

BHARAT FORGE

August 6, 2025

To

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

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

Scrip Code: 500493

Symbol: BHARATFORG

Sub.: Outcome of the Board Meeting held on August 6, 2025

Ref.: Regulation 30 of the 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 Wednesday, August 6, 2025 have discussed and approved the Statement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025 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**.

The Board meeting commenced at 11:00 A.M. (IST) and was concluded at 12:55 P.M. (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Bharat Forge Limited

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

Encl: As above



KALYANI

CIN L25209PN1961PLC012046

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.
PHONE: + 91 20 6704 2476 6704 2451 6704 2544 (Secretarial) Fax 020 2682 2163
Email: secretarial@bharatforge.com WEBSITE: www.bharatforge.com



BHARAT FORGE LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
 Maharashtra, India.
 CIN:L25209PN1961PLC012046
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BHARAT FORGE

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (See note 7)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income				
	a) Revenue from operations	21,047.07	21,630.29	23,380.95	88,437.30
	b) Other income	421.93	480.76	445.87	1,588.53
	Total income (a+b)	21,469.00	22,111.05	23,826.82	90,025.83
2	Expenses				
	a) Cost of raw materials and components consumed	9,105.44	9,015.87	9,272.39	35,911.27
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(949.12)	(439.87)	505.03	10.39
	c) Employee benefits expense	1,696.40	1,539.29	1,626.08	6,366.06
	d) Finance costs	522.36	588.12	701.80	2,498.14
	e) Depreciation and amortisation expenses	1,124.55	1,122.14	1,094.26	4,403.69
	f) Other expenses	5,476.62	5,348.21	5,462.80	21,115.50
	Total expenses (a to f)	16,976.25	17,173.76	18,662.36	70,305.05
3	Profit before exceptional items and tax (1-2)	4,492.75	4,937.29	5,164.46	19,720.78
4	Exceptional items (loss) (see note 3[a])	-	(202.69)	(1,456.63)	(1,533.14)
5	Profit before tax (3+4)	4,492.75	4,734.60	3,707.83	18,187.64
6	Income tax expense				
	a) Current tax	1,151.30	1,263.84	1,059.00	5,122.06
	b) Deferred tax	(43.76)	14.51	(45.40)	(156.93)
	Income tax expense	1,107.54	1,278.35	1,013.60	4,965.13
7	Profit for the period/year (5-6)	3,385.21	3,456.25	2,694.23	13,222.51
8	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	(14.95)	(383.79)	64.24	(493.45)
	- Tax effect	3.57	75.70	0.73	35.79
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(1,547.12)	64.24	351.61	(1,050.03)
	- Tax effect	389.38	(16.17)	(88.49)	264.27
	Other comprehensive income/(loss) (Net of tax)	(1,169.12)	(260.02)	328.09	(1,243.42)
9	Total comprehensive income (7+8)	2,216.09	3,196.23	3,022.32	11,979.09
10	Earnings per share				
	- Basic and diluted (in ₹) (not annualised)	7.08	7.23	5.79	28.16
11	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	931.27	956.27
12	Other equity				108,686.42

