B H A R A T F O R G E

November 05, 2026

To

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001, Maharashtra, India
Scrip Code: 500493

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

Sub. : Outcome of the Board Meeting held on November 05, 2026
Ref. : Regulation 30 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company, in its Meeting held on Thursday, November 05, 2026, have discussed and approved the following:

1. Statement of Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2026, 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. Further investment of an amount not exceeding Rs. 2,905.08 million in Kalyani Strategic Systems Limited ("KSSL"), wholly owned subsidiary of the Company, at fair value, in one or more tranches. Requisite details are enclosed herewith as **Annexure 2**.

The Board Meeting commenced at 11:30 A.M. IST and concluded at 12:40 P.M. IST.

The details under Regulation 30 of the Listing Regulations read along with SEBI Master Circular no. SEBI/HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30 January 2026 and such other circulars as applicable, are given as per annexures.

Please take note of the same.

Thanking you,

Yours faithfully,
For Bharat Forge Limited

TEJASWINI RAMKRISHNA CHAUDHARI

Digitally signed by TEJASWINI RAMKRISHNA CHAUDHARI
Date: 2026.11.05 12:54:11 +05'30'

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

BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
Maharashtra, India.
CIN:L25209PN1961PLC012046
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Income						
	a) Revenue from operations	25,263.57	23,474.16	19,468.62	48,737.73	40,515.69	83,956.78
	b) Other income	308.73	342.54	464.64	651.27	886.57	1,444.57
	Total income (a+b)	25,572.30	23,816.70	19,933.26	49,389.00	41,402.26	85,401.35
2	Expenses						
	a) Cost of raw materials and components consumed	11,270.05	9,564.53	8,102.85	20,834.58	17,208.29	34,933.31
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(1,083.74)	(376.79)	(1,050.24)	(1,460.53)	(1,999.36)	(2,476.82)
	c) Employee benefits expense	1,874.76	1,858.93	1,673.52	3,733.69	3,369.92	6,760.05
	d) Finance costs	484.75	431.92	482.86	916.67	1,005.22	1,821.74
	e) Depreciation and amortisation expenses	1,170.23	1,150.02	1,111.95	2,320.25	2,236.50	4,480.49
	f) Other expenses	6,677.96	6,570.54	5,231.96	13,248.50	10,708.58	21,674.48
	Total expenses (a to f)	20,394.01	19,199.15	15,552.90	39,593.16	32,529.15	67,193.25
3	Profit before exceptional items and tax (1-2)	5,178.29	4,617.55	4,380.36	9,795.84	8,873.11	18,208.10
4	Exceptional items (loss) (see note 5 & 6)	(205.57)	(244.91)	(78.95)	(450.48)	(78.95)	(5,495.85)
5	Profit before tax (3+4)	4,972.72	4,372.64	4,301.41	9,345.36	8,794.16	12,712.25
6	Income tax expense						
	a) Current tax	1,413.00	1,210.00	1,270.90	2,623.00	2,422.20	4,728.08
	b) Deferred tax (credit)	(148.53)	(51.35)	(68.85)	(199.88)	(112.61)	(203.24)
	Income tax expense	1,264.47	1,158.65	1,202.05	2,423.12	2,309.59	4,524.84
7	Profit/(loss) for the period/year (5-6)	3,708.25	3,213.99	3,099.36	6,922.24	6,484.57	8,187.41
8	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent periods	(179.01)	(70.12)	(144.68)	(249.13)	(159.63)	(264.15)
	- Income tax effect	32.59	17.02	22.11	49.61	25.68	24.80
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent periods	378.56	1,111.00	(1,836.07)	1,489.56	(3,383.19)	(5,189.88)
	- Income tax effect	(95.27)	(279.62)	462.10	(374.89)	851.48	1,306.19
	Other comprehensive income/(loss) (net of tax)	136.87	778.28	(1,496.54)	915.15	(2,665.66)	(4,123.04)
9	Total comprehensive income/(loss) for the period/year (7+8)	3,845.12	3,992.27	1,602.82	7,837.39	3,818.91	4,064.37
10	Earnings per equity share (see note 8)						
	- Basic and diluted (in ₹) (not annualised)	7.74	6.72	6.48	14.46	13.56	17.12
11	Equity share capital (Face value ₹ 2/- each)	977.43	956.27	956.27	977.43	956.27	956.27
12	Other equity						108,926.08



KALYANI

BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
Maharashtra, India.
CIN:L25209PN1961PLC012046
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

