India	64.29% @	31-Mar-23	
	- Lycan Electric Private Limited	India	64.29% @	31-Mar-23	
	iii. Electroforge Limited (incorporated w.e.f. July 25, 2022)	India	100% @	31-Mar-23	
	- BF Industrial Solutions Limited (formerly Nouveau Power and Infrastructure Private Limited) - and its wholly owned subsidiaries**	India	100%	31-Mar-23	
	- BF Industrial Technology and Solutions Limited (formerly Sanghvi Forging and Engineering Limited) and its wholly owned subsidiary \$\$	India	100% @	31-Mar-23	
	i. Sanghvi Europe B.V. \$\$ *	Netherlands	100% @	31-Mar-23	
	- JS Auto Cast Foundry India Private Limited (w.e.f. July 01, 2022)	India	100% @	31-Mar-23	
	- Kalyani Lightweighting Technology Solutions Limited (incorporated on July 12, 2022)	India	100%	31-Mar-23	
	B	<b>Associates:</b>			
		- Talbahn GmbH (not material for consolidation)	Germany	35% @	31-Mar-23
		- Ferrovial Transrail Solutions Private Limited (49% upto March 2, 2023)	India	Not Applicable	Not Applicable
		- Tork Motors Private Limited (48.86% up to November 21, 2021)	India	Not Applicable	Not Applicable
		i. Lycan Electric Private Limited (48.86% up to November 21, 2021) \$	India	Not Applicable @	Not Applicable
- TMJ Electric Vehicles Limited (Formerly Tevva Motors (Jersey) Ltd. (34.45% up to November 8, 2021)*)		U.K.	Not Applicable	Not Applicable	
i. Tevva Motors Limited (14.27% up to November 8, 2021) *		U.K.	Not Applicable @	Not Applicable	
- Aavaada MHVidarbha Private Limited (w.e.f. April 14, 2022)		India	26.00%	31-Mar-23	
- Aeron Systems Private Limited \$\$\$	India	37.14%	31-Mar-23		
C	<b>Joint Venture Companies:</b>				
	- BF-NTPC Energy Systems Limited (not consolidated)^A	India	51%	31-Mar-23	
	- BF Premier Energy Systems Private Limited (Applied for deregistration on March 2, 2023)	India	50% @	31-Mar-23	
	- Refu Drive GmbH *	Germany	50%	31-Mar-23	
	i. Refu Drive India Pvt. Ltd. \$ *	India	50% @	31-Mar-23	

@ held through subsidiary, associate or Joint venture

\$ 100% subsidiary of associates / joint venture

\* change in financial year end date from year ended March 31, 2022 for group reporting purpose.

\*\* w.e.f. May 06, 2021

\$\$ w.e.f. June 28, 2021

^^ Under liquidation

# w.e.f. November 10, 2021

## w.e.f. March 07, 2022

@@ No investment till date

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



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16. The disclosures with respect to the identification of Large Corporate and Incremental borrowing, as required in the standalone financial results, in terms of the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 read with circular no. SEBI/HO/DDHS/DDHS- RACPODI/P/CIR/2023/049 dated March 31, 2023, are as follows:-

Annexure "A" Initial Disclosure to be made by entity identified as a Large corporate

(₹ in Million)

Sr. No.	Particulars	Details
1	Name of the company	Bharat Forge Limited
2	CIN	L25209PN1961PLC012046
3	Outstanding borrowing of company as on 31st March 2023	₹ 9000 million
4	Highest credit rating during the previous FY along with name of the Credit Rating Agency	AA+ by ICRA & CARE
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018

Annexure "B2" Annual Disclosure to be made by entity identified as a Large corporate

- Name of the company : Bharat Forge Limited
- CIN : L25209PN1961PLC012046
- Report filed for FY : 2022-23
- Details of the current block :

(₹ in Million)

Sr. No.	Particulars	Details
1	3-year block period (Specify financial years)	FY 2022-23, FY 2023-24, FY 2024-25
2	Incremental borrowing* done in FY (2022-23) (a)	4,000.00
3	Mandatory borrowing to be done through debt securities in FY (2022-23) (b) = (25% of a)	1,000.00
4	Actual borrowing done through debt securities in FY (2022-23)	2,000.00
5	Shortfall in the borrowing through debt securities, if any, for FY (2021-22) carried forward to FY (2022-23) (d)	N.A.
6	Quantum of (d), which has been met from (c) ( e )	N.A.
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23 (f)= (b)-{(c)-(e)})	N.A.

