

Date: - 3rd May, 2023

BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
BSE Scrip Code: 543300	NSE Scrip: SONACOMS

SUBJECT: Outcome of Board Meeting

Dear Sir / Madam,

We wish to inform that the Board of Directors considered the following matters **in the Board meeting of the Company held on today i.e. 3rd May, 2023:**

1) Approval of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on 31st March, 2023

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents, duly signed: -

- Audited Standalone Financial Results for the quarter and year ended on 31st March, 2023 along with Auditor Report.
- Audited Consolidated Financial Results for the quarter and year ended on 31st March, 2023 along with Auditor Report.

2) Recommendation of Final Dividend and fixation of Record Date

The Board of Directors has recommended the **Final Dividend of Rs. 1.53 (one rupee and fifty-three paise)** per equity share of the Company having face value of Rs. 10 each for the financial year 2022-23 to the shareholders of the Company.

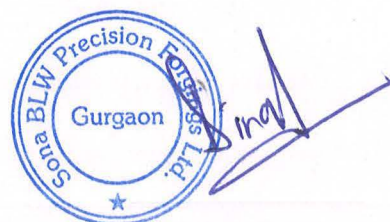
In terms of **Regulation 42** of the SEBI (LODR), Regulations, 2015, the Board has fixed **Friday, 30th June, 2023**, as the **"Record Date"** for the purpose of ascertaining the eligibility of shareholders for the payment of final dividend, if approved by the shareholders in the ensuing Annual General Meeting (**AGM**) of the Company.

The payment of final dividend/dispatch of demand draft will be completed on or before 30 days from the date of declaration of final dividend by the shareholders of the Company in the ensuing 27th AGM of the Company.

SONA BLW Precision Forgings Ltd.
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CIN L27300HR1995PLC083037
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3) Approval of the Sona Employee Stock Option Plan 2023

The Board of Directors have considered and approved the **Sona Employee Stock Option Plan 2023** and recommended to the shareholders of the Company for their approval.

4) Retirement of Mr. Ganesh Mani (DIN: 08385423), Non-Executive and nominee Director of the Company, liable to retire by rotation

Mr. Ganesh Mani (DIN: 08385423), Non-Executive and Nominee Director of the Company is liable to retire by rotation at the ensuing 27th Annual General Meeting ("AGM") of the Company and eligible for re-appointment. However, he does not seek re-appointment and accordingly would cease to hold office as Non-Executive and nominee Director of the Company till the ensuing 27th AGM of the Company.

The Board took note of the same. The details as required in respect of the above mentioned changes in the Board under Regulation 30(6) read with Schedule III Part A Para A(7) of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 are given under **Annexure- A** to this letter.

The meeting of Board of Directors of the Company commenced at **2:25 p.m.** (IST) and concluded at **3:55 p.m.** (IST).

This is for your information and records.

Thanking you,

For SONA BLW PRECISION FORGINGS LIMITED


Ajay Pratap Singh

Vice President (Legal), Company Secretary and Compliance Officer

Enclosed: As above



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Annexure-A

Details as required under Regulation 30(6) read with Schedule III Part A Para A(7) of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015

S. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment resignation, removal, death or otherwise;	Mr. Ganesh Mani (DIN: 08385423), Non-Executive and Nominee Director of the Company is liable to retire by rotation at the ensuing 27 th Annual General Meeting ("AGM") of the Company and eligible for re-appointment. However, he does not seek re-appointment due to his pre-occupation and accordingly would cease to hold office as Non-Executive Director of the Company till ending of the ensuing 27 th AGM of the Company.
2.	Date of appointment/cessation (as applicable) and term of appointment	Ending of the ensuing 27 th Annual General Meeting of the Company.
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sona BLW Precision Forgings Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Sona BLW Precision Forgings Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

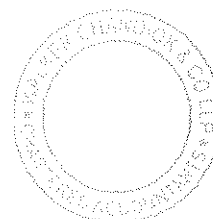
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)(Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)(Cont'd)

- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures 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 Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

eSigned using Aadhaar
(Legality.com - NxT09Yi)
Arun Tandon

Date: Wed May 03 15:16:48 IST
2023

Arun Tandon

Partner

Membership No. 517273

UDIN: 23517273BGTXLE2350



Place: New Delhi

Date: 03 May 2023

SONA BLW PRECISION FORGINGS LIMITED

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Standalone Statement of Profit & Loss for the quarter and year ended 31st March 2023

(Figures in Million ₹, unless stated otherwise)

Particulars	Quarter ended			Year ended	
	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
	(Unaudited) Refer note 1	(Unaudited)	(Unaudited) Refer note 1	(Audited)	(Audited)
Income					
Revenue from operations	6,989.84	6,162.71	4,936.57	24,476.67	19,181.17
Foreign exchange gain (net)	13.55	97.21	23.96	209.57	209.31
Other income	370.16	27.84	455.81	430.74	509.98
Total income	7,373.55	6,287.76	5,416.34	25,116.98	19,900.46
Expenses					
Cost of materials consumed	3,006.06	2,475.51	2,187.46	10,659.14	8,648.18
Changes in inventories of finished goods and work-in-progress	116.49	188.09	(33.29)	270.89	(294.57)
Employee benefits expense	428.94	454.33	376.59	1,710.33	1,600.93
Finance costs	47.77	48.72	31.87	163.57	172.37
Depreciation and amortisation expense	452.25	441.40	346.06	1,665.46	1,295.35
Other expenses	1,549.73	1,445.29	1,245.08	5,667.71	4,443.19
Total expenses	5,601.24	5,053.34	4,153.77	20,137.10	15,865.46
Profit before exceptional items and tax	1,772.31	1,234.42	1,262.57	4,979.88	4,035.01
Exceptional item (Refer Note No. 3)	33.69	-	-	33.69	(132.70)
Profit before tax	1,738.62	1,234.42	1,262.57	4,946.19	4,167.71
Tax expense					
- Current tax	356.51	260.10	200.93	1,070.56	796.17
- Tax related to previous years	(30.50)	-	(134.62)	(33.63)	(134.62)
- Deferred tax (credit)/ charge	(23.55)	18.39	(47.92)	28.36	(29.23)
Total tax expense	302.46	278.49	18.39	1,065.29	632.32
Profit for the period/year	1,436.16	955.93	1,244.18	3,880.90	3,535.38
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of defined benefit obligations	13.79	(3.80)	(18.82)	2.29	(15.40)
Income tax relating to above mentioned item	(3.55)	0.97	4.73	(0.59)	3.87
<i>Items that will be reclassified to profit or loss</i>					
Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	113.99	75.22	-	17.11	-
Income tax relating to above mentioned items	(28.90)	(19.00)	-	(4.34)	-
Other comprehensive (loss)/ income for the period/ year	95.33	53.39	(14.08)	14.47	(11.52)
Total comprehensive income for the period/ year	1,531.49	1,009.32	1,230.09	3,895.37	3,523.86
Earnings per equity share of face value of ₹ 10 each (not annualised)					
Earnings per share (Basic) (in ₹)	2.45	1.63	2.13	6.64	6.08
Earnings per share (Diluted) (in ₹)	2.45	1.63	2.13	6.63	6.08

(See accompanying notes to the financial results)



SONA BLW PRECISION FORGINGS LIMITED

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Notes to standalone financial results for the quarter and year ended 31st March 2023

(Figures in Million ₹, unless stated otherwise)

Notes:

- 1 The Audited Financial Results of the Company for the year ended March 31, 2023 ("AFR") have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended and read with relevant rules thereunder. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of AFR of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 03, 2023. The figures for the quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the year ended March 31, 2023 and March 31, 2022 respectively.
- 2 Company has signed a Binding Term Sheet with the shareholders of NOVELIC d.o.o. Beograd – Zvezdara (a company registered with Business Registers Agency having office in Belgrade, Serbia) ("NOVELIC") where in it has agreed to acquire at least 54% shares capital and voting rights in , subject to execution of definitive agreements and completion of certain identified conditions precedent.

