

BHARAT FORGE

November 14, 2024

To

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001

BSE SCRIP CODE - **500493**

National Stock Exchange of India Limited

'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051

NSE Symbol Equity - **BHARATFORG**

Sub. : Outcome of the Board Meeting held on November 14, 2024

Ref. : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company, in its Meeting held on Thursday, November 14, 2024 have discussed and approved the following:

1. Statement of Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2024, along with the 'Limited Review Report' issued by BSR & Co. LLP, Statutory Auditors of the Company, a copy of which is enclosed herewith as **Annexure 1**.
2. Changes in the following Senior Management Personnel (SMPs) :
 - (a) Mr. Krishnan Iyer - President and Chief Operational Officer (COO) of Closed Die Forging Division (CDFD) is designated as SMP w.e.f November 14, 2024.
 - (b) Mr. Srinivasu Malladi - Vice President Human Resources (HR) is designated as SMP w.e.f. November 14, 2024.
 - (c) Resignation of Mr. Atul Jagtap as Vice President – Materials with effect from November 24, 2024

The details required under Regulation 30 of the Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 along with the Brief Profiles of the appointees are enclosed herewith as **Annexure 2 and Annexure 2A**.



KALYANI

CIN L25209PN1961PLC012046

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

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Email: secretarial@bharatforge.com WEBSITE: www.bharatforge.com

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3. Accorded in-principle approval for further equity Investment in the following Bharat Forge Group entities :

Name	Relationship with the Company	Amount of Equity Investment (₹ in million)
Bharat Forge Global Holding GmbH	Subsidiary	3,695
Bharat Forge America Inc.	Subsidiary	5,447
Kalyani Powertrain Limited	Subsidiary	2,075

The Board has delegated modalities and timing of completion of this transaction to the 'Investment Committee – Strategic Business'. Necessary intimations in this regard in each of the aforesaid investments shall be provided by the Company as and when due.

The Board Meeting commenced at 11.15 am and concluded at 12.30 Noon.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Bharat Forge Limited,

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



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BHARAT FORGE

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	a) Revenue from operations	22,466.67	23,380.95	22,493.86	45,847.62	43,766.71	89,686.34
	b) Other income	348.03	445.87	423.75	793.90	896.04	1,623.41
	Total income	22,814.70	23,826.82	22,917.61	46,641.52	44,662.75	91,309.75
2	Expenses						
	a) Cost of raw materials and components consumed	9,321.43	9,272.39	10,499.92	18,593.82	19,864.91	38,810.70
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(153.95)	505.03	(755.89)	351.08	(701.38)	(509.71)
	c) Employee benefits expense	1,617.26	1,626.08	1,506.37	3,243.34	3,000.19	6,014.47
	d) Finance costs	635.10	701.80	726.30	1,336.90	1,431.48	2,874.12
	e) Depreciation and amortisation expense	1,083.43	1,094.26	1,128.45	2,177.69	2,217.17	4,420.42
	f) Other expenses	5,427.66	5,462.80	5,175.49	10,890.46	10,048.34	20,593.11
	Total expenses (a to f)	17,930.93	18,662.36	18,280.64	36,593.29	35,860.71	72,203.11
3	Profit before exceptional items and tax (1-2)	4,883.77	5,164.46	4,636.97	10,048.23	8,802.04	19,106.64
4	Exceptional items profit/(loss) (see note 5 and 6[b])	135.35	(1,456.63)	(20.97)	(1,321.28)	(20.97)	(154.33)
5	Profit before tax (3+4)	5,019.12	3,707.83	4,616.00	8,726.95	8,781.07	18,952.31
6	Income tax expense						
	a) Current tax	1,465.32	1,059.00	1,215.01	2,524.32	2,329.83	4,960.90
	b) Deferred tax	(57.83)	(45.40)	(58.88)	(103.23)	(123.67)	(258.16)
	Income tax expense	1,407.49	1,013.60	1,156.13	2,421.09	2,206.16	4,702.74
7	Profit for the period/year (5-6)	3,611.63	2,694.23	3,459.87	6,305.86	6,574.91	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]) - Tax effect	(53.32) (57.34)	64.24 0.73	134.81 (18.19)	10.92 (56.61)	306.37 (12.97)	(2,192.25) 252.86
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period - Tax effect	(1,258.33) 316.69	351.61 (88.49)	(447.45) 112.61	(906.72) 228.20	360.57 (90.75)	136.79 (34.43)
	Other comprehensive income/(loss) (Net of tax)	(1,052.30)	328.09	(218.22)	(724.21)	563.22	(1,837.03)
9	Total comprehensive income (7+8)	2,559.33	3,022.32	3,241.65	5,581.65	7,138.13	12,412.54
10	Earnings per share - Basic and diluted (in ₹) (not annualised for quarters and half year period)	7.75	5.79	7.43	13.54	14.12	30.60
11	Equity share capital (Face value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
12	Other equity						84,756.55

