

# BHARAT FORGE

May 7, 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 May 7, 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, May 7, 2026, have discussed and approved the following:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2026.

In this regard, please find enclosed herewith:

- a. Audited Financial Results (Standalone & Consolidated) along with the 'Auditors' Report' issued by Statutory Auditors of the Company, a copy of which is enclosed herewith as **Annexure 1**.
  - b. Declaration of Chief Financial Officer on the Unmodified Opinion in the Auditors' Report for the Financial year 2025-26, which is enclosed as **Annexure 2**.
2. Recommended a final Dividend of Rs. 6.50/- per equity share of the face value of Rs. 2 each of the Company (at the rate of 325%) for the financial year ended March 31, 2026, subject to approval of the members of the Company at the ensuing Annual General Meeting of the Company. The Final dividend, if approved by the members, will be paid on or after **Friday, August 14, 2026**.
  3. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on May 7, 2026, have approved the re-appointment of Mr. Ashish Bharat Ram (DIN: 00671567) as Non-Executive Non-Independent Director of the Company for a term of five consecutive years with effect from September 1, 2026 to August 31, 2031, subject to approval of members of the Company via Ordinary Resolution in the ensuing Annual General Meeting. The Brief Profiles of the Director is enclosed as **Annexure 3**.



**KALYANI**

**CIN L25209PN1961PLC012046**

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

Phone : + 91 20 6704 2476 / 6704 2850 (Secretarial) Fax : 020 2682 2163

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

# B H A R A T F O R G E

4. The 65<sup>th</sup> Annual General Meeting of the Company will be held on Tuesday, August 11, 2026.

The Board Meeting commenced at 11:00 A.M. IST and concluded at 12.45 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 Chaudhari**  
**Company Secretary & Compliance Officer**  
**Membership No.: A18907**

**Encl.: As above**



**KALYANI**

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Sr. No.		Particulars	Quarter ended			Year ended	
			March 31, 2026 (Audited) (See note 12)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (See note 12)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
(₹ in Million)							
1	<b>Income</b>						
	a) Revenue from operations		22,604.49	20,836.60	21,630.29	83,956.78	88,437.30
	b) Other income		284.84	273.16	480.76	1,444.57	1,588.53
	<b>Total income (a+b)</b>		<b>22,889.33</b>	<b>21,109.76</b>	<b>22,111.05</b>	<b>85,401.35</b>	<b>90,025.83</b>
2	<b>Expenses</b>						
	a) Cost of raw materials and components consumed		9,674.81	8,050.21	9,015.87	34,933.31	35,911.27
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap		(512.83)	35.37	(439.87)	(2,476.82)	10.39
	c) Employee benefits expense		1,682.59	1,707.54	1,539.29	6,760.05	6,366.06
	d) Finance costs		402.12	414.40	588.12	1,821.74	2,498.14
	e) Depreciation and amortisation expenses		1,124.08	1,119.91	1,122.14	4,480.49	4,403.69
	f) Other expenses		5,586.61	5,379.29	5,348.21	21,674.48	21,115.50
	<b>Total expenses (a to f)</b>		<b>17,957.38</b>	<b>16,706.72</b>	<b>17,173.76</b>	<b>67,193.25</b>	<b>70,305.05</b>
3	<b>Profit before exceptional items and tax (1-2)</b>		<b>4,931.95</b>	<b>4,403.04</b>	<b>4,937.29</b>	<b>18,208.10</b>	<b>19,720.78</b>
4	<b>Exceptional items (loss) (see note 5 &amp; 6)</b>		<b>(4,929.64)</b>	<b>(487.26)</b>	<b>(202.69)</b>	<b>(5,495.85)</b>	<b>(1,533.14)</b>
5	<b>Profit before tax (3+4)</b>		<b>2.31</b>	<b>3,915.78</b>	<b>4,734.60</b>	<b>12,712.25</b>	<b>18,187.64</b>
6	<b>Income tax expense</b>						
	a) Current tax		1,145.98	1,159.90	1,263.84	4,728.08	5,122.06
	b) Deferred tax		33.90	(124.53)	14.51	(203.24)	(156.93)
	<b>Income tax expense</b>		<b>1,179.88</b>	<b>1,035.37</b>	<b>1,278.35</b>	<b>4,524.84</b>	<b>4,965.13</b>
7	<b>Profit/ (loss) for the period/year (5-6)</b>		<b>(1,177.57)</b>	<b>2,880.41</b>	<b>3,456.25</b>	<b>8,187.41</b>	<b>13,222.51</b>
8	<b>Other comprehensive income</b>						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period		(186.49)	81.97	(383.79)	(264.15)	(493.45)
	- Tax effect		9.41	(10.29)	75.70	24.80	35.79
	b) Other comprehensive profit/ (loss) to be reclassified to profit and loss in subsequent period		(1,648.53)	(158.16)	64.24	(5,189.88)	(1,050.03)
	- Tax effect		414.90	39.81	(16.17)	1,306.19	264.27
	<b>Other comprehensive (loss) (Net of tax)</b>		<b>(1,410.71)</b>	<b>(46.67)</b>	<b>(260.02)</b>	<b>(4,123.04)</b>	<b>(1,243.42)</b>
9	<b>Total comprehensive income/ (loss) (7+8)</b>		<b>(2,588.28)</b>	<b>2,833.74</b>	<b>3,196.23</b>	<b>4,064.37</b>	<b>11,979.09</b>
10	<b>Earnings/(loss) per share</b>						
	- Basic and diluted (in ₹) (not annualised)		(2.47)	6.03	7.23	17.12	28.16
11	<b>Equity share capital (Face value ₹ 2/- each)</b>		<b>956.27</b>	<b>956.27</b>	<b>956.27</b>	<b>956.27</b>	<b>956.27</b>
12	<b>Other equity</b>					<b>108,926.08</b>	<b>108,686.42</b>