3 Exceptional Items

Particulars	Quarter ended			Year Ended	
	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
	(Unaudited) Refer note 1	(Unaudited)	(Unaudited) Refer note 1	(Audited)	(Audited)
Related to diligence work for acquisition (Refer note 2)	33.69	-	-	33.69	-
Initial Public Offer related income	-	-	-	-	(132.70)

The exceptional item w.r.t Initial Public Offer related income represents the pro-rata Initial Public Offer expenses recovered from the selling shareholder recorded as an exceptional income in the Statement of Profit and Loss.

- 4 With effect from 1 April 2022, the Company has designated certain forward contracts in the cash flow hedge relationship as eligible hedging instruments for the hedge of foreign currency exposure of highly probable forecasted sales in accordance with Ind AS 109, Financial Instruments. Pursuant to this, the effective portion of change in fair value of the hedging instruments has been recognised in 'cash flow hedge reserve' under other comprehensive income. Amount recognized in cash flow hedge reserve is reclassified to profit or loss as and when the hedged item affects the profit / loss or the hedges are no longer effective.
- 5 The shareholders, in the Annual General Meeting (AGM) held on 9th September 2021 had approved the Exit Return Incentive (ERI) Plan for payment of awards by Singapore VII Topco III PTE. Ltd. (Singapore VII) to certain identified employees of the Company pursuant to which Singapore VII made payment of awards to such identified employees between September 12, 2022, to September 14, 2022. There is however no financial impact of such payments on the Company.
- 6 The Company operates in a single reportable business segment, "Automotive Components".
- 7 The previous period numbers have been regrouped/rearranged wherever necessary to conform to the current period presentation.

For and on behalf of the Board of Directors of
SONA BLW PRECISION FORGINGS LIMITED



(Signature)
Vivek Vikram Singh
Managing Director and Group Chief Executive Officer
DIN: 07698495

Place: Gurugram
Date: May 03, 2023



SONA BLW PRECISION FORGINGS LIMITED

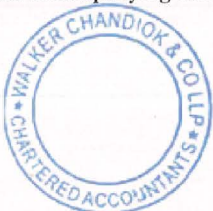
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Standalone Balance Sheet as at 31st March 2023

(Figures in Million ₹, unless stated otherwise)

Particulars	As at	As at
	31st March 2023	31st March 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	8,073.82	5,542.55
Right-of-use assets	1,407.97	1,480.69
Capital work-in-progress	693.24	1,403.56
Goodwill on Merger	1,582.24	1,582.24
Other intangible assets	3,663.36	4,005.65
Intangible assets under development	217.79	65.20
Financial assets	-	-
(i) Investments	1,567.15	1,567.15
(ii) Other financial assets	91.00	63.56
Income tax assets (net)	258.50	254.50
Other non-current assets	392.76	549.82
Total non-current assets	17,947.83	16,514.92
Current assets		
Inventories	2,683.67	3,006.75
Financial assets		
(i) Investments	2,133.11	58.32
(ii) Trade Receivable	5,864.48	4,374.88
(iii) Cash and cash equivalents	283.80	202.14
(iv) Bank balances other than (iii) above	257.28	192.43
(v) Other financial assets	2.16	64.60
Other current assets	589.93	642.78
Total current assets	11,814.43	8,541.91
Total assets	29,762.26	25,056.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,854.05	5,843.53
Other equity	16,644.12	13,888.02
Total equity	22,498.17	19,731.55
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	486.74	437.50
(ii) Lease liabilities	636.65	665.91
(iii) Other financial liabilities	1.74	1.74
Provisions	165.49	92.74
Deferred tax liabilities (net)	689.64	660.63
Total non-current liabilities	1,980.26	1,858.52
Current liabilities		
Financial liabilities		
(i) Borrowings	1,687.94	265.76
(ii) Lease liabilities	102.29	98.04
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	470.84	386.98
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,837.64	1,472.80
(iv) Other financial liabilities	781.67	873.11
Other current liabilities	237.48	217.74
Provisions	60.82	92.12
Current tax liabilities (net)	105.15	60.21
Total current liabilities	5,283.83	3,466.76
Total liabilities	7,264.09	5,325.28
Total equity and liabilities	29,762.26	25,056.83

