B H A R A T F O R G E

August 10, 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 August 10, 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 Monday, August 10, 2026, have discussed and approved the following:

1. Statement of Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2026, along with the 'Limited Review Report' issued by BSR & Co. LLP, Statutory Auditors of the Company, a copy of which is enclosed herewith as **Annexure 1.**

2. Raising of funds by way of issue of equity shares, debt issue, or any other securities convertible into equity shares or a combination of such securities by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, preferential issue or any other method as may be permitted by applicable laws, subject to approval of shareholders of the Company and such regulatory/statutory approvals as may be required. The Company's 'Investment Committee – Strategic Business' has been delegated the powers to decide the structure, form of issuance, price, timing, terms and conditions thereof and all other matters related or incidental thereto. Requisite details are enclosed herewith as **Annexure 2**.

3. Incorporation of a subsidiary (direct/indirect) in Malaysia, for undertaking activities in the field of semi-conductor and allied areas, subject to completion of necessary approvals and formalities as maybe applicable. Further details in this regard, as and when finalized, will be intimated to the Exchanges.

The Board Meeting commenced at 11:30 A.M. IST and concluded at 1.45 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 RAMKRISHNA CHAUDHARI
Digitally signed by TEJASWINI RAMKRISHNA CHAUDHARI
Date: 2026.08.10 13:52:37 +05'30'

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

Encl.: As above

BHARAT FORGE LIMITED
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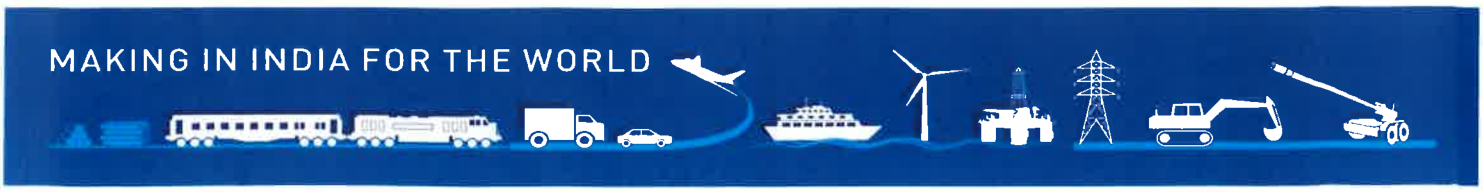
KALYANI

60 YEARS OF EXCELLENCE INNOVATION & NATION BUILDING BHARAT FORGE

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited) (See note 7)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Income				
	a) Revenue from operations	23,474.16	22,604.49	21,047.07	83,956.78
	b) Other income	342.54	284.84	421.93	1,444.57
	Total income (a+b)	23,816.70	22,889.33	21,469.00	85,401.35
2	Expenses				
	a) Cost of raw materials and components consumed	9,564.53	9,674.81	9,105.44	34,933.31
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(376.79)	(512.83)	(949.12)	(2,476.82)
	c) Employee benefits expense	1,858.93	1,682.59	1,696.40	6,760.05
	d) Finance costs	431.92	402.12	522.36	1,821.74
	e) Depreciation and amortisation expenses	1,150.02	1,124.08	1,124.55	4,480.49
	f) Other expenses	6,570.54	5,586.61	5,476.62	21,674.48
	Total expenses (a to f)	19,199.15	17,957.38	16,976.25	67,193.25
3	Profit before exceptional items and tax (1-2)	4,617.55	4,931.95	4,492.75	18,208.10
4	Exceptional items (loss) (see note 3 & 4)	(244.91)	(4,929.64)	-	(5,495.85)
5	Profit before tax (3+4)	4,372.64	2.31	4,492.75	12,712.25
6	Income tax expense				
	a) Current tax	1,210.00	1,145.98	1,151.30	4,728.08
	b) Deferred tax (credit)/charge	(51.35)	33.90	(43.76)	(203.24)
	Income tax expense	1,158.65	1,179.88	1,107.54	4,524.84
7	Profit/(loss) for the period/year (5-6)	3,213.99	(1,177.57)	3,385.21	8,187.41
8	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent periods	(70.12)	(186.49)	(14.95)	(264.15)
	- Income tax effect	17.02	9.41	3.57	24.80
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent periods	1,111.00	(1,648.53)	(1,547.12)	(5,189.88)
	- Income tax effect	(279.62)	414.90	389.38	1,306.19
	Other comprehensive income/(loss) (net of tax)	778.28	(1,410.71)	(1,169.12)	(4,123.04)
9	Total comprehensive income/(loss) for the period/year (7+8)	3,992.27	(2,588.28)	2,216.09	4,064.37
10	Earnings/(loss) per equity share				
	- Basic and diluted (in ₹) (not annualised)	6.72	(2.47)	7.08	17.12
11	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	956.27	956.27
12	Other equity				108,926.08