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

**BHARAT FORGE**

Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163  
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited) (See note 12)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (See note 12)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Income					
	a) Revenue from operations	45,280.43	43,429.34	38,526.04	168,116.53	151,228.03
	b) Other income	529.68	424.79	621.04	1,986.83	2,137.64
	Total income (a + b)	45,810.11	43,854.13	39,147.08	170,103.36	153,365.67
2	Expenses					
	a) Cost of raw materials and components consumed	22,718.08	18,417.86	16,352.12	77,779.31	64,396.23
	b) Purchase of stock in trade	230.19	193.35	679.03	788.71	2,318.22
	c) Changes in inventories of finished goods, work-in-progress, stock in trade, dies and scrap	(1,430.74)	1,130.94	203.04	(2,672.21)	(771.05)
	d) Employee benefits expense	5,346.15	5,345.60	4,677.71	21,034.18	18,698.95
	e) Finance costs	844.01	766.38	880.05	3,233.46	4,174.93
	f) Depreciation and amortisation expenses	2,550.94	2,488.45	2,237.55	9,709.24	8,736.19
	g) Other expenses	10,634.63	10,842.55	9,800.86	41,919.81	39,646.23
	Total expenses (a to g)	40,893.26	39,185.13	34,830.36	151,792.50	137,199.70
3	Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	4,916.85	4,669.00	4,316.72	18,310.86	16,165.97
4	Share of profit/ (loss) of associates and joint ventures	4.13	(37.99)	(17.92)	(76.50)	(24.52)
	Income tax expense	12.35	1.69	4.80	18.21	12.55
	Share of (loss) of associates and joint ventures after tax	(8.22)	(39.68)	(22.72)	(94.71)	(37.07)
5	Profit before exceptional items and tax (3+4)	4,908.63	4,629.32	4,294.00	18,216.15	16,128.90
6	Exceptional items (loss) (see note 5 & 6)	(987.28)	(557.15)	(53.00)	(1,544.43)	(1,570.65)
7	Profit before tax (5+6)	3,921.35	4,072.17	4,241.00	16,671.72	14,558.25
8	Income tax expense					
	a) Current tax	1,366.00	1,409.82	1,602.98	5,606.07	5,848.54
	b) Deferred tax	220.87	(65.67)	(188.22)	171.67	(423.04)
	Income tax expense (a + b)	1,586.87	1,344.15	1,414.76	5,777.74	5,425.50
9	Profit for the period/year (7-8)	2,334.48	2,728.02	2,826.24	10,893.98	9,132.75
10	Other comprehensive income					
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	(1,647.17)	191.20	(324.75)	(1,631.75)	(237.07)
	- Tax effect	2.48	(40.34)	59.81	(11.73)	41.24
	b) Other comprehensive (loss) to be reclassified to profit and loss in subsequent period	(579.12)	101.10	154.47	(3,107.33)	(627.76)
	- Tax effect	417.67	32.41	(13.33)	1,338.69	267.78
	Other comprehensive income/(loss) (Net of tax)	(1,806.14)	284.37	(123.80)	(3,412.12)	(555.81)
11	Total comprehensive income (9+10)	528.34	3,012.39	2,702.44	7,481.86	8,576.94
12	Total comprehensive income/ (loss) above attributable to:					
	- Owners of the parent	519.51	2,926.51	2,696.17	7,384.49	8,855.72
	- Non-controlling interest	8.83	85.88	6.27	97.37	(278.78)
13	Of the total comprehensive income/(loss) above, profit/(loss) for the period/year attributable to:					
	- Owners of the parent	2,325.65	2,642.14	2,819.97	10,796.61	9,411.53
	- Non-controlling interest	8.83	85.88	6.27	97.37	(278.78)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:					
	- Owners of the parent	(1,806.14)	284.37	(123.80)	(3,412.12)	(555.81)
	- Non-controlling interest	-	-	-	-	-
15	Earnings per share					
	- Basic and diluted (in ₹) (not annualised)	4.86	5.53	5.92	22.58	20.05
16	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	956.27	956.27	956.27
17	Other equity				94,842.13	91,577.07



**STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026.**

**NOTES TO FINANCIAL RESULTS :**

**1 Balance sheet as at**

(₹ in Million)