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
	a) Revenue from operations	36,885.08	41,061.46	37,741.87	77,946.54	76,514.56	156,820.71
	b) Other income	616.48	516.46	524.85	1,132.94	1,166.41	2,274.24
	Total income (a to b)	37,501.56	41,577.92	38,266.72	79,079.48	77,680.97	159,094.95
2	Expenses						
	a) Cost of raw materials and components consumed	16,846.81	16,810.56	18,197.06	33,657.37	36,046.25	71,383.81
	b) Purchase of traded goods	715.42	848.07	515.67	1,563.49	868.32	2,450.17
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(1,919.72)	709.96	(1,070.58)	(1,209.76)	(491.93)	(42.07)
	d) Employee benefits expense	4,672.39	4,987.35	4,627.23	9,659.74	9,353.18	18,599.97
	e) Finance costs	1,098.12	1,237.14	1,243.31	2,335.26	2,388.30	4,911.67
	f) Depreciation, amortisation and impairment expense	2,133.47	2,182.68	2,113.33	4,316.15	4,174.23	8,481.96
	g) Other expenses	10,097.44	10,295.93	9,258.24	20,393.37	18,570.74	38,849.44
	Total expenses (a to g)	33,643.93	37,071.69	34,884.26	70,715.62	70,909.09	144,634.95
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	3,857.63	4,506.23	3,382.46	8,363.86	6,771.88	14,460.00
4	Share of profit/ (loss) of associates and joint ventures	(2.80)	8.27	7.83	5.47	38.42	65.71
	Income tax expense	3.06	1.41	2.77	4.47	7.97	12.56
	Share of profit/ (loss) of associates and joint ventures after tax	(5.86)	6.86	5.06	1.00	30.45	53.15
5	Profit before exceptional items and tax (3+4)	3,851.77	4,513.09	3,387.52	8,364.86	6,802.33	14,513.15
6	Exceptional items (loss) (see note 5 and 6[b])	-	(1,517.65)	(20.97)	(1,517.65)	(20.97)	(123.23)
7	Profit before tax (5+6)	3,851.77	2,995.44	3,366.55	6,847.21	6,781.36	14,389.92
8	Income tax expense						
	a) Current tax	1,582.78	1,261.74	1,346.61	2,844.52	2,599.52	5,690.69
	b) Deferred tax	(163.97)	(12.05)	(128.71)	(176.02)	(104.11)	(402.36)
	Income tax expense (a to b)	1,418.81	1,249.69	1,217.90	2,668.50	2,495.41	5,288.33
9	Profit for the period/year (7-8)	2,432.96	1,745.75	2,148.65	4,178.71	4,285.95	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	216.04	63.47	566.65	279.51	681.19	(1,730.04)
		(56.40)	1.10	(27.85)	(55.30)	(4.27)	283.88
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(1,217.64)	382.57	(322.81)	(835.07)	484.15	253.74
	- Tax effect	334.91	(96.42)	112.61	238.49	(90.75)	(38.81)
	Other comprehensive income/(loss) (Net of tax)	(723.09)	350.72	328.60	(372.37)	1,070.32	(1,231.23)
11	Total comprehensive income (9+10)	1,709.87	2,096.47	2,477.25	3,806.34	5,356.27	7,870.36
12	Total comprehensive income/ (loss) above attributable to:						
	- Owners of the parent	1,712.77	2,378.79	2,600.88	4,091.56	5,576.69	8,281.33
	- Non-controlling interest	(2.90)	(282.32)	(123.63)	(285.22)	(220.42)	(410.97)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:						
	- Owners of the parent	2,435.86	2,028.07	2,272.25	4,463.93	4,506.29	9,511.28
	- Non-controlling interest	(2.90)	(282.32)	(123.60)	(285.22)	(220.34)	(409.69)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	(723.09)	350.72	328.63	(372.37)	1,070.40	(1,229.95)
	- Non-controlling interest	-	-	(0.03)	-	(0.08)	(1.28)
15	Earnings per share						
	- Basic and diluted (in ₹) (not annualised for quarters and half year period)	5.23	4.36	4.88	9.59	9.68	20.43
16	Equity share capital (Face value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
17	Other equity						70,770.57



