

BHARAT FORGE

November 11, 2025

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 11, 2025

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

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company, in its Meeting held on Tuesday, November 11, 2025 have discussed and approved the following:

1. Statement of Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 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**.
2. Accorded in-principal approval for raising funds not exceeding Rs. 20,000 Million (Rupees Twenty Thousand Million Only) through term loan, non-convertible debentures or any other debt instruments and delegated authority to Investment Committee – Strategic Business of the Company in this regard.
3. Mr. Laxmiprasad Jahagirdar, President and COO – Manufacturing Operations is designated as Senior Management Personnel (SMP) w.e.f. November 11, 2025.

The details required under Regulation 30 of the Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 along with the Brief Profile of the appointees are enclosed herewith as **Annexure 2**.

The Board Meeting commenced at 11.00 A.M. and concluded at 12.30 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Bharat Forge Limited

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



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:L25209PN1961PLCO12046

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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
	a) Revenue from operations	19,468.62	21,047.07	22,466.67	40,515.69	45,847.62	88,437.30
	b) Other income	464.64	421.93	348.03	886.57	793.90	1,588.53
	Total income (a+b)	19,933.26	21,469.00	22,814.70	41,402.26	46,641.52	90,025.83
2	Expenses						
	a) Cost of raw materials and components consumed	8,102.85	9,105.44	9,321.43	17,208.29	18,593.82	35,911.27
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(1,050.24)	(949.12)	(153.95)	(1,999.36)	351.08	10.39
	c) Employee benefits expense	1,673.52	1,696.40	1,617.26	3,369.92	3,243.34	6,366.06
	d) Finance costs	482.86	522.36	635.10	1,005.22	1,336.90	2,498.14
	e) Depreciation and amortisation expenses	1,111.95	1,124.55	1,083.43	2,236.50	2,177.69	4,403.69
	f) Other expenses	5,231.96	5,476.62	5,427.66	10,708.58	10,890.46	21,115.50
	Total expenses (a to f)	15,552.90	16,976.25	17,930.93	32,529.15	36,593.29	70,305.05
3	Profit before exceptional items and tax (1-2)	4,380.36	4,492.75	4,883.77	8,873.11	10,048.23	19,720.78
4	Exceptional items income/(loss) (see note 5 & 6)	(78.95)	-	135.35	(78.95)	(1,321.28)	(1,533.14)
5	Profit before tax (3+4)	4,301.41	4,492.75	5,019.12	8,794.16	8,726.95	18,187.64
6	Income tax expense						
	a) Current tax	1,270.90	1,151.30	1,465.32	2,422.20	2,524.32	5,122.06
	b) Deferred tax	(68.85)	(43.76)	(57.83)	(112.61)	(103.23)	(156.93)
	Income tax expense	1,202.05	1,107.54	1,407.49	2,309.59	2,421.09	4,965.13
7	Profit for the period/year (5-6)	3,099.36	3,385.21	3,611.63	6,484.57	6,305.86	13,222.51
8	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	(144.68)	(14.95)	(53.32)	(159.63)	10.92	(493.45)
	- Tax effect	22.11	3.57	(57.34)	25.68	(56.61)	35.79
	b) Other comprehensive (loss) to be reclassified to profit and loss in subsequent period	(1,836.07)	(1,547.12)	(1,258.33)	(3,383.19)	(906.72)	(1,050.03)
	- Tax effect	462.10	389.38	316.69	851.48	228.20	264.27
	Other comprehensive (loss) (Net of tax)	(1,496.54)	(1,169.12)	(1,052.30)	(2,665.66)	(724.21)	(1,243.42)
9	Total comprehensive income (7+8)	1,602.82	2,216.09	2,559.33	3,818.91	5,581.65	11,979.09
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	6.48	7.08	7.75	13.56	13.54	28.16
11	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	931.27	956.27	931.27	956.27
12	Other equity						108,686.42