MAKING IN INDIA FOR THE WORLD





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (See note 7)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income				
	a) Revenue from operations	39,087.49	38,526.04	41,061.46	151,228.03
	b) Other income	497.23	621.04	516.46	2,137.64
	Total income (a + b)	39,584.72	39,147.08	41,577.92	153,365.67
2	Expenses				
	a) Cost of raw materials and components consumed	17,169.61	16,352.12	16,810.56	64,396.23
	b) Purchase of stock in trade	145.00	679.03	848.07	2,318.22
	c) Changes in inventories of finished goods, work-in-progress, stock in trade, dies and scrap	(352.87)	203.04	709.96	(771.05)
	d) Employee benefits expense	5,136.73	4,677.71	4,987.35	18,698.95
	e) Finance costs	822.22	880.05	1,237.14	4,174.93
	f) Depreciation and amortisation expenses	2,260.98	2,237.55	2,182.68	8,736.19
	g) Other expenses	10,259.98	9,800.86	10,295.93	39,646.23
	Total expenses (a to g)	35,441.65	34,830.36	37,071.69	137,199.70
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	4,143.07	4,316.72	4,506.23	16,165.97
4	Share of profit/ (loss) of associates and joint ventures	(32.70)	(17.92)	8.27	(24.52)
	Income tax expense	0.48	4.80	1.41	12.55
	Share of profit/ (loss) of associates and joint ventures after tax	(33.18)	(22.72)	6.86	(37.07)
5	Profit before exceptional items and tax (3+4)	4,109.89	4,294.00	4,513.09	16,128.90
6	Exceptional items (loss) (see note 3[a])	-	(53.00)	(1,517.65)	(1,570.65)
7	Profit before tax (5+6)	4,109.89	4,241.00	2,995.44	14,558.25
8	Income tax expense				
	a) Current tax	1,340.63	1,602.98	1,261.74	5,848.54
	b) Deferred tax	(69.44)	(188.22)	(12.05)	(423.04)
	Income tax expense (a + b)	1,271.19	1,414.76	1,249.69	5,425.50
9	Profit for the period/year (7-8)	2,838.70	2,826.24	1,745.75	9,132.75
10	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	(15.83)	(324.75)	63.47	(237.07)
	- Tax effect	3.79	59.81	1.10	41.24
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	(1,415.81)	154.47	382.57	(627.76)
	- Tax effect	413.78	(13.33)	(96.42)	267.78
	Other comprehensive income/(loss) (Net of tax)	(1,014.07)	(123.80)	350.72	(555.81)
11	Total comprehensive income (9+10)	1,824.63	2,702.44	2,096.47	8,576.94
12	Total comprehensive income/ (loss) above attributable to:				
	- Owners of the parent	1,822.72	2,696.17	2,378.79	8,855.72
	- Non-controlling interest	1.91	6.27	(282.32)	(278.78)
13	Of the total comprehensive income/(loss) above, profit/(loss) for the period/year attributable to:				
	- Owners of the parent	2,836.83	2,819.97	2,028.07	9,411.53
	- Non-controlling interest	1.87	6.27	(282.32)	(278.78)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:				
	- Owners of the parent	(1,014.11)	(123.80)	350.72	(555.81)
	- Non-controlling interest	0.04	-	-	-
15	Earnings per share				
	- Basic and diluted (in ₹) (not annualised)	5.93	5.92	4.36	20.05
16	Equity share capital (Face value ₹ 2/- each)	956.77	956.17	921.17	956.27
17	Other equity				91,577.07

Annexure-1

 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	BHARAT FORGE
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025		

NOTES TO FINANCIAL RESULTS (Contd.):

1 Consolidated segment wise revenue, results and capital employed as at and for the quarter ended June 30, 2025

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

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

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

Consolidated Segment Revenue and Results

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (See note 7)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Segment revenue				
	Revenues from external customers				
a	Forgings	35,579.67	34,362.34	33,779.01	129,612.33
b	Defence	2,644.07	2,843.47	6,417.00	17,719.86
c	Others	2,790.42	2,851.21	2,127.42	9,519.96
		41,014.16	40,057.02	42,323.43	156,852.15
	Less: Inter-segment revenue	1,926.67	1,530.98	1,261.97	5,624.12
	Revenue from operations	39,087.49	38,526.04	41,061.46	151,228.03
2	Segment results				
a	Forgings	4,567.70	4,742.77	5,099.37	18,561.18
b	Defence	38.68	87.64	859.76	1,864.23
c	Others	371.37	215.37	(22.34)	393.07
	Total segment profit before interest, tax and exceptional items from each reportable segment	4,977.75	5,045.78	5,936.79	20,818.48
	Less: Finance cost	822.22	880.05	1,237.15	4,174.93
	Less: Unallocable expenditure (net)	45.64	(128.27)	186.55	514.65
	Total profit before tax and exceptional items	4,109.89	4,294.00	4,513.09	16,128.90
	Add: Exceptional items (loss)				
a	Forgings	-	-	-	-
b	Defence	-	(53.00)	-	(53.00)
c	Others	-	-	(1,517.65)	(1,517.65)
		-	(53.00)	(1,517.65)	(1,570.65)
	Profit before tax	4,109.89	4,241.00	2,995.44	14,558.25

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

(₹ in Million)

Sr. No.	Particulars	June 30, 2025 (unaudited)	June 30, 2024 (unaudited)	March 31, 2025 (Audited)
3	Segment assets			
a	Forgings	137,559.16	124,547.36	132,272.19
b	Defence	15,364.06	14,817.24	17,218.40
c	Others	14,061.36	13,641.75	12,588.42
d	Unallocable assets including unutilised funds	42,621.77	40,082.29	42,209.50
	Total	209,606.35	193,088.64	204,288.51
	(Less): Inter-segment assets	4,435.05	900.78	3,405.30
	Total assets	205,171.30	192,187.86	200,883.21
4	Segment liabilities			
a	Forgings	28,844.61	27,491.81	28,754.17
b	Defence	10,745.51	7,137.07	9,250.24
c	Others	3,406.53	2,487.41	2,949.79
d	Unallocable	3,718.43	4,517.28	3,941.33
	Total	46,715.08	41,633.57	44,895.53
	(Less): Inter-segment liabilities	4,435.05	900.78	3,405.30
	Total liabilities *	42,280.03	40,732.79	41,490.23
	Net capital employed	162,891.27	151,455.07	159,392.98

