Disclosure of Related Party Transactions for half-year ended 30/09/2025

Amount in (Millions)

Sr. No.	Details of the party (listed entity /subsidiary) entering into the	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during									
													In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
1	Bharat Forge Limited	Aeron Systems Private Limited	Associate	Advance		0.12	NA			0.12	0.00	0.00										
2	Bharat Forge Limited	Kalyani Powertrain Limited	Subsidiary Company	Advance		10.20	NA			10.20	0.00	0.00										
3	Bharat Forge Limited	Khed Economic Infrastructure Private Limited	Other related parties	Advance		0.00	NA			0.00	998.50	0.00										
4	Bharat Forge Limited	KTMS Design and Engineering Private Limited	Other related parties	Advance		0.00	NA			0.00	24.96	0.00										
5	Bharat Forge Limited	KTMS Design and Engineering Private Limited	Other related parties	Advance		8.49	NA			8.49	0.00	16.36										
6	Bharat Forge Limited	Refu Drive India Private Limited	Other related parties	Advance		0.00	NA			0.00	0.06	0.06										
7	Bharat Forge Limited	Mr. A. B. Kalyani (Executive Director and Deputy Managing Director)	Key management personnel	Dividend paid		4.20	NA			4.20	0.00	0.00										
8	Bharat Forge Limited	Mr. Basavraj Prabhakar Kalyani	Director	Dividend paid		0.04	NA			0.04	0.00	0.00										
9	Bharat Forge Limited	Mr. B. N. Kalyani (Chairman and Managing Director)	Key management personnel	Dividend paid		0.47	NA			0.47	0.00	0.00										
10	Bharat Forge Limited	Gaurishankar Neelkanth Kalyani	Relative of KMP	Dividend paid		4.14	NA			4.14	0.00	0.00										
11	Bharat Forge Limited	Rohini Gaurishankar Kalyani	Relative of KMP	Dividend paid		0.61	NA			0.61	0.00	0.00										
12	Bharat Forge Limited	Sheetal Gaurishankar Kalyani	Relative of KMP	Dividend paid		0.14	NA			0.14	0.00	0.00										
13	Bharat Forge Limited	Aarti Kore	Relative of KMP	Dividend paid		0.07	NA			0.07	0.00	0.00										
14	Bharat Forge Limited	Viraj Gaurishankar Kalyani	Relative of KMP	Dividend paid		0.14	NA			0.14	0.00	0.00										
15	Bharat Forge Limited	BF Utilities Limited	Other related parties	Inter-corporate deposit		0.00	NA			0.00	200.00	200.00										
16	Bharat Forge Limited	Govalkonda Trading Company Private Limited	Other related parties	Inter-corporate deposit		0.00	NA			0.00	0.13	0.00										
17	Bharat Forge Limited	Kalyani Maxion Wheels Private Limited	Other related parties	Inter-corporate deposit		0.00	NA			0.00	100.00	100.00										
18	Bharat Forge Limited	Kalyani Strategic Management Services Limited	Other related parties	Inter-corporate deposit		0.00	NA			0.00	89.40	89.40										
19	Bharat Forge Limited	KTMS Properties Company Private Limited	Other related parties	Inter-corporate deposit		0.00	NA			0.00	10.00	10.00										
20	Bharat Forge Limited	Purandhar Trading Company Private Limited	Other related parties	Inter-corporate deposit		0.00	NA			0.00	0.13	0.00										
21	Bharat Forge Limited	Radium Merchandise Private Limited	Other related parties	Inter-corporate deposit		0.00	NA			0.00	25.00	25.00										
22	Bharat Forge Limited	Raigad Trading Company Private Limited	Other related parties	Inter-corporate deposit		0.00	NA			0.00	0.13	0.13										
23	Bharat Forge Limited	United Metachem Private Limited	Other related parties	Inter-corporate deposit		0.00	NA			0.00	4.21	0.00										
24	Bharat Forge Limited	Vishalgad Trading Company Private Limited	Other related parties	Inter-corporate deposit		0.00	NA			0.00	0.13	0.00										
25	Bharat Forge Limited	JS Auto Cast Foundry India Pvt Ltd	Subsidiary Company	Interest received		4.84	NA			4.84	0.00	0.00										
26	Bharat Forge Limited	Kalyani Steels Limited	Other related parties	Interest received		0.45	NA			0.45	0.00	0.00										
27	Bharat Forge Limited	Avaada MHVidarbha Private Limited	Associate	Investment		0.00	NA			0.00	113.75	113.75										
28	Bharat Forge Limited	BF Elbit Advanced Systems Private Limited	Subsidiary Company	Investment		0.00	NA			0.00	10.10	10.10										
29	Bharat Forge Limited	BF Industrial Solutions Limited	Subsidiary Company	Investment		0.00	NA			0.00	5219.79	5219.79										
30	Bharat Forge Limited	BF Infrastructure Limited	Subsidiary Company	Investment		0.00	NA			0.00	1641.55	152.59										
31	Bharat Forge Limited	BF NTPC Energy Systems Limited	Joint venture	Investment		0.00	NA			0.00	33.64	33.64										
32	Bharat Forge Limited	Bharat Forge America Inc.	Subsidiary Company	Investment		0.00	NA			0.00	16751.22	16751.22										
33	Bharat Forge Limited	Bharat Forge Global Holding GmbH	Subsidiary Company	Investment		0.00	NA			0.00	12793.76	12793.76										
34	Bharat Forge Limited	Bharat Forge International Limited	Subsidiary Company	Investment		0.00	NA			0.00	304.78	304.78										
35	Bharat Forge Limited	Eternus Performance Materials Private Limited	Subsidiary Company	Investment		0.00	NA			0.00	3.75	3.75										
36	Bharat Forge Limited	K Drive Mobility Solutions Private Limited	Subsidiary Company	Investment		7464.64	NA			7464.64	0.00	7464.64										