60 YEARS OF EXCELLENCE, INNOVATION & NATION BUILDING
BHARAT FORGE

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Income						
	a) Revenue from operations	48,699.66	46,399.41	40,319.27	95,099.07	79,406.76	168,116.53
	b) Other income	475.24	572.45	535.13	1,047.69	1,032.36	1,986.83
	Total income (a + b)	49,174.90	46,971.86	40,854.40	96,146.76	80,439.12	170,103.36
2	Expenses						
	a) Cost of raw materials and components consumed	25,112.83	21,029.91	19,473.76	46,142.74	36,643.37	77,779.31
	b) Purchase of stock in trade	798.05	113.48	220.17	911.53	365.17	788.71
	c) Changes in inventories of finished goods, work-in-progress, stock in trade, dies and scrap	(3,565.11)	(457.96)	(2,019.54)	(4,023.07)	(2,372.41)	(2,672.21)
	d) Employee benefits expense	5,731.52	5,935.30	5,205.70	11,666.82	10,342.43	21,034.18
	e) Finance costs	969.19	897.10	800.85	1,866.29	1,623.07	3,233.46
	f) Depreciation and amortisation expenses	2,697.63	2,632.83	2,408.87	5,330.46	4,669.85	9,709.24
	g) Other expenses	12,945.65	12,684.09	10,182.65	25,629.74	20,442.63	41,919.81
	Total expenses (a to g)	44,689.76	42,834.75	36,272.46	87,524.51	71,714.11	151,792.50
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	4,485.14	4,137.11	4,581.94	8,622.25	8,725.01	18,310.86
4	Share of profit/ (loss) of associates and joint ventures	(51.86)	(110.27)	(9.94)	(162.13)	(42.64)	(76.50)
	Income tax expense	8.81	2.35	3.69	11.16	4.17	18.21
	Share of profit/ (loss) of associates and joint ventures, net of tax	(60.67)	(112.62)	(13.63)	(173.29)	(46.81)	(94.71)
5	Profit before exceptional items and tax (3+4)	4,424.47	4,024.49	4,568.31	8,448.96	8,678.20	18,216.15
6	Exceptional items (loss) (see note 5 & 6)	(245.68)	(3,580.05)	-	(3,825.73)	-	(1,544.43)
7	Profit before tax (5+6)	4,178.79	444.44	4,568.31	4,623.23	8,678.20	16,671.72
8	Income tax expense						
	a) Current tax	1,616.69	1,479.53	1,489.62	3,096.22	2,830.25	5,606.07
	b) Deferred tax (credit)/charge	(224.71)	(136.21)	85.91	(360.92)	16.47	171.67
	Income tax expense (a + b)	1,391.98	1,343.32	1,575.53	2,735.30	2,846.72	5,777.74
9	Profit/ (loss) for the period/year (7-8)	2,786.81	(898.88)	2,992.78	1,887.93	5,831.48	10,893.98
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent periods	(184.34)	(75.35)	(159.95)	(259.69)	(175.78)	(1,631.75)
	- Income tax effect	29.94	17.43	22.34	47.37	26.13	(11.73)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent periods	593.98	872.37	(1,213.50)	1,466.35	(2,629.31)	(3,107.33)
	- Income tax effect	(99.99)	(291.95)	474.83	(391.94)	888.61	1,338.69
	Other comprehensive income/(loss) (net of tax)	339.59	522.50	(876.28)	862.09	(1,890.35)	(3,412.12)
11	Total comprehensive income/ (loss) for the period/year (9+10)	3,126.40	(376.38)	2,116.50	2,750.02	3,941.13	7,481.86
12	Total comprehensive income/(loss) above attributable to:						
	- Owners of the Company	3,098.24	(374.77)	2,115.75	2,723.47	3,938.47	7,384.49
	- Non-controlling interests	28.16	(1.61)	0.75	26.55	2.66	97.37
13	Of the total comprehensive income/(loss) above, profit/(loss) for the period/year attributable to:						
	- Owners of the Company	2,758.65	(897.27)	2,991.99	1,861.38	5,828.82	10,796.61
	- Non-controlling interests	28.16	(1.61)	0.79	26.55	2.66	97.37
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the Company	339.59	522.50	(876.24)	862.09	(1,890.35)	(3,412.12)
	- Non-controlling interests	-	-	(0.04)	-	-	-
15	Earnings/(loss) per equity share (see note 8)						
	- Basic and diluted (in ₹) (not annualised)	5.77	(1.88)	6.26	3.89	12.19	22.58
16	Equity share capital (Face value ₹ 2/- each)	977.43	956.27	956.27	977.43	956.27	956.27
17	Other equity						94,842.13

KALYANI

BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
Maharashtra, India.
CIN : L25209PN1961PLC012046
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

60 YEARS
BHARAT FORGE

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

NOTES TO FINANCIAL RESULTS :

1 Balance sheet as at

(₹ in Million)

