

B H A R A T F O R G E

May 8, 2025

To

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001, Maharashtra, India

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India

Scrip Code: 500493

Symbol: BHARATFORG

Sub. : Outcome of the Board Meeting held on May 8, 2025

Ref. : Regulation 30 and 52 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 Thursday, May 8, 2025 have discussed and approved the following:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2025.

In this regard, please find enclosed herewith:

- a. Audited Financial Results (Standalone & Consolidated) along with the 'Auditors' Report' issued by Statutory Auditors of the Company, a copy of which is enclosed herewith as **Annexure 1**.
 - b. Declaration of Chief Financial Officer on the Unmodified Opinion in the Auditors' Report for the Financial year 2024-25, which is enclosed as **Annexure 2**.
2. Recommended a final Dividend of Rs. 6.00 per equity share of the face value of Rs. 2 each of the Company (at the rate of 300%) for the financial year ended March 31, 2025, subject to approval of the members of the Company at the ensuing Annual General Meeting of the Company. The Final dividend, if approved by the members, will be paid on or after **Tuesday, August 12, 2025**.
 3. Amendment to the Company's Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information ("Code of Conduct"). The Code of Conduct is enclosed herewith as **Annexure 3**.



KALYANI

CIN L25209PN1961PLC012046

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.

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4. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on May 8, 2025 have approved the re-appointment of Mr. K.B.S. Anand (DIN: 03518282) and Ms. Sonia Singh (DIN:07108778) as Independent Directors of the Company for a second term of five consecutive years with effect from June 27, 2025 to June 26, 2030, subject to approval of members of the Company via Special Resolution vide Postal Ballot exercise which will be undertaken by the Company. The Brief Profiles of the Directors is enclosed as **Annexure 4..**
5. Based on the recommendation of the Audit Committee and the Board of Directors of the Company in their meeting held on May 8, 2025, appointed M/s SVD and Associates, Company Secretaries, Pune (Firm registration number: P2013MH031900), as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years upto AGM to be held in 2030, subject to the approval of the Members in the ensuing Annual General Meeting. The brief profile of the Secretarial Auditors is enclosed as **Annexure 5.**
6. The 64th Annual General Meeting of the Company will be held on Thursday, August 7, 2025 at 11:00 A.M.

The Board Meeting commenced at 12:00 P.M. IST and concluded at 02:00 P.M. IST.

Please take note of the same.

Thanking you,

Yours faithfully,

For Bharat Forge Limited

Tejaswini Chaudhari
Company Secretary & Compliance Officer
Membership No.: A18907

Encl.: As above



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (See note 12)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (See note 12)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Income					
	a) Revenue from operations	21,630.29	20,959.39	23,285.85	88,437.30	89,686.34
	b) Other income	480.76	313.87	381.83	1,588.53	1,623.41
	Total income (a+b)	22,111.05	21,273.26	23,667.68	90,025.83	91,309.75
2	Expenses					
	a) Cost of raw materials and components consumed	9,015.87	8,301.58	9,375.21	35,911.27	38,810.70
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(439.87)	99.18	271.62	10.39	(509.71)
	c) Employee benefits expense	1,539.29	1,583.43	1,504.37	6,366.06	6,014.47
	d) Finance costs	588.12	573.12	633.79	2,498.14	2,874.12
	e) Depreciation and amortisation expenses	1,122.14	1,103.86	1,079.06	4,403.69	4,420.42
	f) Other expenses	5,348.21	4,876.83	5,543.10	21,115.50	20,593.11
	Total expenses (a to f)	17,173.76	16,538.00	18,407.15	70,305.05	72,203.11
3	Profit before exceptional items and tax (1-2)	4,937.29	4,735.26	5,260.53	19,720.78	19,106.64
4	Exceptional items (loss) (see note 5 and 6[b])	(202.69)	(9.17)	(133.36)	(1,533.14)	(154.33)
5	Profit before tax (3+4)	4,734.60	4,726.09	5,127.17	18,187.64	18,952.31
6	Income tax expense					
	a) Current tax	1,263.84	1,333.90	1,356.74	5,122.06	4,960.90
	b) Deferred tax	14.51	(68.21)	(126.12)	(156.93)	(258.16)
	Income tax expense	1,278.35	1,265.69	1,230.62	4,965.13	4,702.74
7	Profit for the period/year (5-6)	3,456.25	3,460.40	3,896.55	13,222.51	14,249.57
8	Other comprehensive income					
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period (see note 6 [a])	(383.79)	(120.58)	(2,881.42)	(493.45)	(2,192.25)
	- Tax effect	75.70	16.70	311.75	35.79	252.86
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	64.24	(207.55)	397.64	(1,050.03)	136.79
	- Tax effect	(16.17)	52.24	(100.08)	264.27	(34.43)
	Other comprehensive income/(loss) (Net of tax)	(260.02)	(259.19)	(2,272.11)	(1,243.42)	(1,837.03)
9	Total comprehensive income (7+8)	3,196.23	3,201.21	1,624.44	11,979.09	12,412.54
10	Earnings per share					
	- Basic and diluted (in ₹) (not annualised)	7.23	7.38	8.37	28.16	30.60
11	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	931.27	956.27	931.27
12	Other equity				108,686.42	84,756.55

MAKING IN INDIA FOR THE WORLD




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BHARAT FORGE
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (See note 12)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (See note 12)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Income					
	a) Revenue from operations	38,526.04	34,755.45	41,642.06	151,228.03	156,820.71
	b) Other income	621.04	383.66	548.30	2,137.64	2,274.24
	Total income (a + b)	39,147.08	35,139.11	42,190.36	153,365.67	159,094.95
2	Expenses					
	a) Cost of raw materials and components consumed	16,352.12	14,386.74	20,118.08	64,396.23	71,383.81
	b) Purchase of traded goods	679.03	75.70	(1,119.76)	2,318.22	2,450.17
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	203.04	235.67	567.76	(771.05)	(42.07)
	d) Employee benefits expense	4,677.71	4,361.50	4,748.76	18,698.95	18,599.97
	e) Finance costs	880.05	959.62	1,155.20	4,174.93	4,911.67
	f) Depreciation and amortisation expenses	2,237.55	2,182.49	2,071.08	8,736.19	8,481.96
	g) Other expenses	9,800.86	9,452.00	10,894.42	39,646.23	38,849.44
	Total expenses (a to g)	34,830.36	31,653.72	38,435.54	137,199.70	144,634.95
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	4,316.72	3,485.39	3,754.82	16,165.97	14,460.00
4	Share of profit/ (loss) of associates and joint ventures	(17.92)	(12.07)	6.74	(24.52)	65.71
	Income tax expense	4.80	3.28	1.15	12.55	12.56
	Share of profit/ (loss) of associates and joint ventures after tax	(22.72)	(15.35)	5.59	(37.07)	53.15
5	Profit before exceptional items and tax (3+4)	4,294.00	3,470.04	3,760.41	16,128.90	14,513.15
6	Exceptional items (loss) (see note 5 and 6[b])	(53.00)	-	(102.26)	(1,570.65)	(123.23)
7	Profit before tax (5+6)	4,241.00	3,470.04	3,658.15	14,558.25	14,389.92
8	Income tax expense					
	a) Current tax	1,602.98	1,401.04	1,614.14	5,848.54	5,690.69
	b) Deferred tax	(188.22)	(58.80)	(227.15)	(423.04)	(402.36)
	Income tax expense (a + b)	1,414.76	1,342.24	1,386.99	5,425.50	5,288.33
9	Profit for the period/year (7-8)	2,826.24	2,127.80	2,271.16	9,132.75	9,101.59
10	Other comprehensive income					
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period (see note 6 [a]) - Tax effect	(324.75) 59.81	(191.83) 36.73	(2,755.69) 321.48	(237.07) 41.24	(1,730.04) 283.88
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period - Tax effect	154.47 (13.33)	52.84 42.62	435.27 (102.29)	(627.76) 267.78	253.74 (38.81)
	Other comprehensive income/(loss) (Net of tax)	(123.80)	(59.64)	(2,101.23)	(555.81)	(1,231.23)
11	Total comprehensive income (9+10)	2,702.44	2,068.16	169.93	8,576.94	7,870.36
12	Total comprehensive income/ (loss) above attributable to:					
	- Owners of the parent	2,696.17	2,067.99	259.45	8,855.72	8,281.33
	- Non-controlling interest	6.27	0.17	(89.52)	(278.78)	(410.97)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:					
	- Owners of the parent	2,819.97	2,127.63	2,359.53	9,411.53	9,511.28
	- Non-controlling interest	6.27	0.17	(88.37)	(278.78)	(409.69)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:					
	- Owners of the parent	(123.80)	(59.64)	(2,100.08)	(555.81)	(1,229.95)
	- Non-controlling interest	-	-	(1.15)	-	(1.28)
15	Earnings per share					
	- Basic and diluted (in ₹) (not annualised)	5.92	4.54	5.07	20.05	20.43
16	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	931.27	956.27	931.27
17	Other equity				91,577.07	70,770.57