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES TO FINANCIAL RESULTS :

1 Balance sheet as at

(₹ in Million)

Particulars	Standalone		Consolidated	
	September 30, 2024 (unaudited)	March 31, 2024 (Audited)	September 30, 2024 (unaudited)	March 31, 2024 (Audited)
A. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	27,507.70	28,453.43	53,282.12	54,682.72
(b) Capital work-in-progress	6,373.36	3,760.42	18,055.97	9,768.61
(c) Investment property	2.89	2.89	2.89	2.89
(d) Goodwill	-	-	2,684.48	2,959.85
(e) Other intangible assets	36.81	46.55	182.16	707.89
(f) Intangible assets under development	-	-	205.31	143.82
(g) Right of use assets	2,932.12	3,064.09	4,647.87	4,740.45
(h) Investment in associates and joint ventures	-	-	639.93	639.27
(i) Financial assets				
Investment in subsidiaries, associates and joint ventures	31,558.02	28,668.90	-	-
Investments	6,032.21	5,892.26	8,017.02	7,595.74
Loans	329.43	438.34	53.50	60.26
Trade receivables	-	82.19	14.35	97.91
Derivative instruments	356.30	696.82	416.51	827.40
Other financial assets	893.83	371.77	1,211.89	671.67
(j) Deferred tax assets (net)	-	-	1,725.37	1,651.64
(k) Income tax assets (net)	209.20	254.57	508.41	419.81
(l) Other assets	3,529.10	4,115.55	4,740.21	8,366.13
Sub total - Non-current assets	79,760.97	75,847.78	96,387.99	93,336.06
2 Current assets				
(a) Inventories	14,063.37	13,294.85	35,108.57	32,160.82
(b) Financial assets				
Investments	7,708.73	10,089.79	8,328.60	10,254.78
Trade receivables	37,308.74	36,181.75	28,047.68	31,671.51
Cash and cash equivalents	5,992.18	10,412.87	8,384.79	13,153.10
Other bank balances	371.96	126.29	3,192.58	3,746.12
Loans	1,194.53	1,036.86	210.70	201.33
Derivative instruments	821.92	1,139.55	821.94	1,148.23
Other financial assets	274.55	332.10	721.50	416.21
(c) Other assets	4,062.55	3,414.65	8,722.62	7,403.02
Sub total - Current assets	71,798.53	76,028.71	93,538.98	100,155.12
TOTAL - ASSETS	151,559.50	151,876.49	189,926.97	193,491.18
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	931.27	931.27	931.27	931.27
(b) Other equity	87,311.87	84,756.55	71,835.37	70,770.57
Equity attributable to equity holders of the parent	88,243.14	85,687.82	72,766.64	71,701.84
(c) Non controlling interest	-	-	(333.96)	(48.75)
Total Equity	88,243.14	85,687.82	72,432.68	71,653.09
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	7,931.71	12,820.60	17,647.53	18,589.80
Lease liabilities	3,047.30	3,139.56	3,865.42	3,792.56
Derivative instruments	411.45	7.79	411.45	7.79
Other financial liabilities	23.07	117.69	158.47	253.09
(b) Provisions	555.16	537.85	1,821.98	1,806.84
(c) Deferred tax liabilities (net)	1,248.71	1,523.53	1,393.52	1,690.49
(d) Other liabilities	-	-	1,942.25	2,896.43
Sub total - Non-current liabilities	13,217.40	18,147.02	27,240.62	29,037.00
Current liabilities				
(a) Financial liabilities				
Borrowings	32,605.52	31,425.02	55,473.74	56,630.95
Lease liabilities	179.18	169.91	415.64	461.99
Trade payables				
Dues to micro enterprises and small enterprises	49.78	66.34	556.78	530.22
Dues to other than micro enterprises and small enterprises	13,636.20	12,804.82	21,809.88	22,091.00
Derivative Instruments	117.23	9.32	158.24	9.32
Other financial liabilities	635.21	834.26	1,743.81	1,814.41
(b) Other liabilities	1,015.77	1,378.30	7,629.59	9,154.05
(c) Provisions	1,309.94	982.11	1,783.45	1,500.11
(d) Current tax liabilities (net)	550.13	371.57	682.54	609.04
Sub total - Current liabilities	50,098.96	48,041.65	90,253.67	92,801.09
Total liabilities	63,316.36	66,188.67	117,494.29	121,838.09
TOTAL- EQUITY AND LIABILITIES	151,559.50	151,876.49	189,926.97	193,491.18