37	Bharat Forge Limited	Kalyani Centre For Precision Technology Limited	Subsidiary Company	Investment		0.00	NA			0.00	690.88	690.88										
38	Bharat Forge Limited	Kalyani Lightweighting Technology Solutions Limited	Subsidiary Company	Investment		0.00	NA			0.00	0.01	0.01										
39	Bharat Forge Limited	Kalyani Powertrain Limited	Subsidiary Company	Investment		383.00	NA			383.00	8286.13	7212.50										
40	Bharat Forge Limited	Kalyani Strategic Systems Limited	Subsidiary Company	Investment		4533.00	NA			4533.00	788.34	5321.34										
41	Bharat Forge Limited	Khed Economic Infrastructure Private Limited	Other related parties	Investment		0.00	NA			0.00	1070.92	1070.92										
42	Bharat Forge Limited	BF Elbit Advanced Systems Private Limited	Subsidiary Company	Loan		0.00	NA			0.00	192.59	193.90					Loan	8.00%	1	Unsecured	General corporate purpose	
43	Bharat Forge Limited	JS Auto Cast Foundry India Pvt Ltd	Subsidiary Company	Loan		0.00	NA			0.00	64.05	64.05					Loan	8.15%	3	Unsecured	General Purpose Corporate Loan	
44	Bharat Forge Limited	JS Auto Cast Foundry India Pvt Ltd	Subsidiary Company	Loan		0.00	NA			0.00	50.00	50.00					Loan	8.15%	3	Unsecured	General Purpose Corporate Loan	
45	Bharat Forge Limited	Aeron Systems Private Limited	Associate	Purchase of goods or services		0.23	NA			0.23	0.00	0.00										
46	Bharat Forge Limited	BF Industrial Technology and Solutions Limited	Subsidiary Company	Purchase of goods or services		10.43	NA			10.43	0.00	0.00										
47	Bharat Forge Limited	Bharat Forge Daun GmbH	Subsidiary Company	Purchase of goods or services		1.82	NA			1.82	0.00	0.00										
48	Bharat Forge Limited	JS Auto Cast Foundry India Pvt Ltd	Subsidiary Company	Purchase of goods or services		97.21	NA			97.21	0.00	0.00										
49	Bharat Forge Limited	Kalyani Steels Limited	Other related parties	Purchase of goods or services		2234.19	NA			2234.19	0.00	0.00										
50	Bharat Forge Limited	Kalyani Technoforge Limited	Other related parties	Purchase of goods or services		355.70	NA			355.70	0.00	0.00										
51	Bharat Forge Limited	Kalyani Transmission Technologies Private Limited	Other related parties	Purchase of goods or services		19.99	NA			19.99	0.00	0.00										
52	Bharat Forge Limited	Meritor HVS (India) Limited	Other related parties	Purchase of goods or services		0.09	NA			0.09	0.00	0.00										
53	Bharat Forge Limited	Peach Blossom Investment Private Limited	Other related parties	Purchase of goods or services		11.03	NA			11.03	0.00	0.00										
54	Bharat Forge Limited	Saarloha Advanced Materials Private Limited	Other related parties	Purchase of goods or services		6261.16	NA			6261.16	0.00	0.00										
55	Bharat Forge Limited	Mr. A. B. Kalyani (Executive Director and Deputy Managing Director)	Key management personnel	Remuneration		0.00	NA			0.00	47.50	0.00										
56	Bharat Forge Limited	Mr. B. N. Kalyani (Chairman and Managing Director)	Key management personnel	Remuneration		0.00	NA			0.00	286.07	0.00										
57	Bharat Forge Limited	Mr. B. P. Kalyani (Executive Director)	Key management personnel	Remuneration		0.00	NA			0.00	19.00	0.00										
58	Bharat Forge Limited	Mr. S. E. Tandale (Executive Director)	Key management personnel	Remuneration		0.00	NA			0.00	19.00	0.00										
59	Bharat Forge Limited	Automotive Axles Limited	Other related parties	Sale of goods or services		138.59	NA			138.59	0.00	0.00										
60	Bharat Forge Limited	BF Industrial Technology and Solutions Limited	Subsidiary Company	Sale of goods or services		27.33	NA			27.33	0.00	0.00										
61	Bharat Forge Limited	Bharat Forge Aluminium USA, Inc.	Subsidiary Company	Sale of goods or services		43.51	NA			43.51	0.00	0.00										
62	Bharat Forge Limited	Bharat Forge International Limited	Subsidiary Company	Sale of goods or services		10788.42	NA			10788.42	0.00	0.00										
63	Bharat Forge Limited	Bharat Forge PMT Technologie LLC	Subsidiary Company	Sale of goods or services		458.03	NA			458.03	0.00	0.00										
64	Bharat Forge Limited	K Drive Mobility Solutions Private Limited	Subsidiary Company	Sale of goods or services		69.27	NA			69.27	0.00	0.00										
65	Bharat Forge Limited	Kalyani Centre For Precision Technology Limited	Subsidiary Company	Sale of goods or services		327.94	NA			327.94	0.00	0.00										
66	Bharat Forge Limited	Kalyani Maxion Wheels Private Limited	Other related parties	Sale of goods or services		0.83	NA			0.83	0.00	0.00										
67	Bharat Forge Limited	Kalyani Powertrain Limited	Subsidiary Company	Sale of goods or services		650.67	NA			650.67	0.00	0.00										
68	Bharat Forge Limited	Kalyani Steels Limited	Other related parties	Sale of goods or services		5.06	NA			5.06	0.00	0.00										
69	Bharat Forge Limited	Kalyani Strategic Systems Limited	Subsidiary Company	Sale of goods or services		7956.85	NA			7956.85	0.00	0.00										
70	Bharat Forge Limited	Kalyani Technoforge Limited	Other related parties	Sale of goods or services		5.10	NA			5.10	0.00	0.00										