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BHARAT FORGE

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

NOTES TO FINANCIAL RESULTS :

1 Balance sheet as at

(₹ in Million)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
A. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	28,183.43	28,453.43	58,473.77	54,682.72
(b) Capital work-in-progress	8,381.31	3,760.42	17,253.49	9,768.61
(c) Investment property	281.63	2.89	281.63	2.89
(d) Goodwill	-	-	2,627.83	2,959.85
(e) Other intangible assets	27.74	46.55	413.00	707.89
(f) Intangible assets under development	-	-	63.70	143.82
(g) Right-of-use asset	2,800.58	3,064.09	4,472.93	4,740.45
(h) Investment in associates and joint ventures	-	-	905.08	639.27
(i) Financial assets				
Investment in subsidiaries, associates and joint ventures	43,648.37	28,668.90	-	-
Investments	4,152.44	5,892.26	6,192.36	7,595.74
Trade receivables	118.03	82.19	135.48	97.91
Loans	58.54	438.34	58.54	60.26
Derivative instruments	289.02	696.82	289.02	827.40
Other financial assets	1,452.31	371.77	1,616.22	671.67
(j) Deferred tax assets (net)	-	-	1,901.43	1,651.64
(k) Income tax assets (net)	278.36	254.57	408.37	419.81
(l) Other assets	1,983.25	4,115.55	3,466.92	8,366.13
	91,655.01	75,847.78	98,559.77	93,336.06
2 Current assets				
(a) Inventories	15,401.74	13,294.85	35,784.36	32,160.82
(b) Financial assets				
Investments	12,647.62	10,089.79	13,529.59	10,254.78
Trade receivables	38,199.59	36,181.75	28,996.06	31,671.51
Cash and cash equivalents	3,589.24	10,412.87	6,210.35	13,153.10
Other bank balances	5,696.13	126.29	6,703.41	3,746.12
Loans	151.28	1,036.86	166.14	201.33
Derivative instruments	600.57	1,139.55	600.57	1,148.23
Other financial assets	724.45	332.10	1,036.38	416.21
(c) Other assets	3,936.86	3,414.65	9,296.58	7,403.02
	80,947.48	76,028.71	102,323.44	100,155.12
Total assets	172,602.49	151,876.49	200,883.21	193,491.18
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	956.27	931.27	956.27	931.27
(b) Other equity	108,686.42	84,756.55	91,577.07	70,770.57
(c) Non controlling interest	-	-	(327.53)	(48.75)
Total equity	109,642.69	85,687.82	92,205.81	71,653.09
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	6,594.19	12,820.60	13,193.66	18,589.80
Lease liabilities	2,951.44	3,139.56	3,623.98	3,792.56
Derivative instruments	67.45	7.79	67.45	7.79
Other financial liabilities	54.04	117.69	195.38	253.09
(b) Provisions	909.81	537.85	2,192.25	1,806.84
(c) Deferred tax liabilities (net)	1,066.54	1,523.53	1,198.28	1,690.49
(d) Other liabilities	-	-	1,176.32	2,896.43
	11,643.47	18,147.02	21,647.32	29,037.00
Current liabilities				
(a) Financial liabilities				
Borrowings	33,222.58	31,425.02	49,690.21	56,630.95
Lease liabilities	188.38	169.91	474.74	461.99
Trade payables	-	-	-	-
Dues to micro enterprises and small enterprises	136.25	66.34	770.13	530.22
Dues to other than micro enterprises and small enterprises	13,727.07	12,804.82	22,671.99	22,091.00
Derivative Instruments	135.66	9.32	137.57	9.32
Other financial liabilities	1,064.29	834.26	1,654.04	1,814.41
(b) Other liabilities	1,174.29	1,378.30	9,289.48	9,154.05
(c) Provisions	1,408.36	982.11	1,945.86	1,500.11
(d) Current tax liabilities (net)	259.45	371.57	396.07	609.04
	51,316.33	48,041.65	87,030.09	92,801.09
Total liabilities	62,959.80	66,188.67	108,677.40	121,838.09
Total equity and liabilities	172,602.49	151,876.49	200,883.21	193,491.18



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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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

Particulars	(₹ in Million)			
	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I Operating activities				
Profit after exceptional items and before tax	18,187.64	18,952.31	14,558.25	14,389.92
Less: Share of profit/ (loss) of associates and joint ventures (net of tax)	-	-	(37.07)	53.15
	18,187.64	18,952.31	14,595.32	14,336.77
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	4,403.69	4,420.42	8,736.19	8,481.96
Unrealised foreign exchange (gain)/loss MTM (net) etc.	223.62	(269.06)	(363.50)	(249.32)
Interest income	(566.24)	(396.90)	(691.49)	(759.64)
Liabilities/provisions no longer required written back	(25.14)	(61.54)	(59.44)	(156.68)
Provision for doubtful debts and advances (includes expected credit loss) (net)	-	50.00	68.52	189.75
Bad debts/advances written off	-	-	79.91	98.04
Finance cost	2,498.14	2,874.12	4,174.93	4,911.67
(Gain)/ loss on sale of property, plant and equipment (net)	0.99	(13.00)	14.87	35.67
Dividend income from investment	(8.34)	(5.67)	(8.34)	(5.67)
Non cash insurance claim	-	-	-	(62.53)
Net (gain) on sale of financial investments	(1,331.04)	(530.89)	(1,415.32)	(646.46)
Net loss/ (gain) on fair valuation of financial instruments (FVTPL)	767.30	(198.39)	768.55	(198.46)
(Gain) on sale of investment in joint venture	(135.36)	-	-	-
Non-cash exceptional items	1,659.16	133.35	1,570.65	-
Share based payment expense	-	-	-	89.96
Operating profit before working capital changes	25,674.42	24,954.75	27,470.85	26,065.06
Working capital adjustments :				
(Increase)/decrease in trade receivables	(2,018.61)	(3,979.58)	2,510.11	(1,081.31)
Decrease in inventories	(2,106.89)	(656.42)	(3,837.66)	(855.80)
Decrease in other financial assets	177.42	2,041.72	57.40	387.04
(Increase)/decrease in other assets	(738.82)	1,177.52	(2,279.99)	(2,072.39)
Increase in provisions	590.07	659.41	614.19	708.25
Increase in trade payables	1,047.44	828.30	910.48	1,294.08
Increase/(decrease) in other financial liabilities	(150.81)	(248.02)	153.00	(122.62)
Increase/(decrease) in other liabilities	(204.64)	573.86	(1,584.88)	(2,493.21)
Cash generated from operations	22,269.58	25,351.54	24,013.50	21,829.10
Income taxes paid (net of refunds)	(5,257.97)	(4,435.96)	(6,050.07)	(5,185.15)
Net cash flow from operating activities	17,011.61	20,915.58	17,963.43	16,643.95
II Investing activities				
Purchase of property, plant and equipment, Investment property and intangible assets (including capital work-in-progress and capital advances)	(6,170.90)	(5,278.87)	(14,504.59)	(15,240.26)
Proceeds from sale of property, plant and equipment and intangible assets	10.50	37.24	65.40	237.01
Purchase of other investment	-	-	-	(540.51)
Investments in subsidiaries/joint ventures/associates	(16,249.11)	(6,528.25)	(303.49)	-
Proceeds from sale of investment in joint ventures	1,054.50	-	-	-
Payment made for acquisition of business	-	-	-	(533.08)
Loans given to subsidiaries/associates/joint ventures	-	(1,027.68)	-	(65.76)
Proceeds from loans given to subsidiaries/associates/joint ventures	-	25.80	42.47	-
Investments in mutual funds, fixed deposits and other deposits	(133,824.24)	(103,284.82)	(142,382.36)	(107,039.25)
Proceeds from sale of financial instruments including fixed deposits	126,374.60	107,733.23	136,896.77	115,888.02
Interest received	389.19	229.98	534.13	620.68
Dividend received	8.34	5.67	8.34	5.67
Net cash flows (used in) investing activities	(28,407.12)	(8,087.70)	(19,643.33)	(6,667.48)
III Financing activities				
Dividend paid on equity shares	(4,220.93)	(3,800.67)	(4,220.93)	(3,800.66)
Interest paid on lease liability	(291.21)	(305.59)	(330.76)	(341.12)
Interest paid on borrowing and other liabilities	(2,332.83)	(2,610.62)	(4,398.40)	(4,554.38)
Proceeds from Issuance of Equity share capital under Qualified Institutional Placement (QIP)	16,500.00	-	16,500.00	-
Transaction cost related to Qualified Institutional Placement (QIP)	(302.67)	-	(302.67)	-
Payment of principal portion of lease liabilities	(170.26)	(151.61)	(515.71)	(513.47)
Proceeds from borrowings including bill discounting (net of expenses)	81,370.67	86,871.32	88,513.79	95,194.78
Repayment of borrowings including bill discounting	(85,982.40)	(86,407.89)	(100,942.28)	(88,012.04)
Net cash flows from / (used in) financing activities	4,570.37	(6,405.06)	(5,696.96)	(2,026.89)
IV Net increase/(decrease) in cash and cash equivalents (I+II+III)	(6,825.14)	6,422.82	(7,376.86)	7,949.58
V Net foreign exchange difference	1.51	12.89	1.51	12.89
VI. Cash and cash equivalents at the beginning of the year *	10,412.87	3,977.16	13,153.10	5,087.13
VII. Cash and cash equivalents at the end of the year (IV+V+VI) *	3,589.24	10,412.87	5,777.75	13,049.60
VIII. Foreign currency translation reserve movement	-	-	432.60	103.50
IX. Cash and cash equivalents at the end of the year *	3,589.24	10,412.87	6,210.35	13,153.10
*Excluding earmarked balances				
Cash and cash equivalents for the purpose of cash flow statement				
Balance with Banks				
In cash credit and current accounts	2,805.51	5,162.11	5,204.60	7,808.01
Deposits with original maturity of less than three months	783.20	5,250.00	1,003.06	5,342.72
Cash on hand	0.52	0.76	1.60	1.77
Total cash and cash equivalents	3,589.24	10,412.87	6,210.35	13,153.10



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BHARAT FORGE

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

NOTES TO FINANCIAL RESULTS (Contd.):

3 Consolidated segment wise revenue, results and capital employed as at and for the year ended March 31, 2025

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.