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

2 Cash flow statements

Particulars	Standalone		Consolidated	
	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
	(₹ in Million)			
I Operating activities				
Profit before tax (after exceptional items)	8,726.95	8,781.07	6,847.21	6,781.36
Add/(Less): Share of profit of associates and joint ventures (net of tax)	-	-	1.00	30.45
	8,726.95	8,781.07	6,846.21	6,750.91
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	2,177.69	2,217.17	4,316.15	4,174.23
Unrealised foreign exchange (gain)/loss MTM (net) etc.	477.95	(218.34)	203.69	(106.64)
Interest income	(200.39)	(207.72)	(276.26)	(318.09)
Liabilities/provisions no longer required written back	(24.07)	(0.74)	(41.96)	(39.87)
Provision for doubtful debts and advances (includes expected credit loss) (net)	46.67	25.00	133.38	18.95
Bad debts/advances written off	-	-	-	2.03
Finance cost	1,336.90	1,431.48	2,335.26	2,388.30
(Gain)/Loss on sale of property, plant and equipment (net)	16.29	(14.48)	30.04	(14.48)
Dividend income from investments	(5.27)	(2.85)	(5.27)	(2.85)
Net (gain) on sale of financial investments	(1,241.59)	(290.17)	(1,261.35)	(373.58)
Net loss/ (gain) on fair valuation of financial instruments (FVTPL)	899.71	(172.90)	899.68	(171.84)
(Gain) on sale of investment in joint venture	(135.35)	-	-	-
Non cash exceptional items	1,456.64	-	1,517.65	-
Share based payment expense	-	-	-	52.94
Operating profit before working capital changes	13,532.13	11,547.52	14,697.22	12,360.01
Working capital adjustments				
(Increase) / decrease in trade receivables	(1,021.95)	(4,204.02)	3,635.80	(1,276.41)
(Increase)/decrease in inventories	(768.52)	(1,371.15)	(3,161.87)	(1,976.35)
(Increase)/decrease in other financial assets	166.77	874.48	(225.83)	493.59
(Increase)/ decrease in other assets	(649.97)	481.80	(1,038.55)	(3,387.48)
Increase/(decrease) in provisions	339.01	155.08	288.92	84.97
Increase/(decrease) in trade payables	824.90	1,672.03	(228.68)	2,106.18
Increase /(decrease) in other financial liabilities	(300.45)	(257.32)	114.36	(124.14)
Increase/ (decrease) in other liabilities	(363.16)	205.69	(2,479.28)	(578.97)
Cash generated from operations	11,758.76	9,104.11	11,602.09	7,701.40
Income taxes paid (net of refunds)	(2,300.39)	(1,644.30)	(2,859.62)	(1,794.83)
Net cash flow from operating activities	9,458.37	7,459.81	8,742.47	5,906.57
II Investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(3,105.21)	(1,189.44)	(8,194.03)	(4,446.38)
Proceeds from sale of property, plant and equipment and intangible assets	4.25	33.34	416.71	564.00
Investment in subsidiaries, associates and joint ventures	(5,264.90)	(1,332.50)	-	-
Proceeds from sale of investment in joint ventures	1,054.50	-	-	-
Payment made for acquisition of business	-	-	-	(533.08)
Purchase of other investments	-	-	-	(630.92)
Loans given to subsidiaries, associates and joint ventures	-	(25.80)	-	(169.70)
Investments in mutual funds, bonds, fixed deposits and other deposits	(61,341.69)	(52,543.30)	(64,354.25)	(54,287.12)
Proceeds from sale of financial instruments including fixed deposits	63,220.31	54,427.63	66,606.84	58,103.96
Interest received	43.59	82.60	160.25	227.99
Dividend received	5.27	2.85	5.27	2.85
Net cash flows (used in) investing activities	(5,383.88)	(544.62)	(5,359.21)	(1,168.40)
III Financing activities				
Dividend paid on equity shares	(2,994.91)	(2,560.75)	(2,994.91)	(2,560.75)
Interest paid on lease liabilities	(147.49)	(154.48)	(187.18)	(164.67)
Interest paid on borrowing and other liabilities	(1,405.48)	(1,513.43)	(2,451.35)	(2,274.85)
Payment of principal portion of lease liabilities	(83.21)	(73.88)	(245.32)	(363.73)
Proceeds from borrowings including bill discounting (net of expenses)	42,548.16	35,909.86	49,966.77	40,521.81
Repayment of borrowings including bill discounting	(46,500.25)	(37,115.78)	(52,448.90)	(37,794.60)
Net cash flows (used in) financing activities	(8,583.18)	(5,508.46)	(8,360.89)	(2,636.79)
IV Net Increase/(decrease) in cash and cash equivalents (I+II+III)	(4,508.69)	1,406.73	(4,977.63)	2,101.38
V Net foreign exchange difference	88.00	10.85	88.00	10.85
VI Cash and cash equivalents at the beginning of the year/period *	10,412.87	3,977.16	13,153.10	5,087.13
VII Cash and cash equivalents at the end of the year/period (IV+V+VI) *	5,992.18	5,394.74	8,263.47	7,199.36
VIII Foreign currency translation reserve movement	-	-	121.32	111.68
IX Cash and cash equivalents at the end of the year/period * (VII+VIII+IX)	5,992.18	5,394.74	8,384.79	7,311.04
*Excluding earmarked balances (on unclaimed dividend and unspent CSR accounts)				
Cash and Cash equivalents for the purpose of cash flow statement				
Bank balances				
In cash credit and current accounts	5,991.72	2,493.86	8,252.21	4,309.31
Deposits with original maturity of less than three months	-	2,900.00	130.17	2,999.28
Cash on hand	0.46	0.88	2.41	2.45
Total cash and cash equivalents	5,992.18	5,394.74	8,384.79	7,311.04