Disclosure of Related Party Transactions for half-year ended 30/09/2025

Amount in (Millions)

Sr. No.	Details of the party (listed entity /subsidiary) entering into the	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during									
													In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
71	Bharat Forge Limited	Saarloha Advanced Materials Private Limited	Other related parties	Sale of goods or services		1410.36	NA			1410.36	0.00	0.00										
72	Bharat Forge Limited	Mr. A. B. Ram	Director	Any other transaction	Commision paid	3.40	NA			3.40	0.00	0.00										
73	Bharat Forge Limited	Mr. Anand Pathak	Director	Any other transaction	Commision paid	1.80	NA			1.80	0.00	0.00										
74	Bharat Forge Limited	Mr. D B Mane	Director	Any other transaction	Commision paid	3.40	NA			3.40	0.00	0.00										
75	Bharat Forge Limited	Mr. Kanwar Bir Singh Anand	Director	Any other transaction	Commision paid	4.00	NA			4.00	0.00	0.00										
76	Bharat Forge Limited	Mr. Murali Sivaraman	Director	Any other transaction	Commision paid	1.00	NA			1.00	0.00	0.00										
77	Bharat Forge Limited	Mr. P. G. Pawar	Director	Any other transaction	Commision paid	4.00	NA			4.00	0.00	0.00										
78	Bharat Forge Limited	Mr. P. H. Ravikumar	Director	Any other transaction	Commision paid	2.40	NA			2.40	0.00	0.00										
79	Bharat Forge Limited	Mr. Ravi Kapoor	Director	Any other transaction	Commision paid	1.00	NA			1.00	0.00	0.00										
80	Bharat Forge Limited	Mr. V. R. Bhandari	Director	Any other transaction	Commision paid	3.80	NA			3.80	0.00	0.00										
81	Bharat Forge Limited	Mrs. L. D. Gupte	Director	Any other transaction	Commision paid	1.80	NA			1.80	0.00	0.00										
82	Bharat Forge Limited	Mrs. Rashmi Joshi	Director	Any other transaction	Commision paid	0.80	NA			0.80	0.00	0.00										
83	Bharat Forge Limited	Mrs. Sonia Singh	Director	Any other transaction	Commision paid	3.60	NA			3.60	0.00	0.00										
84	Bharat Forge Limited	Bharat Forge Aluminium USA, Inc.	Subsidiary Company	Any other transaction	Guarantees or Collateral given	0.00	NA			0.00	7308.54	9456.38										
85	Bharat Forge Limited	Bharat Forge America Inc.	Subsidiary Company	Any other transaction	Guarantees or Collateral given	0.00	NA			0.00	0.00	0.00										
86	Bharat Forge Limited	Bharat Forge PMT Technologie LLC	Subsidiary Company	Any other transaction	Guarantees or Collateral given	0.00	NA			0.00	0.00	843.53										
87	Bharat Forge Limited	Avaada MHVidarbha Private Limited	Associate	Any other transaction	Other Expenses	73.60	NA			73.60	0.00	0.00										
88	Bharat Forge Limited	Baramati Speciality Steels Limited	Other related parties	Any other transaction	Other Expenses	0.99	NA			0.99	0.00	0.00										
89	Bharat Forge Limited	BF Industrial Technology and Solutions Limited	Subsidiary Company	Any other transaction	Other Expenses	20.74	NA			20.74	0.00	0.00										
90	Bharat Forge Limited	BF Utilities Limited	Other related parties	Any other transaction	Other Expenses	131.09	NA			131.09	0.00	0.00										
91	Bharat Forge Limited	Bharat Forge Aluminiumtechnik GmbH	Subsidiary Company	Any other transaction	Other Expenses	28.12	NA			28.12	0.00	0.00										
92	Bharat Forge Limited	Bharat Forge America Inc.	Subsidiary Company	Any other transaction	Other Expenses	7.51	NA			7.51	0.00	0.00										
93	Bharat Forge Limited	Bharat Forge CDP GmbH	Subsidiary Company	Any other transaction	Other Expenses	0.03	NA			0.03	0.00	0.00										
94	Bharat Forge Limited	Bharat Forge Global Holding GmbH	Subsidiary Company	Any other transaction	Other Expenses	47.52	NA			47.52	0.00	0.00										
95	Bharat Forge Limited	Bharat Forge International Limited	Subsidiary Company	Any other transaction	Other Expenses	145.20	NA			145.20	0.00	0.00										
96	Bharat Forge Limited	Bharat Forge Kilsta AB	Subsidiary Company	Any other transaction	Other Expenses	0.75	NA			0.75	0.00	0.00										
97	Bharat Forge Limited	Govalkonda Trading Company Private Limited	Other related parties	Any other transaction	Other Expenses	0.00	NA			0.00	0.00	0.00										
98	Bharat Forge Limited	India Engineering Private Limited	Other related parties	Any other transaction	Other Expenses	8.29	NA			8.29	0.00	0.00										
99	Bharat Forge Limited	Kalyani Centre for Precision Technology Limited	Subsidiary Company	Any other transaction	Other Expenses	349.37	NA			349.37	0.00	0.00										
100	Bharat Forge Limited	Kalyani Steels Limited	Other related parties	Any other transaction	Other Expenses	0.00	NA			0.00	0.00	0.00										
101	Bharat Forge Limited	Kalyani Strategic Management Services Limited	Other related parties	Any other transaction	Other Expenses	171.11	NA			171.11	0.00	0.00										
102	Bharat Forge Limited	Kalyani Technoforge Limited	Other related parties	Any other transaction	Other Expenses	35.55	NA			35.55	0.00	0.00										
103	Bharat Forge Limited	Kalyani Transmission Technologies Private Limited	Other related parties	Any other transaction	Other Expenses	0.95	NA			0.95	0.00	0.00										
104	Bharat Forge Limited	KSMS Technologies Solutions Private Limited (formerly known as Kalyani Global Engineering Private Limited)	Other related parties	Any other transaction	Other Expenses	95.83	NA			95.83	0.00	0.00										
105	Bharat Forge Limited	KTMS Design and Engineering Private Limited	Other related parties	Any other transaction	Other Expenses	32.83	NA			32.83	0.00	0.00										
106	Bharat Forge Limited	KTMS Properties Company Private Limited	Other related parties	Any other transaction	Other Expenses	19.36	NA			19.36	0.00	0.00										
107	Bharat Forge Limited	P&A Law Offices	Other related parties	Any other transaction	Other Expenses	23.88	NA			23.88	0.00	0.00										