Consolidated Segment Revenue and Results (₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (See note 13)	December 31, 2024 (unaudited)	March 31, 2024 (Audited) (See note 13)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Segment revenue					
	Revenues from external customers					
a	Forgings	34,362.34	30,606.25	34,646.80	129,612.33	137,178.98
b	Defence	2,843.47	3,370.07	5,606.85	17,719.86	15,605.54
c	Others	2,851.21	2,202.44	2,427.21	9,519.96	8,183.37
		40,057.02	36,178.76	42,680.86	156,852.15	160,967.89
	Less: Inter-segment revenue	1,530.98	1,423.31	1,038.80	5,624.12	4,147.18
	Revenue from operations	38,526.04	34,755.45	41,642.06	151,228.03	156,820.71
2	Segment results					
a	Forgings	4,742.77	4,401.02	4,519.71	18,561.18	18,426.17
b	Defence	87.64	288.01	617.73	1,864.23	1,824.64
c	Others	215.37	46.74	(194.53)	393.07	(716.04)
	Total segment profit before interest, tax and exceptional items from each reportable segment	5,045.78	4,735.77	4,942.91	20,818.48	19,534.77
	Less: Finance cost	880.05	959.62	1,155.20	4,174.93	4,911.67
	Less: Unallocable expenditure (net)	(128.27)	306.11	27.30	514.65	109.95
	Total profit before tax and exceptional items	4,294.00	3,470.04	3,760.41	16,128.90	14,513.15
	Add: Exceptional items (loss)					
a	Forgings	-	-	-	-	(20.97)
b	Defence	(53.00)	-	-	(53.00)	-
c	Others	-	-	(102.26)	(1,517.65)	(102.26)
		(53.00)	-	(102.26)	(1,570.65)	(123.23)
	Profit before tax	4,241.00	3,470.04	3,658.15	14,558.25	14,389.92

Statement of Consolidated Segment Assets, Liabilities and Capital Employed as at (₹ in Million)

Sr. No.	Particulars	March 31, 2025 (Audited)	December 31, 2024 (unaudited)	March 31, 2024 (Audited)
3	Segment assets			
a	Forgings	132,272.19	126,382.72	123,228.63
b	Defence	17,218.40	16,985.45	13,389.63
c	Others	12,588.42	12,050.49	13,804.29
d	Unallocable assets including unutilised funds	42,209.50	42,721.20	43,520.51
	Total	204,288.51	198,139.86	193,943.06
	(Less): Inter-segment assets	3,405.30	2,754.76	451.88
	Total assets	200,883.21	195,385.10	193,491.18
4	Segment liabilities			
a	Forgings	28,754.17	26,718.09	28,151.14
b	Defence	9,250.24	6,945.21	8,018.01
c	Others	2,949.79	2,932.84	2,372.27
d	Unallocable	3,941.33	2,937.12	4,256.14
	Total	44,895.53	39,533.26	42,797.56
	(Less): Inter-segment liabilities	3,405.30	2,754.76	451.88
	Total liabilities *	41,490.23	36,778.50	42,345.68
	Net capital employed	159,392.98	158,606.60	151,145.50

* Total liabilities exclude Borrowings, Lease liabilities and Derivative liabilities and the same are considered as a part of Net capital employed.



STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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 08, 2025.
- 5 **Exceptional Items :**
- a BF Elbit Advanced Systems Private Limited is subsidiary of the Company (51% equity shares) which is engaged in the business of developing weapon systems with a primary focus on artillery and mortar systems of all calibres. In light of lower visibility of the business related to the weapon systems being developed by BF Elbit, a provision for impairment of investment amounting to ₹ 10.10 million and a provision for impairment in the carrying cost of loan (including accrued interest) amounting to ₹ 192.59 million has been considered in standalone financial results for the quarter and year ended March 31, 2025. This has no impact on consolidated financial results.
- b During the year ended March 31, 2021, the Group had acquired embedded systems business and had recognised goodwill of ₹ 53 million as part of this acquisition. As part of annual impairment evaluation process, the group has analysed the current status and the future projections of this business. Based on this evaluation Kalyani Strategic Systems Limited, a wholly owned subsidiary of the Company, and the group has recognised impairment of ₹ 53 million in the consolidated financial results for the quarter and year ended March 31, 2025.
- c Exceptional items in the standalone financial results for the year ended March 31, 2025, include loss of ₹ 9.18 million on transfer of investment in TMJ Electric Vehicles Limited to Bharat Forge International Limited and profit of ₹ 135.35 million on transfer of investment in REFU Drive GmbH to Kalyani Powertrain limited (KPTL). This has no impact on consolidated financial results.
- d Kalyani Powertrain Limited (KPTL), a wholly owned subsidiary of the Company holds 64.29% equity shares of Tork Motors Pvt Ltd (TMPL) which is engaged in manufacturing of electric bikes, which is part of a separate cash generating unit (CGU) as defined by Ind AS 36. In light of developments in two-wheeler EV market and its adverse impact on TMPL operations, a provision for impairment of ₹ 1,517.65 million has been considered in consolidated financial results for the year ended March 31, 2025. Consequently, the Company has recorded provision for impairment of ₹ 1,456.63 million for investment in KPTL in the standalone financial results for the year ended March 31, 2025.
- 6 **Notes pertaining to comparative financial results accounted in earlier periods:**
- a Fair value adjustment (loss) for investment in Tevva Motors Limited, ₹ 2,794.23 million (Standalone financial results) and ₹ 2,936.58 million (Consolidated financial results) recorded through other comprehensive income for the year ended March 31, 2024.
- b **Exceptional items include :**
- i. Provision of ₹ 133.36 million towards impairment in value of investment in BF Infrastructure Limited (Standalone Financial results for the quarter and year ended March 31, 2024)
- ii. Provision for impairment of ₹ 102.25 million for the loan given to Tevva Motors limited (Consolidated Financial results for the quarter and year ended March 31, 2024).
- 7 On January 13, 2023, the Company declared a Voluntary Retirement Scheme (VRS) for its employees at Mundhwa Plant, which is extended up to June 30, 2025.
- 8 The Company has entered into a share purchase agreement ("SPA") for the acquisition of 100% shareholding in AAM India Manufacturing Corporation Private Limited ("AAMIMCPL"), a leading manufacturer of axles for light, medium and heavy commercial vehicles in India. The completion of acquisition shall be subject to fulfilment of conditions precedent and in accordance with the terms agreed upon in the SPA.
- 9 During the year ended March 31, 2025; the Company issued 12,500,000 equity shares of face value of ₹ 2 each through Qualified Institutional Placement ('QIP') at an issue price of ₹ 1,320/- per share (including a securities premium of ₹ 1,318/- per share), aggregating ₹ 16,500.00 million. The objectives of the QIP were repayment/prepayment of certain borrowings availed by certain subsidiaries, proposed acquisition of the equity shares of AAM India Manufacturing Corporation Private Limited, including all associated costs in relation to the proposed acquisition and general corporate purposes. Out of the total proceeds, ₹ 10,999.61 million was utilised during the period for repayment/prepayment of certain borrowings, general corporate purpose and expenses attributable to QIP issue. The unspent amount of ₹ 5,500 million has been placed in fixed deposits with banks and ₹ 0.39 million in the Company's monitoring account. The equity shares issued as a result of QIP have been considered in calculating earnings per share (EPS) for the quarter and year ended March 31, 2025.
- 10 The Company's wholly owned subsidiary Kalyani Strategic Systems Limited ("KSSL"), has acquired 769,000 ordinary shares (25% of total shareholding with 19.84% voting rights) of Edgelab S.p.A., Italy at a price of € 3.25 per share. The Group has accounted the said acquisition as an associate of the Group.
- 11 The Board of Directors at its meeting held on May 08, 2025 has recommended a final dividend of ₹ 6.00 per equity share of ₹ 2 (300%).
- 12 The figures pertaining to quarter ended March 31, 2025 and March 31, 2024 are the derived figures between the audited amounts for the year ended March 31, 2025 and March 31, 2024 and unaudited amounts published for the nine months ended December 31, 2024 and December 31, 2023 respectively.
- 13 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		13,000
2	Outstanding Qualified Borrowings at the end of the financial year		11,500
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)		Nil
5	Borrowings by way of issuance of debt securities during the year		Nil