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

3 Consolidated segment wise revenue, results and capital employed for the quarter and half year ended September 30, 2024

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

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

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

Consolidated Segment Revenue and Results

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (unaudited)	June 30, 2024 (unaudited)	September 30, 2023 (unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Segment revenue						
	Revenues from external customers						
a	Forgings	30,864.73	33,779.01	34,023.38	64,643.74	68,938.12	137,178.98
b	Defence	5,089.32	6,417.00	3,056.20	11,506.32	5,651.72	15,605.54
c	Others	2,338.89	2,127.42	1,851.63	4,466.31	3,850.14	8,183.37
		38,292.94	42,323.43	38,931.21	80,616.37	78,439.98	160,967.89
	Less: Inter-segment revenue	1,407.86	1,261.97	1,189.34	2,669.83	1,925.42	4,147.18
	Revenue from operations	36,885.08	41,061.46	37,741.87	77,946.54	76,514.56	156,820.71
2	Segment results						
a	Forgings	4,318.02	5,099.37	4,596.71	9,417.39	9,007.95	18,426.17
b	Defence	628.82	859.76	207.26	1,488.58	529.17	1,824.64
c	Others	153.30	(22.34)	(151.37)	130.96	(317.95)	(716.04)
	Total segment profit before interest, tax and exceptional items from each reportable segment	5,100.14	5,936.79	4,652.60	11,036.93	9,219.17	19,534.77
	Less: Finance cost	1,098.12	1,237.14	1,243.31	2,335.26	2,388.30	4,911.67
	Less: Unallocable expenditure (net)	150.25	186.56	21.77	336.81	28.54	109.95
	Total profit before tax and exceptional items	3,851.77	4,513.09	3,387.52	8,364.86	6,802.33	14,513.15
	Add: Exceptional items (loss)/ gain						
a	Forgings	-	-	(20.97)	-	(20.97)	(20.97)
b	Defence	-	-	-	-	-	-
c	Others	-	(1,517.65)	-	(1,517.65)	-	(102.26)
		-	(1,517.65)	(20.97)	(1,517.65)	(20.97)	(123.23)
	Profit before tax	3,851.77	2,995.44	3,366.55	6,847.21	6,781.36	14,389.92