MAKING IN INDIA FOR THE WORLD





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

BHARAT FORGE

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
	a) Revenue from operations	40,319.27	39,087.49	36,885.08	79,406.76	77,946.54	151,228.03
	b) Other income	535.13	497.23	616.48	1,032.36	1,132.94	2,137.64
	Total income (a + b)	40,854.40	39,584.72	37,501.56	80,439.12	79,079.48	153,365.67
2	Expenses						
	a) Cost of raw materials and components consumed	19,473.76	17,169.61	16,846.81	36,643.37	33,657.37	64,396.23
	b) Purchase of stock in trade	220.17	145.00	715.42	365.17	1,563.49	2,318.22
	c) Changes in inventories of finished goods, work-in-progress, stock in trade, dies and scrap	(2,019.54)	(352.87)	(1,919.72)	(2,372.41)	(1,209.76)	(771.05)
	d) Employee benefits expense	5,205.70	5,136.73	4,672.39	10,342.43	9,659.74	18,698.95
	e) Finance costs	800.85	822.22	1,098.12	1,623.07	2,335.26	4,174.93
	f) Depreciation and amortisation expenses	2,408.87	2,260.98	2,133.47	4,669.85	4,316.15	8,736.19
	g) Other expenses	10,182.65	10,259.98	10,097.44	20,442.63	20,393.37	39,646.23
	Total expenses (a to g)	36,272.46	35,441.65	33,643.93	71,714.11	70,715.62	137,199.70
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	4,581.94	4,143.07	3,857.63	8,725.01	8,363.86	16,165.97
4	Share of profit/ (loss) of associates and joint ventures	(9.94)	(32.70)	(2.80)	(42.64)	5.47	(24.52)
	Income tax expense	3.69	0.48	3.06	4.17	4.47	12.55
	Share of profit/ (loss) of associates and joint ventures after tax	(13.63)	(33.18)	(5.86)	(46.81)	1.00	(37.07)
5	Profit before exceptional items and tax (3+4)	4,568.31	4,109.89	3,851.77	8,678.20	8,364.86	16,128.90
6	Exceptional items (loss) (see note 5 & 6)	-	-	-	-	(1,517.65)	(1,570.65)
7	Profit before tax (5+6)	4,568.31	4,109.89	3,851.77	8,678.20	6,847.21	14,558.25
8	Income tax expense						
	a) Current tax	1,489.62	1,340.63	1,582.78	2,830.25	2,844.52	5,848.54
	b) Deferred tax	85.91	(69.44)	(163.97)	16.47	(176.02)	(423.04)
	Income tax expense (a + b)	1,575.53	1,271.19	1,418.81	2,846.72	2,668.50	5,425.50
9	Profit for the period/year (7-8)	2,992.78	2,838.70	2,432.96	5,831.48	4,178.71	9,132.75
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	(159.95)	(15.83)	216.04	(175.78)	279.51	(237.07)
	- Tax effect	22.34	3.79	(56.40)	26.13	(55.30)	41.24
	b) Other comprehensive (loss) to be reclassified to profit and loss in subsequent period	(1,213.50)	(1,415.81)	(1,217.64)	(2,629.31)	(835.07)	(627.76)
	- Tax effect	474.83	413.78	334.91	888.61	238.49	267.78
	Other comprehensive income/(loss) (Net of tax)	(876.28)	(1,014.07)	(723.09)	(1,890.35)	(372.37)	(555.81)
11	Total comprehensive income (9+10)	2,116.50	1,824.63	1,709.87	3,941.13	3,806.34	8,576.94
12	Total comprehensive income/ (loss) above attributable to:						
	- Owners of the parent	2,115.75	1,822.72	1,712.77	3,938.47	4,091.56	8,855.72
	- Non-controlling interest	0.75	1.91	(2.90)	2.66	(285.22)	(278.78)
13	Of the total comprehensive income/(loss) above, profit/(loss) for the period/year attributable to:						
	- Owners of the parent	2,991.99	2,836.83	2,435.86	5,828.82	4,463.93	9,411.53
	- Non-controlling interest	0.79	1.87	(2.90)	2.66	(285.22)	(278.78)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	(876.24)	(1,014.11)	(723.09)	(1,890.35)	(372.37)	(555.81)
	- Non-controlling interest	(0.04)	0.04	-	-	-	-
15	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	6.26	5.93	5.23	12.19	9.59	20.05
16	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	931.27	956.27	931.27	956.27
17	Other equity	-	-	-	-	-	91,577.07