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



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

NOTES TO FINANCIAL RESULTS (Contd.):

- 2 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 August 06, 2025.
- 3 **Notes pertaining to comparative financial results accounted for in earlier periods:**
 - a **Exceptional items include :**
 - i. Provision of ₹ 10.10 million towards impairment of investment and provision ₹ 192.59 million towards impairment in the carrying cost of loan (including accrued interest) to BF Elbit Advanced Systems Private Limited (Standalone Financial results for the quarter and year ended March 31, 2025).
 - ii. Provision of ₹ 1,456.63 million towards impairment of investment in Kalyani Powertrain Limited (KPTL) in Standalone financial results for the quarter ended June 30, 2024 and the year ended March 31, 2025 and provision of ₹ 1,517.65 million towards impairment in Consolidated financial results for the quarter ended June 30, 2024 and the year ended March 31, 2025.
 - iii. Loss of ₹ 9.18 million on the transfer of investment in TMJ Electric Vehicles Limited to Bharat Forge International Limited and a profit of ₹ 135.36 million on the transfer of investment in REFU Drive GmbH to Kalyani Powertrain Limited (KPTL) in standalone financial results for the year ended March 31, 2025.
 - iv. During the year ended March 31, 2021, the Group had acquired an embedded systems business and had recognised goodwill of ₹ 53 million as part of this acquisition. As part of the annual impairment evaluation process, the group had analysed the current status and the future projections of this business. Based on this evaluation Kalyani Strategic Systems Limited, a wholly owned subsidiary of the Company, and the group had recognised impairment of ₹ 53 million in the consolidated financial results for the quarter and year ended March 31, 2025.
- 4 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 August 31, 2025.
- 5 The Company entered into a share purchase agreement ("SPA") for the acquisition of 100% shareholding in AAM India Manufacturing Corporation Private Limited ("AAMIMCPL"), a leading manufacturer of axles for light, medium and heavy commercial vehicles in India. The said transaction has been completed on July 01, 2025.
- 6 During the quarter ended June 30, 2025 the Board of Directors of the Company approved the transfer of identified assets and liabilities of the Defence Business of the Company to Kalyani Strategic Systems Limited ("KSSL"), a wholly owned subsidiary of the Company, as a part of an internal restructuring exercise. The Board further authorised the 'Investment Committee – Defence Strategic Business' to finalise the modalities related to this transaction and the said committee has completed the formalities of transfer on August 06, 2025. This transaction does not have an impact on consolidated financial results of the Group.
- 7 The figures pertaining to quarter ended March 31, 2025 are the derived figures between the audited amounts for the year ended March 31, 2025 and the unaudited amounts published for the nine months ended December 31, 2024.
- 8 During the year ended March 31, 2025; the Company issued 12,500,000 equity shares of face value of ₹ 2 each through Qualified Institutional Placement ('QIP') at an issue price of ₹ 1,320/- per share (including a securities premium of ₹ 1,318/- per share), aggregating ₹ 16,500.00 million. The unspent amount of ₹ 5,500.39 million was placed in a monitoring account of the Company and is subsequently utilised entirely for the acquisition of AAM India Manufacturing Corporation Private Limited ("AAMIMCPL"). The equity shares issued as a result of QIP have been considered in calculating earnings per share (EPS) for the quarter and year ended March 31, 2025 and for the quarter ended June 30, 2025.



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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

NOTES TO FINANCIAL RESULTS (Contd.):