- Details of penalty to be paid, if any, in respect to previous block :

(₹ in Million)

Sr. No.	Particulars	Details
1	3-year Block period	FY 2021-22, 2022-23, 2023-24
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of ((d)-(e))	N.A.

\*Incremental borrowings mean any borrowing done during a particular financial year, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and shall exclude external commercial borrowings and intercorporate borrowings between a parent and subsidiary(ies).



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## STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

## 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, 2023 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	24.43%	27.41%	25.76%	25.24%	27.43%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	12.24%	14.81%	15.65%	13.81%	17.23%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	7.57	6.47	11.67	9.17	16.40
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	3.31	1.74	3.70	2.42	3.83
5	Bad debts to Account receivable ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.61	0.63	0.69	2.64	3.06
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.70	0.69	0.66	2.77	2.57
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	0.58	0.60	0.55	0.58	0.55
9	Current Ratio (in times) Current assets/Current liabilities	1.36	1.45	1.67	1.36	1.67
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.72	0.73	0.68	0.72	0.68
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.31	0.32	0.30	0.31	0.30
12	Long term debt to working capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	0.78	0.67	0.58	0.78	0.58
13	Net Worth (₹ million)	74,439.25	74,191.67	68,537.01	74,439.25	68,537.01
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



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE YEAR ENDED MARCH 31, 2023

NOTES TO FINANCIAL RESULTS (Contd.):

18. 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, 2023 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	12.07%	13.40%	15.20%	13.43%	18.96%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	3.52%	2.35%	6.49%	3.94%	10.30%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	4.63	4.10	8.43	5.80	11.93
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	2.43	1.21	1.86	1.86	2.93
5	Bad debts to Account receivable ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.24	1.28	1.78	4.90	5.82
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.57	0.52	0.61	2.04	1.87
8	Debt Equity Ratio (in times) Total debt /Shareholders Equity	1.02	1.02	0.86	1.02	0.86
9	Current Ratio (in times) Current assets/Current liabilities	1.09	1.11	1.30	1.09	1.30
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.71	0.75	0.68	0.71	0.68
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.37	0.38	0.36	0.37	0.36
12	Long term debt to working capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	1.72	1.55	0.99	1.72	0.99
13	Net Worth (₹ million)	64,494.52	65,358.63	63,146.00	64,494.52	63,146.00
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
  - d Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable)/2
  - e Average Inventory = (Opening Inventory + Closing Inventory)/2
  - f Total debt=Current and non-current portion of long term borrowings + Short term borrowings
  - g Shareholders Equity = Equity share capital + other equity
  - h Net worth = Equity share capital + other equity- proposed dividend
- (\*) amount below rounding off norms

Place : Pune  
 Dated : May 05, 2023

**BHARAT FORGE LIMITED**  


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

# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411 001, India  
Telephone: +91 (20) 6747 7300  
Fax: +91 (20) 6747 7100

## 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 2023, 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 2023.

### 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 Companies Act, 2013.



## Independent Auditor's Report (Continued)

### Bharat Forge Limited

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 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

**Independent Auditor's Report (Continued)**

**Bharat Forge Limited**

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.

**Other Matters**

- a. The standalone annual financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 16 May 2022.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 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.:101248W/W-100022



Shiraz Vastani

*Partner*

Pune

05 May 2023

Membership No.: 103334

UDIN:23103334BGYMRH9414



# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
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Pune - 411 001, India  
Telephone: +91 (20) 6747 7300  
Fax: +91 (20) 6747 7100

## 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 2023, 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 the other auditors on financial information of the subsidiaries and associate, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I.
- 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 2023.

### 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. (b) 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



## Independent Auditor's Report (Continued)

## Bharat Forge Limited

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 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.

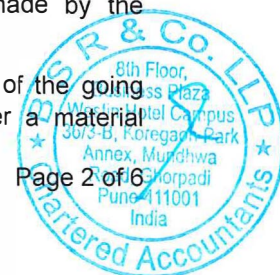
The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

#### 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



## Independent Auditor's Report (Continued)

## Bharat Forge Limited

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.

