



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

BHARAT FORGE

CIN:L25209PN1961PLC012046

Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163

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

(₹ in Million)

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

MAKING IN INDIA FOR THE WORLD





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BHARAT FORGE

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

(₹ in Million)

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



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

NOTES TO FINANCIAL RESULTS :

1 Balance sheet as at

(₹ in Million)

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



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

NOTES TO FINANCIAL RESULTS (Contd.) :

2 Cash flow statement

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



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

NOTES TO FINANCIAL RESULTS (Contd.):

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

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

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

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

Consolidated Segment Revenue and Results

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2026 (Audited) (See note 12)	December 31, 2025 (unaudited)	March 31, 2025 (Audited) (See note 12)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Segment revenue					
	Revenues from external customers					
a	Forgings	36,479.91	33,670.90	34,362.34	139,285.82	129,612.33
b	Defence	4,162.56	6,819.98	2,843.47	17,571.72	17,719.86
c	Others	7,329.50	5,700.59	2,851.21	21,698.12	9,519.96
		47,971.97	46,191.47	40,057.02	178,555.66	156,852.15
	Less: Inter-segment revenue	2,691.54	2,762.13	1,530.98	10,439.13	5,624.12
	Revenue from operations	45,280.43	43,429.34	38,526.04	168,116.53	151,228.03
2	Segment results					
a	Forgings	5,074.80	4,797.98	4,742.77	19,560.91	18,561.18
b	Defence	202.13	451.52	87.64	814.97	1,864.23
c	Others	596.28	200.86	215.37	1,540.32	393.07
	Total segment profit before interest, tax and exceptional items from each reportable segment	5,873.21	5,450.36	5,045.78	21,916.20	20,818.48
	Less: Finance cost	844.01	766.38	880.05	3,233.46	4,174.93
	Less: Unallocable expenditure (net)	120.57	54.66	(128.27)	466.59	514.65
	Total profit before tax and exceptional items	4,908.63	4,629.32	4,294.00	18,216.15	16,128.90
	Add: Exceptional items (loss)					
a	Forgings	(582.28)	(491.26)	-	(1,073.54)	-
b	Defence	-	(43.77)	(53.00)	(43.77)	(53.00)
c	Others	(405.00)	(22.12)	-	(427.12)	(1,517.65)
		(987.28)	(557.15)	(53.00)	(1,544.43)	(1,570.65)
	Profit before tax	3,921.35	4,072.17	4,241.00	16,671.72	14,558.25

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

(₹ in Million)

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

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



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

NOTES TO FINANCIAL RESULTS (Contd.):

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 07, 2026.
- 5 **Exceptional items for the current period include :**
- i Kalyani Powertrain Limited ("KPTL"), a wholly owned subsidiary of the Company, is engaged in the electric mobility business. Considering the electric vehicles adoption globally has changed significantly resulting in weak business scenario and its adverse impact on KPTL, a total provision for impairment of investment in KPTL of ₹ 4,996.50 million has been recorded in the standalone financial results for the year ended March 31, 2026, out of which ₹ 492.50 million was recorded in the quarter ended September 30, 2025 and remaining ₹ 4,504.00 million is recorded in the quarter ended March 31, 2026. This has no impact on consolidated financial results of the Group.
 - ii With similar business scenario in consideration, the group has recorded provision for impairment related to investment, Property plant and equipments and inventory (related to electric mobility business which is part of a separate cash generating unit (CGU) as defined by Ind AS 36) of ₹ 404.99 million in the consolidated financial results for the quarter and year ended March 31, 2026.
 - iii One of the German subsidiary companies, Bharat Forge CDP GmbH (BF CDP) is facing market challenges and associated cost disadvantages. In light of this, the Board of Directors of the Company in the meeting held on April 9, 2026 have evaluated a proposal of phased restructuring of BF CDP. In relation to this, the Company has recorded incidental expenses of ₹ 425.64 million in the standalone and consolidated financial results for the quarter and year ended March 31, 2026.
 - iv BF CDP, as a cost optimisation initiative, has recorded provision for cost of redundancy of ₹ 156.65 million in respect of identified employees during the quarter and year ended March 31, 2026.
 - v On November 21, 2025, the Government of India notified the provisions of four Labour Codes ("Labour Codes") - Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. The Group has evaluated the impact of these changes and certain plan amendments using the best information available and guidance provided by the Institute of Chartered Accountants of India and accordingly accounted for the increase in gratuity liability attributable to past service costs and increase in leave liability, aggregating to ₹ 487.26 million in the standalone financial results and ₹ 557.15 million in the consolidated financial results of the Group as an exceptional item for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of the employee benefits liability.
 - vi During the quarter ended June 30, 2025, the Board of Directors of the Company had approved the transfer of identified assets and liabilities of the Defence Business of the Company to Kalyani Strategic Systems Limited ("KSSL"), a wholly owned subsidiary of the Company, as a part of an internal restructuring exercise. During the quarter ended September 30, 2025, the Company had completed the transfer to KSSL and recorded a net gain of ₹ 413.55 million. This transaction does not have an impact on consolidated financial results of the Group.