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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

NOTES TO FINANCIAL RESULTS (Contd.):

14 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, 2025
A	Subsidiaries :		
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%
	i. Bharat Forge CDP GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Daun GmbH	Germany	100% @
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @
	iii. Mecanique Generale Langroise	France	100% @
	iv. Bharat Forge Kilsta AB	Sweden	100% @
	- Bharat Forge International Limited	U.K.	100%
	- Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @
	- Indigenous IL Limited @@	Israel	Not Applicable
	- BF Infrastructure Limited and its subsidiaries	India	100%
	i. BFIL-CEC JV	India	74% @
	ii. Ferrovia Transrail Solutions Private Limited	India	100% @
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @
	ii. Kalyani Strategic Systems Australia Pty Limited #	Australia	NA
	iii. Sagar Manas Technologies Limited	India	51% @
	iv. Zorya Mashproekt India Private Limited (w.e.f. January 24, 2024)	India	64.94% @
	- BF Elbit Advanced Systems Private Limited	India	51%
	- Eternus Performance Materials Private Limited	India	51%
	- Kalyani Centre for Precision Technology Limited	India	100%
	- Kalyani Powertrain Limited and its subsidiaries	India	100%
	i. Kalyani Mobility INC	U.S.A.	100% @
	ii. Tork Motors Private Limited and its wholly owned subsidiary	India	64.29% @
	- Lycan Electric Private Limited	India	64.29% @
	iii. Electroforge Limited	India	100% @
	- BF Industrial Solutions Limited and its wholly owned subsidiaries	India	100%
	i. BF Industrial Technology and Solutions Limited and its wholly owned subsidiary	India	100% @
	- Sanghvi Europe B.V.	Netherlands	100% @
	ii. JS Auto Cast Foundry India Private Limited	India	100% @
	- Kalyani Lightweighting Technology Solutions Limited	India	100%
B	Associates:		
	- Talbahn GmbH (not material for consolidation)	Germany	35% @
	- Aeron Systems Private Limited	India	37.14% @
	- Avaada MHVidarbha Private Limited	India	26.00% @
	- Edgelab S.p.A. (w.e.f. December 18, 2024)	Italy	25.00%
C	Joint Venture Companies:		
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%
	- BF Premier Energy Systems Private Limited (struck-off w.e.f. November 25, 2023)	India	Not Applicable
	- Refu Drive GmbH (Refer note 5)	Germany	50% @
	i. Refu Drive India Pvt. Ltd. §	India	50% @

@ held through subsidiary, associate or Joint venture

§ 100% subsidiary of associates or joint venture

^^ Under liquidation

@@ Process for deregistration initiated on January 23, 2025.

Deregistered with effect from May 26, 2024.

In case wholly owned subsidiaries, to comply with the minimum number of members requirement under the Companies Act 2013, nominal number of shares are held by employees/ directors.



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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

NOTES TO FINANCIAL RESULTS (Contd.):

15. 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, 2025 for standalone audited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	28.51%	29.10%	28.31%	28.31%	27.63%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	15.98%	16.51%	16.73%	14.95%	15.89%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	10.76	10.81	10.72	10.24	8.81
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	7.58	7.50	3.50	2.99	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	0.57	0.56	0.62	2.37	2.61
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	0.58	0.59	0.71	2.50	2.95
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.36	0.38	0.52	0.36	0.52
9	Current Ratio (in times) Current assets/Current liabilities	1.58	1.54	1.58	1.58	1.58
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.82	0.81	0.73	0.82	0.73
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.23	0.24	0.29	0.23	0.29
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)	0.36	0.38	0.53	0.36	0.53
13	Net Worth (₹ million)	106,774.16	106,449.89	82,661.49	106,774.16	82,661.49
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before tax + Depreciation and amortisation expenses + Finance costs - Other income + Exceptional items
 - b EBITDA = Profit before tax + Depreciation and amortisation expenses + Finance costs - Income from investments + Exceptional items
 - c Earning available for debt service= Profit for the period/year+ Depreciation and Amortisation expenses + 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 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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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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, 2025 for consolidated audited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	17.63 %	17.92 %	15.46%	17.79 %	16.35%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	7.34 %	6.12 %	5.45%	6.04 %	5.80%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	7.46	6.03	4.56	6.18	4.86
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.75	0.52	1.80	1.02	1.70
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	1.43	1.32	1.35	4.97	5.00
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	0.48	0.42	0.60	1.94	2.33
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.68	0.70	1.05	0.68	1.05
9	Current Ratio (in times) Current assets/Current liabilities	1.18	1.17	1.08	1.18	1.08
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.80	0.78	0.76	0.80	0.76
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.31	0.32	0.39	0.31	0.39
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)	0.90	0.99	1.84	0.90	1.84
13	Net Worth (₹ million)	89,664.37	89,840.15	68,675.08	89,664.37	68,675.08
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

- Operating Profit = Profit before tax + Depreciation and amortisation expenses + Finance costs - Other income + Exceptional items
- EBITDA = Profit before tax + Depreciation and amortisation expenses + Finance costs - Income from investments + Exceptional items
- Earning available for debt service= Profit for the period/year+ Depreciation and amortisation expenses + Finance Costs+ Exceptional items + (Gain)/Loss on sale of Property, plant and equipment (net)
- Average trade receivable = (Opening trade receivable + Closing trade receivable)/2
- Average inventory = (Opening inventory + Closing inventory)/2
- Total debt = Current and Non-current borrowings
- Shareholders equity = Equity share capital + Other equity
- Net worth = Equity share capital + Other equity- Proposed dividend
(*) amount below rounding off norms

Place : Pune

Dated : May 08, 2025

For BHARAT FORGE LIMITED

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

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 2025, 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 2025.

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's 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 2025 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

08 May 2025

Membership No.: 103334

UDIN:25103334BMOVUR3216

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 2025, 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 statements /financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated 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 consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

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



Independent Auditor's Report (Continued)

Bharat Forge Limited

in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the respective Management and Board of Directors 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 the respective Management and Board of Directors 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 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's 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



Independent Auditor's Report (Continued)

Bharat Forge Limited

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 statements 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 statements 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 entities included in the consolidated annual financial results of which we are the independent auditors 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.

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 26 subsidiaries, whose financial statements/information reflect total assets (before consolidation adjustments) of Rs. 111,361 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 101,200 million and total net loss after tax (net) (before consolidation adjustments) of Rs. 6,456 million and net cash outflows (net) (before consolidation adjustments) of Rs. 3,177 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 statements/financial information 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 information 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 information 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 auditors.

- b. The consolidated annual financial results include the unaudited financial results of six subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 45 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 27 million, total net loss after



Independent Auditor's Report (Continued)
Bharat Forge Limited

tax (net) (before consolidation adjustments) of Rs. 797 million and net cash outflows (net) (before consolidation adjustments) of Rs. 4 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 (net) of Rs. 37 million for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of four associates 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, 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.

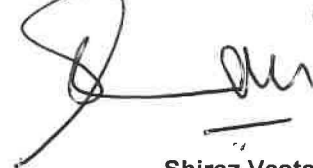
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 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

08 May 2025

Membership No.: 103334

UDIN:25103334BMOVUT8626

Independent Auditor's Report (Continued)

Bharat Forge Limited

Annexure I

List of entities included in consolidated annual financial results of Bharat Forge Limited ('BFL').

Sr. No	Name of component	Relationship
1	Bharat Forge Global Holding GmbH ('BFGH')	Subsidiary of BFL
2	Bharat Forge Holding GmbH ('BFH')	Subsidiary of BFGH
3	Bharat Forge Aluminiumtechnik GmbH	Subsidiary of BFH
4	Bharat Forge Kilsta AB	Subsidiary of BFGH
5	Bharat Forge CDP GmbH ('CDP')	Subsidiary of BFGH
6	Bharat Forge Daun GmbH	Subsidiary of CDP
7	Mecanique Generale Langroise	Subsidiary of BFGH
8	Bharat Forge International Limited	Subsidiary of BFL
9	Bharat Forge America Inc. ('BFA')	Subsidiary of BFL
10	Bharat Forge PMT Technologie LLC	Subsidiary of BFA
11	Bharat Forge Tennessee Inc.	Subsidiary of BFA
12	Bharat Forge Aluminium USA, Inc.	Subsidiary of BFA
13	BF Infrastructure Limited ('BF Infra')	Subsidiary of BFL
14	BFIL - CEC JV	Subsidiary of BF Infra
15	Ferrovial Transrail Solutions Private Limited	Subsidiary of BF Infra
16	Kalyani Centre for Precision Technology Limited	Subsidiary of BFL
17	Kalyani Strategic Systems Limited ('KSSL')	Subsidiary of BFL
18	Kalyani Rafael Advanced Systems Private Limited	Subsidiary of KSSL
19	Sagar Manas Technologies Limited	Subsidiary of KSSL
20	Zorya Mashproekt India Private Limited	Subsidiary of KSSL
21	BF Elbit Advanced Systems Private Limited	Subsidiary of BFL
22	Kalyani Powertrain Limited ('KPTL')	Subsidiary of BFL
23	Kalyani Mobility Inc.	Subsidiary of KPTL
24	Tork Motors Private Limited ('Tork')	Subsidiary of KPTL
25	Lycan Electric Private Limited	Subsidiary of Tork
26	Electroforge Limited	Subsidiary of KPTL
27	Eternus Performance Materials Private Limited	Subsidiary of BFL



Independent Auditor's Report (Continued)
Bharat Forge Limited

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



BHARAT FORGE

May 08, 2025

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, 2025.