- 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 entity 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. (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, 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 of the Group and its associates and joint ventures for the year ended 31 March 2022 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 16 May 2022.

- b. The consolidated annual financial results include the audited financial results of 30 subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 92,138 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 83,919 million and total net loss after tax (net) (before consolidation adjustments) of Rs. 4,536 million and net cash outflows (net) (before consolidation adjustments) of Rs. 697 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 consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 1 million for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one associate, whose financial results 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 as stated in paragraph above.

One of the above subsidiaries is located outside India whose financial results has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by the other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial results of such subsidiary located outside India



**Independent Auditor's Report (Continued)**

**Bharat Forge Limited**

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 the 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 reports of the other auditor.

- c. The consolidated annual financial results include the unaudited financial results of three subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 35 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 12 million, total net profit after tax (before consolidation adjustments) of Rs. 0.19 million and net cash inflows (before consolidation adjustments) of Rs. 0.02 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 loss after tax of Rs. 334 million for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of two associates and four 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, associates 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.

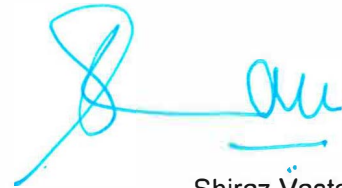
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

- d. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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.:101248W/W-100022



Shiraz Vastani

*Partner*

Pune

05 May 2023

Membership No.: 103334

UDIN:23103334BGYMRL2811

## Independent Auditor's Report (Continued)

## Bharat Forge Limited

## Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of entity	Relationship
1	Bharat Forge Limited ('BFL')	Holding Company
2	Bharat Forge Global Holding GmbH ('BFGH')	Subsidiary of BFL
3	Bharat Forge Holding GmbH ('BFG')	Subsidiary of BFGH
4	Bharat Forge Aluminiumtechnik GmbH ('BFAT')	Subsidiary of BFG
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 International Limited	Subsidiary of BFL
10	Bharat Forge America Inc. ('BFA')	Subsidiary of BFL
11	Bharat Forge PMT Technologie LLC	Subsidiary of BFA
12	Bharat Forge Tennessee Inc.	Subsidiary of BFA
13	Bharat Forge Aluminium USA, Inc.	Subsidiary of BFA
14	BF Infrastructure Limited ('BF Infra')	Subsidiary of BFL
15	BFIL- CEC JV	Subsidiary of BF Infra
16	Ferrovial 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	Kalyani Powertrain Limited ('KPL')	Subsidiary of BFL
23	Kalyani Mobility INC	Subsidiary of KPL
24	Tork Motors Private Limited ('Tork')	Subsidiary of KPL
25	Lycan Electric Private Limited	Subsidiary of Tork
26	Electroforge Limited	Subsidiary of KPL
27	BF Elbit Advanced Systems Private Limited	Subsidiary of BFL



## Independent Auditor's Report (Continued)

## Bharat Forge Limited

Sr. No	Name of entity	Relationship
28	Eternus Performance Materials Private Limited	Subsidiary of BFL
29	BF Industrial Solutions Limited ('BFISL')	Subsidiary of BFL
30	BF Industrial Technology & Solutions Limited ('BFITSL')	Subsidiary of BFISL
31	Sanghvi Europe B.V.	Subsidiary of BFITSL
32	JS Auto Cast Foundry India Private Limited	Subsidiary of BFISL
33	Indigenous IL Limited	Subsidiary of BFL
34	Kalyani Lightweighting Technology Solutions Limited	Subsidiary of BFL
35	Talbahn GmbH	Associate
36	Aeron Systems Private Limited	Associate
37	Avaada MHVidarbha Private Limited (w.e.f. 19 April 2022)	Associate
38	BF NTPC Energy Systems Limited	Joint Venture
39	BF Premier Energy Systems Private Limited	Joint Venture
40	Refu Drive GmbH ('Refu')	Joint Venture
41	Refu Drive India Private Limited	Subsidiary of Refu



## BHARAT FORGE

May 05, 2023

To,

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

**National Stock Exchange of India 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, 2023.

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

**For Bharat Forge Limited,**



**Kishore Saletore**  
**Chief Financial Officer**



**KALYANI**