Statement of Consolidated Segment Assets, Liabilities and Capital Employed as at

(₹ in Million)

Sr. No.	Particulars	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
3	Segment assets				
a	Forgings	129,812.63	124,547.36	120,015.77	123,228.63
b	Defence	13,387.46	14,817.24	11,562.15	13,389.63
c	Others	11,699.32	13,641.75	14,131.15	13,804.29
d	Unallocable assets including unutilised funds	36,447.68	40,082.29	44,583.25	43,520.51
	Total	191,347.09	193,088.64	190,292.32	193,943.06
	(Less): Inter-segment assets	1,420.12	900.78	501.40	451.88
	Total assets	189,926.97	192,187.86	189,790.92	193,491.18
4	Segment liabilities				
a	Forgings	27,467.69	27,491.81	28,133.28	28,151.14
b	Defence	6,889.65	7,137.07	9,214.61	8,018.01
c	Others	2,700.43	2,487.41	2,897.87	2,372.27
d	Unallocable	3,884.62	4,517.28	4,710.66	4,256.14
	Total	40,942.39	41,633.57	44,956.42	42,797.56
	(Less): Inter-segment liabilities	1,420.12	900.78	501.40	451.88
	Total liabilities *	39,522.27	40,732.79	44,455.02	42,345.68
	Net capital employed	150,404.70	151,455.07	145,335.90	151,145.50

* Total liabilities exclude Borrowings, Lease liabilities, Derivative liabilities and Interest accrued but not due on borrowings and the same are considered as a part of Net capital employed.



BHARAT FORGE LIMITED
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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2024.
- 5 **Exceptional Items :**
Exceptional items in the standalone financial results for the quarter and half year ended September 30, 2024, includes 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 statements.
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 recent 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 statements of the Company. Consequently, the Company has recorded provision for impairment of ₹ 1,456.63 million for investment in KPTL in the standalone financial statements for the quarter ended June 30, 2024 and half year ended September 30, 2024.
- 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) through other comprehensive income for year ended March 31, 2024.
b **Exceptional items include :**
i. Expenses in relation to Voluntary Retirement Scheme (VRS), declared by the Company for its employees in January 2023 (Standalone and Consolidated Financial results for the year ended March 31, 2024).
ii. Provision of ₹ 133.36 million towards impairment in value of investment in BF Infrastructure Limited (Standalone Financial results for year ended March 31, 2024)
iii. Provision for impairment of ₹ 102.25 million for the loan given to Tevva Motors Limited (Consolidated Financial results for 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 upto December 31, 2024.
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 as well as the requisite regulatory approvals.
9 The Company has obtained board approval to transfer its stake of 39.43% held in TMJ Electric Vehicles Limited ("TMJ") to Bharat Forge International Limited ("BFIL"), the Company's wholly-owned subsidiary. The requisite formalities with respect to the above transaction have been completed and the transfer of stake by the Company to BFIL has been completed on October 10, 2024.



KALYANI

BHARAT FORGE LIMITED

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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

10 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 September 30, 2024
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	100% @
	iii. Sagar Manas Technologies Limited	India	51% @
	iv. Zorya Mashproekt India Private Limited (w.e.f. January 24, 2024)	India	64.93% @
	- 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%
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

@@ No investment till date

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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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

11. 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 half year ended September 30, 2024 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	27.84%	27.86%	26.98%	27.85%	26.40%	27.63%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	16.08%	11.52%	15.38%	13.75%	15.02%	15.89%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	10.12	9.46	8.52	9.78	8.25	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)	2.31	1.65	1.96	1.91	2.27	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	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.59	0.62	0.62	1.25	1.27	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	0.68	0.75	0.73	1.38	1.44	2.95
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.46	0.48	0.52	0.46	0.52	0.52
9	Current Ratio (in times) Current assets/Current liabilities	1.43	1.51	1.39	1.43	1.39	1.58
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.79	0.76	0.79	0.79	0.79	0.73
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.27	0.28	0.29	0.27	0.29	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)	0.48	0.50	0.54	0.48	0.54	0.53
13	Net Worth (₹ million)	88,243.14	88,710.14	81,577.38	88,243.14	81,577.38	82,661.49
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