Summary of exceptional items :

(₹ in Million)

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



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

NOTES TO FINANCIAL RESULTS (Contd.):

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

- i A provision of ₹ 10.10 million towards impairment of investment and ₹ 192.59 million towards impairment in the carrying cost of loan (including accrued interest) to BF Elbit Advanced Systems Private Limited in Standalone Financial results for the quarter and year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
- ii A provision of ₹ 1,456.63 million towards impairment of investment in Kalyani Powertrain Limited ("KPTL") in Standalone financial results for the year ended March 31, 2025 and provision of ₹ 1,517.65 million towards impairment in Consolidated financial results for the year ended March 31, 2025.
- iii Loss of ₹ 9.18 million on the transfer of investment in TMJ Electric Vehicles Limited to Bharat Forge International Limited in standalone financial results for the year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
- iv Profit of ₹ 135.36 million on transfer of investment in REFU Drive GmbH to Kalyani Powertrain limited ("KPTL") in standalone financial results for the year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
- v The Group had recognised impairment of goodwill related to embedded systems business, acquired by Kalyani Strategic Systems Limited, amounting to ₹ 53.00 million in the consolidated financial results for the quarter and year ended March 31, 2025.

7 On January 13, 2023, the Company declared a Voluntary Retirement Scheme (VRS) for its employees at the Mundhwa Plant, which has been extended up to March 31, 2026.

8 BF Industrial Solutions Limited ("BFISL"), a wholly owned subsidiary of the Company and J S Auto Cast Foundry India Private Limited ("JS Auto"), a step-down wholly owned subsidiary of the Company, entered into a Securities Subscription Agreement (SSA) and Shareholders Agreement (SHA) ("Definitive Transaction Agreement") with PI Opportunities Fund I Scheme II ("Investor") on February 2, 2026, resulting in the Investor acquiring a 23% stake in JS Auto on a fully diluted basis at a consideration of ₹ 3,000.00 million.

9 During the year ended March 31, 2025; the Company issued 12,500,000 equity shares of face value of ₹ 2 each through Qualified Institutional Placement ("QIP") at an issue price of ₹ 1,320/- per share (including a securities premium of ₹ 1,318/- per share), aggregating ₹ 16,500.00 million. During the current year the unspent amount of ₹ 5,500.39 million has been utilised for the acquisition of AAM India Manufacturing Corporation Private Limited ("AAMIMCPL"). The entire proceeds of QIP had been utilised as on September 30, 2025.

10 The Company acquired AAM India Manufacturing Corporation Private Limited ("AAMIMCPL") (subsequently renamed as K Drive Mobility Solutions Private Limited) on July 1, 2025 for a consideration of Rs. 7,474.16 million. The Company has calculated the fair value of the acquired assets and liabilities in accordance with Ind AS 103 Business Combinations, resulting in recognition of technical know-how of ₹ 290.00 million and goodwill of ₹ 1,224.28 million.

11 The Board of Directors at its meeting held on May 07, 2026 has recommended Final dividend of ₹ 6.50 per equity share of ₹ 2 (325%).

12 The figures pertaining to quarter ended March 31, 2026 and March 31, 2025 are the derived figures between the audited amounts for the year ended March 31, 2026 and March 31, 2025 and unaudited amounts published for the nine months ended December 31, 2025 and December 31, 2024 respectively.

13 The disclosures with respect to fund raising by issuance of debt securities by large corporates (LCs) in terms of the SEBI circular No SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 are as follows:-

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

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



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BHARAT FORGE

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

NOTES TO FINANCIAL RESULTS (Contd.):

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

	Name of the company	Country of incorporation	Parent's ultimate holding as on March 31, 2026
A	Subsidiaries :		
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%
	i. Bharat Forge CDP GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Daun GmbH	Germany	100% @
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @
	iii. Mecanique Generale Langroise	France	100% @
	iv. Bharat Forge Kilsta AB	Sweden	100% @
	- Bharat Forge International Limited	U.K.	100%
	- Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @
	- Indigenous IL Limited @@	Israel	Not Applicable
	- BF Infrastructure Limited and its subsidiaries	India	100%
	i. BFIL-CEC JV	India	74% @
	ii. Ferrovia Transrail Solutions Private Limited	India	100% @
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @
	ii. Kalyani Strategic Systems Australia Pty Limited #	Australia	NA
	iii. Sagar Manas Technologies Limited	India	51% @
	iv. Zorya Mashproekt India Private Limited	India	64.94% @
	v. Agneyastra Energetics Limited (w.e.f. July 2,2025)	India	100%
	vi. Aegis Advanced Systems SL (w.e.f. July 17,2025)	Spain	90%
	- BF Elbit Advanced Systems Private Limited	India	51%
	- Eternus Performance Materials Private Limited	India	51%
	- Kalyani Centre for Precision Technology Limited	India	100%
	- Kalyani Powertrain Limited and its subsidiaries	India	100%
	i. Kalyani Mobility INC	U.S.A.	100% @
	ii. Tork Motors Private Limited and its wholly owned subsidiary**	India	64.29% @
	- Lycan Electric Private Limited	India	64.29% @
	iii. Electroforge Limited	India	100% @
	- BF Industrial Solutions Limited and its subsidiaries	India	100%
	i. BF Industrial Technology and Solutions Limited and its wholly owned subsidiary	India	100% @
	- Sanghvi Europe B.V.	Netherlands	100% @
	ii. JS Auto Cast Foundry India Private Limited	India	77% @ \$\$
	- Kalyani Lightweighting Technology Solutions Limited	India	100%
	- K Drive Mobility Solutions Private Limited (formerly AAM India Manufacturing Corporation 'Limited) (w.e.f. July 1,2025)	India	100%
B	Associates:		
	- Talbahn GmbH (not material for consolidation)	Germany	33.33% @
	- Aeron Systems Private Limited	India	37.14% @
	- Aavaada MHVidarbha Private Limited	India	26.00%
	- Edgelab S.p.A. (w.e.f. December 18, 2024)*	Italy	25% @
C	Joint Venture Companies:		
	- BF-NTPC Energy Systems Limited (not consolidated)^	India	51%
	- Refu Drive GmbH (Refer note 3)	Germany	50% @
	i. Refu Drive India Pvt. Ltd. \$	India	50% @

@ held through subsidiary, associate or Joint venture

\$ 100% subsidiary of associates or joint venture

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

^^ Under liquidation

@@ Deregistrated on May 06, 2025.

Deregistered with effect from May 26, 2024.

* An associate is consolidated with a one quarter lag.

**Admitted to insolvency pursuant to the order dated October 31, 2025 of the National Company Law Tribunal.

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



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BHARAT FORGE

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

NOTES TO FINANCIAL RESULTS (Contd.):

16. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and year ended March 31, 2026 for standalone audited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	27.31%	27.18%	28.51%	27.47%	28.31%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	-5.21%	13.82%	15.98%	9.75%	14.95%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	15.71	14.02	10.76	13.03	10.24
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	11.69	2.58	7.58	2.37	2.99
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.58	0.57	0.57	2.11	2.37
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.58	0.51	0.58	2.09	2.50
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.34	0.27	0.36	0.34	0.36
9	Current Ratio (in times) Current assets/Current liabilities	1.52	1.53	1.58	1.52	1.58
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.74	0.79	0.82	0.74	0.82
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.21	0.18	0.23	0.21	0.23
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans /(Current assets - Current liabilities excluding current maturities of long term loans)	0.47	0.28	0.36	0.47	0.36
13	Net Worth (₹ million)	106,774.77	112,470.63	106,774.16	106,774.77	106,774.16
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

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

NOTES TO FINANCIAL RESULTS (Contd.):

17. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and year ended March 31, 2026 for consolidated audited results.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	17.17 %	17.18%	17.63%	17.35 %	17.79%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	5.16 %	6.28%	7.34%	6.48 %	6.04%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	0.20	8.67	7.46	0.71	6.18
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	0.17	2.27	1.75	0.50	1.02
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.24	1.35	1.43	4.92	4.97
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, stock in trade,work in Progress, Dies and Scrap /Average inventory	0.54	0.50	0.48	1.99	1.94
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.72	0.62	0.68	0.72	0.68
9	Current Ratio (in times) Current assets/Current liabilities	1.17	1.13	1.18	1.17	1.18
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.75	0.80	0.80	0.75	0.80
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.31	0.29	0.31	0.31	0.31
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	1.10	1.05	0.90	1.10	0.90
13	Net Worth (₹ million)	92,690.82	95,574.31	89,664.37	92,690.82	89,664.37
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

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

For BHARAT FORGE LIMITED

Place : Pune
Dated : May 07, 2026

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



KALYANI

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BHARAT FORGE

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

(₹ in Million)

Sr. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	45,810.11	39,147.08	170,103.36	153,365.67
2	Net Profit/(loss) for the period (before tax and exceptional items #)	4,908.63	4,294.00	18,216.15	16,128.90
3	Net Profit/(loss) for the period before tax (after exceptional items #)	3,921.35	4,241.00	16,671.72	14,558.25
4	Net Profit/(loss) for the period after tax (after exceptional items #)	2,334.48	2,826.24	10,893.98	9,132.75
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	528.34	2,702.44	7,481.86	8,576.94
6	Paid up equity share capital (Face value ₹ 2/- each)	956.27	956.27	956.27	956.27
7	Reserves excluding revaluation reserve	94,842.13	91,577.07	94,842.13	91,577.07
8	Securities premium account	23,103.22	23,103.22	23,103.22	23,103.22
9	Net worth	95,798.40	92,533.34	95,798.40	92,533.34
10	Paid up debt capital / outstanding debt	1,248.26	5,742.02	1,248.26	5,742.02
11	Outstanding redeemable preference shares	-	-	-	-
12	Debt equity ratio	0.72	0.68	0.72	0.68
13	Earning per share (Face value ₹ 2/- each) (For continuing and discontinuing operations) - Basic and diluted (in ₹) (not annualised)	4.86	5.92	22.58	20.05
14	Capital redemption reserve	N.A.	N.A.	N.A.	N.A.
15	Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.
16	Debt service coverage ratio	0.17	1.75	0.50	1.02
17	Interest service coverage ratio	0.20	7.46	0.71	6.18

- Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.

Note :

1 The key Standalone financial information of the Company is as under:

(₹ in Million)

Particulars	Quarter ended		Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)
Total income	22,889.33	22,111.05	85,401.35	90,025.83
Net profit for the period before tax (before exceptional items)	4,931.95	4,937.29	18,208.10	19,720.78
Net profit for the period after tax (after exceptional items)	(1,177.57)	3,456.25	8,187.41	13,222.51

2 Above is an extract of the detailed format of standalone and consolidated financial results for the quarter and year ended March 31, 2026 filed with the Stock Exchanges under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.bharatforge.com. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (BSE and NSE) and can be accessed on the URL (www.bseindia.com and www.nseindia.com). Also the detailed Financial results of the Group and the Company for the quarter and year ended March 31, 2026 can be accessed by scanning QR code provided below.



For BHARAT FORGE LIMITED

Place : Pune
Dated : May 07, 2026

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

MAKING IN INDIA FOR THE WORLD