(See accompanying notes to the financial results)



(Signature)

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Standalone Cash Flow Statement for the year ended 31st March 2023

(Figures in Million ₹, unless stated otherwise)

	For the year ended 31st March 2023 (Audited)	For the year ended 31st March 2022 (Audited)
A. Cash flows from operating activities		
Profit before income tax	4,946.19	4,167.71
<i>Adjustments for:</i>		
Depreciation and amortisation expense	1,665.46	1,295.35
(Profit)/Loss on sale of property plant and equipment (net)	(0.61)	8.75
Allowance for doubtful receivables	43.84	4.45
Share based payments	30.18	66.60
Unwinding of discount on fair valuation of security deposits	(1.34)	*(1.34)
Amortisation of transaction cost based on effective interest rate	-	10.12
Unwinding of discount on deferred payment liabilities	-	0.91
Provision for warranty	28.48	-
Provision for slow moving inventory	11.01	10.61
Fair value loss on derivatives	60.11	117.33
Finance costs	159.48	168.17
Dividend income	(327.60)	(312.73)
Interest income	(100.73)	(167.99)
Unrealised foreign exchange (gain)/ loss	7.86	(73.82)
Operating profit before working capital changes	6,522.33	5,294.12
Changes in working capital		
Movement in inventories	312.08	(494.06)
Movement in trade receivables	(1,499.19)	(337.97)
Movement in financial asset	36.34	62.84
Movement in other asset	56.99	(151.31)
Movement in trade payable	505.98	(26.75)
Movement in financial liabilities	28.34	(1.20)
Movement in provision	15.27	13.47
Movement in other liabilities	19.73	43.30
Cash generated from operations	5,997.87	4,402.44
Direct taxes paid	(995.47)	(448.60)
Net cash flow generated from operating activities - Total (A)	5,002.40	3,953.84
B. Cash flows from investing activities		
Payments for acquisition of property, plant and equipment, intangibles and capital work in progress including capital advances	(3,339.02)	(3,427.55)
Proceeds from sale of property, plant and equipment	1.56	33.93
Movement in bank balances other than cash and cash equivalents	(64.84)	(191.22)
Sale/(Purchase) of current investment (net)	(2,074.79)	(58.32)
Investment in Subsidiary	-	(14.89)
Dividend received	327.60	312.73
Interest received	27.06	167.99
Net cash (used) in investment activities - Total (B)	(5,122.43)	(3,177.34)



C. Cash flows from financing activities

Proceeds/(Repayment) from short term borrowings, net	1,333.92	(891.73)
Repayment of long term borrowings	(12.50)	(2,505.67)
Proceeds from long term borrowings	150.00	450.00
Repayment of deferred payment liabilities	-	(21.04)
Repayment of lease liabilities	(99.26)	(94.65)
Dividend paid	(1,199.27)	(449.95)
Net proceeds from issue of equity shares	40.34	3,040.75
Expense related to capital raising	-	(59.26)
Interest paid	(11.54)	(91.98)
Net cash flow from/(used) in financing activities - Total (C)	201.69	(623.52)
D Net increase in cash and cash equivalents (A)+(B)+(C)	81.66	152.99
E. Cash and cash equivalents at the beginning of the year	202.14	49.15
F. Cash and cash equivalents at the end of the year (D)+(E)	283.80	202.14