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

BHARAT FORGE

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, 2025

NOTES TO FINANCIAL RESULTS :

1 Balance sheet as at

(₹ in Million)

Particulars	Standalone		Consolidated	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
A. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	27,732.30	28,183.43	62,575.06	58,473.77
(b) Capital work-in-progress	8,144.41	8,381.31	18,804.25	17,253.49
(c) Investment property	281.63	281.63	281.63	281.63
(d) Goodwill	-	-	3,888.07	2,627.83
(e) Other intangible assets	17.27	27.74	631.78	413.00
(f) Intangible assets under development	-	-	370.16	63.70
(g) Right-of-use asset	2,668.60	2,800.58	4,987.50	4,472.93
(h) Investment in associates and joint ventures	-	-	858.01	905.08
(i) Financial assets				
Investment in subsidiaries, associates and joint ventures	55,546.03	43,648.37	-	-
Investments	3,399.91	4,152.44	5,515.40	6,192.36
Trade receivables	118.03	118.03	135.56	135.48
Loans	159.67	58.54	45.62	58.54
Derivative instruments	0.28	289.02	0.28	289.02
Other financial assets	921.88	1,452.31	1,125.54	1,616.22
(j) Deferred tax assets (net)	-	-	1,827.33	1,901.43
(k) Income tax assets (net)	289.42	278.36	421.93	408.37
(l) Other assets	1,968.07	1,983.25	5,175.64	3,466.92
	101,247.50	91,655.01	106,643.76	98,559.77
2 Current assets				
(a) Inventories	15,349.91	15,401.74	40,107.21	35,784.36
(b) Financial assets				
Investments	7,679.93	12,647.62	10,935.82	13,529.59
Trade receivables	36,359.97	38,199.59	30,923.89	28,996.06
Cash and cash equivalents	4,716.59	3,589.24	7,778.28	6,210.35
Other bank balances	80.38	5,696.13	670.71	6,703.41
Loans	34.87	151.28	226.06	166.14
Derivative instruments	10.59	600.57	10.58	600.57
Other financial assets	1,168.73	724.45	2,794.79	1,036.38
(c) Other assets	2,748.98	3,936.86	7,185.62	9,296.58
	68,149.95	80,947.48	100,632.96	102,323.44
Total assets	169,397.45	172,602.49	207,276.72	200,883.21
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	956.27	956.27	956.27	956.27
(b) Other equity	109,636.80	108,686.42	92,646.57	91,577.07
(c) Non controlling interest	-	-	(324.86)	(327.53)
Total equity	110,593.07	109,642.69	93,277.98	92,205.81
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	5,994.67	6,594.19	12,748.87	13,193.66
Lease liabilities	2,854.95	2,951.44	3,946.24	3,623.98
Derivative instruments	1,691.18	67.45	1,691.18	67.45
Other financial liabilities	24.30	54.04	55.61	195.38
(b) Provisions	948.43	909.81	2,575.30	2,192.25
(c) Deferred tax liabilities (net)	76.77	1,066.54	198.27	1,198.28
(d) Other liabilities	-	-	1,533.36	1,176.32
	11,590.30	11,643.47	22,748.83	21,647.32
Current liabilities				
(a) Financial liabilities				
Borrowings	27,137.09	33,222.58	49,341.96	49,690.21
Lease liabilities	192.34	188.38	546.60	474.74
Trade payables				
Dues to micro enterprises and small enterprises	115.06	136.25	740.18	770.13
Dues to other than micro enterprises and small enterprises	13,753.72	13,727.07	26,894.73	22,671.99
Derivative Instruments	1,054.42	135.66	1,203.85	137.57
Other financial liabilities	1,147.99	1,064.29	1,584.51	1,654.04
(b) Other liabilities	1,420.84	1,174.29	7,937.88	9,289.48
(c) Provisions	1,429.78	1,408.36	1,988.50	1,945.86
(d) Current tax liabilities (net)	962.84	259.45	1,011.70	396.07
	47,214.08	51,316.33	91,249.91	87,030.09
Total liabilities	58,804.38	62,959.80	113,998.74	108,677.40
Total equity and liabilities	169,397.45	172,602.49	207,276.72	200,883.21



STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

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

(₹ in Million)

Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
I Operating activities				
Profit after exceptional items and before tax	8,794.16	8,726.95	8,678.20	6,847.21
Less: Share of profit/ (loss) of associates and joint ventures (net of tax)	-	-	(46.81)	1.00
	8,794.16	8,726.95	8,725.01	6,846.21
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	2,236.50	2,177.69	4,669.85	4,316.15
Unrealised foreign exchange loss/MTM (net)	963.01	477.95	279.91	203.69
Interest income	(282.22)	(200.39)	(315.56)	(276.26)
Liabilities/provisions no longer required written back	(2.41)	(24.07)	(22.66)	(41.96)
Provision for doubtful debts and advances (includes expected credit loss) (net)	1.31	46.67	18.75	133.38
Bad debts/advances written off	-	-	10.26	-
Finance cost	1,005.22	1,336.90	1,623.07	2,335.26
(Gain)/ loss on sale of property, plant and equipment (net)	(161.29)	16.29	(165.06)	30.04
Dividend income from investment	(6.13)	(5.27)	(6.13)	(5.27)
Net (gain) on sale of financial investments	(447.72)	(1,241.59)	(494.60)	(1,261.35)
Net loss on fair valuation of financial instruments (FVTPL)	217.93	899.71	208.37	899.68
(Gain) on sale of investment in joint venture	-	(135.35)	-	-
Non-cash exceptional items	78.95	1,456.64	-	1,517.65
Operating profit before working capital changes	12,397.31	13,532.13	14,531.21	14,697.22
Working capital adjustments :				
Decrease/(increase) in trade receivables	2,114.21	(1,021.95)	696.12	3,635.80
(Increase) in inventories	(3,286.58)	(768.52)	(3,457.93)	(3,161.87)
Decrease/(increase) in other financial assets	63.02	166.77	(1,292.49)	(225.83)
Decrease/(increase) in other assets	1,083.68	(649.97)	897.53	(1,038.55)
Increase in provisions	66.42	339.01	224.25	288.92
Increase/(decrease) in trade payables	24.26	824.90	2,008.78	(228.68)
(Decrease)/increase in other financial liabilities	(97.60)	(300.45)	(402.85)	114.36
(Decrease) in other liabilities	(444.04)	(363.16)	(1,048.22)	(2,479.28)
Cash generated from operations	11,920.68	11,758.76	12,156.40	11,602.09
Income taxes paid (net of refunds)	(1,723.11)	(2,300.39)	(2,168.47)	(2,859.62)
Net cash flow from operating activities	10,197.57	9,458.37	9,987.93	8,742.47
II Investing activities				
Purchase of property, plant and equipment, investment property and intangible assets (including capital work-in-progress and capital advances)	(1,830.06)	(3,105.21)	(5,651.62)	(8,194.03)
Proceeds from sale of property, plant and equipment and intangible assets	196.75	4.25	264.04	416.71
Investments in subsidiaries/joint ventures/associates	(7,302.53)	(5,264.90)	-	-
Proceeds from sale of investment in joint ventures	-	1,054.50	-	-
Acquisition of as subsidiary, net of cash acquired	-	-	(4,986.23)	-
Loans given to subsidiaries/associates/joint ventures	-	-	(35.96)	-
Investments in mutual funds, fixed deposits and other deposits	(65,641.62)	(61,341.69)	(74,956.84)	(64,354.25)
Proceeds from sale of financial instruments including fixed deposits	77,057.06	63,220.31	84,486.54	66,606.84
Interest received	127.40	43.59	157.19	160.25
Dividend received	6.13	5.27	6.13	5.27
Net cash flows from / (used in) investing activities	2,613.13	(5,383.88)	(716.75)	(5,359.21)
III Financing activities				
Dividend paid on equity shares	(2,791.50)	(2,994.91)	(2,791.49)	(2,994.91)
Interest paid on lease liabilities	(139.66)	(147.49)	(166.03)	(187.18)
Interest paid on borrowing and other liabilities	(833.41)	(1,405.48)	(1,691.63)	(2,451.35)
Payment of principal portion of lease liabilities	(92.77)	(83.21)	(306.35)	(245.32)
Proceeds from borrowings including bill discounting (net of expenses)	50,968.84	42,548.16	55,340.94	49,966.77
Repayment of borrowings including bill discounting	(58,816.56)	(46,500.25)	(59,008.81)	(52,448.90)
Net cash flows (used in) financing activities	(11,705.06)	(8,583.18)	(8,623.37)	(8,360.89)
IV Net increase/(decrease) in cash and cash equivalents (I+II+III)	1,105.64	(4,508.69)	647.81	(4,977.63)
V Net foreign exchange difference	21.71	88.00	21.71	88.00
VI. Cash and cash equivalents at the beginning of the year/period *	3,589.24	10,412.87	6,210.35	13,153.10
VII. Cash and cash equivalents at the end of the year/period (IV+V+VI) *	4,716.59	5,992.18	6,879.87	8,263.47
VIII. Foreign currency translation reserve movement	-	-	898.41	121.32
IX. Cash and cash equivalents at the end of the year/period *	4,716.59	5,992.18	7,778.28	8,384.79
*Excluding earmarked balances (on unclaimed dividend and unspent CSR accounts)				
Cash and cash equivalents for the purpose of cash flow statement				
Balance with Banks				
In cash credit and current accounts	4,715.72	5,991.72	7,524.18	8,252.21
Deposits with original maturity of less than three months	-	-	249.86	130.17
Cash on hand	0.87	0.46	4.24	2.41
Total cash and cash equivalents	4,716.59	5,992.18	7,778.28	8,384.79