Particulars	Standalone		Consolidated	
	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
A. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	27,603.88	28,301.04	74,007.51	72,575.52
(b) Capital work-in-progress	8,760.45	7,275.20	13,426.82	12,513.26
(c) Investment property	281.63	281.63	281.63	281.63
(d) Goodwill	-	-	3,902.32	3,902.53
(e) Other intangible assets	26.35	37.10	682.49	605.97
(f) Intangible assets under development	-	-	445.56	470.45
(g) Right-of-use asset	2,612.72	2,538.70	5,100.11	4,784.26
(h) Investment in associates and joint ventures	-	-	1,731.98	614.14
(i) Financial assets				
Investment in subsidiaries, associates and joint ventures	55,912.10	54,411.31	-	-
Investments	4,760.03	4,267.51	5,533.09	5,031.65
Trade receivables	-	117.98	26.26	168.68
Loans	18.52	37.67	142.90	37.67
Other financial assets	937.40	1,527.60	1,474.46	3,040.67
(j) Income tax assets (net)	255.08	255.08	357.89	505.35
(k) Deferred tax assets (net)	342.28	467.69	2,240.40	2,121.99
(l) Other assets	4,060.70	1,776.88	6,729.26	3,917.22
	105,571.14	101,295.39	116,082.68	110,570.99
2 Current assets				
(a) Inventories	18,903.10	15,700.93	46,926.08	40,527.83
(b) Financial assets				
Investments	5,710.17	9,502.65	6,899.35	11,739.22
Trade receivables	47,330.03	41,295.10	40,753.19	39,097.99
Cash and cash equivalents	23,004.62	3,590.59	26,790.77	8,478.85
Other bank balances	90.28	114.26	1,802.33	1,420.57
Loans	37.02	20.44	37.02	176.32
Other financial assets	1,395.33	1,125.82	4,138.72	3,780.92
(c) Other assets	4,578.04	2,633.84	9,160.95	6,806.86
	101,048.59	73,983.63	136,508.41	112,028.56
Total assets	206,619.73	175,279.02	252,591.09	222,599.55
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	977.43	956.27	977.43	956.27
(b) Other equity	133,278.98	108,926.08	114,080.70	94,842.13
(c) Non controlling interest	-	-	(199.61)	(230.16)
Total equity	134,256.41	109,882.35	114,858.52	95,568.24
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	10,734.08	10,515.98	17,036.25	18,123.55
Lease liabilities	2,839.13	2,756.28	3,738.56	3,699.19
Derivative instruments	1,021.15	1,582.36	1,021.16	1,582.36
Other financial liabilities	26.09	30.02	3,353.31	3,357.24
(b) Provisions	1,425.25	1,283.36	3,043.98	2,906.62
(c) Deferred tax liabilities (net)	-	-	315.88	215.24
(d) Other liabilities	2,610.27	585.55	3,399.07	1,332.71
	18,655.97	16,753.55	31,908.21	31,216.91
Current liabilities				
(a) Financial liabilities				
Borrowings	31,267.30	27,128.97	56,874.63	50,622.63
Lease liabilities	215.47	196.32	627.48	640.78
Trade payables				
Dues to micro enterprises and small enterprises	215.40	324.00	708.33	839.98
Dues to other than micro enterprises and small enterprises	15,341.76	13,686.83	31,986.31	29,116.63
Derivative instruments	2,132.07	2,971.06	2,195.38	3,102.11
Other financial liabilities	1,127.10	1,344.48	2,233.25	2,124.13
(b) Other liabilities	1,477.70	1,398.24	5,487.34	6,871.51
(c) Provisions	1,305.69	1,413.28	5,099.89	2,103.47
(d) Current tax liabilities (net)	624.86	179.94	611.75	393.16
	53,707.35	48,643.12	105,824.36	95,814.40
Total liabilities	72,363.32	65,396.67	137,732.57	127,031.31
Total equity and liabilities	206,619.73	175,279.02	252,591.09	222,599.55

BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
Maharashtra, India.
CIN : L25209PN1961PLC012046
Ph. No. : +91-20-6704 2777 / 2476, Fax No. : +91-20-2682 2163
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

NOTES TO FINANCIAL RESULTS (Contd.) :

2 Cash flow statement

(₹ in Million)

Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
I Operating activities				
Profit after exceptional items and before tax	**9,345.36**	**8,794.16**	**4,623.23**	**8,678.20**
Less: Share of (loss) of associates and joint ventures (net of tax)	-	-	**(173.29)**	**(46.81)**
	9,345.36	**8,794.16**	**4,796.52**	**8,725.01**
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	2,320.25	2,236.50	5,330.46	4,669.85
Unrealised foreign exchange (gain)/ loss MTM (net)	369.16	963.01	252.42	279.91
Interest income	(149.22)	(282.22)	(262.13)	(315.56)
Liabilities/provisions no longer required written back	(17.68)	(2.41)	(18.95)	(22.66)
Provision for doubtful debts and advances written back	70.00	1.31	95.92	18.75
Bad debts/advances written off	-	-	5.71	10.26
Finance costs	916.67	1,005.22	1,866.29	1,623.07
(Gain)/ loss on sale of property, plant and equipment (net)	(3.53)	(161.29)	(18.53)	(165.06)
Dividend income from investments	(5.67)	(6.13)	(5.67)	(6.13)
Net (gain) on sale of financial investments	(385.19)	(447.72)	(463.28)	(494.60)
Net loss on fair valuation of financial instruments (FVTPL)	195.38	217.93	219.33	208.37
Non-cash exceptional items	-	78.95	-	-
Operating profit before working capital changes	**12,655.53**	**12,397.31**	**11,798.09**	**14,531.21**
Working capital adjustments :				
(Increase)/Decrease in trade receivables	(6,583.54)	2,114.21	(2,204.03)	696.12
(Increase) in inventories	(3,202.17)	(3,286.58)	(6,398.25)	(3,457.93)
Decrease/(Increase) in other financial assets	182.65	63.02	(349.83)	(1,292.49)
(Increase)/Decrease in other assets	(2,011.87)	1,083.68	(2,842.64)	897.53
(Decrease)/Increase in provisions	(143.20)	66.42	2,950.58	224.25
Increase in trade payables	1,208.53	24.26	2,401.52	2,008.78
(Decrease)/Increase in other financial liabilities	(159.83)	(97.60)	355.19	(402.85)
Increase/(Decrease) in other liabilities	2,104.18	(444.04)	682.21	(1,048.22)
Cash generated from operations	**4,050.28**	**11,920.68**	**6,392.84**	**12,156.40**
Income taxes paid (net of refunds)	(2,178.08)	(1,723.11)	(2,730.17)	(2,168.47)
Net cash flow from operating activities	**1,872.20**	**10,197.57**	**3,662.67**	**9,987.93**
II **Investing activities**				
Purchase of property, plant and equipment, Investment property and intangible assets (including capital work-in-progress and capital advances)	(5,112.94)	(1,830.06)	(9,824.90)	(5,651.62)
Proceeds from sale of property, plant and equipment and intangible assets	67.21	196.75	119.11	264.04
Investment in subsidiaries, associates and joint ventures (including share application money pending for allotment)	(1,517.29)	(7,302.53)	(1,297.39)	-
Acquisition of as subsidiary, net of cash acquired	-	-	-	(4,986.23)
Loans given to subsidiaries/associates/joint ventures	-	-	-	(35.96)
Repayment of loan given to joint venture/associates	-	-	26.14	-
Investments in mutual funds, fixed deposits and others	(71,895.71)	(65,641.62)	(79,581.66)	(74,956.84)
Proceeds from sale of financial instruments including fixed deposits	75,030.06	77,057.06	84,831.07	84,486.54
Interest received	578.50	127.40	677.34	157.19
Dividend received	5.67	6.13	5.67	6.13
Net cash flows (used in)/ from investing activities	**(2,844.50)**	**2,613.13**	**(5,044.62)**	**(716.75)**
III **Financing activities**				
Dividend paid on equity shares	(3,148.98)	(2,791.50)	(3,148.98)	(2,791.49)
Interest paid on lease liabilities	(136.15)	(139.66)	(166.95)	(166.03)
Interest paid on borrowing and other liabilities	(812.90)	(833.41)	(1,711.93)	(1,691.63)
Proceeds from issuance of Equity share capital under Qualified insitutional Placement (QIP)	20,000.00	-	20,000.00	-
Transaction cost related to Qualified Institutional Placement (QIP)	(4.52)	-	(4.52)	-
Payment of principal portion of lease liabilities	(100.09)	(92.77)	(343.55)	(306.35)
Proceeds from borrowings including bill discounting (net of expenses)	57,730.51	50,968.84	58,509.17	55,340.94
Repayment of borrowings including bill discounting	(53,146.49)	(58,816.56)	(53,357.58)	(59,008.81)
Net cash flows (used in)/ from financing activities	**20,381.38**	**(11,705.06)**	**19,775.66**	**(8,623.37)**
IV **Net increase/(decrease) in cash and cash equivalents (I+II+III)**	**19,409.08**	**1,105.64**	**18,393.71**	**647.81**
V **Net foreign exchange difference**	**4.95**	**21.71**	**4.95**	**21.71**
VI. **Cash and cash equivalents at the beginning of the year/period ***	**3,590.59**	**3,589.24**	**8,478.85**	**6,210.35**
VII. **Cash and cash equivalents at the end of the year/period (IV+V+VI) ***	**23,004.62**	**4,716.59**	**26,877.51**	**6,879.87**
VIII. **Foreign currency translation reserve movement**	-	-	**(86.74)**	**898.41**
IX. **Cash and cash equivalents at the end of the year/period ***	**23,004.62**	**4,716.59**	**26,790.77**	**7,778.28**
***Excluding earmarked balances**				
Cash and cash equivalents for the purpose of cash flow statement				
Balance with Banks				
In cash credit and current accounts	4,339.40	4,715.72	8,025.26	7,524.18
Deposits with original maturity of less than three months	18,664.85	-	18,760.52	249.86
Cash on hand	0.37	0.87	4.99	4.24
Total cash and cash equivalents	**23,004.62**	**4,716.59**	**26,790.77**	**7,778.28**

BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
Maharashtra, India.
CIN: L25209PN1961PLC012046
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com, Website : www.bharatforge.com

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

NOTES TO FINANCIAL RESULTS (Contd.) :

3 **Consolidated segment wise revenue, results and capital employed as at and for the quarter and half year ended September 30, 2026**

The Group's business is divided into three reporting segments which comprises of "Forgings", "Defence" and "Others".