108	Bharat Forge Limited	Paramraj Advisory LLP	Other related parties	Any other transaction	Other Expenses	9.00	NA			9.00	0.00	0.00										
109	Bharat Forge Limited	Peach Blossom Investment Private Limited	Other related parties	Any other transaction	Other Expenses	4.05	NA			4.05	0.00	0.00										
110	Bharat Forge Limited	Radium Merchandise Private Limited	Other related parties	Any other transaction	Other Expenses	0.15	NA			0.15	0.00	0.00										
111	Bharat Forge Limited	Saarloha Advanced Materials Private Limited	Other related parties	Any other transaction	Other Expenses	0.30	NA			0.30	0.00	0.00										
112	Bharat Forge Limited	Synise Technologies Limited	Other related parties	Any other transaction	Other Expenses	5.01	NA			5.01	0.00	0.00										
113	Bharat Forge Limited	Baramati Speciality Steels Limited	Other related parties	Any other transaction	Other Income	2.25	NA			2.25	0.00	0.00										
114	Bharat Forge Limited	BF Industrial Solutions Limited	Subsidiary Company	Any other transaction	Other Income	0.03	NA			0.03	0.00	0.00										
115	Bharat Forge Limited	BF Industrial Technology and Solutions Limited	Subsidiary Company	Any other transaction	Other Income	2.86	NA			2.86	0.00	0.00										
116	Bharat Forge Limited	BF Infrastructure Limited	Subsidiary Company	Any other transaction	Other Income	1.09	NA			1.09	0.00	0.00										
117	Bharat Forge Limited	BF Utilities Limited	Other related parties	Any other transaction	Other Income	78.38	NA			78.38	0.00	0.00										
118	Bharat Forge Limited	Bharat Forge Aluminium USA, Inc.	Subsidiary Company	Any other transaction	Other Income	23.08	NA			23.08	0.00	0.00										
119	Bharat Forge Limited	Bharat Forge PMT Technologie LLC	Subsidiary Company	Any other transaction	Other Income	0.17	NA			0.17	0.00	0.00										
120	Bharat Forge Limited	Kalyani Centre For Precision Technology Limited	Subsidiary Company	Any other transaction	Other Income	27.91	NA			27.91	0.00	0.00										
121	Bharat Forge Limited	Kalyani Maxion Wheels Private Limited	Other related parties	Any other transaction	Other Income	35.13	NA			35.13	0.00	0.00										
122	Bharat Forge Limited	Kalyani Powertrain Limited	Subsidiary Company	Any other transaction	Other Income	12.08	NA			12.08	0.00	0.00										
123	Bharat Forge Limited	Kalyani Strategic Systems Limited	Subsidiary Company	Any other transaction	Other Income	213.42	NA			213.42	0.00	0.00										
124	Bharat Forge Limited	Kalyani Technoforge Limited	Other related parties	Any other transaction	Other Income	10.03	NA			10.03	0.00	0.00										
125	Bharat Forge Limited	Nandi Economic Corridor Enterprises	Other related parties	Any other transaction	Other Income	1.37	NA			1.37	0.00	0.00										
126	Bharat Forge Limited	Yokoha Investment Private Limited (formerly known as Kalyani Medicomp Private Limited)	Other related parties	Any other transaction	Other Income	35.32	NA			35.32	0.00	0.00										
127	Bharat Forge Limited	Aeron Systems Private Limited	Associate	Any other transaction	Payables- Un Secured	0.00	NA			0.00	1.43	0.16										
128	Bharat Forge Limited	Avaada MHVidarbha Private Limited	Associate	Any other transaction	Payables- Un Secured	0.00	NA			0.00	15.62	11.48										
129	Bharat Forge Limited	Baramati Speciality Steels Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	1.51	0.09										
130	Bharat Forge Limited	BF Industrial Technology and Solutions Limited	Subsidiary Company	Any other transaction	Payables- Un Secured	0.00	NA			0.00	10.91	0.00										
131	Bharat Forge Limited	Bharat Forge Aluminium USA, Inc.	Subsidiary Company	Any other transaction	Payables- Un Secured	0.00	NA			0.00	1.37	2.08										
132	Bharat Forge Limited	Bharat Forge Aluminiumtechnik GmbH	Subsidiary Company	Any other transaction	Payables- Un Secured	0.00	NA			0.00	43.01	1.92										
133	Bharat Forge Limited	Bharat Forge America Inc.	Subsidiary Company	Any other transaction	Payables- Un Secured	0.00	NA			0.00	13.46	20.97										
134	Bharat Forge Limited	Bharat Forge CDP GmbH	Subsidiary Company	Any other transaction	Payables- Un Secured	0.00	NA			0.00	48.36	48.39										
135	Bharat Forge Limited	Bharat Forge Global Holding GmbH	Subsidiary Company	Any other transaction	Payables- Un Secured	0.00	NA			0.00	22.43	22.12										
136	Bharat Forge Limited	Bharat Forge International Limited	Subsidiary Company	Any other transaction	Payables- Un Secured	0.00	NA			0.00	455.49	419.95										
137	Bharat Forge Limited	Bharat Forge Kilsta AB	Subsidiary Company	Any other transaction	Payables- Un Secured	0.00	NA			0.00	0.00	0.15										
138	Bharat Forge Limited	India Engineering Private Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	0.00	1.54										
139	Bharat Forge Limited	JS Auto Cast Foundry India Pvt Ltd	Subsidiary Company	Any other transaction	Payables- Un Secured	0.00	NA			0.00	31.47	22.49										
140	Bharat Forge Limited	Kalyani Centre For Precision Technology Limited	Subsidiary Company	Any other transaction	Payables- Un Secured	0.00	NA			0.00	315.69	353.64										
141	Bharat Forge Limited	Kalyani Cleantech Private Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	0.49	0.00										
142	Bharat Forge Limited	Kalyani Powertrain Limited	Subsidiary Company	Any other transaction	Payables- Un Secured	0.00	NA			0.00	11.45	10.20										
143	Bharat Forge Limited	Kalyani Rafael Advance Systems Private Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	0.00	2.68										
144	Bharat Forge Limited	Kalyani Steels Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	1184.75	600.23										
145	Bharat Forge Limited	Kalyani Strategic Systems Limited	Subsidiary Company	Any other transaction	Payables- Un Secured	0.00	NA			0.00	25.50	23.76										
146	Bharat Forge Limited	Kalyani Technoforge Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	88.20	238.14										