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

BHARAT FORGE

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, 2025

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, 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, 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, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Segment revenue						
	Revenues from external customers						
a	Forgings	33,555.34	35,579.67	30,864.73	69,135.01	64,643.74	129,612.33
b	Defence	3,945.11	2,644.07	5,089.32	6,589.18	11,506.32	17,719.86
c	Others	5,877.61	2,790.42	2,338.89	8,668.03	4,466.31	9,519.96
		43,378.06	41,014.16	38,292.94	84,392.22	80,616.37	156,852.15
	Less: Inter-segment revenue	3,058.79	1,926.67	1,407.86	4,985.46	2,669.83	5,624.12
	Revenue from operations	40,319.27	39,087.49	36,885.08	79,406.76	77,946.54	151,228.03
2	Segment results						
a	Forgings	5,120.43	4,567.70	4,318.02	9,688.13	9,417.39	18,561.18
b	Defence	122.64	38.68	628.82	161.32	1,488.58	1,864.23
c	Others	371.81	371.37	153.30	743.18	130.96	393.07
	Total segment profit before interest, tax and exceptional items from each reportable segment	5,614.88	4,977.75	5,100.14	10,592.63	11,036.93	20,818.48
	Less: Finance cost	800.85	822.22	1,098.11	1,623.07	2,335.26	4,174.93
	Less: Unallocable expenditure (net)	245.72	45.64	150.26	291.36	336.81	514.65
	Total profit before tax and exceptional items	4,568.31	4,109.89	3,851.77	8,678.20	8,364.86	16,128.90
	Add: Exceptional items (loss)						
a	Forgings	-	-	-	-	-	-
b	Defence	-	-	-	-	-	(53.00)
c	Others	-	-	-	-	(1,517.65)	(1,517.65)
						(1,517.65)	(1,570.65)
	Profit before tax	4,568.31	4,109.89	3,851.77	8,678.20	6,847.21	14,558.25