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

The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators.

Consolidated Segment Revenue and Results (₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Segment revenue**						
a	Forgings	38,939.95	38,311.49	33,555.34	77,251.44	69,135.01	139,285.82
b	Defence	4,727.25	4,956.84	3,945.11	9,684.09	6,589.18	17,571.72
c	Others	7,520.60	6,278.63	5,877.61	13,799.23	8,668.03	21,698.12
		51,187.80	**49,546.96**	**43,378.06**	**100,734.76**	**84,392.22**	**178,555.66**
	Less: Inter-segment revenue	2,488.14	3,147.55	3,058.79	5,635.69	4,985.46	10,439.13
	Revenue from operations	**48,699.66**	**46,399.41**	**40,319.27**	**95,099.07**	**79,406.76**	**168,116.53**
2	**Segment results**						
a	Forgings	4,974.35	4,349.82	5,120.43	9,324.17	9,688.13	19,560.91
b	Defence	136.98	377.40	122.64	514.38	161.32	814.97
c	Others	541.98	269.52	371.81	811.50	743.18	1,540.32
	Total segment profit before interest, tax , unallocable expenses and exceptional items from each reportable segment	**5,653.31**	**4,996.74**	**5,614.88**	**10,650.05**	**10,592.63**	**21,916.20**
	Less: Finance cost	969.19	897.10	800.85	1,866.29	1,623.07	3,233.46
	Less: Unallocable expenditure (net)	259.65	75.15	245.72	334.80	291.36	466.59
	Total profit before tax and exceptional items	**4,424.47**	**4,024.49**	**4,568.31**	**8,448.96**	**8,678.20**	**18,216.15**
	Add: Exceptional items (loss)						
a	Forgings	(245.68)	(3,580.05)	-	(3,825.73)	-	(1,073.54)
b	Defence	-	-	-	-	-	(43.77)
c	Others	-	-	-	-	-	(427.12)
		(245.68)	(3,580.05)	-	(3,825.73)	-	(1,544.43)
	Profit before tax	**4,178.79**	**444.44**	**4,568.31**	**4,623.23**	**8,678.20**	**16,671.72**

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

Sr. No.	Particulars	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
3	**Segment assets**				
a	Forgings	157,048.28	149,716.92	140,675.23	147,642.44
b	Defence	25,195.31	24,199.94	17,705.90	18,896.14
c	Others	26,819.73	25,696.36	23,377.86	24,842.83
d	Unallocable assets including unutilised funds	51,297.14	35,066.30	30,917.99	35,889.35
	Total	**260,360.46**	**234,679.52**	**212,676.98**	**227,270.76**
	(Less): Inter-segment assets	7,769.37	6,690.34	5,400.26	4,671.21
	Total assets	**252,591.09**	**227,989.18**	**207,276.72**	**222,599.55**
4	**Segment liabilities**				
a	Forgings	39,437.52	39,933.91	29,172.54	34,065.61
b	Defence	16,499.65	13,317.26	11,115.41	11,677.80
c	Others	5,788.06	5,414.94	5,735.42	5,684.24
d	Unallocable	2,283.27	3,039.74	3,896.94	2,504.23
	Total	**64,008.50**	**61,705.85**	**49,920.31**	**53,931.88**
	(Less): Inter-segment liabilities	7,769.37	6,690.34	5,400.26	4,671.21
	Total liabilities *	**56,239.13**	**55,015.51**	**44,520.05**	**49,260.67**
	Net capital employed	**196,351.96**	**172,973.67**	**162,756.67**	**173,338.88**

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

BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
Maharashtra, India.
CIN:L25209PN1961PLC012046
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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 05, 2026.

5 **Exceptional items for the current period include :**

i One of the German subsidiary companies, Bharat Forge CDP GmbH (BF CDP) is facing market challenges and associated cost disadvantages. The Company has initiated actions for restructuring of BF CDP. In relation to restructuring of BF CDP, the Company has recorded incidental expenses of ₹ 205.57 million for quarter ended September 30, 2026 and ₹ 441.56 million for half year ended September 30, 2026 in the standalone financial results and ₹ 245.68 million for quarter ended September 30, 2026 and ₹ 512.60 million for half year ended September 30, 2026 in the consolidated financial results.

ii In conjunction with the said restructuring, BF CDP has finalised social plan with the Works Council. The Group has recorded a restructuring provision of ₹ 3,304.21 million in the consolidated financial results for the quarter ended June 30, 2026 and half year ended September 30, 2026.

iii The Company has recorded an expense of ₹ 8.92 million related to the Voluntary Retirement Scheme (VRS) in the standalone and consolidated financial results for the quarter ended June 30, 2026 and half year ended September 30, 2026.