Particulars	Standalone		Consolidated	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>A. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	28,301.04	28,183.43	72,575.52	58,473.77
(b) Capital work-in-progress	7,275.20	8,381.31	12,513.26	17,253.49
(c) Investment property	281.63	281.63	281.63	281.63
(d) Goodwill	-	-	3,902.53	2,627.83
(e) Other intangible assets	37.10	27.74	605.97	413.00
(f) Intangible assets under development	-	-	470.45	63.70
(g) Right-of-use asset	2,538.70	2,800.58	4,784.26	4,472.93
(h) Investment in associates and joint ventures	-	-	614.14	905.08
(i) Financial assets				
Investment in subsidiaries, associates and joint ventures	54,411.31	43,648.37	-	-
Investments	4,267.51	4,152.44	5,031.65	6,192.36
Trade receivables	117.98	118.03	168.68	135.48
Loans	37.67	58.54	37.67	58.54
Derivative instruments	-	289.02	-	289.02
Other financial assets	1,527.60	1,452.31	3,040.67	1,616.22
(j) Income tax assets (net)	255.08	278.36	505.35	408.37
(k) Deferred tax assets (net)	467.69	-	2,121.99	1,901.43
(l) Other assets	1,776.88	1,983.25	3,917.22	3,466.92
	<b>101,295.39</b>	<b>91,655.01</b>	<b>110,570.99</b>	<b>98,559.77</b>
<b>2 Current assets</b>				
(a) Inventories	15,700.93	15,401.74	40,527.83	35,784.36
(b) Financial assets				
Investments	9,502.65	12,647.62	11,739.22	13,529.59
Trade receivables	41,295.10	38,199.59	39,097.99	28,996.06
Cash and cash equivalents	3,590.59	3,589.24	8,478.85	6,210.35
Other bank balances	114.26	5,696.13	1,420.57	6,703.41
Loans	20.44	151.28	176.32	166.14
Derivative instruments	-	600.57	-	600.57
Other financial assets	1,125.82	724.45	3,780.92	1,036.38
(c) Other assets	2,633.84	3,936.86	6,806.86	9,296.58
	<b>73,983.63</b>	<b>80,947.48</b>	<b>112,028.56</b>	<b>102,323.44</b>
<b>Total assets</b>	<b>175,279.02</b>	<b>172,602.49</b>	<b>222,599.55</b>	<b>200,883.21</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	956.27	956.27	956.27	956.27
(b) Other equity	108,926.08	108,686.42	94,842.13	91,577.07
(c) Non controlling interest	-	-	(230.16)	(327.53)
<b>Total equity</b>	<b>109,882.35</b>	<b>109,642.69</b>	<b>95,568.24</b>	<b>92,205.81</b>
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
Borrowings	10,515.98	6,594.19	18,123.55	13,193.66
Lease liabilities	2,756.28	2,951.44	3,699.19	3,623.98
Derivative instruments	1,582.36	67.45	1,582.36	67.45
Other financial liabilities	30.02	54.04	3,357.24	195.38
(b) Provisions	1,283.36	909.81	2,906.62	2,192.25
(c) Deferred tax liabilities (net)	-	1,066.54	215.24	1,198.28
(d) Other liabilities	585.55	-	1,332.71	1,176.32
	<b>16,753.55</b>	<b>11,643.47</b>	<b>31,216.91</b>	<b>21,647.32</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
Borrowings	27,128.97	33,222.58	50,622.63	49,690.21
Lease liabilities	196.32	188.38	640.78	474.74
Trade payables				
Dues to micro enterprises and small enterprises	324.00	136.25	839.98	770.13
Dues to other than micro enterprises and small enterprises	13,686.83	13,727.07	29,116.63	22,671.99
Derivative Instruments	2,971.06	135.66	3,102.11	137.57
Other financial liabilities	1,344.48	1,064.29	2,124.13	1,654.03
(b) Other liabilities	1,398.24	1,174.29	6,871.51	9,289.48
(c) Provisions	1,413.28	1,408.36	2,103.47	1,945.86
(d) Current tax liabilities (net)	179.94	259.45	393.16	396.07
	<b>48,643.12</b>	<b>51,316.33</b>	<b>95,814.40</b>	<b>87,030.08</b>
<b>Total liabilities</b>	<b>65,396.67</b>	<b>62,959.80</b>	<b>127,031.31</b>	<b>108,677.40</b>
<b>Total equity and liabilities</b>	<b>175,279.02</b>	<b>172,602.49</b>	<b>222,599.55</b>	<b>200,883.21</b>



STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026.