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



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

12. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and half year ended September 30, 2024 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	17.53 %	18.06%	16.48%	17.81 %	15.94%	16.35%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	6.60 %	4.25%	5.69%	5.36 %	5.60%	5.80%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	5.80	6.09	4.82	5.75	4.99	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)	1.13	1.50	1.58	1.29	1.80	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	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.22	1.28	1.16	2.61	2.43	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	0.47	0.58	0.55	1.01	1.13	2.33
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	1.00	0.99	1.01	1.00	1.01	1.05
9	Current Ratio (in times) Current assets/Current liabilities	1.04	1.05	1.02	1.04	1.02	1.08
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.77	0.79	0.80	0.77	0.80	0.76
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.38	0.38	0.37	0.38	0.37	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)	2.50	2.25	2.27	2.50	2.27	1.84
13	Net Worth (₹ million)	72,766.64	74,080.29	70,123.71	72,766.64	70,123.71	68,675.08
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

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

Place : Pune
 Dated : November 14, 2024

For BHARAT FORGE LIMITED

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

Limited Review Report on unaudited standalone financial results of Bharat Forge Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Bharat Forge Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Bharat Forge Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

**Shiraz Vastani**

Partner

Pune

14 November 2024

Membership No.: 103334

UDIN:24103334BKGE PX7398

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B S R & Co. LLP

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Limited Review Report on unaudited consolidated financial results of Bharat Forge Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bharat Forge Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bharat Forge Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net (loss) / profit after tax (net) and total comprehensive (loss) / income (net) of its associates and joint ventures for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Bharat Forge Limited

6. We did not review the interim financial results of 14 Subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 68,987 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 16,798 million and Rs. 35,352 million, total net (loss) after tax (net) (before consolidation adjustments) of Rs. (808) million and Rs. (2,665) million and total comprehensive (loss) (net) (before consolidation adjustments) of Rs. (869) million and Rs. (2,715) million, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 388 million for the period from 1 April 2024 to 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

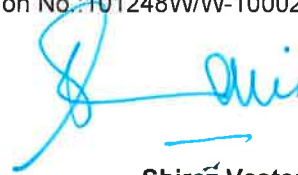
7. The Statement includes the interim financial results of 18 Subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 13,987 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 1,412 million and Rs. 3,118 million, total net (loss) after tax (net) (before consolidation adjustments) of Rs. (90) million and Rs. (617) million and total comprehensive income / (loss) (net) (before consolidation adjustments) of Rs. 187 million and Rs. (337) million, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 40 million for the period from 1 April 2024 to 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net (loss) / profit after tax (net) of Rs. (17) million and Rs. 1 million and total comprehensive (loss) / income (net) of Rs. (18) million and Rs. 1 million, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of three associates and three joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Shiraaz Vastani

Partner

Pune

14 November 2024

Membership No.: 103334

UDIN:24103334BKGEPY8045

Limited Review Report (Continued)
Bharat Forge Limited

Annexure I

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

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

Limited Review Report (Continued)
Bharat Forge Limited

21	BF Elbit Advanced Systems Private Limited	Subsidiary of BFL
22	Kalyani Powertrain Limited ('KPTL')	Subsidiary of BFL
23	Kalyani Mobility Inc.	Subsidiary of KPTL
24	Tork Motors Private Limited ('Tork')	Subsidiary of KPTL
25	Lycan Electric Private Limited	Subsidiary of Tork
26	Electroforge Limited	Subsidiary of KPTL
27	Eternus Performance Materials Private Limited	Subsidiary of BFL
28	BF Industrial Solutions Limited ('BFISL')	Subsidiary of BFL
29	BF Industrial Technology & Solutions Limited ('BFITSL')	Subsidiary of BFISL
30	Sanghvi Europe B.V.	Subsidiary of BFITSL
31	JS Auto Cast Foundry India Private Limited	Subsidiary of BFISL
32	Kalyani Lightweighting Technology Solutions Limited	Subsidiary of BFL
33	Indigenous IL Limited	Subsidiary of BFL
34	Talbahn GmbH	Associate
35	Aeron Systems Private Limited	Associate
36	Avaada MHVidarbha Private Limited	Associate
37	BF NTPC Energy Systems Limited	Joint Venture
38	Refu Drive GmbH ('Refu')	Joint Venture
39	Refu Drive India Private Limited	Subsidiary of Refu

BHARAT FORGE

Annexure 2

Appointment of Mr. Krishnan Iyer and Mr. Srinivasu Malladi as Senior Management Personnel (SMP) of the Company

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Mr. Krishnan Iyer	Mr. Srinivasu Malladi
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointed as President and Chief Operational Officer (COO) of Closed Die Forging Division (CDFD) w.e.f November 14, 2024.	Appointed as Vice President Human Resources (HR) w.e.f November 14, 2024.
Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	With effect from November 14, 2024.	With effect from November 14, 2024.
Brief Profile (in case of appointment)	Refer Annexure 2A	Refer Annexure 2A
Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable	Not Applicable



KALYANI

CIN L25209PN1961PLC012046

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Email: secretarial@bharatforge.com WEBSITE: www.bharatforge.com

BHARAT FORGE

Annexure 2 (contd.)

Resignation of Mr. Atul Jagtap as Senior Management Personnel (SMP) of the Company

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Mr. Atul Jagtap
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Resigned as Vice President – Materials due to Personal reasons.
Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Mr. Jagtap will be relieved from the services of the Company with effect from November 24, 2024.
Brief Profile (in case of appointment)	Not Applicable
Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable
Letter of Resignation along with detailed reasons of resignation	Enclosed as Annexure 2B.



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Annexure 2A

Brief Profile of Mr. Krishnan Iyer

Krishnan is a Mechanical Engineering Graduate from University of Pune and has completed a Global Program for Management Development from University of Michigan – Ross School of Business. He brings more than 33 years of progressive leadership experience in Automobile Manufacturing arena.

He has deep expertise in operations management, lean manufacturing and creating long-term value for organisations thus ensuring overall enterprise growth. He has worked in various organisations of repute like Mahindra & Mahindra Ltd, Ashok Leyland, Cummins & JCB to name a few.



Brief Profile of Mr. Malladi Srinivasu, Vice President HR

Srinivasu is a Gold Medallist in MBA (HR) from University of Hyderabad. He has 21 years of versatile experience in Talent Management, capability development, organization effectiveness, Industrial Relations and driving change management projects aimed at improving productivity and cost competitiveness.

He has created significant business impact while working in various organisations of repute like GlaxoSmithKline Consumer Healthcare Ltd, Johnson & Johnson, Dr. Reddy's and Jubilant Ingrevia to name a few.



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Email: secretarial@bharatforge.com WEBSITE: www.bharatforge.com

27.08.2024

The President & COO -CDFD

Bharat Forge Ltd

Mundhwa

Pune 411036

Dear Sir

I am tendering herewith my resignation from the services of the company, for your kind acceptance, as per the terms & conditions, I have to hereby provide 3 months' notice.

It has been my honour & privilege to serve this company for 34 years, and I am grateful for the Opportunities & learning experiences, enjoyed collaborating with my colleagues over these valuable years.

I will take a lot of what I have learned with me in my career & look back at my time here as a valuable period of my professional life.

During my notice period, I will help in the transition process, I wish you & the company all the best .

Sincerely



Atul Jagtap

Date: 14/11/2024

Mr. Atul Dattatraya Jagtap
Vice President - Materials

Ref. No.: HR/BFL/10107683

Subject: **Resignation Acceptance**

This is with reference to your resignation dated 27/08/2024.

This is to inform you that your resignation is accepted, and you will be relieved from the services on 24/11/2024.

You are advised to complete all your Full & Final formalities before the relieving date. The Relieving letter and Service Certificate would be issued post the completion of your Full and Final settlement tasks.

Please feel free to reach to your HR Business Partner in case of any further clarification or queries.

Wish you all the best for your future endeavours.

For **Bharat Forge Limited**



Authorized Signatory

Received.
Atul Jagtap



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GROUP COMPANY