6 **Exceptional items pertaining to comparative financial results accounted for in earlier periods (FY 2025-26):**

i Provision for impairment of investment in Kalyani Powertrain Limited ("KPTL"): Quarter and half year ended September 30, 2025 ₹ 492.50 million and year ended March 31, 2026 ₹ 4,996.50 million, (Standalone financial results).

ii Net gain of ₹ 413.55 million which does not have an impact on consolidated financial results of the Group pertaining to transfer of identified assets and liabilities of the Defence Business of the Company to Kalyani Strategic Systems Limited for quarter and half year ended September 30, 2025 and year ended March 31, 2026.

iii A Provision for impairment related to investment, Property plant and equipments and inventory (related to electric mobility business) of ₹ 404.99 million in the consolidated financial results for the year ended March 31, 2026.

iv Incidental expenses in relation to restructuring of Bharat Forge CDP GmbH (BF CDP): ₹ 425.64 million (Standalone and consolidated financials for the year ended March 31, 2026). BF CDP has recorded a provision for cost of redundancy of ₹ 156.65 million in the consolidated financials results for the same period.

v Impact aggregating to ₹ 487.26 million in the standalone financial results and ₹ 557.15 million in the consolidated financial results of the Group as an exceptional item for the year ended March 31, 2026 pertaining to new unified labour code framework notified in November 2025.

7 On January 13, 2023, the Company declared a Voluntary Retirement Scheme (VRS) for its employees at the Mundhwa Plant, which has been extended up to March 31, 2027.

8 During the quarter ended September 30, 2026; the Company issued 10,582,010 equity shares of face value ₹ 2 each through Qualified Institutional Placement (QIP) at an issue price of ₹ 1,890/- per share (including a securities premium of ₹ 1,888/- per share), aggregating ₹ 20,000.00 million. The objectives of the QIP were funding capital expenditure requirements for purchase of equipment and machinery, repayment of buyers credit obtained for capital expenditure, investment in wholly-owned Subsidiary - Kalyani Strategic Systems Limited ("KSSL") towards funding of capital expenditure, towards funding investment in product and technology development and funding onward investment in Agneyastra Energetics Limited ("AEL") a wholly owned subsidiary of KSSL and general corporate purpose . Out of the total proceeds, ₹ 683.29 million was utilised during the period for purchase of equipment and machinery, general corporate purpose and expenses attributable to QIP issue. The unspent amount of ₹ 19,316.71 million has been placed with banks. The costs that are attributable directly to the above transaction amounting to ₹ 355.74 million, have been adjusted against the securities premium. The equity shares issued as a result of QIP have been considered in calculating earnings per share (EPS for the quarter and half year ended September 30, 2026).

9 Kalyani Powertrain Limited ("KPTL"), a wholly owned subsidiary has transferred its 50% equity stake held in REFU Drive GmbH ("REFU") to REFU Elektronik GmbH for a consideration of EUR 12,500.00 on September 02, 2026.

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, 2026
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. Sagar Manas Technologies Limited	India	51% @
	iii. Zorya Mashproekt India Private Limited	India	64.94% @
	iv. Agneyastra Energetics Limited (w.e.f. July 2,2025)	India	100% @
	v. Aegis Advanced Systems SL (w.e.f. July 17,2025)	Spain	90% @
	- 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 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	77% @ $$
	iii. RS Aerostructures Limited (w.e.f. April 17, 2026)	India	90% @
	- Kalyani Lightweighting Technology Solutions Limited	India	100%
	- K Drive Mobility Solutions Private Limited (formerly AAM India Manufacturing Corporation 'Limited) (w.e.f. July 1,2025)	India	100%
B	**Associates:**		
	- Talbahn GmbH (not material for consolidation)	Germany	33.33% @
	- Aeron Systems Private Limited	India	37.14%@
	- Avaada MHVidarbha Private Limited	India	26%
	- Edgelab S.p.A.*	Italy	25%@
	- Fortuna Engineering Private Limited (w.e.f. April 30, 2026)	India	30%
C	**Joint Venture Companies:**		
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%
	- Refu Drive GmbH (Refer note 10)	Germany	50%@
	i. Refu Drive India Pvt. Ltd. $	India	50%@

@ held through subsidiary, associate or Joint venture
$ 100% subsidiary of associates or joint venture
$$ Holding stake till March 15, 2026: 100%. Holding stake from March 16, 2026: 77%.
^^ Under liquidation
@@ Deregistered on May 06, 2025.
* An associate is consolidated with a one quarter lag.
**Admitted to insolvency pursuant to the order dated October 31, 2025 of the National Company Law Tribunal.
Bharat Forge Holding GmbH was merged into Bharat Forge Global Holding GmbH, wholly-owned subsidiary of the Company w.e.f. August 25, 2026. Pursuant to this, Bharat Forge Aluminiumtechnik GmbH has become wholly owned subsidiary of Bharat Forge Global Holding GmbH.
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.

BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
Maharashtra, India.
CIN:L25209PN1961PLC012046
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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, 2026 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 * (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	25.83%	24.95%	28.30 %	25.40%	27.71 %	27.47%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	14.68%	13.69%	15.92%	14.20%	16.01%	9.75%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	10.83	13.93	11.99	12.11	11.54	13.03
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	8.34	4.67	1.51	6.07	1.61	2.37
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	0.55	0.55	0.52	1.10	1.08	2.11
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.57	0.57	0.44	1.12	0.99	2.09
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.31	0.34	0.30	0.31	0.30	0.34
9	Current Ratio (in times) Current assets/Current liabilities	1.88	1.60	1.44	1.88	1.44	1.52
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.74	0.73	0.80	0.74	0.80	0.74
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.20	0.21	0.20	0.20	0.20	0.21
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)	0.27	0.41	0.35	0.27	0.35	0.47
13	Net Worth (₹ million)	134,256.41	113,874.62	110,593.07	134,256.41	110,593.07	106,774.77
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 expenses + Finance costs - Other income + Exceptional items
b EBITDA = Profit before tax + Depreciation and amortisation expenses + Finance costs - Income from investments + Exceptional items
c Earning available for debt service= Profit for the period/year+ Depreciation and Amortisation expenses + Finance Costs+ Exceptional items + (Gain)/Loss on sale of Property, plant and equipment (net)
d Average trade receivable = (Opening trade receivable + Closing trade receivable)/2
e Average inventory = (Opening inventory + Closing inventory)/2
f Total debt = Current and Non-current borrowings
g Shareholders equity = Equity share capital + Other equity
h Net worth = Equity share capital + Other equity- Proposed dividend
(*) amount below rounding off norms

KALYANI

BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
Maharashtra, India.
CIN:L25209PN1961PLC012046
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

60 YEARS BHARAT FORGE

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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, 2026 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	15.64 %	15.05 %	17.96 %	15.35 %	17.55 %	17.35 %
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	5.72 %	-1.94%	7.42 %	1.99 %	7.34 %	6.48 %
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	7.14	8.11	8.28	7.58	7.87	0.71
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	4.57	3.74	1.67	4.13	1.70	0.50
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	1.19	1.31	2.38	2.64	4.92
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, stock in trade,work in Progress, Dies and Scrap /Average inventory	0.50	0.50	0.46	0.98	0.91	1.99
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.64	0.73	0.66	0.64	0.66	0.72
9	Current Ratio (in times) Current assets/Current liabilities	1.29	1.18	1.10	1.29	1.10	1.17
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.77	0.75	0.80	0.77	0.80	0.75
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.29	0.31	0.30	0.29	0.30	0.31
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans /(Current assets - Current liabilities excluding current maturities of long term loans)	0.61	1.01	1.27	0.61	1.27	1.10
13	Net Worth (₹ million)	115,058.13	95,423.21	93,602.84	115,058.13	93,602.84	92,690.82
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 expenses + Finance costs - Other income + Exceptional items

b EBITDA = Profit before tax + Depreciation and amortisation expenses + Finance costs - Income from investments + Exceptional items

c Earning available for debt service= Profit for the period/year+ Depreciation and amortisation expenses + Finance Costs+ Exceptional items + (Gain)/Loss on sale of Property, plant and equipment (net)

d Average trade receivable = (Opening trade receivable + Closing trade receivable)/2

e Average inventory = (Opening inventory + Closing inventory)/2

f Total debt = Current and Non-current borrowings

g Shareholders equity = Equity share capital + Other equity

h Net worth = Equity share capital + Other equity- Proposed dividend

(*) amount below rounding off norms

For BHARAT FORGE LIMITED

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

Place : Pune
Dated : November 05, 2026

B S R & Co. LLP
Chartered Accountants

8th Floor, Unit 802, Godrej Koregaon Park
North Main Road, Mundhwa
Pune, Maharashtra, 411001
Telephone: +91 (20) 4061 2200

Limited Review Report on unaudited standalone financial results of Bharat Forge Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Shiraz Vastani
Partner
Membership No.: 103334
UDIN:26103334PHRVGR1603

Pune
05 November 2026

B S R & Co. LLP
Chartered Accountants

8th Floor, Unit 802, Godrej Koregaon Park
North Main Road, Mundhwa
Pune, Maharashtra, 411001
Telephone: +91 (20) 4061 2200

Limited Review Report on unaudited consolidated financial results of Bharat Forge Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 after tax (net) and total comprehensive loss (net) of its associates and joint ventures for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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.

B S R & Co. LLP 8th Floor, Unit 802, Godrej Koregaon Park, North Main Road, Mundhwa, Pune, Maharashtra, 411001. Chartered Accountants

6. We did not review the interim financial information of three Subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 37,138 million as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 9,441 million and Rs. 19,336 million, total net profit / (loss) after tax (net) (before consolidation adjustments) of Rs. 66 million and Rs. (3,559) million and total comprehensive income / (loss) (net) (before consolidation adjustments) of Rs. 74 million and Rs. (3,515) million, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 558 million for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. This interim financial information 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.