Disclosure of Related Party Transactions for half-year ended 30/09/2025

Amount in (Millions)

Sr. No.	Details of the party (listed entity /subsidiary) entering into the	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during									
													In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
147	Bharat Forge Limited	Kalyani Transmission Technologies Private Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	10.21	7.13										
148	Bharat Forge Limited	KSMS Technologies Solutions Private Limited (formerly known as Kalyani Global Engineering Private Limited)	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	12.33	51.16										
149	Bharat Forge Limited	KTMS Design and Engineering Private Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	0.00	4.46										
150	Bharat Forge Limited	KTMS Properties Company Private Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	4.34	0.00										
151	Bharat Forge Limited	Meritor HVS (India) Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	0.00	0.14										
152	Bharat Forge Limited	Mr. A. B. Ram	Director	Any other transaction	Payables- Un Secured	0.00	NA			0.00	3.40	0.00										
153	Bharat Forge Limited	Mr. Anand Pathak	Director	Any other transaction	Payables- Un Secured	0.00	NA			0.00	1.80	0.00										
154	Bharat Forge Limited	Mr. Dipak Mane (Independent Director)	Director	Any other transaction	Payables- Un Secured	0.00	NA			0.00	3.40	0.00										
155	Bharat Forge Limited	Mr. Kanwar Bir Singh Anand (Independent Director)	Director	Any other transaction	Payables- Un Secured	0.00	NA			0.00	4.00	0.00										
156	Bharat Forge Limited	Mr. Murali Sivaraman (Independent Director)	Director	Any other transaction	Payables- Un Secured	0.00	NA			0.00	1.00	0.00										
157	Bharat Forge Limited	Mr. P. G. Pawar (Independent Director)	Director	Any other transaction	Payables- Un Secured	0.00	NA			0.00	4.00	0.00										
158	Bharat Forge Limited	Mr. P. H. Ravikumar (Independent Director)	Director	Any other transaction	Payables- Un Secured	0.00	NA			0.00	2.40	0.00										
159	Bharat Forge Limited	Mr. Ravi Kapoor	Director	Any other transaction	Payables- Un Secured	0.00	NA			0.00	1.00	0.00										
160	Bharat Forge Limited	Mr. V. R. Bhandari (Independent Director)	Director	Any other transaction	Payables- Un Secured	0.00	NA			0.00	3.80	0.00										
161	Bharat Forge Limited	Mrs. L. D. Gupte (Independent Director)	Director	Any other transaction	Payables- Un Secured	0.00	NA			0.00	1.80	0.00										
162	Bharat Forge Limited	Mrs. Rashmi Joshi	Director	Any other transaction	Payables- Un Secured	0.00	NA			0.00	0.80	0.00										
163	Bharat Forge Limited	Mrs. Sonia Singh (Independent Director)	Director	Any other transaction	Payables- Un Secured	0.00	NA			0.00	3.60	0.00										
164	Bharat Forge Limited	Peach Blossom Investment Private Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	8.73	3.33										
165	Bharat Forge Limited	Saarloha Advanced Materials Private Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	2353.70	1579.18										
166	Bharat Forge Limited	Synise Technologies Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	5.75	0.25										
167	Bharat Forge Limited	Tork Motors Private Limited (w.e.f. November 22, 2021)	Subsidiary Company	Any other transaction	Payables- Un Secured	0.00	NA			0.00	0.64	0.64										
168	Bharat Forge Limited	Bharat Forge Company Limited Employees Group Gratuity fund	Other related parties	Any other transaction	Post employment benefits	140.04	NA			140.04	0.00	0.00										
169	Bharat Forge Limited	Bharat Forge Company Limited Officer's Superannuation Scheme	Other related parties	Any other transaction	Post employment benefits	15.65	NA			15.65	0.00	0.00										
170	Bharat Forge Limited	Bharat Forge Company Limited Staff Provident Fund	Other related parties	Any other transaction	Post employment benefits	182.19	NA			182.19	0.00	0.00										
171	Bharat Forge Limited	Automotive Axles Limited	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	83.30	40.79										
172	Bharat Forge Limited	Baramati Speciality Steels Limited	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.11	1.09										
173	Bharat Forge Limited	BF Elbit Advanced Systems Private Limited	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.00	1.31										
174	Bharat Forge Limited	BF Industrial Technology and Solutions Limited	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	12.67	25.09										
175	Bharat Forge Limited	BF Infrastructure Limited	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	1.09	2.24										
176	Bharat Forge Limited	Bharat Forge Aluminium USA, Inc.	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	116.71	108.81										
177	Bharat Forge Limited	Bharat Forge America Inc.	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	6.94	0.00										
178	Bharat Forge Limited	Bharat Forge CDP GmbH	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.03	0.00										
179	Bharat Forge Limited	Bharat Forge Daun GmbH	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	13.78	15.62										
180	Bharat Forge Limited	Bharat Forge Global Holding GmbH	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	3.14	11.63										
181	Bharat Forge Limited	Bharat Forge International Limited	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	21335.51	18180.61										
182	Bharat Forge Limited	Bharat Forge PMT Technologie LLC	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	356.97	543.03										
183	Bharat Forge Limited	K Drive Mobility Solutions Private Limited	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.00	71.54										
184	Bharat Forge Limited	Kalyani Centre For Precision Technology Limited	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	7.55	259.30										
185	Bharat Forge Limited	Kalyani Lightweighting Technology Solutions Limited	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.19	0.23										
186	Bharat Forge Limited	Kalyani Maxion Wheels Private Limited	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	9.93	16.64										
187	Bharat Forge Limited	Kalyani Powertrain Limited	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	31.01	77.94										
188	Bharat Forge Limited	Kalyani Steels Limited	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	2.10	1.51										
189	Bharat Forge Limited	Kalyani Strategic Management Services Limited	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	110.36	0.09										
190	Bharat Forge Limited	Kalyani Strategic Systems Limited	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	3820.35	5406.00										
191	Bharat Forge Limited	Kalyani Technoforge Limited	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	13.13	11.35										
192	Bharat Forge Limited	Kalyani Transmission Technologies Private Limited	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	7.08	0.01										
193	Bharat Forge Limited	Nandi Economic Corridor Enterprises	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	8.48	6.54										
194	Bharat Forge Limited	Saarloha Advanced Materials Private Limited	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	946.27	771.32										
195	Bharat Forge Limited	Tork Motors Private Limited (w.e.f. November 22, 2021)	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	23.71	23.71										
196	Bharat Forge Limited	Yokoha Investment Private Limited (formerly known as Kalyani Medicomp Private Limited)	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.00	41.67										
197	Bharat Forge Limited	Bharat Forge Aluminium USA, Inc.	Subsidiary Company	Any other transaction	Reimbursement of expenses	3.15	NA			3.15	0.00	0.00										
198	Bharat Forge Limited	Bharat Forge Aluminiumtechnik GmbH	Subsidiary Company	Any other transaction	Reimbursement of expenses	0.18	NA			0.18	0.00	0.00										
199	Bharat Forge Limited	Kalyani Powertrain Limited	Subsidiary Company	Any other transaction	Reimbursement of Expenses	20.75	NA			20.75	0.00	0.00										
200	Bharat Forge Limited	Kalyani Steels Limited	Other related parties	Any other transaction	Reimbursement of Expenses	0.00	NA			0.00	0.00	0.00										
201	Bharat Forge Limited	Kalyani Strategic Systems Limited	Subsidiary Company	Any other transaction	reimbursement of Expenses	87.52	NA			87.52	0.00	0.00										
202	Bharat Forge Limited	BF Elbit Advanced Systems Private Limited	Subsidiary Company	Any other transaction	Reimbursement of Expenses Recivable	1.28	NA			1.28	0.00	0.00										
203	Bharat Forge Limited	Bharat Forge Global Holding GmbH	Subsidiary Company	Any other transaction	Reimbursement of Expenses Recivable	8.48	NA			8.48	0.00	0.00										
204	Bharat Forge Limited	Bharat Forge International Limited	Subsidiary Company	Any other transaction	Reimbursement of Expenses Recivable	32.99	NA			32.99	0.00	0.00										
205	Bharat Forge Limited	India Engineering Private Limited	Other related parties	Any other transaction	Reimbursement of Expenses Recivable	0.03	NA			0.03	0.00	0.00										
206	Bharat Forge Limited	Kalyani Centre for Precision Technology Limited	Subsidiary Company	Any other transaction	Reimbursement of Expenses Recivable	18.45	NA			18.45	0.00	0.00										
207	Bharat Forge Limited	Kalyani Lightweighting Technology Solutions Limited	Subsidiary Company	Any other transaction	Reimbursement of Expenses Recivable	0.04	NA			0.04	0.00	0.00										
208	Bharat Forge Limited	Kalyani Strategic Systems Limited	Subsidiary Company	Any other transaction	Reimbursement of Expenses Recivable	40.47	NA			40.47	0.00	0.00										

Disclosure of Related Party Transactions for half-year ended 30/09/2025

Amount in (Millions)