**NOTES TO FINANCIAL RESULTS (Contd.) :**

**2 Cash flow statement**

(₹ in Million)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>I Operating activities</b>				
Profit after exceptional items and before tax	12,712.25	18,187.64	16,671.72	14,558.25
Less: Share of (loss) of associates and joint ventures (net of tax)	-	-	(94.71)	(37.07)
	12,712.25	18,187.64	16,766.43	14,595.32
<b>Adjustments to reconcile profit before tax to net cash flows</b>				
Depreciation and amortisation expense	4,480.49	4,403.69	9,709.24	8,736.19
Unrealised foreign exchange (gain)/ loss MTM (net)	1,467.76	223.62	635.77	(363.50)
Interest income	(488.47)	(566.24)	(633.42)	(691.49)
Liabilities/provisions no longer required written back	(23.62)	(25.14)	(94.82)	(59.44)
Provision for doubtful debts and advances written back	39.95	-	125.94	68.52
Bad debts/advances written off	0.10	-	17.18	79.91
Finance costs	1,821.74	2,498.14	3,233.46	4,174.93
(Gain)/ loss on sale of property, plant and equipment (net)	(178.73)	0.99	(185.34)	14.87
Dividend income from investments	(9.04)	(8.34)	(9.04)	(8.34)
Net (gain) on sale of financial investments	(474.94)	(1,331.04)	(595.05)	(1,415.32)
Net loss on fair valuation of financial instruments (FVTPL)	186.57	767.30	174.64	768.55
Gain on sale of investment in joint venture	-	(135.36)	-	-
Non-cash exceptional items	4,582.95	1,659.16	404.99	1,570.65
<b>Operating profit before working capital changes</b>	<b>24,117.01</b>	<b>25,674.42</b>	<b>29,549.98</b>	<b>27,470.85</b>
<b>Working capital adjustments :</b>				
Decrease/(increase) in trade receivables	(2,456.23)	(2,018.61)	(7,090.42)	2,510.11
(Increase) in inventories	(3,637.60)	(2,106.89)	(3,878.56)	(3,837.66)
Decrease/(increase) in other financial assets	(227.82)	177.42	(2,724.71)	57.40
Decrease/(increase) in other assets	1,168.77	(738.82)	1,566.07	(2,279.99)
Increase in provisions	503.71	590.07	923.11	614.19
Increase in trade payables	194.51	1,047.44	4,419.60	910.48
(Decrease)/increase in other financial liabilities	436.00	(150.81)	62.18	153.00
(Decrease)/increase in other liabilities	118.91	(204.64)	(2,314.58)	(1,584.88)
<b>Cash generated from operations</b>	<b>20,217.26</b>	<b>22,269.58</b>	<b>20,512.67</b>	<b>24,013.50</b>
Income taxes paid (net of refunds)	(4,777.55)	(5,257.97)	(5,646.25)	(6,050.07)
<b>Net cash flow from operating activities</b>	<b>15,439.71</b>	<b>17,011.61</b>	<b>14,866.42</b>	<b>17,963.43</b>
<b>II Investing activities</b>				
Purchase of property, plant and equipment, Investment property and intangible assets (including capital work-in-progress and capital advances)	(3,233.46)	(6,170.90)	(11,404.96)	(14,504.59)
Proceeds from sale of property, plant and equipment and intangible assets	225.90	10.50	274.32	65.40
Investments in subsidiaries/joint ventures/associates	(11,226.44)	(16,249.11)	-	(303.49)
Proceeds from sale of investment in joint ventures	-	1,054.50	-	-
Loans given to subsidiaries/associates/joint ventures	-	-	-	42.47
Acquisition of a subsidiary (net of cash of ₹ 1,933.28 million)	-	-	(4,986.23)	-
Proceeds from loan given to subsidiaries	114.05	-	-	-
Investments in mutual funds, fixed deposits and other deposits	(120,197.02)	(133,824.24)	(125,407.36)	(142,382.36)
Proceeds from sale of financial instruments including fixed deposits	128,466.52	126,374.60	130,905.57	136,896.77
Interest received	295.17	389.19	279.32	534.13
Dividend received	9.04	8.34	9.04	8.34
<b>Net cash flows (used in) investing activities</b>	<b>(5,546.24)</b>	<b>(28,407.12)</b>	<b>(10,330.30)</b>	<b>(19,643.33)</b>
<b>III Financing activities</b>				
Dividend paid on equity shares	(3,796.55)	(4,220.93)	(3,796.55)	(4,220.93)
Proceeds from issue of compulsorily convertible preference shares by subsidiary company	-	-	3,000.00	-
Interest paid on lease liabilities	(275.16)	(291.21)	(341.87)	(330.76)
Interest paid on borrowing and other liabilities	(1,495.02)	(2,332.83)	(3,410.41)	(4,398.40)
Proceeds from issuance of Equity share capital under Qualified institutional Placement (QIP)	-	16,500.00	-	16,500.00
Transaction cost related to Qualified Institutional Placement (QIP)	-	(302.67)	-	(302.67)
Payment of principal portion of lease liabilities	(188.52)	(170.26)	(654.56)	(515.71)
Proceeds from borrowings including bill discounting (net of expenses)	136,765.25	81,370.67	142,833.45	88,513.79
Repayment of borrowings including bill discounting	(140,849.01)	(85,982.40)	(142,049.91)	(100,942.28)
<b>Net cash flows (used in)/ from financing activities</b>	<b>(9,839.01)</b>	<b>4,570.37</b>	<b>(4,419.85)</b>	<b>(5,696.96)</b>
<b>IV Net increase/(decrease) in cash and cash equivalents (I+II+III)</b>	<b>54.46</b>	<b>(6,825.14)</b>	<b>116.27</b>	<b>(7,376.86)</b>
<b>V Net foreign exchange difference</b>	<b>(53.11)</b>	<b>1.51</b>	<b>(53.11)</b>	<b>1.51</b>
<b>VI. Cash and cash equivalents at the beginning of the year/period *</b>	<b>3,589.24</b>	<b>10,412.87</b>	<b>6,210.35</b>	<b>13,153.10</b>
<b>VII. Cash and cash equivalents at the end of the year/period (IV+V+VI) *</b>	<b>3,590.59</b>	<b>3,589.24</b>	<b>6,273.51</b>	<b>5,777.75</b>
<b>VIII. Foreign currency translation reserve movement</b>	-	-	2,205.34	432.60
<b>IX. Cash and cash equivalents at the end of the year/period *</b>	<b>3,590.59</b>	<b>3,589.24</b>	<b>8,478.85</b>	<b>6,210.35</b>
<b>*Excluding earmarked balances (on unclaimed dividend and unspent CSR accounts)</b>				
<b>Cash and cash equivalents for the purpose of cash flow statement</b>				
Balance with Banks				
In cash credit and current accounts	3,590.21	2,805.51	8,182.10	5,204.60
Deposits with original maturity of less than three months	-	783.20	294.32	1,003.06
Cash on hand	0.38	0.53	2.43	2.69
<b>Total cash and cash equivalents</b>	<b>3,590.59</b>	<b>3,589.24</b>	<b>8,478.85</b>	<b>6,210.35</b>