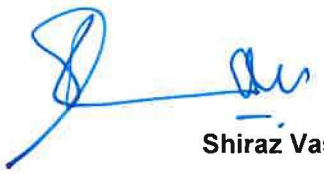
7. The Statement includes the interim financial information of 23 Subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 26,319 million as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 1,953 million and Rs. 3,741 million, total net loss after tax (net) (before consolidation adjustments) of Rs. 247 million and Rs. 383 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 238 million and Rs. 378 million, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 731 million for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. The Statement also includes the Group's share of net loss after tax (net) of Rs. 52 million and Rs. 169 million and total comprehensive loss (net) of Rs. 61 million and Rs. 173 million, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of five associates and three joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, this interim financial information is 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



Shiraz Vastani

Partner

Membership No.: 103334

UDIN:26103334ITHAGD6285

Pune

05 November 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Bharat Forge Global Holding GmbH ('BFGH')	Subidiary of BFL
2	Bharat Forge Holding GmbH ('BFH') *(upto 25 August 2026)*	Subsidiary of BFGH
3	Bharat Forge Aluminiumtechnik GmbH	Subsidiary of BFGH
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	Ferrovia 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

B S R & Co. LLP
8th Floor,
Unit 802, Godrej Koregaon Park,
North Main Road,
Mundhwa, Pune,
Maharashtra, 411001.
Chartered Accountants

20	Zorya Mashproekt India Private Limited	Subsidiary of KSSL
21	Agneyastra Energetics Limited	Subsidiary of KSSL
22	Aegis Advanced Systems SL	Subsidiary of KSSL
23	Kalyani Powertrain Limited ('KPTL')	Subsidiary of BFL
24	Kalyani Mobility Inc.	Subsidiary of KPTL
25	Tork Motors Private Limited ('Tork')	Subsidiary of KPTL
26	Lycan Electric Private Limited	Subsidiary of Tork
27	Electroforge Limited	Subsidiary of KPTL
28	BF Elbit Advanced Systems Private Limited	Subsidiary of BFL
29	Eternus Performance Materials Private Limited	Subsidiary of BFL
30	BF Industrial Solutions Private Limited ('BFISL')	Subsidiary of BFL
31	BF Industrial Technology & Solutions Limited ('BFITSL')	Subsidiary of BFISL
32	Sanghvi Europe B.V.	Subsidiary of BFITSL
33	JS Auto Cast Foundary India Private Limited	Subsidiary of BFISL
34	Kalyani Lightweighting Technology Solutions Limited	Subsidiary of BFL
35	K Drive Mobility Solutions Private Limited	Subsidiary of BFL
36	Talbahn GmbH	Associate
37	Aeron Systems Private Limited	Associate
38	Avaada MHVidarbha Private Limited	Associate
39	Edgelab S.p.A.	Associate
40	BF NTPC Energy Systems Limited	Joint Venture
41	Refu Drive GmbH ('Refu') *(upto 2 September 2026)*	Joint Venture

B S R & Co. LLP
8th Floor,
Unit 802, Godrej Koregaon Park,
North Main Road,
Mundhwa, Pune,
Maharashtra, 411001.
Chartered Accountants

42	Refu Drive India Private Limited *(upto 2 September 2026)*	Subsidiary of Refu
43	RS Aerostructures Limited	Subsidiary of BFISL
44	Fortuna Engineering Private Limited	Associate

B S R & Co. LLP
8th Floor,
Unit 802, Godrej Kosaaon Park,
North Main Road,
Mundhwa, Pune,
Maharashtra, 411001.
Chartered Accountants

Annexure 2

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30 January 2026

SN	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Kalyani Strategic Systems Limited ("KSSL"). KSSL is a public limited company and a wholly owned subsidiary of the Company, engaged in developing and manufacturing, offering for sale, delivering and commissioning, and providing life support of defense platforms, systems and equipment for various customers in India and global markets. KSSL had a turnover of Rs. 12,244.70 million for the FY 2025-26.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	KSSL is a Related Party of the Company. The proposed investment is in the nature of Related Party Transactions and will be on an arm's length basis. None of the Company's promoter/ promoter group /group companies have any interest in the proposed investments.
3	Industry to which the entity being acquired belongs	Defense Industry
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The proposed investment will be funded from the proceeds of Qualified Institutional Placement ("QIP") undertaken by the Company. In alignment with the objects of issue and use of proceeds as specified in QIP placement document, the proposed investment by the Company in KSSL will be utilized by KSSL, in furtherance of its business, towards funding of capital

SN	Particulars	Details
		expenditure and funding investment in product and technology development.
5	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for these transactions.
6	Indicative time period for completion of the acquisition	The investment will be completed on or before March 31, 2027
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
8	Cost of acquisition and/or the price at which the shares are acquired	Proposed Investment not exceeding Rs. 2,905.08 million
9	Percentage of shareholding / control acquired and / or number of shares acquired	The Company will continue to hold 100% of shareholding in KSSL.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	KSSL is an Indian public limited company incorporated on December 20, 2010, with its registered office in Pune, India. KSSL has presence in India and Spain. KSSL's turnover for the last 3 years is as follows: FY 2025-26: Rs. 12,244.70 million FY 2024-25: Rs. 14,044.97 million FY 2023-24: Rs. 11,445.58 million