Sr. No.	Details of the party (listed entity /subsidiary) entering into the	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during									
													In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
209	Bharat Forge Limited	Saarloha Advanced Materials Private Limited	Other related parties	Any other transaction	Reimbursement of Expenses Recivable	0.21	NA			0.21	0.00	0.00										
210	Bharat Forge Limited	Kalyani Powertrain Limited	Subsidiary Company	Any other transaction	Security deposit	0.00	NA			0.00	6.11	6.11										
211	Bharat Forge Global Holding GmbH	Bharat Forge Holding GmbH	Subsidiary Company	Advance		0.00	NA			0.00	308.83	348.63										
212	Bharat Forge Global Holding GmbH	Bharat Forge Aluminiumtechnik GmbH	Subsidiary Company	Advance		0.00	NA			0.00	738.60	833.78										
213	Bharat Forge International Limited	Bharat Forge America Inc.	Fellow Subsidiary	Advance		0.00	NA			0.00	4251.42	4291.51										
214	Bharat Forge International Limited	Bharat Forge Aluminiumtechnik GmbH	Fellow Subsidiary	Advance		0.00	NA			0.00	1535.48	1766.43										
215	Bharat Forge International Limited	Bharat Forge Global Holding GmbH	Fellow Subsidiary	Advance		0.00	NA			0.00	2578.02	2955.94										
216	Kalyani Powertrain Limited	Electroforge Limited	Subsidiary Company	Advance		0.00	NA			0.00	245.47	277.61										
217	Kalyani Powertrain Limited	Tork Motors Private Limited	Subsidiary Company	Advance		0.00	NA			0.00	533.78	544.45										
218	BF Infrastructure Limited	BFIL CEC	Subsidiary Company	Advance		0.00	NA			0.00	7.49	7.49										
219	BF Infrastructure Limited	Ferrovia Transrail Solutions Private Limited	Subsidiary Company	Advance		0.00	NA			0.00	44.59	44.59										
220	Kalyani Strategic Systems Limited	BF Infrastructure Limited	Fellow Subsidiary	Advance		0.00	NA			0.00	8.87	0.00										
221	Kalyani Strategic Systems Limited	BF Elbit Advanced Systems Private Limited	Fellow Subsidiary	Advance		0.00	NA			0.00	20.48	20.48										
222	Bharat Forge Aluminium USA, Inc.	Bharat Forge America Inc.	Holding Company	Advance		0.00	NA			0.00	294.11	0.00										
223	Bharat Forge America Inc.	Bharat Forge Aluminium USA, Inc.	Subsidiary Company	Advance		0.00	NA			0.00	941.40	5327.54										
224	Bharat Forge America Inc.	Bharat Forge PMT Technologies LLC	Subsidiary Company	Advance		0.00	NA			0.00	1081.43	1394.04										
225	Bharat Forge Global Holding GmbH	Bharat Forge Kilsta AB	Subsidiary Company	Advance		35.68	NA			35.68	0.00	37.31										
226	Kalyani Powertrain Limited	Refu Drive GmbH	Joint Venture	Advance		0.00	NA			0.00	0.61	1.47										
227	Kalyani Strategic Systems Limited	KTMS Design and Engineering Private Limited	Other related parties	Advance		0.00	NA			0.00	0.75	0.00										
228	Bharat Forge International Limited	REFU Drive GmbH	Joint Venture of Fellow Subsidiary	Advance		0.00	NA			0.00	128.81	143.34										
229	Kalyani Strategic Systems Limited	Aeron Systems Private Limited	Associate	Advance		0.00	NA			0.00	19.00	0.00										
230	Kalyani Strategic Systems Limited	Astra Rafael Comsys Pvt Ltd	Other related parties	Advance		0.00	NA			0.00	130.53	0.00										
231	Kalyani Strategic Systems Limited	Agneyastra Energetics Limited	Subsidiary Company	Advance		739.77	NA			739.77	0.00	739.77										
232	Bharat Forge Kilsta AB	Bharat Forge Global Holding GmbH	Holding Company	Interest paid		0.52	NA			0.52	0.00	0.00										
233	Bharat Forge Global Holding GmbH	Bharat Forge International Limited	Fellow Subsidiary	Interest paid		43.65	NA			43.65	0.00	0.00										
234	Bharat Forge Aluminiumtechnik GmbH	Bharat Forge International Limited	Fellow Subsidiary	Interest paid		26.62	NA			26.62	0.00	0.00										
235	Tork Motors Private Limited	Kalyani Powertrain Limited	Holding Company	Interest paid		0.68	NA			0.68	0.00	0.00										
236	Electroforge Limited	Kalyani Powertrain Limited	Holding Company	Interest paid		10.16	NA			10.16	0.00	0.00										
237	Bharat Forge America Inc.	Bharat Forge International Limited	Fellow Subsidiary	Interest paid		125.78	NA			125.78	0.00	0.00										
238	Bharat Forge International Limited	REFU Drive GmbH	Joint Venture of Fellow Subsidiary	Interest received		1.74	NA			1.74	0.00	0.00										
239	Bharat Forge Global Holding GmbH	Mecanique Generale Langroise	Subsidiary Company	Investment		0.00	NA			0.00	536.81	605.98										
240	Bharat Forge Global Holding GmbH	Bharat Forge CDP GmbH	Subsidiary Company	Investment		0.00	NA			0.00	3893.19	4394.88										
241	Bharat Forge Global Holding GmbH	Bharat Forge Daun GmbH	Subsidiary Company	Investment		0.00	NA			0.00	143.10	161.54										