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BHARAT FORGE

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited) (See note 7)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Income				
	a) Revenue from operations	46,399.41	45,280.43	39,087.49	168,116.53
	b) Other income	572.45	529.68	497.23	1,986.83
	Total income (a + b)	46,971.86	45,810.11	39,584.72	170,103.36
2	Expenses				
	a) Cost of raw materials and components consumed	21,029.91	22,718.08	17,169.61	77,779.31
	b) Purchase of stock in trade	113.48	230.19	145.00	788.71
	c) Changes in inventories of finished goods, work-in-progress, stock in trade, dies and scrap	(457.96)	(1,430.74)	(352.87)	(2,672.21)
	d) Employee benefits expense	5,935.30	5,346.15	5,136.73	21,034.18
	e) Finance costs	897.10	844.01	822.22	3,233.46
	f) Depreciation and amortisation expenses	2,632.83	2,550.94	2,260.98	9,709.24
	g) Other expenses	12,684.09	10,634.63	10,259.98	41,919.81
	Total expenses (a to g)	42,834.75	40,893.26	35,441.65	151,792.50
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	4,137.11	4,916.85	4,143.07	18,310.86
4	Share of profit/ (loss) of associates and joint ventures	(110.27)	4.13	(32.70)	(76.50)
	Income tax expense	2.35	12.35	0.48	18.21
	Share of profit/ (loss) of associates and joint ventures, net of tax	(112.62)	(8.22)	(33.18)	(94.71)
5	Profit before exceptional items and tax (3+4)	4,024.49	4,908.63	4,109.89	18,216.15
6	Exceptional items (loss) (see note 3 & 4)	(3,580.05)	(987.28)	-	(1,544.43)
7	Profit before tax (5+6)	444.44	3,921.35	4,109.89	16,671.72
8	Income tax expense				
	a) Current tax	1,479.53	1,366.00	1,340.63	5,606.07
	b) Deferred tax (credit)/charge	(136.21)	220.87	(69.44)	171.67
	Income tax expense (a + b)	1,343.32	1,586.87	1,271.19	5,777.74
9	Profit/ (loss) for the period/year (7-8)	(898.88)	2,334.48	2,838.70	10,893.98
10	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent periods	(75.35)	(1,647.17)	(15.83)	(1,631.75)
	- Income tax effect	17.43	2.48	3.79	(11.73)
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent periods	872.37	(579.12)	(1,415.81)	(3,107.33)
	- Income tax effect	(291.95)	417.67	413.78	1,338.69
	Other comprehensive income/(loss) (net of tax)	522.50	(1,806.14)	(1,014.07)	(3,412.12)
11	Total comprehensive income/ (loss) for the period/year (9+10)	(376.38)	528.34	1,824.63	7,481.86
12	Total comprehensive income/(loss) above attributable to:				
	- Owners of the Company	(374.77)	519.51	1,822.72	7,384.49
	- Non-controlling interests	(1.61)	8.83	1.91	97.37
13	Of the total comprehensive income/(loss) above, profit/(loss) for the period/year attributable to:				
	- Owners of the Company	(897.27)	2,325.65	2,836.83	10,796.61
	- Non-controlling interests	(1.61)	8.83	1.87	97.37
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:				
	- Owners of the Company	522.50	(1,806.14)	(1,014.11)	(3,412.12)
	- Non-controlling interests	-	-	0.04	-
15	Earnings/(loss) per equity share				
	- Basic and diluted (in ₹) (not annualised)	(1.88)	4.86	5.93	22.58
16	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	956.27	956.27
17	Other equity				94,842.13

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

NOTES TO FINANCIAL RESULTS :