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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

NOTES TO FINANCIAL RESULTS (Contd.):

3 Consolidated segment wise revenue, results and capital employed as at and for the quarter and year ended March 31, 2026

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			Year ended	Year ended
		March 31, 2026 (Audited) (See note 12)	December 31, 2025 (unaudited)	March 31, 2025 (Audited) (See note 12)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>1</b>	<b>Segment revenue</b>					
	Revenues from external customers					
a	Forgings	36,479.91	33,670.90	34,362.34	139,285.82	129,612.33
b	Defence	4,162.56	6,819.98	2,843.47	17,571.72	17,719.86
c	Others	7,329.50	5,700.59	2,851.21	21,698.12	9,519.96
		<b>47,971.97</b>	<b>46,191.47</b>	<b>40,057.02</b>	<b>178,555.66</b>	<b>156,852.15</b>
	Less: Inter-segment revenue	2,691.54	2,762.13	1,530.98	10,439.13	5,624.12
	<b>Revenue from operations</b>	<b>45,280.43</b>	<b>43,429.34</b>	<b>38,526.04</b>	<b>168,116.53</b>	<b>151,228.03</b>
<b>2</b>	<b>Segment results</b>					
a	Forgings	5,074.80	4,797.98	4,742.77	19,560.91	18,561.18
b	Defence	202.13	451.52	87.64	814.97	1,864.23
c	Others	596.28	200.86	215.37	1,540.32	393.07
	<b>Total segment profit before interest, tax and exceptional items from each reportable segment</b>	<b>5,873.21</b>	<b>5,450.36</b>	<b>5,045.78</b>	<b>21,916.20</b>	<b>20,818.48</b>
	Less: Finance cost	844.01	766.38	880.05	3,233.46	4,174.93
	Less: Unallocable expenditure (net)	120.57	54.66	(128.27)	466.59	514.65
	<b>Total profit before tax and exceptional items</b>	<b>4,908.63</b>	<b>4,629.32</b>	<b>4,294.00</b>	<b>18,216.15</b>	<b>16,128.90</b>
	Add: Exceptional items (loss)					
a	Forgings	(582.28)	(491.26)	-	(1,073.54)	-
b	Defence	-	(43.77)	(53.00)	(43.77)	(53.00)
c	Others	(405.00)	(22.12)	-	(427.12)	(1,517.65)
		<b>(987.28)</b>	<b>(557.15)</b>	<b>(53.00)</b>	<b>(1,544.43)</b>	<b>(1,570.65)</b>
	<b>Profit before tax</b>	<b>3,921.35</b>	<b>4,072.17</b>	<b>4,241.00</b>	<b>16,671.72</b>	<b>14,558.25</b>

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

(₹ in Million)