242	Bharat Forge Holding GmbH	Bharat Forge Aluminiumtechnik GmbH	Subsidiary Company	Investment		0.00	NA			0.00	1574.25	1777.12										
243	Bharat Forge Global Holding GmbH	Bharat Forge Holding GmbH	Subsidiary Company	Investment		0.00	NA			0.00	1001.63	1130.70										
244	Bharat Forge Global Holding GmbH	Bharat Forge Kilsta AB	Subsidiary Company	Investment		163.63	NA			163.63	1787.63	2189.13										
245	Kalyani Powertrain Limited	Tork Motors Private Limited	Subsidiary Company	Investment		0.00	NA			0.00	849.93	849.93										
246	BF Industrial Solutions Limited	J S Auto Cast Foundry India Pvt Ltd	Subsidiary Company	Investment		0.00	NA			0.00	4263.48	4263.48										
247	Kalyani Powertrain Limited	Kalyani Mobility Inc.	Subsidiary Company	Investment		0.00	NA			0.00	1436.74	1436.74										
248	Kalyani Powertrain Limited	Electroforge Limited	Subsidiary Company	Investment		0.00	NA			0.00	0.10	0.10										
249	BF Industrial Solutions Limited	BF Industrial Technology and Solutions Limited	Subsidiary Company	Investment		0.00	NA			0.00	900.50	900.50										
250	Kalyani Strategic Systems Limited	Kalyani Rafael Advanced Systems Private Limited	Subsidiary Company	Investment		0.00	NA			0.00	199.01	199.01										
251	Kalyani Strategic Systems Limited	Kalyani Strategic Systems Australia Pty Limited	Subsidiary Company	Investment		0.00	NA			0.00	0.44	0.00										
252	Kalyani Strategic Systems Limited	Sagar Manas Technologies Limited	Subsidiary Company	Investment		0.00	NA			0.00	0.00	0.00										
253	Kalyani Strategic Systems Limited	Zorya Mashproekt India Private Limited	Subsidiary Company	Investment		0.00	NA			0.00	5.00	5.00										
254	Sagar Manas Technologies Limited	Open Joint Stock Company Dastan Transnational Corporation Limited	Other related parties	Investment		0.00	NA			0.00	0.00	0.00										
255	BF Infrastructure Limited	Ferrovia Transrail Solutions Private Limited	Subsidiary Company	Investment		0.00	NA			0.00	4.12	4.12										
256	Bharat Forge America Inc.	Bharat Forge Aluminium USA, Inc.	Subsidiary Company	Investment		500.50	NA			500.50	13340.08	13840.58										
257	Bharat Forge America Inc.	Bharat Forge PMT Technologies LLC	Subsidiary Company	Investment		213.39	NA			213.39	4376.27	4589.66										
258	Bharat Forge America Inc.	Bharat Forge Tennessee Inc	Subsidiary Company	Investment		0.00	NA			0.00	400.27	415.29										
259	Bharat Forge Tennessee Inc	Bharat Forge PMT Technologies LLC	Fellow Subsidiary	Investment		0.00	NA			0.00	322.46	334.56										
260	Kalyani Strategic Systems Limited	Agneyastra Energetics Limited	Subsidiary Company	Investment		0.00	NA			0.00	0.00	0.10										
261	Kalyani Strategic Systems Limited	Aegis Advanced Systems SL	Subsidiary Company	Investment		0.00	NA			0.00	0.00	0.27										
262	Kalyani Strategic Systems Limited	Edgelab Spa	Associate	Investment		0.00	NA			0.00	0.00	234.01										
263	Kalyani Strategic Systems Limited	Aeron Systems Private Limited	Associate	Investment		0.00	NA			0.00	137.18	0.00										
264	Bharat Forge Kilsta AB	Bharat Forge Daun GmbH	Fellow Subsidiary	Purchase of goods or services		0.56	NA			0.56	0.00	0.00										
265	Bharat Forge CDP GmbH	Bharat Forge Daun GmbH	Subsidiary Company	Purchase of goods or services		265.01	NA			265.01	0.00	0.00										
266	Bharat Forge CDP GmbH	Bharat Forge Daun GmbH	Subsidiary Company	Purchase of goods or services		270.30	NA			270.30	0.00	0.00										
267	Bharat Forge Aluminiumtechnik GmbH	Bharat Forge CDP GmbH	Fellow Subsidiary	Purchase of goods or services		136.05	NA			136.05	0.00	0.00										
268	Bharat Forge CDP GmbH	Bharat Forge Aluminiumtechnik GmbH	Fellow Subsidiary	Purchase of goods or services		142.91	NA			142.91	0.00	0.00										
269	Bharat Forge Aluminiumtechnik GmbH	Bharat Forge Daun GmbH	Fellow Subsidiary	Purchase of goods or services		167.33	NA			167.33	0.00	0.00										
270	Bharat Forge Aluminium USA, Inc.	Bharat Forge Daun GmbH	Fellow Subsidiary	Purchase of goods or services		4.74	NA			4.74	0.00	0.00										
271	Bharat Forge Aluminium USA, Inc.	Bharat Forge Aluminiumtechnik GmbH	Fellow Subsidiary	Purchase of goods or services		521.80	NA			521.80	0.00	0.00										
272	Bharat Forge Aluminium USA, Inc.	Hibiscus Investment & Finance PVT L	Other related parties	Purchase of goods or services		46.42	NA			46.42	0.00	0.00										
273	Kalyani Powertrain Limited	REFU Drive India Pvt Ltd	Joint Venture	Purchase of goods or services		0.02	NA			0.02	0.00	0.00										
274	BF Industrial Technology and Solutions Limited	Saarloha Advanced Materials Private Limited	Other related parties	Purchase of goods or services		46.78	NA			46.78	0.00	0.00										