1 **Consolidated segment wise revenue, results and capital employed as at and for the quarter ended June 30, 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
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited) (See note 7)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Segment revenue**				
a	Forgings	38,311.49	36,479.91	35,579.67	139,285.82
b	Defence	4,956.84	4,162.56	2,644.07	17,571.72
c	Others	6,278.63	7,329.50	2,790.42	21,698.12
		49,546.96	**47,971.97**	**41,014.16**	**178,555.66**
	Less: Inter-segment revenue	3,147.55	2,691.54	1,926.67	10,439.13
	Revenue from operations	**46,399.41**	**45,280.43**	**39,087.49**	**168,116.53**
2	**Segment results**				
a	Forgings	4,349.82	5,074.80	4,567.70	19,560.91
b	Defence	377.40	202.13	38.68	814.97
c	Others	269.52	596.28	371.37	1,540.32
	Total segment profit before interest, tax , unallocable expenses and exceptional items from each reportable segment	**4,996.74**	**5,873.21**	**4,977.75**	**21,916.20**
	Less: Finance cost	897.10	844.01	822.22	3,233.46
	Less: Unallocable expenditure (net)	75.15	120.57	45.64	466.59
	Total profit before tax and exceptional items	**4,024.49**	**4,908.63**	**4,109.89**	**18,216.15**
	Add: Exceptional items (loss)				
a	Forgings	(3,580.05)	(582.28)	-	(1,073.54)
b	Defence	-	-	-	(43.77)
c	Others	-	(405.00)	-	(427.12)
		(3,580.05)	(987.28)	-	(1,544.43)
	Profit before tax	**444.44**	**3,921.35**	**4,109.89**	**16,671.72**

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

Sr. No.	Particulars	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
3	**Segment assets**			
a	Forgings	149,716.92	137,559.16	147,642.44
b	Defence	24,199.94	15,364.06	18,896.14
c	Others	25,696.36	14,061.36	24,842.83
d	Unallocable assets including unutilised funds	35,066.30	42,621.77	35,889.35
	Total	**234,679.52**	**209,606.35**	**227,270.76**
	(Less): Inter-segment assets	6,690.34	4,435.05	4,671.21
	Total assets	**227,989.18**	**205,171.30**	**222,599.55**
4	**Segment liabilities**			
a	Forgings	39,933.91	28,844.61	34,065.61
b	Defence	13,317.26	10,745.51	11,677.80
c	Others	5,414.94	3,406.53	5,684.24
d	Unallocable	3,039.74	3,718.43	2,504.23
	Total	**61,705.85**	**46,715.08**	**53,931.88**
	(Less): Inter-segment liabilities	6,690.34	4,435.05	4,671.21
	Total liabilities *	**55,015.51**	**42,280.03**	**49,260.67**
	Net capital employed	**172,973.67**	**162,891.27**	**173,338.88**

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

NOTES TO FINANCIAL RESULTS (Contd.):

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 10, 2026.

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

i One of the German subsidiary companies, Bharat Forge CDP GmbH (BF CDP) is facing market challenges and associated cost disadvantages. The Company has initiated actions for restructuring of BF CDP. In relation to restructuring of BF CDP, the Company has recorded incidental expenses of ₹ 235.99 million in the standalone and ₹ 266.92 million in the consolidated financial results for the quarter ended June 30, 2026.

ii In conjunction with the said restructuring, BF CDP has reached an in principal understanding with the Works Council for implementation of a social plan. The Group has recorded a restructuring provision of ₹ 3,304.21 million in the consolidated financial results for the quarter ended June 30, 2026.

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

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

i Provision for impairment of investment in Kalyani Powertrain Limited ("KPTL"): Year ended March 31, 2026 ₹ 4,996.50 million, quarter ended March 31, 2026 ₹ 4,504.00 million (Standalone financial results).

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

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

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

v Net gain of ₹ 413.55 million which does not have an impact on consolidated financial results of the Group pertaining to transfer of identified assets and liabilities of the Defence Business of the Company to Kalyani Strategic Systems Limited.

5 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 October 31, 2026.

6 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 previous year the unspent amount of ₹ 5,500.39 million was utilised for the acquisition of AAM India Manufacturing Corporation Private Limited ("AAMIMCPL"). The entire proceeds of QIP were utilised as on September 30, 2025.

7 The figures pertaining to quarter ended March 31, 2026 are the derived figures between the audited amounts for the year ended March 31, 2026 and the unaudited amounts published for the nine months ended December 31, 2025.

8 During the quarter, BF Industrial Solutions Limited ("BFISL"), a wholly owned subsidiary of the Company has acquired 90% stake in RS Aerostructures Limited ("RSAL") for consideration of ₹ 36.00 million.