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

For Bharat Forge Limited,

KADIXIT

Kedar Dixit
Chief Financial Officer



KALYANI



BHARAT FORGE LIMITED

CODE OF CONDUCT FOR INSIDER TRADING
AND
FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Revised w.e.f. June 9, 2025)

BHARAT FORGE LIMITED

Document Title	Code of Conduct For Insider Trading And Fair Disclosure Of Unpublished Price Sensitive Information
Originally Framed	August 8, 2013
Last Revision Date	May 15, 2015
Last Revision Date	April 1, 2019
Last Revision Date	December 26, 2019
Last Revision Date	July 17, 2020
Last Revision Date	February 12, 2025
Current Revision Date	June 9, 2025
Authority approving the Policy	Board of Directors

1 INTRODUCTION

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”) (as amended from time to time), Bharat Forge Limited (“**BFL**” or “**Company**”) has implemented “*The Code of Conduct for prevention of Insider Trading*” formulated by its Board of Directors with effect from May 15, 2015.

The Regulations envisage listed companies formulating a code of conduct to regulate, monitor and report trading by its Designated Persons and their Immediate Relatives by adopting the prescribed minimum standards for achieving compliance with the regulations, establishing principles for fair disclosure of Unpublished Price Sensitive Information (“**UPSI**”) and adopting a policy and procedure for inquiry in case of leak or suspected leak of UPSI. Accordingly, the existing Code adopted by the Company has been replaced with this new Code titled “**Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information**” (“**Code**”) with effect from April 1, 2019.

2 PURPOSE AND APPLICABILITY

This Code has been formulated to maintain the highest ethical standards while trading in Securities of the Company by the Insiders. The purpose of the Code is also to put in place a framework for prohibition of insider trading in Securities, and to strengthen the legal framework thereof.

3 IMPORTANT DEFINITIONS

- 3.1 “**Compliance Officer**” means the Company Secretary of the Company or such other senior officer, who is financially literate, as may be appointed by the Board of Directors of the Company under the Regulations.
- 3.2 “**Connected Person**” means:
- a) any person who is or has during the six months prior to the concerned act, associated with a Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship whether temporary or permanent, with the company that allows such a person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.

- b) the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established –
- i. A Relative of Connected Persons specified in clause (a); or
 - ii. A holding company or associate company or subsidiary Company; or
 - iii. An intermediary such as stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment advisor and such other intermediary who may be associated with Securities market or an employee or director thereof; or
 - iv. An investment company, trustee company, asset management company or an employee or director thereof; or
 - v. An official of a stock exchange or of clearing house or corporation; or
 - vi. A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - vii. A member of the board of directors or an employee, of a public financial institution as defined in Section 2(72) of the Companies Act, 2013; or
 - viii. An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - ix. A banker of the Company; or
 - x. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than 10% of the holding or interest; or
 - xi. a firm or its partner or its employee in which a connected person specified in sub-clause (a) of clause (3.2) is also a partner; or person sharing household or residence with a connected person specified in sub-clause (a) of clause (3.2)..

3.3 “Designated Person”

The term designated person shall consist of:

- a) Directors of the Company and its material subsidiaries;
- b) Promoters & Promoter Group entities of the Company;
- c) Key Managerial Personnel of the Company [and its material subsidiaries];
- d) Employees in the grade of Vice Presidents and above of the Company [and its material subsidiaries];
- e) Secretaries of the Executive Directors and Functional Heads of the Company;
- f) Support staff of the Company such as IT, finance or Secretarial Staff who have access to UPSI;

Such other employees of the Company or its Subsidiary Companies as may be determined by the Compliance Officer on the basis of their functional role;

- 3.4 **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis.
- 3.5 **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to Trading in Securities.
- 3.6 **“Insider”** means any person who is:
- a) a Connected Person; or
 - b) in possession of or having access to Unpublished Price Sensitive Information.
- 3.7 **“Key Managerial Personnel (KMP)”** will include –
- a) Executive Chairman or Managing Director, or Chief Executive Officer, or a Whole-time Director;
 - b) Company Secretary;
 - c) Chief Financial Officer; and
 - d) Such other officer as may be appointed by the Board of Directors of the Company as Key Managerial Person.
- 3.8 **“Material Financial Relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.
- 3.9 **“Need-to-Know”** basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to any conflict of interest or appearance of misuse of the information.
- 3.10 **“Promoter”** and **“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

- 3.11 **Relative** “relative” shall mean the following:
- (i) spouse of the person;
 - (ii) parent of the person and parent of its spouse;
 - (iii) sibling of the person and sibling of its spouse;
 - (iv) child of the person and child of its spouse;
 - (v) spouse of the person listed at sub-clause (iii); and
 - (vi) spouse of the person listed at sub-clause (iv)
- 3.12 **“Securities”** means Securities or voting rights of BFL, which are listed in any stock exchange, and includes derivatives.
- 3.13 **“Trading” or “Trade”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities, and shall include pledging of Securities.
- 3.14 **“Trading Day,”** means a day on which the recognized stock exchanges are open for Trading.
- 3.15 **“Unpublished Price Sensitive Information (“UPSI”)** means any information, relating to the Company or its Securities, which is not generally available and which upon becoming generally available, is likely to materially affect the price of the Securities and shall ordinarily include the following:
- a) financial results;
 - b) dividends;
 - c) change in capital structure;
 - d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions; and
 - e) changes in Key Managerial Personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - f) change in rating(s), other than ESG rating(s);
 - g) fund raising proposed to be undertaken;
 - h) agreements, by whatever name called, which may impact the management or control of the company;
 - i) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - j) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - k) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

- l) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- m) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- n) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- o) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- p) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

For the purpose of sub-clause (i):

a. 'Fraud' referred shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Words, expressions and terms used in this Code but not defined shall have meaning as assigned to such words, expressions and terms in the Regulations or the Companies Act, 2013 and rules made thereunder or the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

4 CODE OF FAIR DISCLOURE AND CONDUCT

Principles of fair disclosure with respect to Unpublished Price Sensitive Information have been set out below:

- a) Company shall promptly disseminate Unpublished Price Sensitive Information that may impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b) Company shall ensure uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.

- c) Company shall put in place an appropriate mechanism to respond to queries on news reports and requests for verification of market rumors by regulatory authorities.
- d) Company shall ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- e) Company believes in developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- f) Company ensures that all Unpublished Price Sensitive Information is strictly made available on a Need- to- Know basis. UPSI may however be disclosed to persons who need such information for furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations in relation to the Company.
- g) The term 'Legitimate Purpose' includes sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors and consultants, provided that such sharing has not been carried out to evade or circumvent the prohibition of these regulations.

For determining 'Legitimate Purpose', the following factors shall be taken into consideration:

- i. Whether the information has been shared for the purpose of undertaking normal course of activity as required under the assigned scope of work;
 - ii. Whether sharing of such information is customary business practice;
 - iii. Whether the purpose for which the information is shared has well established precedence in the Company's history;
 - iv. Whether such information relates to regular and frequent activities of the Company;
 - v. Whether such information and the purpose of sharing were apparent and predictable.
- h) The Chief Financial Officer of the Company shall act as Chief Investor Relationship Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI relating to the Company to the investors, analysts, press and electronic/ social media.
 - i) Disclosure of UPSI to any person other than clause (f) shall be only with the prior approval of the Managing Director or CIRO of the Company.
 - j) Employees of the Company shall not respond under the circumstances to enquiries from the Stock Exchanges, media or others unless authorized to do so by CIRO of the Managing Director of the Company.

5 CODE OF CONDUCT FOR INSIDER TRADING:

This code is applicable to Insiders and Designated Persons (and their Immediate Relatives) as defined above under clause 3.6, 3.3 and 3.5 respectively.