Sr. No.	Particulars	March 31, 2026 (Audited)	December 31, 2025 (unaudited)	March 31, 2025 (Audited)
<b>3</b>	<b>Segment assets</b>			
a	Forgings	147,642.44	139,867.14	132,272.19
b	Defence	18,896.14	20,606.83	17,218.40
c	Others	24,842.83	23,119.89	12,588.42
d	Unallocable assets including unutilised funds	35,889.35	28,446.01	42,209.50
	<b>Total</b>	<b>227,270.76</b>	<b>212,039.87</b>	<b>204,288.51</b>
	(Less): Inter-segment assets	4,671.21	5,391.54	3,405.30
	<b>Total assets</b>	<b>222,599.55</b>	<b>206,648.33</b>	<b>200,883.21</b>
<b>4</b>	<b>Segment liabilities</b>			
a	Forgings	34,065.61	27,185.26	28,754.17
b	Defence	11,677.80	12,307.77	9,250.24
c	Others	5,684.24	5,724.71	2,949.79
d	Unallocable	2,504.23	2,849.65	3,941.33
	<b>Total</b>	<b>53,931.88</b>	<b>48,067.39</b>	<b>44,895.53</b>
	(Less): Inter-segment liabilities	4,671.21	5,391.54	3,405.30
	<b>Total liabilities *</b>	<b>49,260.67</b>	<b>42,675.85</b>	<b>41,490.23</b>
	<b>Net capital employed</b>	<b>173,338.88</b>	<b>163,972.48</b>	<b>159,392.98</b>

\* 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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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 May 07, 2026.
- 5 **Exceptional items for the current period include :**
- i Kalyani Powertrain Limited ("KPTL"), a wholly owned subsidiary of the Company, is engaged in the electric mobility business. Considering the electric vehicles adoption globally has changed significantly resulting in weak business scenario and its adverse impact on KPTL, a total provision for impairment of investment in KPTL of ₹ 4,996.50 million has been recorded in the standalone financial results for the year ended March 31, 2026, out of which ₹ 492.50 million was recorded in the quarter ended September 30, 2025 and remaining ₹ 4,504.00 million is recorded in the quarter ended March 31, 2026. This has no impact on consolidated financial results of the Group.
- ii With similar business scenario in consideration, the group has recorded provision for impairment related to investment, Property plant and equipments and inventory (related to electric mobility business which is part of a separate cash generating unit (CGU) as defined by Ind AS 36) of ₹ 404.99 million in the consolidated financial results for the quarter and year ended March 31, 2026.
- iii One of the German subsidiary companies, Bharat Forge CDP GmbH (BF CDP) is facing market challenges and associated cost disadvantages. In light of this, the Board of Directors of the Company in the meeting held on April 9, 2026 have evaluated a proposal of phased restructuring of BF CDP. In relation to this, the Company has recorded incidental expenses of ₹ 425.64 million in the standalone and consolidated financial results for the quarter and year ended March 31, 2026.
- iv BF CDP, as a cost optimisation initiative, has recorded provision for cost of redundancy of ₹ 156.65 million in respect of identified employees during the quarter and year ended March 31, 2026.
- v On November 21, 2025, the Government of India notified the provisions of four Labour Codes ("Labour Codes") - Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. The Group has evaluated the impact of these changes and certain plan amendments using the best information available and guidance provided by the Institute of Chartered Accountants of India and accordingly accounted for the increase in gratuity liability attributable to past service costs and increase in leave liability, 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. The Group continues to monitor the developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of the employee benefits liability.
- vi 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 had 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.

**Summary of exceptional items :**

(₹ in Million)

Particulars	Note reference	Standalone		Consolidated	
		Quarter ended March 31, 2026	Year ended March 31, 2026	Quarter ended March 31, 2026	Year ended March 31, 2026
Impairment of investment in subsidiary	5 (i)	(4,504.00)	(4,996.50)	-	-
Impairment of assets related to electric mobility business	5 (ii)	-	-	(404.99)	(404.99)
Incidental expenses for restructuring of BF CDP	5 (iii)	(425.64)	(425.64)	(425.64)	(425.64)
Manpower optimisation cost	5 (iv)	-	-	(156.65)	(156.65)
Impact of labour code	5 (v)	-	(487.26)	-	(557.15)
Gain on transfer of identified assets and liabilities of the defence business to KSSL	5 (vi)	-	413.55	-	-
<b>Total</b>		<b>(4,929.64)</b>	<b>(5,495.85)</b>	<b>(987.28)</b>	<b>(1,544.43)</b>



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**STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

**NOTES TO FINANCIAL RESULTS (Contd.):**

**6 Exceptional items pertaining to comparative financial results accounted for in earlier periods:**

- i A 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 quarter and year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
- ii A provision of ₹ 1,456.63 million towards impairment of investment in Kalyani Powertrain Limited ("KPTL") in Standalone financial results for the year ended March 31, 2025 and provision of ₹ 1,517.65 million towards impairment in Consolidated financial results for 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 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 embedded systems business, acquired by Kalyani Strategic Systems Limited, amounting to ₹ 53.00 million in the consolidated financial results for the quarter and 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 March 31, 2026.
- 8 BF Industrial Solutions Limited ("BFISL"), a wholly owned subsidiary of the Company and J S Auto Cast Foundry India Private Limited ("JS Auto"), a step-down wholly owned subsidiary of the Company, entered into a Securities Subscription Agreement (SSA) and Shareholders Agreement (SHA) ("Definitive Transaction Agreement") with PI Opportunities Fund I Scheme II ("Investor") on February 2, 2026, resulting in the Investor acquiring a 23% stake in JS Auto on a fully diluted basis at a consideration of ₹ 3,000.00 million.
- 9 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 year the unspent amount of ₹ 5,500.39 million has been utilised for the acquisition of AAM India Manufacturing Corporation Private Limited ("AAMIMCPL"). The entire proceeds of QIP had been utilised as on September 30, 2025.
- 10 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 in accordance with Ind AS 103 Business Combinations, resulting in recognition of technical know-how of ₹ 290.00 million and goodwill of ₹ 1,224.28 million.
- 11 The Board of Directors at its meeting held on May 07, 2026 has recommended Final dividend of ₹ 6.50 per equity share of ₹ 2 (325%).
- 12 The figures pertaining to quarter ended March 31, 2026 and March 31, 2025 are the derived figures between the audited amounts for the year ended March 31, 2026 and March 31, 2025 and unaudited amounts published for the nine months ended December 31, 2025 and December 31, 2024 respectively.
- 13 The disclosures with respect to fund raising by issuance of debt securities by large corporates (LCs) in terms of the SEBI circular No SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 are as follows:-