9 During the quarter, the Company has acquired 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.

10 Kalyani Powertrain Limited ("KPTL"), a wholly owned subsidiary of the Company along with the Company, has executed a Definitive Agreement dated July 22, 2026 with REFU Drive GmbH ("REFU"), a joint venture Company of KPTL and REFU Elektronik GmbH. In terms of the aforesaid Agreement, KPTL has agreed to sell and transfer its entire 50% equity stake, held in REFU to REFU Elektronik GmbH for a consideration of EUR 12,500.00 (subject to the terms and conditions set out in the Agreement). Upon completion of the aforesaid transaction, REFU shall cease to be a joint venture of KPTL.

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60 YEARS BHARAT FORGE

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

NOTES TO FINANCIAL RESULTS (Contd.):

11 The consolidated financial results include results of all the subsidiaries, associates and joint ventures of Bharat Forge Limited and their step down subsidiaries, joint ventures and associates. The names, country of incorporation or residence and proportion of ownership interests are as under:

	Name of the company	Country of incorporation	Parent's ultimate holding as on June 30, 2026
A	**Subsidiaries :**		
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%
	i. Bharat Forge CDP GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Daun GmbH	Germany	100% @
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @
	iii. Mecanique Generale Langroise	France	100% @
	iv. Bharat Forge Kilsta AB	Sweden	100% @
	- Bharat Forge International Limited	U.K.	100%
	- Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @
	- Indigenous IL Limited @@	Israel	Not Applicable
	- BF Infrastructure Limited and its subsidiaries	India	100%
	i. BFIL-CEC JV	India	74% @
	ii Ferrovia Transrail Solutions Private Limited	India	100% @
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @
	ii. Sagar Manas Technologies Limited	India	51% @
	iii. Zorya Mashproekt India Private Limited	India	64.94% @
	iv. Agneyastra Energetics Limited (w.e.f. July 2,2025)	India	100%
	v. Aegis Advanced Systems SL (w.e.f. July 17,2025)	Spain	90%
	- BF Elbit Advanced Systems Private Limited	India	51%
	- Eternus Performance Materials Private Limited	India	51%
	- Kalyani Centre for Precision Technology Limited	India	100%
	- Kalyani Powertrain Limited and its subsidiaries	India	100%
	i. Kalyani Mobility INC	U.S.A.	100% @
	ii. Tork Motors Private Limited and its wholly owned subsidiary**	India	64.29% @
	- Lycan Electric Private Limited	India	64.29% @
	iii. Electroforge Limited	India	100% @
	- BF Industrial Solutions Limited and its subsidiaries	India	100%
	i. BF Industrial Technology and Solutions Limited and its wholly owned subsidiary	India	100% @
	- Sanghvi Europe B.V.	Netherlands	100% @
	ii. JS Auto Cast Foundry India Private Limited	India	77% @ $$
	iii. RS Aerostructures Limited (w.e.f. April 17, 2026)	India	90%
	- Kalyani Lightweighting Technology Solutions Limited	India	100%
	- K Drive Mobility Solutions Private Limited (formerly AAM India Manufacturing Corporation 'Limited) (w.e.f. July 1,2025)	India	100%
B	**Associates:**		
	- Talbahn GmbH (not material for consolidation)	Germany	33.33% @
	- Aeron Systems Private Limited	India	37.14%@
	- Avaada MHVidarbha Private Limited	India	26%
	- Edgelab S.p.A.*	Italy	25%@
	- Fortuna Engineering Private Limited (w.e.f. April 30, 2026)	India	30%
C	**Joint Venture Companies:**		
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%
	- Refu Drive GmbH (Refer note 10)	Germany	50%@
	i. Refu Drive India Pvt. Ltd. $	India	50%@

@ held through subsidiary, associate or Joint venture
$ 100% subsidiary of associates or joint venture
$$ Holding stake till March 15, 2026: 100%. Holding stake from March 16, 2026: 77%.
^^ Under liquidation
@@ Deregistrated on May 06, 2025.
* An associate is consolidated with a one quarter lag.
**Admitted to insolvency pursuant to the order dated October 31, 2025 of the National Company Law Tribunal.
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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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 ended June 30, 2026 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	24.95%	27.31%	27.17%	27.47%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	13.69%	-5.21%	16.08%	9.75%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	13.93	15.71	11.13	13.03
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	4.67	11.69	1.71	2.37
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.55	0.58	0.55	2.11
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.57	0.58	0.56	2.09
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.34	0.34	0.34	0.34
9	Current Ratio (in times) Current assets/Current liabilities	1.60	1.52	1.57	1.52
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.73	0.74	0.81	0.74
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.21	0.21	0.22	0.21
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans /(Current assets - Current liabilities excluding current maturities of long term loans)	0.41	0.47	0.31	0.47
13	Net Worth (₹ million)	113,874.62	106,774.77	111,858.78	106,774.77
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.