Statement of Consolidated Segment Assets, Liabilities and Capital Employed as at						(₹ in Million)
Sr. No.	Particulars	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)	
3	Segment assets					
a	Forgings	140,675.23	137,559.16	129,812.63	132,272.19	
b	Defence	17,705.90	15,364.06	13,387.46	17,218.40	
c	Others	23,377.86	14,061.36	11,699.32	12,588.42	
d	Unallocable assets including unutilised funds	30,917.99	42,621.77	36,447.68	42,209.50	
	Total	212,676.98	209,606.35	191,347.09	204,288.51	
	(Less): Inter-segment assets	5,400.26	4,435.05	1,420.12	3,405.30	
	Total assets	207,276.72	205,171.30	189,926.97	200,883.21	
4	Segment liabilities					
a	Forgings	29,172.54	28,844.61	27,467.69	28,754.17	
b	Defence	11,115.41	10,745.51	6,889.65	9,250.24	
c	Others	5,735.42	3,406.53	2,700.43	2,949.79	
d	Unallocable	3,896.94	3,718.43	3,884.62	3,941.33	
	Total	49,920.31	46,715.08	40,942.39	44,895.53	
	(Less): Inter-segment liabilities	5,400.26	4,435.05	1,420.12	3,405.30	
	Total liabilities *	44,520.05	42,280.03	39,522.27	41,490.23	
	Net capital employed	162,756.67	162,891.27	150,404.70	159,392.98	

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



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 AND HALF YEAR ENDED SEPTEMBER 30, 2025

NOTES TO FINANCIAL RESULTS (Contd.):

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 11, 2025.
- 5 **Exceptional items for the current period include :**
 - i During the quarter ended June 30, 2025, the Board of Directors of the Company had 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. During the quarter ended September 30, 2025, the Company has completed the transfer to KSSL and recorded a net gain of ₹ 413.55 million. This transaction does not have an impact on consolidated financial results of the Group.
 - ii Kalyani Powertrain Limited ("KPTL"), a wholly owned subsidiary of the Company, is engaged in electric mobility business. Considering the current weak business scenario and its adverse impact on KPTL, a provision for impairment of investment in KPTL of ₹ 492.50 million has been recorded in the standalone financial results for the quarter and half year ended September 30, 2025. This has no impact on consolidated financial results of the Group.
- 6 **Exceptional items pertaining to comparative financial results accounted for in earlier periods:**
 - i Provision of ₹ 10.10 million towards impairment of investment and ₹ 192.59 million towards impairment in the carrying cost of loan (including accrued interest) to BF Elbit Advanced Systems Private Limited in Standalone Financial results for the year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
 - ii Provision of ₹ 1,456.63 million towards impairment of investment in Kalyani Powertrain Limited ("KPTL") in Standalone financial results for the half year ended September 30, 2024 and the year ended March 31, 2025 and provision of ₹ 1,517.65 million towards impairment in Consolidated financial results for the half year ended September 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 in standalone financial results for the year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
 - iv Profit of ₹ 135.36 million on transfer of investment in REFU Drive GmbH to Kalyani Powertrain limited ("KPTL") in standalone financial results for the quarter and half year ended September 30, 2024 and year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
 - v The Group had recognised impairment of goodwill related to embeded systems business, acquired by Kalyani Strategic Systems Limited, amounting to ₹ 53.00 million in the consolidated financial results for the year ended March 31, 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 December 31, 2025.
- 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. During the current period the unspent amount of ₹ 5,500.39 million has been utilised 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 year ended March 31, 2025, quarter ended June 30, 2025 and for the quarter and half year ended September 30, 2025. The entire proceeds of QIP have been utilised as on September 30, 2025.
- 9 The Company acquired AAM India Manufacturing Corporation Private Limited ("AAMIMCPL") (subsequently renamed as K Drive Mobility Solutions Private Limited) on July 1, 2025 for a consideration of Rs. 7,474.16 million. The Company has calculated the fair value of the acquired assets and liabilities on a provisional basis in accordance with Ind AS 103 Business Combinations resulting in goodwill of ₹ 1,224.28 million.



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

BHARAT FORGE

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, 2025

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, 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% @
	v. Agneyastra Energetics Limited (w.e.f. July 2,2025)	India	100%
	vi. 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 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%
	- 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	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)^A	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

@@ Deregistrated on May 06, 2025.

Deregistered with effect from May 26, 2024.

* 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.

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.