Particulars	Details
Outstanding Qualified Borrowings at the start of the financial year	11,500.00
Outstanding Qualified Borrowings at the end of the financial year	13,126.94
Highest credit rating of the company relating to the unsupported bank	AA+ by ICRA & CARE
Incremental borrowing done during the year (qualified borrowing)	6,526.94
Borrowings by way of issuance of debt securities during the year	Nil

- 14 The Company has entered into a Share Purchase Agreement ("SPA") and Shareholders' Agreement ("SHA") for the acquisition of 30% stake for an aggregate consideration of ₹ 1,296.00 million in Fortuna Engineering Private Limited ("FEPL"), which is engaged in the business of manufacturing of machined connecting rods; camshafts (including FIP camshafts) and fixtures for automotive and off-road applications. Further, the Company will have an ability to acquire additional stake of up to 20%+ 1 (majority) shareholding of FEPL subject to fulfilment of certain conditions in the definitive agreements. The completion of acquisition shall be subject to fulfilment of conditions precedent and in accordance with the terms agreed upon in the SPA which include approvals that may be required from certain government authorities.



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**STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

**NOTES TO FINANCIAL RESULTS (Contd.):**

15 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 March 31, 2026
<b>A</b>	<b>Subsidiaries :</b>		
	- 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 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% @ \$\$
	- 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>B</b>	<b>Associates:</b>		
	- Talbahn GmbH (not material for consolidation)	Germany	33.33% @
	- 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% @
<b>C</b>	<b>Joint Venture Companies:</b>		
	- 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

\$\$ Holding stake till March 15, 2026: 100%. Holding stake from March 16, 2026: 77%.

^^ 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.



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

NOTES TO FINANCIAL RESULTS (Contd.):

16. 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 year ended March 31, 2026 for standalone audited results.

Sr. No.	Particulars	Quarter ended		Year ended		
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	27.31%	27.18%	28.51%	27.47%	28.31%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	-5.21%	13.82%	15.98%	9.75%	14.95%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	15.71	14.02	10.76	13.03	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)	11.69	2.58	7.58	2.37	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
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.58	0.57	0.57	2.11	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	0.58	0.51	0.58	2.09	2.50
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.34	0.27	0.36	0.34	0.36
9	Current Ratio (in times) Current assets/Current liabilities	1.52	1.53	1.58	1.52	1.58
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.74	0.79	0.82	0.74	0.82
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.21	0.18	0.23	0.21	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)	0.47	0.28	0.36	0.47	0.36
13	Net Worth (₹ million)	106,774.77	112,470.63	106,774.16	106,774.77	106,774.16
14	Debenture Redemption Reserve	N.A.	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



**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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

**NOTES TO FINANCIAL RESULTS (Contd.):**

17. 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 year ended March 31, 2026 for consolidated audited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	17.17%	17.18%	17.63%	17.35%	17.79%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	5.16%	6.28%	7.34%	6.48%	6.04%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	0.20	8.67	7.46	0.71	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)	0.17	2.27	1.75	0.50	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	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.24	1.35	1.43	4.92	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	0.54	0.50	0.48	1.99	1.94
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.72	0.62	0.68	0.72	0.68
9	Current Ratio (in times) Current assets/Current liabilities	1.17	1.13	1.18	1.17	1.18
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.75	0.80	0.80	0.75	0.80
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.31	0.29	0.31	0.31	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)	1.10	1.05	0.90	1.10	0.90
13	Net Worth (₹ million)	92,690.82	95,574.31	89,664.37	92,690.82	89,664.37
14	Debenture Redemption Reserve	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 : May 07, 2026

## Independent Auditor's Report

### To the Board of Directors of Bharat Forge Limited Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Bharat Forge Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that



## Independent Auditor's Report (Continued)

### Bharat Forge Limited

were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Independent Auditor's Report (Continued)**  
**Bharat Forge Limited**

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

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



**Shiraz Vastani**

*Partner*

Pune

07 May 2026

Membership No.: 103334

UDIN:26103334HEZDEI7594

# 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

## Independent Auditor's Report

### To the Board of Directors of Bharat Forge Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Bharat Forge Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2026