5.1 Prohibition on communicating and procuring UPSI

- a) No Insider shall communicate, provide, allow access to any UPSI relating to the Company or Securities listed or proposed to be listed, to any person;
- b) No person shall procure from or cause the communication by an Insider of UPSI, relating to the Company or its Securities;

Provided that nothing contained above shall be applicable when UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreement being executed; or
 - ii. In the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company;
- c) In case the Insider is required to communicate, provide, or allow access to any UPSI, such Insider shall do so only upon execution of a Non-Disclosure Agreement (“NDA”) to bind the recipient of the information to maintain confidentiality of the information and to communicate, provide, or allow access to any UPSI only in compliance with the provisions of these Regulations.
 - d) A person in receipt of UPSI of the Company pursuant to a Legitimate Purpose shall be considered as Insider for purposes of the Regulations and relevant requirement under this Code will be applicable and shall be complied by such person;
 - e) An Insider who shares the UPSI shall intimate the name and other details of such person with whom UPSI is shared and the nature of such UPSI shared under this regulation along with Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available, to the Compliance Officer, or CFO of the Company.
 - f) UPSI shall be maintained within the Chinese Walls at all times. In the event any employee is required to be wall – crossed, i.e., brought over the Chinese Wall in order to obtain access to the UPSI for a specific purpose, prior approval of the Compliance Officer must be sought. The Compliance Officer shall consider whether such person being wall – crossed, is being provided UPSI on a Need – to – Know basis and whether such information is specific to the purpose for which their assistance is required.
 - g) All persons who have wall – crossed shall be notified that he/she would be considered to be a Designated Person under this Code and consequently, required to comply with all applicable provisions of the Code and Regulations, till such information remains UPSI.

5.2 Prohibition on Trading:

- a) An Insider shall not Trade in Securities that are listed or proposed to be listed in stock exchange when in possession of UPSI.

5.3 Trading Plan

- a) An Insider shall be entitled to formulate a Trading Plan that complies with these Regulations and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his/her behalf in accordance with such plan.
- b) The Compliance Officer shall review and approve the Trading Plan if it complies with the Regulations and shall disclose the Trading Plan to the Stock Exchanges.
- c) The Trading Plan once approved shall be irrevocable and Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or execute any Trade outside the scope of the Trading Plan, except due to the following reasons:
While executing the Trading Plan –
 - i. there is an adverse price movement in the price limit set out, if any, by the Insider in the approved Trading Plan where the price limit is set in manner as prescribed under the Regulations; or
 - ii. there is permanent incapacity, bankruptcy or due to operation of law.
- d) However, the Insider shall not commence Trading under Trading Plan, if any UPSI in his possession at the time of formulation of the Plan has not become Generally Available Information at the time of commencement of implementation of the Plan.
- e) The Compliance Officer shall review the Trading Plan to assess whether the Plan has the potential for violation of these Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Plan.
- f) Pre-clearances of Trades shall not be required for such Trades which are executed as per an approved Trading Plan.
- g) Further Trading window norms shall not be applicable for approved Trading Plan.

5.4 Pre-Clearance of Dealings

- a) Every Designated Person is required to obtain pre-clearance from the Compliance Officer by making an application as per Annexure I and an undertaking as per Annexure 2 before he/she and / or any of his/her Immediate Relatives, Trade in Securities (either buy / acquire or sell / dispose, etc.), **if the market value of Securities involved in the Trade or series of Trades over any calendar quarter, in aggregate, exceeds Rs. 10 Lakhs.**

It is hereby clarified that the value of Securities Traded will include the aggregate of purchases as well as sale of Securities

- b) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven Trading Days following the date of approval. The order for approval of pre-clearance shall be given as per **Annexure 3**.
- c) The Designated Person and / or any of his/her Immediate Relatives shall file within 2 (two) days of the execution of the Trade, the details of such Trade with the Compliance Officer as per **Annexure 4**.
- d) If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person must secure pre-clearance of the Trade again. Also, the Designated Persons should intimate the Compliance Officer of the decision not to Trade after securing pre-clearance as per **Annexure 5**.
- e) A Designated Person (and his/her Immediate Relative(s)) who Trades in Securities without complying with the pre-clearance procedure as envisaged in the Regulations or gives false understanding and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in the Regulations.
- f) All Designated Persons (and his/her Immediate Relatives) who Trade in Securities of the Company shall not enter into an opposite transaction during the next six months following the prior transaction. All Designated Persons (and his/her Immediate Relatives) shall also not take positions in derivative transactions in the shares of the Company at any time. The Compliance Officer may grant relaxation from strict application of this restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. In case of any contra Trade being executed, inadvertently or otherwise, in violation of such restriction, the profit from such Trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

5.5 Disclosure and Reports

- a) Every Designated Person, including, a person upon being designated as such, is required to furnish the names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes (as per **Annexure 6**):
 - i. Immediate Relatives;
 - ii. persons with whom such Designated Person(s) shares a Material Financial Relationship;
 - iii. Phone, mobile and cell numbers which are used by them;
- b) Every Designated Person, including a person upon being designated as such, is also required to furnish:

- i. The names of educational institutions from which designated persons have graduated;
 - ii. The names of their past employers; and
 - iii. details of Securities and derivative positions in Securities presently held by him/her or his/her Immediate Relatives as per **Annexure 7**;
- c) Every person on appointment as a KMP or a Director of the Company or upon becoming a Promoter or member of Promoter Group shall disclose to the Company as per Form B set out in **Annexure 8** the number of Securities held by self or his/her Immediate Relatives or any other person for whom they take trading decisions, within 7 (seven) days of such appointment.
- d) Every Promoter, member of Promoter Group, Designated Person and director of the Company shall disclose to the Company, the number of Securities acquired or disposed by them or their Immediate Relatives or any other person for whom they take trading decisions, within 2 (two) Trading Days of such transaction, if the aggregate value of Securities Traded, whether in one transaction or a series of transactions over **any calendar quarter, exceeds Rs. 10 Lakhs** in such form and such manner as may be specified by the SEBI from time to time.

It is hereby clarified that the value of Securities Traded will include the aggregate of purchases as well as sale of Securities.

The Company shall notify the particulars of such trading to the Stock Exchanges on which the Securities are listed within 2 Trading Days of receipt of the disclosure or from becoming aware of such information.

- e) If so demanded by the Compliance Officer, Designated Persons/ Connected Person shall furnish copies of account statements of Securities, or such other documents as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished, and monitor adherence with this Code, by Designated Persons. Such statement or other document is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.
- f) Continual Disclosure
 - Every promoter, member of the promoter group, designated person and director of every company shall disclose as per Form C set out in **Annexure 9** to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;
 - Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information;

- The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.]

g) Disclosure by other Connected Persons:

The Compliance Officer at his discretion may require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in Securities of the Company as and when he/she deems fit in order to monitor compliance with these Regulations as per Form D as set out in **Annexure 10**.

5.6 Trading Window and Prohibition on dealing during Window Closure

- a) A trading period called “**Trading Window**” shall be available for trading in **Securities**. The Trading window shall be closed during “**Fixed Closed Period**” and “**Special Closed Period**” during which Designated Persons or his/her Immediate Relatives are prohibited from dealing in Securities.
- b) The following periods are hereby notified as “**Fixed Closed Periods**”:
- End of financial quarter/ year, as the case may be, up to forty-eight hours after the declaration of financial results.
 - The dates of the respective Board Meetings for the above purposes will be notified by the Compliance Officer.
- c) “**Special Closed Periods**” will be notified by the Compliance Officer from time-to-time as per the requirements. Typically, events which may necessitate notification of Special Closed Periods will include intended declaration of interim dividend, proposal for issue of bonus shares, proposal for buy-back of shares / issue of shares on rights basis, proposal for merger, etc. or events including, but not restricted to those specified above require a certain period of preparation and pre-work, in which certain Designated Persons are involved. This necessitates notification of Special Closed Periods applicable only to such specified Designated Persons.

The specified Designated Persons, to whom such a special Closed Period may be notified, are also prohibited from communicating the notification of such Special Closed Period to any other person.

- d) It is clarified that during Fixed Closed Periods / Special Closed Periods, all Trades in Securities except the transactions allowed as per the Regulations from time to time are prohibited, whether the same are within, or in excess of, the threshold limit notified under Clause 4.4(a) of this Code, i.e. whether requiring pre-clearance or not. Applications for pre-clearance will not be entertained during Fixed Closed Periods/ Special Closed Periods and Designated Persons would need to apply afresh after the expiry of the Fixed Closed Period / Special Closed Period, if they intend to enter into the applied-for transaction.

If a Fixed Closed Period / Special Closed Period is announced after the grant of pre-clearance but during the validity period of such pre-clearance, the pre-clearance shall immediately become void prospectively. Transactions already entered into prior to the announcement of the Fixed Closed Period / Special Closed Period, will however not be considered to be in violation of this Code.