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

Balances in current accounts	42.95	146.69
Cash on hand	-	0.14
Cheque on hand	0.08	53.17
Bank deposits with original maturity of less than three months	240.77	2.15
Balances per statement of cash flows	283.80	202.14

(See accompanying notes to the financial results)



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

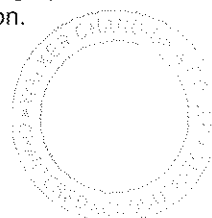
To the Board of Directors of Sona BLW Precision Forgings Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Sona BLW Precision Forgings Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

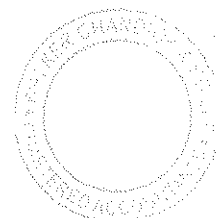
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)(Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, 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/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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.

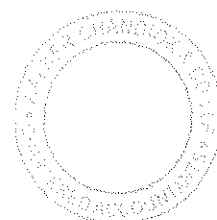


Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)(Cont'd)

- 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 on whether the Holding 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 made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's 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 ability of the Group, to continue as a going concern. 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 4 subsidiaries included in the Statement, included in the audited separate annual financial statements of the entities included in the Group, whose financial information reflects total assets of ₹ 1,528.49 million as at 31 March 2023, total revenues of ₹ 2,400.96 million, total net profit after tax of ₹ 211.23 million, total comprehensive income of ₹ 211.23 million, and cash outflows (net) of ₹ 90.81 million for the year ended on that date, as considered in the Statement.



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)(Cont'd)

These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Further, all these subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted accounting principles applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries 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 amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

(Signed by the member
as per the circular stamp)
(Legality.com - V89VaeO)
Arun Tandon

Date: Wed May 03 15:31:52 IST
2023

Arun Tandon

Partner

Membership No. 517273

UDIN: 23517273BGTXLD2843



Place: New Delhi

Date: 03 May 2023

Walker Chandio & Co LLP

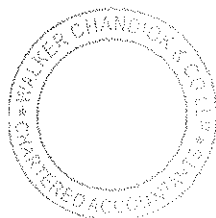
Independent Auditor's Report on Consolidated Annual Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)(Cont'd)

Annexure 1

List of entities included in the Statement

Sno.	Name of the holding Company
1	Sona BLW Precisions Forgings Limited

	Name of subsidiaries
1	Comstar Automotive Technologies Services Private Limited
2	Comstar Automotive USA LLC
3	Comstar Automotive Hongkong Limited
4	Comestel Automotive Technologies Mexicana Ltd
5	Comstar Automotive (Hangzhou) Co., Ltd
6	Comenergia Automotive Technologies Mexicana, S. DE R.L. DE C.V
7	Comestel Automotive Technologies Mexicana, S. DE R.L. DE C.V
8	Comstar Hong Kong Mexico No. 1, LLC
9	Sona Comstar eDrive Private Limited



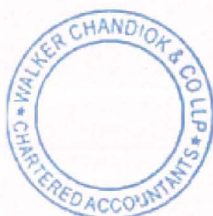
SONA BLW PRECISION FORGINGS LIMITED

Registered and Corporate Office: Sona Enclave Village, Begumpur Khatola, Sector 35, Gurugram, Haryana – 122004, India
Telephone: +91 0124 476 8200 E-mail: investor@sonacomstar.com Website: www.sonacomstar.com CIN: L273001HR1995PLC083037
Consolidated Statement of Profit & Loss for the quarter and year ended 31st March 2023

(Figures in Million ₹, unless stated otherwise)