Disclosure of Related Party Transactions for half-year ended 30/09/2025

Amount in (Millions)

Sr. No.	Details of the party (listed entity /subsidiary) entering into the	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during									
													In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
275	Kalyani Rafael Advanced Systems Pvt Limited	Rafael Advanced Defence Systems Ltd	Other related parties	Purchase of goods or services		322.88	NA			322.88	0.00	0.00										
276	JS Auto Cast Foundry India Private Limited	Ratnakar Energy Private Limited	Associate	Purchase of goods or services		34.63	NA			34.63	0.00	0.00										
277	Bharat Forge America Inc.	Saarloha Advanced Materials Private Limited	Other related parties	Sale of goods or services		116.69	NA			116.69	0.00	0.00										
278	Kalyani Centre For Precision Technology Limited	Saarloha Advanced Materials Private Limited	Other related parties	Sale of goods or services		7.70	NA			7.70	0.00	0.00										
279	Kalyani Rafael Advanced Systems Pvt Limited	Astra Rafael Comsys Pvt Ltd	Other related parties	Sale of goods or services		2.84	NA			2.84	0.00	0.00										
280	Kalyani Rafael Advanced Systems Pvt Limited	Rafael Advanced Defence Systems Ltd	Other related parties	Sale of goods or services		654.44	NA			654.44	0.00	0.00										
281	Kalyani Powertrain Limited	REFU Drive India Pvt Ltd	Joint Venture	Sale of goods or services		0.39	NA			0.39	0.00	0.00										
282	Bharat Forge Kilsta AB	Bharat Forge Global Holding GmbH	Holding Company	Any other transaction	Other Expenses	20.43	NA			20.43	0.00	0.00										
283	Bharat Forge Kilsta AB	Bharat Forge CDP GmbH	Fellow Subsidiary	Any other transaction	Other Expenses	0.98	NA			0.98	0.00	0.00										
284	Bharat Forge Aluminium USA, Inc.	Kalyani Technoforge Limited	Other related parties	Any other transaction	Other Expenses	12.53	NA			12.53	0.00	0.00										
285	Bharat Forge PMT Technologies LLC	Bharat Forge Tennessee Inc	Fellow Subsidiary	Any other transaction	Other Expenses	15.56	NA			15.56	0.00	0.00										
286	Bharat Forge Daun GmbH	Bharat Forge CDP GmbH	Holding Company	Any other transaction	Other Expenses	30.78	NA			30.78	0.00	0.00										
287	Bharat Forge Aluminiumtechnik GmbH	Bharat Forge Global Holding GmbH	Holding Company	Any other transaction	Other Expenses	102.65	NA			102.65	0.00	0.00										
288	Bharat Forge Global Holding GmbH	Bharat Forge CDP GmbH	Subsidiary Company	Any other transaction	Other Expenses	8.47	NA			8.47	0.00	0.00										
289	Bharat Forge CDP GmbH	Bharat Forge Global Holding GmbH	Holding Company	Any other transaction	Other Expenses	72.25	NA			72.25	0.00	0.00										
290	Bharat Forge Global Holding GmbH	Bharat Forge Daun GmbH	Subsidiary Company	Any other transaction	Other Expenses	2.38	NA			2.38	0.00	0.00										
291	BF Industrial Technology and Solutions Limited	BF Industrial Solutions Limited	Holding Company	Any other transaction	Other Expenses	2.87	NA			2.87	0.00	0.00										
292	JS Auto Cast Foundry India Private Limited	BF Industrial Solutions Limited	Holding Company	Any other transaction	Other Expenses	15.48	NA			15.48	0.00	0.00										
293	Bharat Forge Aluminium USA, Inc.	Bharat Forge CDP GmbH	Fellow Subsidiary	Any other transaction	Payables- Un Secured	0.00	NA			0.00	0.00	0.03										
294	Bharat Forge Aluminium USA, Inc.	Hibiscus Investment & Finance PVT L	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	0.00	1.13										
295	Kalyani Powertrain Limited	Refu Drive GmbH	Joint Venture	Any other transaction	Payables- Un Secured	0.00	NA			0.00	0.07	0.00										
296	BF Industrial Technology and Solutions Limited	Saarloha Advanced Materials Private Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	22.13	18.77										
297	Kalyani Rafael Advanced Systems Pvt Limited	Rafael Advanced Defence Systems Ltd	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	706.80	734.23										
298	Kalyani Strategic Systems Limited	Saarloha Advanced Materials Private Limited	Other related parties	Any other transaction	Payables- Un Secured	0.00	NA			0.00	1.52	0.00										
299	JS Auto Cast Foundry India Private Limited	Ratnakar Energy Private Limited	Associate	Any other transaction	Payables- Un Secured	0.00	NA			0.00	8.27	0.10										
300	Kalyani Powertrain Limited	Tork Motors Private Limited	Subsidiary Company	Any other transaction	Provision for Dimunition in Investment	0.00	NA			0.00	849.93	849.93										
301	Bharat Forge CDP GmbH	Bharat Forge Daun GmbH	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	571.15	703.85										
302	Bharat Forge Holding GmbH	Bharat Forge CDP GmbH	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	13.40	14.69										
303	Bharat Forge CDP GmbH	Bharat Forge Aluminiumtechnik GmbH	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	114.83	75.64										
304	Bharat Forge Aluminiumtechnik GmbH	Bharat Forge CDP GmbH	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	34.19	54.36										
305	Bharat Forge CDP GmbH	Bharat Forge Kilsta AB	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.61	1.71										
306	Bharat Forge CDP GmbH	Bharat Forge Global Holding GmbH	Holding Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	2259.53	3136.24										
307	Bharat Forge Daun GmbH	Bharat Forge Aluminiumtechnik GmbH	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	71.03	81.54										
308	Bharat Forge Aluminiumtechnik GmbH	Bharat Forge Daun GmbH	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.29	0.00										
309	Bharat Forge Daun GmbH	Bharat Forge Kilsta AB	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.00	0.59										
310	Bharat Forge Daun GmbH	Bharat Forge Global Holding GmbH	Holding Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	910.61	1033.69										
311	Bharat Forge Global Holding GmbH	Bharat Forge Holding GmbH	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	7119.35	1677.34										
312	Bharat Forge Holding GmbH	Bharat Forge Aluminiumtechnik GmbH	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	8478.52	1569.51										
313	Bharat Forge Global Holding GmbH	Bharat Forge Aluminiumtechnik GmbH	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	331.91	1446.94										
314	Bharat Forge Global Holding GmbH	Bharat Forge Holding GmbH	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	1431.45	0.00										
315	Bharat Forge Holding GmbH	Bharat Forge Global Holding GmbH	Holding Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.00	1380.04										
316	Bharat Forge Global Holding GmbH	Bharat Forge Kilsta AB	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	9.46	69.91										
317	Bharat Forge CDP GmbH	Bharat Forge Aluminium USA, Inc.	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.09	0.00										
318	Bharat Forge Daun GmbH	Bharat Forge Aluminium USA, Inc.	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.00	4.80										
319	Bharat Forge Aluminiumtechnik GmbH	Bharat Forge Aluminium USA, Inc.	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	129.92	231.72										
320	Bharat Forge CDP GmbH	Bharat Forge International Limited	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	21.25	27.58										
321	Bharat Forge International Limited	Bharat Forge Global Holding GmbH	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	5.00	176.98										
322	BF Industrial Solutions Limited	BF Industrial Technology and Solutions Limited	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	2.08	0.80										
323	BF Industrial Solutions Limited	J S Auto Cast Foundry India Pvt Ltd	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	1.85	7.78										
324	Kalyani Powertrain Limited	Tork Motors Private Limited	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	503.39	0.00										
325	BF Infrastructure Limited	Kalyani Strategic Systems Limited	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.00	8.21										
326	Bharat Forge International Limited	Bharat Forge Aluminiumtechnik GmbH	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	24.26	79.89										
327	Bharat Forge Aluminium USA, Inc.	Bharat Forge Aluminiumtechnik GmbH	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	5.54	0.00										
328	Bharat Forge Aluminium USA, Inc.	Bharat Forge America Inc.	Holding Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	23.21	0.00										
329	Bharat Forge Aluminium USA, Inc.	Bharat Forge PMT Technologies LLC	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	71.67	0.00										
330	Bharat Forge PMT Technologies LLC	Bharat Forge America Inc.	Holding Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	343.85	0.00										
331	Bharat Forge Tennessee Inc	Bharat Forge PMT Technologies LLC	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	8.56	104.76										
332	Bharat Forge Aluminium USA, Inc.	Kalyani Mobility Inc.	Fellow Subsidiary	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	8.96	9.30										
333	Bharat Forge Global Holding GmbH	Talbahn GmbH	Associate	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.00	7.28										
334	Bharat Forge Global Holding GmbH	Kalyani Technoforge Limited	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.00	18.60										
335	Bharat Forge America Inc.	Saarloha Advanced Materials Private Limited	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.00	67.22										
336	Bharat Forge America Inc.	Kalyani Technoforge Limited	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.00	3.88										
337	Kalyani Powertrain Limited	REFU Drive India Pvt Ltd	Subsidiary Company	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.00	0.65										

Disclosure of Related Party Transactions for half-year ended 30/09/2025 — **Amount in (Millions)**

Sr. No.	Details of the party (listed entity /subsidiary) entering into the	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during									
													In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
338	Kalyani Centre For Precision Technology Limited	Saarloha Advanced Materials Private Limited	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	0.65	0.64										
339	Kalyani Strategic Systems Limited	Cogknit Semantics Private Limited	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	1.98	0.00										
340	Kalyani Rafael Advanced Systems Pvt Limited	Rafael Advanced Defence Systems Ltd	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	875.82	711.77										
341	JS Auto Cast Foundry India Private Limited	Kalyani Technoforge Limited	Other related parties	Any other transaction	Receivables- Un Secured	0.00	NA			0.00	1.55	1.12										