5.7 Role of Compliance Officer:

Compliance Officer shall perform the following functions and shall have the following powers:

- a) Monitor and administer this Code.
- b) Maintain, update and preserve records, as per these Regulations.
- c) Clarify issues regarding the Code and redress the grievances of the Designated Persons.
- d) Decide and notify the 'Fixed Closed Periods/ Special Closed Periods' for Designated Persons / select persons or specific departments, as deemed necessary, and timing when 'Trading Window' would be open.
- e) Identify and notify the list of Designated Persons on the basis of specific transactions, as required under the Code.
- f) The Compliance Officer shall send reports to Board of Directors and the Chairman of Audit Committee, on an annual basis or at such frequency as may be stipulated by the Board of Directors from time-to-time (but not less than once in a year), providing details of the trading in the Securities of the Company by the Designated Persons and the accompanying documents such persons had executed under the pre-dealing procedure as envisaged in this Code.
- g) In case it has been observed that there has been violation of this Code, the Compliance Officer shall inform promptly to the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time.
- h) The Compliance Officer can delegate all or any of the above powers to any officer / employee of the Company.

5.8 Monitoring Committee

- a) A committee is constituted under the Code named as Monitoring Committee, comprising of the following officials:
 - i. Managing Director or Chief Executive Officer of the Company;
 - ii. Chief Financial Officer of the Company;
 - iii. Investor Relationship Officer
 - iv. Compliance Officer;
 - v. Any other senior official as decided by Managing Director from time to time
- b) The Committee will perform the following functions:
 - i. Review list of Designated Persons periodically and inform the Board regarding the changes, if any.
 - ii. Conduct inquiries/investigations regarding alleged violations of the Code or these Regulations.
 - iii. Decide upon the penal consequences to be imposed on Designated Persons for any contravention of the Code.

- iv. Waive the penal consequences for contraventions of the Code which does not amount to contravention of the Regulations.
- v. Seek any such information / documents from the Designated Persons and employee(s) of the Company and their Immediate Relatives, as the case may be, for the purpose of enforcing the provisions of this Code and the Regulations, and it shall be the duty of such persons to provide the same forthwith. Failure or refusal to cooperate in such enquiries shall be deemed to be a serious violation of the obligations owed to the Company under this Code.

5.9 Penalty for contravention of the Code

- a) Every Insider/Designated Person along with their Immediate Relative shall be individually responsible for complying with the provisions of this Code.
- b) Any Insider/Designated Person who Trades in Securities or communicates any information for trading in Securities of the Company, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- c) Any Designated Person who violates any of the provisions of the Code is liable for the disciplinary action / penal consequences such as wage freeze, suspension, ineligibility for future participation in the Company's ESOP Scheme (wherever applicable), etc.
- d) In case the Monitoring Committee concludes after inquiry, that a Designated Person has Traded in the Securities of the Company and has handled the UPSI in violation of the provisions of the SEBI Regulations, it will report such contravention and action taken to stock exchange(s) where the concerned securities are traded.
- e) The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations. For this purpose, the Compliance Officer shall inform the stock exchange(s) where the concerned securities are traded, if there is any violation of the Code and Regulations.
- f) Any amount collected in connection with violation of the Code from the Designated Person shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by the SEBI.

6 POLICY FOR PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

'Leak of UPSI' shall refer to such act / circumstance(s) by virtue of which any UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

Process of inquiry in case of leak of UPSI or suspected leak of UPSI

- a) Inquiry under this policy shall commence based on a written complaint received from any employee, department of the Company, Designated Person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government.

- b) On receipt of the Complaint, Monitoring Committee shall conduct the inquiry for investigating the matter.
- c) Within 5 (five) working days of receipt of the complaint, the Monitoring Committee, shall, where it deems fit, write to the person alleged to have cause the leak or suspected leak, intimating the details of the complaint received and requesting him/her, where necessary, to give a written representation within 7 (seven) working days of receipt of letter.
- d) If, based on a preliminary inquiry into the matter, the Monitoring Committee feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then it may discard the complaint with reasons to be recorded in writing.
- e) In cases where the Monitoring Committee finds that the complaint merits further investigation, it shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as it may deem expedient in this regard. During the course of such investigation, Monitoring Committee may call for such additional documents, representations, etc. as he may deem fit and issue notices, to such persons, as may be necessary, to seek additional details/information.
- f) As part of such investigation, the Monitoring Committee may, where necessary, issue notice to the person alleged to have cause the leak or suspected leak asking him/her to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him/her.
- g) On completion of the preliminary investigation under point (d), receipt of reply to the notices issued under point (f) or on non-receipt thereof, Monitoring Committee shall refer the matter to the Chairman of the Audit Committee, along with its opinion, for his/her consideration.
- h) Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall actually convene the concerned meeting within a period of 30 days of receipt of opinion of Monitoring Committee.
- i) The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the person alleged to have cause the leak or suspected leak, is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the Company, which will be in addition to the penal provisions stated under the Regulations and any other statutory enactments, as applicable and direct the Compliance Officer for informing to the SEBI of such leak, inquiries and result of such inquiries
- j) The Company *suo moto* reserves the right of initiating an inquiry under this policy against any Designated Person or employee if it has reasons to believe that such person has leaked UPSI or suspected to leak of UPSI.

- k) This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Whistle Blower Policy of the Company.

7 MISCELLANEOUS

- a) Any employee reporting any violation or alleged violation:
i. by way of a written complaint as given under clause (6) above; or
ii. by voluntary approaching SEBI in accordance with SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17, 2019; will be protected against any form of direct or indirect discrimination, discharge, termination, demotion, suspension, threats or harassment.
- b) For all queries or difficulties, relating to this Code Designated Persons, Insiders or any employees may contact the Compliance Officer for assistance.
- c) The Chief Executive Officer or Managing Director shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent Insider Trading;
- d) The Audit Committee of the Company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively
- e) The Board shall review periodically this Code and shall also have the power to amend any of the provisions of this Code, substitute any of the provisions with a new provision or replace this Code entirely with a new Code. The Board may also establish further rules and procedures, from time- to- time, to give effect to the intent of this Code and good corporate governance.
- f) This Code in whole or in part, shall stand modified, amended from time-to-time, without any further act on the part of the Company, as and when there would be any statutory modification(s), amendment(s), revision(s) to the applicable provisions thereto.
- g) This Code has been uploaded on the Company's website and internal portal. All the employees, Designated Persons and Insiders hereby acknowledge having read and fully understood their obligations herein and have undertaken to unconditionally abide by the same. The responsibility of compliance shall be entirely on the employees, Designated Persons and Insiders including any violation by their Immediate Relatives.

Date: June 9, 2025

Place: Pune

For Bharat Forge Limited

(B. N. Kalyani)
Chairman and Managing Director

ANNEXURE 1

APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
Bharat Forge Limited
Pune

Dear Sir/Madam,

Application for Pre-dealing approval in Securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information**, I seek approval to purchase / sale / subscription, etc. of _____ Securities of the Company as per details given below:

1.	Name of the Designated Person/Immediate Relative	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for:	a) Purchase of Securities b) Subscription to Securities c) Sale of Securities d) Other
6.	Proposed date of trading in Securities	
7.	Sale of Securities	
8.	Estimated number of Securities proposed to be acquired/subscribed/sold/etc.	
9.	Price at which the transaction is proposed	
10.	Current market price (as on date of application)	
11.	Whether the proposed transaction will be through stock exchange or off-market deal	
12.	Folio No./DP ID / Client ID	
13.	No. where the Securities will be credited / debited	
14.	PAN of the Designated Person/Immediate Relative	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature)

ANNEXURE 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
Bharat Forge Limited
Pune

I, _____, _____ of the Company/ my Immediate Relative [●] residing at _____, am/is desirous of trading in _____ * Securities of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I/my Immediate Relative(s) am/are not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I/my Immediate Relative(s) have access to or receive any information that could be construed as Unpublished Price Sensitive Information as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain (and ensure that my Immediate Relatives refrain) from trading in the Securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

If approval is granted, I/ my Immediate Relative(s) shall execute the deal within 7 days of the receipt of approval, failing which I shall seek renewal of pre-clearance approval

I declare that I have made full and true disclosure in the matter.

Date:

Signature: _____

* Indicate number of shares

ANNEXURE 3
PRE- CLEARANCE ORDER

To,
Name: _____
Designation: _____
Place: _____

This is to inform you that your request for dealing in _____ (Nos.) Securities of the Company as mentioned in your application dated _____ has been approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached Format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be submitted.

This Pre-Clearance approval has been granted pursuant to the Undertaking submitted by you as **Annexure 1**. Any violation of this Code / Regulations shall result in, among others, disciplinary action as prescribed in this Code/ Regulations.

Yours faithfully,
For **Bharat Forge**
Limited

COMPLIANCE

OFFICER

Date : _____

Encl.: Format for submission of details of transaction

ANNEXURE 4

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in Securities of the Company)

To,
The Compliance Officer,
Bharat Forge Limited
Pune

I hereby inform that I/ my Immediate Relative(s)

- have not bought / sold/ subscribed any Securities of the Company
- have bought/sold/subscribed to _____ Securities as mentioned below on ____ (date)

Name of the holder	Relationship with Designated Person	No. of Securities dealt with	Bought/ sold/ subscribed	DP ID/Client ID / Folio No.	Price (Rs.)	PAN

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slips (applicable in case of sale transaction).