Particulars	Quarter ended			Year ended	
	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
	(Unaudited) Refer note 1	(Unaudited)	(Unaudited) Refer note 1	(Audited)	(Audited)
Income					
Revenue from operations	7,425.87	6,752.64	5,478.69	26,550.10	21,096.78
Foreign exchange gain (net)	14.31	96.98	21.41	205.85	209.62
Other income	44.69	32.64	143.12	115.88	200.26
Total income	7,484.87	6,882.26	5,643.22	26,871.83	21,506.66
Expenses					
Cost of materials consumed	3,191.76	2,845.52	2,533.38	11,795.48	9,892.03
Changes in inventories of finished goods and work-in-progress	206.25	184.64	(63.02)	404.15	(436.45)
Employee benefits expense	455.46	477.51	399.05	1,803.54	1,688.77
Finance costs	46.21	50.97	34.71	169.27	182.57
Depreciation and amortisation expense	480.97	469.80	373.52	1,780.04	1,419.65
Other expenses	1,572.40	1,480.40	1,276.95	5,794.61	4,571.04
Total expenses	5,953.05	5,508.84	4,554.59	21,747.09	17,317.60
Profit before exceptional items and tax	1,531.82	1,373.42	1,088.63	5,124.74	4,189.06
Exceptional item (Refer Note No. 3)	33.69	-	-	33.69	(132.70)
Profit before tax	1,498.13	1,373.42	1,088.63	5,091.05	4,321.76
Tax expense					
- Current tax	379.04	287.45	220.31	1,178.54	893.93
- Tax related to previous years	(30.49)	-	(134.62)	(33.37)	(134.62)
- Deferred tax (credit)/ charge	(48.50)	14.96	(43.64)	(7.09)	(52.98)
Total tax expense	300.05	302.41	42.04	1,138.08	706.33
Profit for the period/year	1,198.08	1,071.01	1,046.59	3,952.97	3,615.43
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Changes in fair values of equity instruments carried at fair value through other comprehensive income	-	(40.05)	-	(40.05)	-
Remeasurements of defined benefit obligations	13.83	(3.80)	(18.98)	2.34	(15.57)
Income tax relating to above mentioned items	(3.56)	0.97	4.78	(0.60)	3.92
Exchange differences on translation of foreign operations	4.15	28.73	20.54	100.35	40.35
<i>Items that will be reclassified to profit or loss</i>					
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	113.99	75.22	-	17.12	-
Income tax relating to above mentioned items	(28.90)	(19.00)	-	(4.34)	-
Other comprehensive income for the period/ year	99.51	42.07	6.34	74.82	28.70
Total comprehensive income for the period/ year	1,297.59	1,113.08	1,052.93	4,027.79	3,644.13
Earnings per equity share of face value of ₹ 10 each (not annualised)					
Earnings per share (Basic) (in ₹)	2.05	1.83	1.79	6.76	6.22
Earnings per share (Diluted) (in ₹)	2.05	1.83	1.79	6.75	6.21

(See accompanying notes to the financial results)



SONA BLW PRECISION FORGINGS LIMITED

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Telephone: +91 0124 476 8200 E-mail: investor@sonacomstar.com Website: www.sonacomstar.com CIN: L27300HR1995PLC083037

Notes to consolidated financial results for the quarter and year ended 31st March 2023

(Figures in Million ₹, unless stated otherwise)

Notes:

- The Audited Financial Results of the Group for the year ended March 31, 2023 ("AFR") have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended and read with relevant rules thereunder. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of AFR of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 03, 2023. The figures for the quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the year ended March 31, 2023 and March 31, 2022 respectively.
- The Company has signed a Binding Term Sheet with the shareholders of NOVELIC d.o.o. Beograd – Zvezdara (a company registered with Business Registers Agency having office in Belgrade, Serbia) ("NOVELIC") where in it has agreed to acquire at least 54% shares capital and voting rights in , subject to execution of definitive agreements and completion of certain identified conditions precedent.

3 Exceptional Items

Particulars	Quarter ended			Year Ended	
	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
	(Unaudited) Refer note 1	(Unaudited)	(Unaudited) Refer note 1	(Audited)	(Audited)
Related to diligence work for acquisition (Refer note 2)	33.69	-	-	33.69	-
Initial Public Offer related income	-	-	-	-	(132.70)

The exceptional item w.r.t Initial Public Offer related income represents the pro-rata Initial Public Offer expenses recovered from the selling shareholder recorded as an exceptional income in the Statement of Profit and Loss.

- With effect from 1 April 2022, the Company has designated certain forward contracts in the cash flow hedge relationship as eligible hedging instruments for the hedge of foreign currency exposure of highly probable forecasted sales in accordance with Ind AS 109, Financial Instruments. Pursuant to this, the effective portion of change in fair value of the hedging instruments has been recognised in 'cash flow hedge reserve' under other comprehensive income. Amount recognized in cash flow hedge reserve is reclassified to profit or loss as and when the hedged item affects the profit / loss or the hedges are no longer effective.
- The shareholders, in the Annual General Meeting (AGM) held on 9th September 2021 had approved the Exit Return Incentive (ERI) Plan for payment of awards by Singapore VII Topco III PTE. Ltd. (Singapore VII) to certain identified employees of the Company pursuant to which Singapore VII made payment of awards to such identified employees between September 12, 2022, to September 14, 2022. There is however no financial impact of such payments on the Group.
- The Group operates in a single reportable business segment, "Automotive Components".
- The previous period numbers have been regrouped/rearranged wherever considered necessary to conform with those of current period presentation.

For and on behalf of the Board of Directors of
SONA BLW PRECISION FORGINGS LIMITED



Vivek Vikram Singh
Managing Director and Group Chief Executive Officer
DIN: 07698495

Place: Gurugram
Date: May 03, 2023



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Consolidated Balance Sheet as at 31st March 2023

(Figures in Million ₹, unless stated otherwise)

Particulars	As at	As at
	31st March 2023	31st March 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	8,209.32	5,679.17
Right-of-use assets	1,434.42	1,514.09
Capital work-in-progress	693.55	1,408.63
Goodwill on consolidation	1,758.09	1,758.09
Other intangible assets	4,474.31	4,889.91
Intangible assets under development	217.79	65.20
Financial assets		
(i) Investments	44.93	-
(ii) Other financial assets	92.37	64.74
Income tax assets (net)	273.03	270.23
Other non-current assets	398.26	555.32
Total non-current assets	17,596.07	16,205.39
Current assets		
Inventories	3,229.41	3,633.75
Financial assets		
(i) Investments	2,280.81	65.30
(ii) Trade receivables	6,088.52	4,451.89
(iii) Cash and cash equivalents	441.08	536.06
(iv) Bank balances other than (iii) above	257.28	236.46
(v) Other financial assets	2.91	64.59
Other current assets	702.17	764.16
Total current assets	13,002.18	9,752.21
Total assets	30,598.25	25,957.60
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,854.05	5,843.53
Other equity	17,047.95	14,159.44
Total equity	22,902.00	20,002.97
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	486.74	437.50
(ii) Lease liabilities	659.30	696.02
(iii) Other financial liabilities	1.74	1.74
Provisions	170.46	100.44
Deferred tax liabilities (net)	876.24	883.86
Total non-current liabilities	2,194.48	2,119.56
Current liabilities		
Financial liabilities		
(i) Borrowings	1,687.94	266.20
(ii) Lease liabilities	117.92	111.76
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	471.02	387.18
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,018.32	1,802.56
(iv) Other financial liabilities	786.42	877.98
Other current liabilities	243.67	222.17
Provisions	68.39	105.61
Current tax liabilities (net)	108.09	61.60
Total current liabilities	5,501.77	3,835.07
Total liabilities	7,696.25	5,954.63
Total equity and liabilities	30,598.25	25,957.60

(See accompanying notes to the financial results)



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Consolidated Cash Flow Statement for the year ended 31st March 2023

(Figures in Million ₹, unless stated otherwise)