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down



**Independent Auditor's Report (Continued)**

**Bharat Forge Limited**

in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions



**Independent Auditor's Report (Continued)**

**Bharat Forge Limited**

may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of 17 subsidiaries, whose financial statements/information reflect total assets (before consolidation adjustments) of Rs. 58,329 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 50,019 million and total net loss after tax (net) (before consolidation adjustments) of Rs. 4,010 million and net cash inflows (net) (before consolidation adjustments) of Rs. 1,644 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 10 subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 5,448 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 926 million, total net loss after tax (net) (before consolidation adjustments) of Rs. 215 million and net cash inflows (net) (before consolidation adjustments) of Rs. 883 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net loss after tax (net) of Rs. 95 million for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of four associates and three joint ventures. These



**Independent Auditor's Report (Continued)**  
**Bharat Forge Limited**

unaudited financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

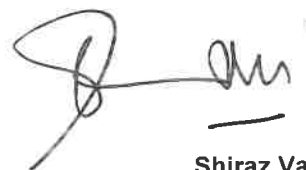
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Shiraz Vastani**

*Partner*

Pune

07 May 2026

Membership No.: 103334

UDIN:26103334HSMEYL3220

**Independent Auditor's Report (Continued)**  
**Bharat Forge Limited**

**Annexure I**

List of entities included in consolidated annual 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
21	Agneyashta Energetics Limited	Subsidiary of KSSL
22	Aegis Advanced Systems SL	Subsidiary of KSSL
23	BF Elbit Advanced Systems Private Limited	Subsidiary of BFL
24	Kalyani Powertrain Limited ('KPTL')	Subsidiary of BFL
25	Kalyani Mobility Inc.	Subsidiary of KPTL
26	Tork Motors Private Limited ('Tork')	Subsidiary of KPTL
27	Lycan Electric Private Limited	Subsidiary of Tork

**Independent Auditor's Report (Continued)**  
**Bharat Forge Limited**

Sr. No	Name of component	Relationship
28	Electroforge Limited	Subsidiary of KPTL
29	Eternus Performance Materials Private Limited	Subsidiary of BFL
30	BF Industrial Solutions 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 Foundry 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



# BHARAT FORGE

May 07, 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:** Declaration regarding Unmodified opinion on Audited Financial Statements.

**Dear Sir/Madam,**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. B S R & Co LLP, Chartered Accountants, Pune, have issued Audit Report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2026.

You are requested to take the above on record and bring this to the notice of all concerned.

**For Bharat Forge Limited**

*K.P. Dixit*

**Kedar Dixit**  
**Chief Financial Officer**



**KALYANI**

# BHARAT FORGE

## Annexure 3

Disclosure of Information pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Name of Director	Mr. Ashish Bharat Ram
DIN.	00671567
Reason for change	Reappointment as Non-Executive Non-Independent Director of the Company for a term of five consecutive years with effect from September 1, 2026, to August 31, 2031, liable to retire by rotation, for the term of five consecutive years, subject to the approval by the Members of the Company
Term of Appointment	Five consecutive years with effect from September 01, 2026, to August 31, 2031
Brief Profile	<p>Mr. Ashish Bharat Ram (DIN: 00671567) holds a degree in Economics from Hindu College, Delhi University, and an MBA in Corporate Strategy from The Johnson Graduate School of Management, Cornell University, USA. He has been a Director on the Company's Board since September 2023 and is a member of the Nomination &amp; Remuneration Committee and the Risk Management Committee.</p> <p>As Chairman and Managing Director of SRF Limited, he has led SRF's transformation into a global enterprise with operations in India, Thailand, South Africa, United Arab Emirates and Hungary. Since becoming Managing Director in 2007 and later Chairman &amp; MD in 2022, he has driven SRF's leadership in Fluorochemicals, Specialty Chemicals, Packaging Films &amp; Foil, Technical Textiles, and Coated &amp; Laminated Fabrics.</p> <p>Before joining SRF, he worked with American Express Bank in India and Toyota Motor Corporation in Japan. He led the successful divestment of SRF Finance to GE Capital in 1997. Ashish has also served as the Regional Chair for South Asia for the Young Presidents Organization (YPO) and is an active member of the Confederation of Indian Industry (CII).</p> <p>For his outstanding contributions to entrepreneurship and leadership, Ashish has received several prestigious accolades. He has been honoured with AIMA (All India Management Association) Managing India Award as the Emerging Business Leader of the Year in 2024. He has been recognized as India's Best CEO (Emerging &amp; Mid-Sized Companies) by Business Today in 2020 and 2023 and received the Transformational Leader Award (Mid-Cap Category) from the Asian Centre for Corporate Governance &amp; Sustainability in 2020.</p>
Disclosure of Relationships between Directors	Not related to any Directors/ Key Managerial Personnel of the Company
Information as required under BSE Circular No. LIST/COMP/1412018-19 and NSE Circular dated June 20, 2018	Mr. Ashish Bharat Ram is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.



KALYANI

CIN L25209PN1961PLC012046

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

Phone : + 91 20 6704 2476 / 6704 2850 (Secretarial) Fax : 020 2682 2163

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