9 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 June 30, 2025
A	Subsidiaries :		
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%
	i. Bharat Forge CDP GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Daun GmbH	Germany	100% @
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @
	iii. Mecanique Generale Langroise	France	100% @
	iv. Bharat Forge Kilsta AB	Sweden	100% @
	- Bharat Forge International Limited	U.K.	100%
	- Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @
	- Indigenous IL Limited @@	Israel	Not Applicable
	- BF Infrastructure Limited and its subsidiaries	India	100%
	i. BFIL-CEC JV	India	74% @
	ii. Ferrovia Transrail Solutions Private Limited	India	100% @
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @
	ii. Kalyani Strategic Systems Australia Pty Limited #	Australia	NA
	iii. Sagar Manas Technologies Limited	India	51% @
	iv. Zorya Mashproekt India Private Limited	India	64.94% @
	- BF Elbit Advanced Systems Private Limited	India	51%
	- Eternus Performance Materials Private Limited	India	51%
	- Kalyani Centre for Precision Technology Limited	India	100%
	- Kalyani Powertrain Limited and its subsidiaries	India	100%
	i. Kalyani Mobility INC	U.S.A.	100% @
	ii. Tork Motors Private Limited and its wholly owned subsidiary	India	64.29% @
	- Lycan Electric Private Limited	India	64.29% @
	iii. Electroforge Limited	India	100% @
	- BF Industrial Solutions Limited and its wholly owned subsidiaries	India	100%
	i. BF Industrial Technology and Solutions Limited and its wholly owned subsidiary	India	100% @
	- Sanghvi Europe B.V.	Netherlands	100% @
	ii. JS Auto Cast Foundry India Private Limited	India	100% @
	- Kalyani Lightweighting Technology Solutions Limited	India	100%
B	Associates:		
	- Talbahn GmbH (not material for consolidation)	Germany	35% @
	- Aeron Systems Private Limited	India	37.14% @
	- Avaada MHVidarbha Private Limited	India	26.00%
	- Edgelab S.p.A. (w.e.f. December 18, 2024)*	Italy	25% @
C	Joint Venture Companies:		
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%
	- Refu Drive GmbH (Refer note 3)	Germany	50% @
	i. Refu Drive India Pvt. Ltd. \$	India	50% @

@ held through subsidiary, associate or Joint venture

\$ 100% subsidiary of associates or joint venture

^^ Under liquidation

@@ Deregistered on May 06, 2025.

Deregistered with effect from May 26, 2024.

* An associate is consolidated with a one quarter lag.

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



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

NOTES TO FINANCIAL RESULTS (Contd.):

10. 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 ended June 30, 2025 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	27.17%	28.51%	27.86%	28.31%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	16.08%	15.98%	11.52%	14.95%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	11.13	10.76	9.46	10.24
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.71	7.58	1.65	2.99
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.55	0.57	0.62	2.37
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	0.56	0.58	0.75	2.50
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.34	0.36	0.48	0.36
9	Current Ratio (in times) Current assets/Current liabilities	1.57	1.58	1.51	1.58
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.81	0.82	0.76	0.82
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.22	0.23	0.28	0.23
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)	0.31	0.36	0.50	0.36
13	Net Worth (₹ million)	111,858.78	106,774.16	88,710.14	106,774.16
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.

Definitions

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



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BHARAT FORGE

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

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 ended June 30, 2025 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	17.13 %	17.63 %	18.06%	17.79%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	7.26 %	7.34 %	4.25%	6.04%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	8.28	7.46	6.09	6.18
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.73	1.75	1.50	1.02
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.31	1.43	1.28	4.97
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	0.46	0.48	0.58	1.94
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.67	0.68	0.99	0.68
9	Current Ratio (in times) Current assets/Current liabilities	1.19	1.18	1.05	1.18
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.81	0.80	0.79	0.80
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.31	0.31	0.38	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)	0.83	0.90	2.25	0.90
13	Net Worth (₹ million)	94,355.61	89,664.81	74,080.29	89,664.81
14	Debenture Redemption Reserve	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

Place : Pune
 Dated : August 06, 2025

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

Limited Review Report on unaudited standalone financial results of Bharat Forge Limited for the quarter ended 30 June 2025 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 June 2025 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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



B S R & Co. LLP

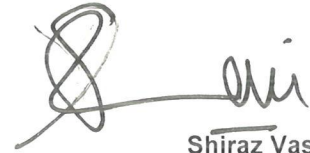
Limited Review Report (Continued)
Bharat Forge Limited

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

Pune

06 August 2025

Membership No.: 103334

UDIN:25103334BMOVVK3834

Limited Review Report on unaudited consolidated financial results of Bharat Forge Limited for the quarter ended 30 June 2025 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 June 2025 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Bharat Forge Limited

7. We did not review the interim financial information of 12 Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 17,781 million, total net loss after tax (net) (before consolidation adjustments) of Rs. 776 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 844 million, for the quarter ended 30 June 2025, as considered in the Statement. This interim financial information has 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.

8. The Statement includes the interim financial information of 19 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 1,571 million, total net loss after tax (net) (before consolidation adjustments) of Rs. 55 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 55 million, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (net) of Rs. 33 million and total comprehensive loss (net) of Rs. 33 million, for the quarter ended 30 June 2025 as considered in the Statement, in respect of four 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 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

Pune

06 August 2025

Membership No.: 103334

UDIN:25103334BMOVVL6549

Annexure I

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

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

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Bharat Forge Limited

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