	For the year ended 31st March 2023 (Audited)	For the year ended 31st March 2022 (Audited)
A. Cash flows from operating activities		
Profit before income tax	5,091.05	4,321.75
<i>Adjustments for:</i>		
Depreciation and amortisation expense	1,780.04	1,419.65
(Profit)/Loss on sale of property plant and equipment (net)	(0.61)	8.75
Allowance for doubtful receivables	43.84	4.45
Share based payments	30.18	66.60
Unwinding of discount on fair valuation of security deposits	(1.34)	(1.34)
Amortisation of transaction cost based on effective interest rate	-	10.12
Unwinding of discount on deferred payment liabilities	-	0.91
Provision for warranty	20.04	-
Provision for slow moving inventory	11.01	10.61
Fair value loss on derivatives	60.11	117.33
Finance costs	161.20	172.32
Interest income	(112.46)	(179.21)
Unrealised foreign exchange (gain)/ loss	(17.93)	(72.05)
Operating profit before working capital changes	7,065.13	5,879.91
Changes in working capital		
Movement in inventories	434.82	(598.38)
Movement in trade receivables	(1,553.28)	(213.28)
Movement in financial asset	36.86	82.25
Movement in other asset	81.80	(194.57)
Movement in trade payable	306.11	(21.35)
Movement in financial liabilities	28.34	(1.20)
Movement in provision	12.87	12.55
Movement in other liabilities	22.71	43.53
Cash generated from operations	6,435.36	4,989.48
Direct taxes paid	(1,102.47)	(543.67)
Net cash flow generated from operating activities - Total (A)	5,332.89	4,445.81
B. Cash flows from investing activities		
Payments for acquisition of property, plant and equipment, intangibles and capital work in progress including capital advances	(3,352.41)	(3,472.13)
Proceeds from sale of property, plant and equipment	1.56	33.93
Movement in bank balances other than cash and cash equivalents	(22.06)	(210.19)
Sale/(Purchase) of current investment (net)	(2,207.57)	(65.27)
(Purchase) of Non-current investment	(79.48)	-
Interest received	30.91	179.21
Net cash (used) in investment activities - Total (B)	(5,629.05)	(3,534.45)



C. Cash flows from financing activities

Proceeds/(Repayment) from short term borrowings, net	1,333.92	(898.02)
Repayment of long term borrowings	(12.50)	(2,505.67)
Proceeds from long term borrowings	150.00	450.00
Repayment of deferred payment liabilities	-	(21.04)
Repayment of lease liabilities	(112.76)	(101.37)
Dividend paid	(1,199.27)	(449.95)
Net proceeds from issue of equity shares	40.34	3,040.75
Expense related to capital raising	-	(59.26)
Interest paid	(12.28)	(92.03)
Net cash flow from/(used) in financing activities - Total (C)	187.45	(636.60)
D Net (decrease)/increase in cash and cash equivalents (A)+(B)+(C)	(108.71)	274.76
E. Cash and cash equivalents at the beginning of the year	536.06	249.48
F. Effect of exchange differences on cash and cash equivalents	13.73	11.81
G. Cash and cash equivalents at the end of the year (D)+(E)	441.08	536.06

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

Balances in current accounts	200.23	480.60
Cash on hand	0.08	0.14
Cheque on hand	-	53.17
Bank deposits with original maturity of less than three months	240.77	2.15
Balances per statement of cash flows	441.08	536.06

(See accompanying notes to the financial results)





SONA COMSTAR

Date: - 3rd May, 2023

BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. BSE Scrip Code: 543300	National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Scrip: SONACOMS
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SUBJECT: - Declaration for Audit Report(s) with unmodified opinion

Dear Sir / Madam,

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION is hereby given that the Statutory Auditors' Report on the Annual Standalone Audited Financial Results and Annual Consolidated Audited Financial Results for the Financial Year ended 31 March 2023, do not contain any qualifications, reservations or adverse remarks. Audit Report for the said period carry with unmodified opinion.

Thanking you,

For SONA BLW PRECISION FORGINGS LIMITED

Vivek Vikram Singh
Managing Director and Group CEO

SONA BLW Precision Forgings Ltd.
Regd Office & GGN Works
Sona Enclave, Village Begumpur Khatola
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