I/ my Immediate Relative(s) agree to hold the above Securities for a minimum period of six months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Compliance Officer for necessary approval. *(Applicable in case of purchase / subscription).*

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date: _____

Signature: _____

Name:

Designation:

Annexure 5
Securities and Exchange Board of India (Prohibition of Insider Trading)
Regulations, 2015

Name of the Company: _____

ISIN of the Company: _____

Name of Designated Person:

This is to inform you that trading in Securities for which pre-clearance was granted, as per details given below, could not be completed.

Name of Designated Person / Immediate Relative	Details of pre-clearance sought				
	Date of pre-clearance application	Date of approval	Nature and no. of Securities	Approximate market value of Securities (in Rs.)	Type of transaction

Date: _____

Signature: _____

Name:

Designation

ANNEXURE 6

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,
2015**
Name of the Company: _____

ISIN of the Company: _____

Name of Designated Person:
A. Details of Immediate Relatives

Name and Address of Immediate Relative	Relationship with Designated Person	PAN of Immediate Relatives/ Other identifier authorized by law	Phone, mobile and cell number of Immediate Relative

B. Details of persons with whom Designated Person shares Material Financial Relationship

Name and Address of the Person	Relationship with the Person	PAN of the Person/ Other identifier authorized by law	Phone, mobile and cell number of the Person

I hereby declare that the details furnished above are true and correct and I undertake to inform you of any changes therein, immediately.

Further I hereby confirm that I have adhered to the Code of Conduct for Insider Trading, as is framed and adopted by the Company, for the year ended March 31, ____; except for deviation(s), if any, which I have justified/ rectified in timely and appropriate manner as is/are prescribed by the Compliance Officer during the period.

Signature:Date:
Designation:Place:

ANNEXURE 7

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the Company: _____

ISIN of the Company: _____

Details of the educational institution(s)		
Name of Institution	Details of Degree	Year when degree obtained

Details of the all past employers

Name of Employer/organization	Years spent in the organization

Details of Securities held on being appointed as Designated Person and Immediate Relatives

Name, PAN/ CIN/DIN & Address with contact Nos.	Category of Person (Designated Persons/ Imme diate Relatives /others etc.)	Date of appointment of Designated Person	Securities held at the time of becoming Designated Person		% of Shareholding	Open Interest of the Future Contracts held at the time of becoming Designated Person	
			Type of Security (e.g. - Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	

Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Date:

Designation:

Place:

ANNEXURE 8

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a /KMP/ Director /Promoter or member of Promoter Group]

Name of the Company: _____

ISIN of the Company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the Promoter Group of the listed company and immediate relative of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN/ CIN/DIN & Address with contact Nos.	Category of Person (Promoters/ member of Promoter Group/KMP / Directors/ Immediate relative /others etc.)	Date of appointment of Director / KMP OR Date of becoming a Promoter/member of Promoter Group	Securities held at the time of becoming a Promoter/member of Promoter Group/		% of Shareholding
			Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives on the securities of the Company held on appointment of KMP or a Director or upon becoming a Promoter or member of Promoter Group of a listed Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future Contracts held at the time of Appointment of Director/KMP or upon becoming Promoter/ member of Promoter Group			Open Interest of the Option Contracts held at the time of appointment of a Director/KMP or upon becoming Promoter/ member of Promoter Group/		
Contract specifications	Number of units (contracts *lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Date:

Designation:

Place:

ANNEXURE 9-

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the Company: _____

ISIN of the Company: _____

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/memb	Securities held prior to acquisition/disposal	Securities acquired/Disposed of	Securities held post acquisition/disposal	Date of allotment advice/acquisition of shares/disposal of shares specify	Date of intimation to the Company	Mode of acquisition/disposal (on market/public/rights/	Exchange on which the trade was executed

	er of the promoter group /designated person/ Director or s/immediate relative to/others	Type of securities (For eg. Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of Security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others-please specify))	Type of Security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To		Preferential offer / off market/Inter-se transfer, ESOPs etc.)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note:
 (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
 (ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the Trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts *lot size)	Notional Value	Number of units (contracts *lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

ANNEXURE 10

FORM D

SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the Company

Details of trading in Securities by other connected persons as identified by the Company

Name, PAN/ CIN/DIN, & address with contact Nos. of other connected	Conne ction with compa ny	Securities held prior to acquisition/ disposal	Securities acquired/Disposed of	Securities held post acquisition/ disposal	Date of allotment advice/ acquisition of shares/ disposal of shares specify	Date of intimation to the Company	Mode of acquisition /disposal (on market/pu blic/ rights/	Exchange on which the trade was executed

persons as identified by the Company	Type of Security (For e.g. - Shares, Warrants, Convertible Debentures, Rights Entitlement, etc.)	No. and % of shareholding	Type of Security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Purchase/Sale/Pledge/Revocation/Invocation/Others-please specify))	Type of Security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To	13	Preferential offer / off market/Inter-se transfer, ESOPs etc.)	
1	2	3	4	5	6	7	8	9	10	11	12	14	15

Note:
 (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
 (ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the Trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value in Rupee term	Number of units (contracts *lot size)	Notional Value in Rupee term	Number of units (contracts *lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:

Date:

Place: _____

BHARAT FORGE

Annexure 4-Brief Profile of Directors

Name of Director	Ms. Sonia Singh	Mr. K.B.S. Anand
DIN.	07108778	03518282
Reason for change	Reappointment as an Independent Director, not liable to retire by rotation, for the second term of five consecutive years, subject to the approval by the Members of the Company	Reappointment as an Independent Director, not liable to retire by rotation, for the second term of five consecutive years, subject to the approval by the Members of the Company
Term of Appointment	Second term of five consecutive years with effect from June 27, 2025 to June 26, 2030	Second term of five consecutive years with effect from June 27, 2025 to June 26, 2030
Brief Profile	<p>Ms. Sonia Singh (DIN: 07108778) holds a Post Graduate Diploma in Business Management from the Faculty of Management Studies, Delhi, and a Bachelor's in Economics from Hindu College, Delhi. She has been an Independent Director on the Company's Board since June, 2022 and is a member of the Nomination & Remuneration Committee, Stakeholders' Relationship Committee, and ESG Committee.</p> <p>With a career spanning 35 years, she has led the creation of new categories, brands, functions, and capabilities. An experienced in crafting and building brands, she brings a track record of strong delivery, and breaking paradigms to strengthen organizations. She collaborates closely with leadership teams, guiding companies on overall growth strategy with a focus on long term shareholder value, customer centricity, branding, organization design, culture, values, and ESG. She has also served as Guest Faculty at the University of Warsaw for the Executive MBA program in collaboration with the University of Illinois, USA</p>	<p>Mr. K.B.S. Anand (DIN: 03518282) is a Mechanical Engineer from IIT Bombay and holds a Post Graduate Diploma in Business Management from IIM Kolkata. He has been an Independent Director on the Company's Board since June, 2022, serving as the Chairperson of the Audit Committee and a member of the CSR Committee.</p> <p>With over four decades of industry experience, Mr. Anand began his career at Asian Paints Limited in 1979, where he held key roles in Sales, Marketing, and Industrial Products Manufacturing. He led the Decorative Business in 2009 and was appointed Managing Director & CEO in 2012, a position he held until his superannuation in 2020.</p> <p>An esteemed business executive, Mr. Anand was recognized as "Most Entrepreneurial CEO" by EY Entrepreneur of the Year 2019 and awarded the "Best CEO – Private Sector" at the Forbes Leadership Awards in 2016.</p>
Disclosure of Relationships between Directors	Not related to any Directors/ Key Managerial Personnel of the Company	Not related to any Directors/ Key Managerial Personnel of the Company
Information as required under BSE Circular No. LIST /COMP/1412018-19 and NSE Circular dated June 20, 2018	Ms. Sonia Singh is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.	Mr. K.B.S. Anand is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.



KALYANI

CIN L25209PN1961PLC012046

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BHARAT FORGE

Annexure 5

Brief details of Secretarial Auditor

Reason for change viz. appointment	Appointment of SVD & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P2013MH031900), as Secretarial Auditors of the Company.
Date of appointment and term of appointment	On the recommendation of the Audit Committee, the Board at its meeting held on May 08, 2025, approved the appointment of SVD & Associates as Secretarial Auditors, for a term of five consecutive years to hold office from the conclusion of 64 th Annual General Meeting ('AGM') till the conclusion of 69 th AGM of the Company to be held in the Year 2030, subject to approval of the shareholders.
Brief Profile of the firm (in case of appointment)	SVD & ASSOCIATES was formed in 2014 by Professionals of varied skill set, to bring out synergy in corporate legal and corporate advisory services with a pivotal role in Secretarial Audit. Catering to a wide range of clients, including a large number of listed and multinational companies, its strength is its team of qualified, experienced and trained professionals who treasure the value of diligence and knowledge. The firm is peer reviewed in terms of the peer review guidelines issued by the ICSI
Disclosure of relationships between directors	Not applicable.



KALYANI

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