BHARAT FORGE

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, 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 and half year ended September 30, 2025 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	28.30 %	27.17%	27.84%	27.71 %	27.85%	28.31%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	15.92%	16.08%	16.08%	16.01%	13.75%	14.95%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	11.99	11.13	10.12	11.54	9.78	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)	1.51	1.71	2.31	1.61	1.91	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	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.52	0.55	0.59	1.08	1.25	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	0.44	0.56	0.68	0.99	1.38	2.50
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.30	0.34	0.46	0.30	0.46	0.36
9	Current Ratio (in times) Current assets/Current liabilities	1.44	1.57	1.43	1.44	1.43	1.58
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.80	0.81	0.79	0.80	0.79	0.82
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.20	0.22	0.27	0.20	0.27	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)	0.35	0.31	0.48	0.35	0.48	0.36
13	Net Worth (₹ million)	110,593.07	111,858.78	88,243.14	110,593.07	88,243.14	106,774.16
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



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

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, 2025 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	17.96 %	17.13 %	17.53%	17.55 %	17.81%	17.79%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	7.42 %	7.26 %	6.60%	7.34 %	5.36%	6.04%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	8.28	8.28	5.80	7.87	5.75	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)	1.67	1.73	1.13	1.70	1.29	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	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.31	1.31	1.22	2.64	2.61	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	0.46	0.47	0.91	1.01	1.94
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.66	0.67	1.00	0.66	1.00	0.68
9	Current Ratio (in times) Current assets/Current liabilities	1.10	1.19	1.04	1.10	1.04	1.18
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.80	0.81	0.77	0.80	0.77	0.80
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.30	0.31	0.38	0.30	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)	1.27	0.83	2.50	1.27	2.50	0.90
13	Net Worth (₹ million)	93,602.84	94,355.61	72,766.64	93,602.84	72,766.64	89,664.81
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

Place : Pune
 Dated : November 11, 2025

For BHARAT FORGE LIMITED

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

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
Fax: +91 (20) 6747 7100

Limited Review Report on unaudited standalone financial results of Bharat Forge Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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

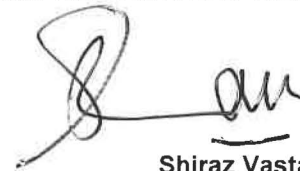
To the Board of Directors of Bharat Forge Limited

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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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. 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

Pune

11 November 2025

Membership No.: 103334

UDIN: 25103334BMOVV8209

Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 1

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
Fax +91 (20) 6747 7100

Limited Review Report on unaudited consolidated financial results of Bharat Forge Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Bharat Forge Limited

- 6 We did not review the interim financial information of 8 Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 68,630 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 15,773 million and Rs. 28,931 million, total net loss after tax (net) (before consolidation adjustments) of Rs. 813 million and Rs. 1,556 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 851 million and Rs. 1,665 million, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 938 million for the period from 1 April 2025 to 30 September 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.

- 7 The Statement includes the interim financial information of 22 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 29,061 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 1,418 million and Rs. 2,443 million, total net profit after tax (net) (before consolidation adjustments) of Rs. 43 million and Rs. 5 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 106 million and Rs. 68 million, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 70 million for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 14 million and Rs. 46 million and total comprehensive loss of Rs. 14 million and Rs. 46 million, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of four associates and three joint ventures, based on their interim financial information which has 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

Pune

11 November 2025

Membership No.: 103334

UDIN:25103334BMOVVU1209

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	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
20	Zorya Mashproekt India Private Limited	Subsidiary of KSSL

Limited Review Report (Continued)

Bharat Forge Limited

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')	Joint Venture
42	Refu Drive India Private Limited	Subsidiary of Refu



B H A R A T F O R G E

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/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Particulars	Mr. Laxmiprasad Jahagirdar
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointed as Senior Management Personnel
Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	November 11, 2025
Brief Profile (in case of appointment)	<p>With over 33 years of leadership experience in Manufacturing Operations, Laxmiprasad Jahagirdar has held pivotal roles at companies such as IPLTech Electric Private Ltd., Tata Marcopolo Motors Ltd. and Mahindra & Mahindra Ltd. where he has managed Businesses of different size, scale, and complexity. He has managed P&L responsibility with focus on manufacturing operations and cultural transformation in Safety, Quality and improving efficiencies.</p> <p>He holds an Electronics Engineering degree from the University of Pune. He will be responsible for Manufacturing Operations of Component Business of Bharat Forge.</p>
Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable



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