Definitions

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

NOTES TO FINANCIAL RESULTS (Contd.):

13. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter ended June 30, 2026 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	15.05 %	17.17 %	17.13 %	17.35 %
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	-1.94%	5.16 %	7.26 %	6.48 %
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	8.11	0.20	8.28	0.71
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	3.74	0.17	1.73	0.50
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.19	1.24	1.31	4.92
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, stock in trade,work in Progress, Dies and Scrap /Average inventory	0.50	0.54	0.46	1.99
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.73	0.72	0.67	0.72
9	Current Ratio (in times) Current assets/Current liabilities	1.18	1.17	1.19	1.17
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.75	0.75	0.81	0.75
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.31	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)	1.01	1.10	0.83	1.10
13	Net Worth (₹ million)	95,423.21	92,690.82	94,355.61	92,690.82
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.

Definitions

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

(*) amount below rounding off norms

For BHARAT FORGE LIMITED

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

Place : Pune
Dated : August 10, 2026

B S R & Co. LLP
Chartered Accountants

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North Main Road, Mundhwa
Pune, Maharashtra, 411001
Telephone: +91 (20) 4061 2200

Limited Review Report on unaudited standalone financial results of Bharat Forge Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bharat Forge Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Bharat Forge Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the

B S R & Co (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

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Chartered Accountants

manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

Shiraz Vastani

Partner

Membership No.: 103334

UDIN:26103334NJGFYM3681

Pune

10 August 2026

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Bharat Forge Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bharat Forge Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bharat Forge Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax (net) and total comprehensive loss (net) of its associates and joint ventures for the quarter ended 30 June 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Chartered Accountants

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7. We did not review the interim financial information of three Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 9,896 million, total net loss after tax (net) (before consolidation adjustments) of Rs. 3,625 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 3,588 million, for the quarter ended 30 June 2026, as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of 25 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 2,020 million, total net loss after tax (net) (before consolidation adjustments) of Rs. 132 million and total comprehensive loss (net) (before consolidation adjustments) of Rs. 135 million, for the quarter ended 30 June 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (net) of Rs. 112 million and total comprehensive loss (net) of Rs. 116 million, for the quarter ended 30 June 2026 as considered in the Statement, in respect of five associates and three joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information is not material to the Group.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Shiraz Vastani
Partner
Membership No.: 103334
UDIN:26103334WHWSSP1069

Pune
10 August 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Bharat Forge Global Holding GmbH ('BFGH')	Subidiary of BFL
2	Bharat Forge Holding GmbH ('BFH')	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

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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

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43	RS Aerostructures Limited	Subsidiary of BFISL
44	Fortuna Engineering Private Limited	Associate

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Annexure 2

Fund Raising

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

SN	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares, debt issue, or any other securities convertible into equity shares or a combination of such securities by way of further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, preferential issue or any other method as may be permitted by applicable laws, subject to approval of shareholders of the Company and such regulatory/statutory approvals as may be required.
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	To be decided by the 'Investment Committee – Strategic Business'.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Up to Rs. 25,000 million (Rupees Twenty-Five Thousand Million).
4	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s): i. names of the investors; ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable
5	In case of bonus issue, the listed entity shall disclose the following additional details to the stock exchange(s): i. whether bonus is out of free reserves created out of profits or share premium account; ii. bonus ratio;	Not Applicable

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SN	Particulars	Details
	iii. details of share capital - pre and post bonus issue; iv. free reserves and/ or share premium required for implementing the bonus issue; v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available; vi. whether the aforesaid figures are audited; vii. estimated date by which such bonus shares would be credited/dispatched;	
6	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s): i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed; ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs; iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's; iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate); v. change in terms of FCCBs, if any; vi. vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any);	Not Applicable
7	In case of issuance of debt securities or other non-convertible securities, the listed entity shall disclose following additional details to the stock exchange(s): i. size of the issue; ii. whether proposed to be listed? If yes, name of the stock exchange(s); iii. tenure of the instrument - date of allotment and date of maturity;	Not Applicable

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SN	Particulars	Details
	iv. coupon/interest offered, schedule of payment of coupon/interest and principal; v. charge/security, if any, created over the assets; vi. special right/interest/privileges attached to the instrument and changes thereof; vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal; viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any; ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	
8	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable