



BHARAT FORGE LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
 Maharashtra, India.
 CIN:L25209PN1961PLC012046
 Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
 Email : secretarial@bharatforge.com; Website : www.bharatforge.com

BHARAT FORGE

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

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
	a) Revenue from operations	19,468.62	21,047.07	22,466.67	40,515.69	45,847.62	88,437.30
	b) Other income	464.64	421.93	348.03	886.57	793.90	1,588.53
	Total income (a+b)	19,933.26	21,469.00	22,814.70	41,402.26	46,641.52	90,025.83
2	Expenses						
	a) Cost of raw materials and components consumed	8,102.85	9,105.44	9,321.43	17,208.29	18,593.82	35,911.27
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(1,050.24)	(949.12)	(153.95)	(1,999.36)	351.08	10.39
	c) Employee benefits expense	1,673.52	1,696.40	1,617.26	3,369.92	3,243.34	6,366.06
	d) Finance costs	482.86	522.36	635.10	1,005.22	1,336.90	2,498.14
	e) Depreciation and amortisation expenses	1,111.95	1,124.55	1,083.43	2,236.50	2,177.69	4,403.69
	f) Other expenses	5,231.96	5,476.62	5,427.66	10,708.58	10,890.46	21,115.50
	Total expenses (a to f)	15,552.90	16,976.25	17,930.93	32,529.15	36,593.29	70,305.05
3	Profit before exceptional items and tax (1-2)	4,380.36	4,492.75	4,883.77	8,873.11	10,048.23	19,720.78
4	Exceptional items income/(loss) (see note 5 & 6)	(78.95)	-	135.35	(78.95)	(1,321.28)	(1,533.14)
5	Profit before tax (3+4)	4,301.41	4,492.75	5,019.12	8,794.16	8,726.95	18,187.64
6	Income tax expense						
	a) Current tax	1,270.90	1,151.30	1,465.32	2,422.20	2,524.32	5,122.06
	b) Deferred tax	(68.85)	(43.76)	(57.83)	(112.61)	(103.23)	(156.93)
	Income tax expense	1,202.05	1,107.54	1,407.49	2,309.59	2,421.09	4,965.13
7	Profit for the period/year (5-6)	3,099.36	3,385.21	3,611.63	6,484.57	6,305.86	13,222.51
8	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	(144.68)	(14.95)	(53.32)	(159.63)	10.92	(493.45)
	- Tax effect	22.11	3.57	(57.34)	25.68	(56.61)	35.79
	b) Other comprehensive (loss) to be reclassified to profit and loss in subsequent period	(1,836.07)	(1,547.12)	(1,258.33)	(3,383.19)	(906.72)	(1,050.03)
	- Tax effect	462.10	389.38	316.69	851.48	228.20	264.27
	Other comprehensive (loss) (Net of tax)	(1,496.54)	(1,169.12)	(1,052.30)	(2,665.66)	(724.21)	(1,243.42)
9	Total comprehensive income (7+8)	1,602.82	2,216.09	2,559.33	3,818.91	5,581.65	11,979.09
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	6.48	7.08	7.75	13.56	13.54	28.16
11	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	931.27	956.27	931.27	956.27
12	Other equity						1,08,686.42

MAKING IN INDIA FOR THE WORLD





BHARAT FORGE LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
 Maharashtra, India.
 CIN:L25209PN1961PLC012046
 Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
 Email : secretarial@bharatforge.com; Website : www.bharatforge.com

BHARAT FORGE

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

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
	a) Revenue from operations	40,319.27	39,087.49	36,885.08	79,406.76	77,946.54	1,51,228.03
	b) Other income	535.13	497.23	616.48	1,032.36	1,132.94	2,137.64
	Total income (a + b)	40,854.40	39,584.72	37,501.56	80,439.12	79,079.48	1,53,365.67
2	Expenses						
	a) Cost of raw materials and components consumed	19,473.76	17,169.61	16,846.81	36,643.37	33,657.37	64,396.23
	b) Purchase of stock in trade	220.17	145.00	715.42	365.17	1,563.49	2,318.22
	c) Changes in inventories of finished goods, work-in-progress, stock in trade, dies and scrap	(2,019.54)	(352.87)	(1,919.72)	(2,372.41)	(1,209.76)	(771.05)
	d) Employee benefits expense	5,205.70	5,136.73	4,672.39	10,342.43	9,659.74	18,698.95
	e) Finance costs	800.85	822.22	1,098.12	1,623.07	2,335.26	4,174.93
	f) Depreciation and amortisation expenses	2,408.87	2,260.98	2,133.47	4,669.85	4,316.15	8,736.19
	g) Other expenses	10,182.65	10,259.98	10,097.44	20,442.63	20,393.37	39,646.23
	Total expenses (a to g)	36,272.46	35,441.65	33,643.93	71,714.11	70,715.62	1,37,199.70
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	4,581.94	4,143.07	3,857.63	8,725.01	8,363.86	16,165.97
4	Share of profit/ (loss) of associates and joint ventures	(9.94)	(32.70)	(2.80)	(42.64)	5.47	(24.52)
	Income tax expense	3.69	0.48	3.06	4.17	4.47	12.55
	Share of profit/ (loss) of associates and joint ventures after tax	(13.63)	(33.18)	(5.86)	(46.81)	1.00	(37.07)
5	Profit before exceptional items and tax (3+4)	4,568.31	4,109.89	3,851.77	8,678.20	8,364.86	16,128.90
6	Exceptional items (loss) (see note 5 & 6)	-	-	-	-	(1,517.65)	(1,570.65)
7	Profit before tax (5+6)	4,568.31	4,109.89	3,851.77	8,678.20	6,847.21	14,558.25
8	Income tax expense						
	a) Current tax	1,489.62	1,340.63	1,582.78	2,830.25	2,844.52	5,848.54
	b) Deferred tax	85.91	(69.44)	(163.97)	16.47	(176.02)	(423.04)
	Income tax expense (a + b)	1,575.53	1,271.19	1,418.81	2,846.72	2,668.50	5,425.50
9	Profit for the period/year (7-8)	2,992.78	2,838.70	2,432.96	5,831.48	4,178.71	9,132.75
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	(159.95)	(15.83)	216.04	(175.78)	279.51	(237.07)
	- Tax effect	22.34	3.79	(56.40)	26.13	(55.30)	41.24
	b) Other comprehensive (loss) to be reclassified to profit and loss in subsequent period	(1,213.50)	(1,415.81)	(1,217.64)	(2,629.31)	(835.07)	(627.76)
	- Tax effect	474.83	413.78	334.91	888.61	238.49	267.78
	Other comprehensive income/(loss) (Net of tax)	(876.28)	(1,014.07)	(723.09)	(1,890.35)	(372.37)	(555.81)
11	Total comprehensive income (9+10)	2,116.50	1,824.63	1,709.87	3,941.13	3,806.34	8,576.94
12	Total comprehensive income/ (loss) above attributable to:						
	- Owners of the parent	2,115.75	1,822.72	1,712.77	3,938.47	4,091.56	8,855.72
	- Non-controlling interest	0.75	1.91	(2.90)	2.66	(285.22)	(278.78)
13	Of the total comprehensive income/(loss) above, profit/(loss) for the period/year attributable to:						
	- Owners of the parent	2,991.99	2,836.83	2,435.86	5,828.82	4,463.93	9,411.53
	- Non-controlling interest	0.79	1.87	(2.90)	2.66	(285.22)	(278.78)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:						
	- Owners of the parent	(876.24)	(1,014.11)	(723.09)	(1,890.35)	(372.37)	(555.81)
	- Non-controlling interest	(0.04)	0.04	-	-	-	-
15	Earnings per share						
	- Basic and diluted (in ₹) (not annualised)	6.26	5.93	5.23	12.19	9.59	20.05
16	Equity share capital (Face value ₹ 2/- each)	956.27	956.27	931.27	956.27	931.27	956.27
17	Other equity						91,577.07



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

BHARAT FORGE

CIN : L25209PN1961PLC012046
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

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

NOTES TO FINANCIAL RESULTS :

1 Balance sheet as at

(₹ in Million)

Particulars	Standalone		Consolidated	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
A. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	27,732.30	28,183.43	62,575.06	58,473.77
(b) Capital work-in-progress	8,144.41	8,381.31	18,804.25	17,253.49
(c) Investment property	281.63	281.63	281.63	281.63
(d) Goodwill	-	-	3,888.07	2,627.83
(e) Other intangible assets	17.27	27.74	631.78	413.00
(f) Intangible assets under development	-	-	370.16	63.70
(g) Right-of-use asset	2,668.60	2,800.58	4,987.50	4,472.93
(h) Investment in associates and joint ventures	-	-	858.01	905.08
(i) Financial assets				
Investment in subsidiaries, associates and joint ventures	55,546.03	43,648.37	-	-
Investments	3,399.91	4,152.44	5,515.40	6,192.36
Trade receivables	118.03	118.03	135.56	135.48
Loans	159.67	58.54	45.62	58.54
Derivative instruments	0.28	289.02	0.28	289.02
Other financial assets	921.88	1,452.31	1,125.54	1,616.22
(j) Deferred tax assets (net)	-	-	1,827.33	1,901.43
(k) Income tax assets (net)	289.42	278.36	421.93	408.37
(l) Other assets	1,968.07	1,983.25	5,175.64	3,466.92
	1,01,247.50	91,655.01	1,06,643.76	98,559.77
2 Current assets				
(a) Inventories	15,349.91	15,401.74	40,107.21	35,784.36
(b) Financial assets				
Investments	7,679.93	12,647.62	10,935.82	13,529.59
Trade receivables	36,359.97	38,199.59	30,923.89	28,996.06
Cash and cash equivalents	4,716.59	3,589.24	7,778.28	6,210.35
Other bank balances	80.38	5,696.13	670.71	6,703.41
Loans	34.87	151.28	226.06	166.14
Derivative instruments	10.59	600.57	10.58	600.57
Other financial assets	1,168.73	724.45	2,794.79	1,036.38
(c) Other assets	2,748.98	3,936.86	7,185.62	9,296.58
	68,149.95	80,947.48	1,00,632.96	1,02,323.44
Total assets	1,69,397.45	1,72,602.49	2,07,276.72	2,00,883.21
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	956.27	956.27	956.27	956.27
(b) Other equity	1,09,636.80	1,08,686.42	92,646.57	91,577.07
(c) Non controlling interest	-	-	(324.86)	(327.53)
Total equity	1,10,593.07	1,09,642.69	93,277.98	92,205.81
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	5,994.67	6,594.19	12,748.87	13,193.66
Lease liabilities	2,854.95	2,951.44	3,946.24	3,623.98
Derivative instruments	1,691.18	67.45	1,691.18	67.45
Other financial liabilities	24.30	54.04	55.61	195.38
(b) Provisions	948.43	909.81	2,575.30	2,192.25
(c) Deferred tax liabilities (net)	76.77	1,066.54	198.27	1,198.28
(d) Other liabilities	-	-	1,533.36	1,176.32
	11,590.30	11,643.47	22,748.83	21,647.32
Current liabilities				
(a) Financial liabilities				
Borrowings	27,137.09	33,222.58	49,341.96	49,690.21
Lease liabilities	192.34	188.38	546.60	474.74
Trade payables				
Dues to micro enterprises and small enterprises	115.06	136.25	740.18	770.13
Dues to other than micro enterprises and small enterprises	13,753.72	13,727.07	26,894.73	22,671.99
Derivative Instruments	1,054.42	135.66	1,203.85	137.57
Other financial liabilities	1,147.99	1,064.29	1,584.51	1,654.04
(b) Other liabilities	1,420.84	1,174.29	7,937.88	9,289.48
(c) Provisions	1,429.78	1,408.36	1,988.50	1,945.86
(d) Current tax liabilities (net)	962.84	259.45	1,011.70	396.07
	47,214.08	51,316.33	91,249.91	87,030.09
Total liabilities	58,804.38	62,959.80	1,13,998.74	1,08,677.40
Total equity and liabilities	1,69,397.45	1,72,602.49	2,07,276.72	2,00,883.21



KALYANI

BHARAT FORGE LIMITED

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

CIN : L25209PN1961PLC012046

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

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

BHARAT FORGE

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

NOTES TO FINANCIAL RESULTS (Contd.) :

2 Cash flow statement

(₹ in Million)

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



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

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

BHARAT FORGE

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

NOTES TO FINANCIAL RESULTS (Contd.):

3 Consolidated segment wise revenue, results and capital employed as at and for the quarter and half year ended September 30, 2025

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

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

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

Consolidated Segment Revenue and Results							(₹ in Million)
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Segment revenue						
	Revenues from external customers						
a	Forgings	33,555.34	35,579.67	30,864.73	69,135.01	64,643.74	1,29,612.33
b	Defence	3,945.11	2,644.07	5,089.32	6,589.18	11,506.32	17,719.86
c	Others	5,877.61	2,790.42	2,338.89	8,668.03	4,466.31	9,519.96
		43,378.06	41,014.16	38,292.94	84,392.22	80,616.37	1,56,852.15
	Less: Inter-segment revenue	3,058.79	1,926.67	1,407.86	4,985.46	2,669.83	5,624.12
	Revenue from operations	40,319.27	39,087.49	36,885.08	79,406.76	77,946.54	1,51,228.03
2	Segment results						
a	Forgings	5,120.43	4,567.70	4,318.02	9,688.13	9,417.39	18,561.18
b	Defence	122.64	38.68	628.82	161.32	1,488.58	1,864.23
c	Others	371.81	371.37	153.30	743.18	130.96	393.07
	Total segment profit before interest, tax and exceptional items from each reportable segment	5,614.88	4,977.75	5,100.14	10,592.63	11,036.93	20,818.48
	Less: Finance cost	800.85	822.22	1,098.11	1,623.07	2,335.26	4,174.93
	Less: Unallocable expenditure (net)	245.72	45.64	150.26	291.36	336.81	514.65
	Total profit before tax and exceptional items	4,568.31	4,109.89	3,851.77	8,678.20	8,364.86	16,128.90
	Add: Exceptional items (loss)						
a	Forgings	-	-	-	-	-	-
b	Defence	-	-	-	-	-	(53.00)
c	Others	-	-	-	-	(1,517.65)	(1,517.65)
		-	-	-	-	(1,517.65)	(1,570.65)
	Profit before tax	4,568.31	4,109.89	3,851.77	8,678.20	6,847.21	14,558.25

Statement of Consolidated Segment Assets, Liabilities and Capital Employed as at					(₹ in Million)
Sr. No.	Particulars	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
3	Segment assets				
a	Forgings	1,40,675.23	1,37,559.16	1,29,812.63	1,32,272.19
b	Defence	17,705.90	15,364.06	13,387.46	17,218.40
c	Others	23,377.86	14,061.36	11,699.32	12,588.42
d	Unallocable assets including unutilised funds	30,917.99	42,621.77	36,447.68	42,209.50
	Total	2,12,676.98	2,09,606.35	1,91,347.09	2,04,288.51
	(Less): Inter-segment assets	5,400.26	4,435.05	1,420.12	3,405.30
	Total assets	2,07,276.72	2,05,171.30	1,89,926.97	2,00,883.21
4	Segment liabilities				
a	Forgings	29,172.54	28,844.61	27,467.69	28,754.17
b	Defence	11,115.41	10,745.51	6,889.65	9,250.24
c	Others	5,735.42	3,406.53	2,700.43	2,949.79
d	Unallocable	3,896.94	3,718.43	3,884.62	3,941.33
	Total	49,920.31	46,715.08	40,942.39	44,895.53
	(Less): Inter-segment liabilities	5,400.26	4,435.05	1,420.12	3,405.30
	Total liabilities *	44,520.05	42,280.03	39,522.27	41,490.23
	Net capital employed	1,62,756.67	1,62,891.27	1,50,404.70	1,59,392.98

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



BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
Maharashtra, India.
CIN:L25209PN1961PLC012046
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

BHARAT FORGE

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

NOTES TO FINANCIAL RESULTS (Contd.):

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 11, 2025.
- 5 **Exceptional items for the current period include :**
- i During the quarter ended June 30, 2025, the Board of Directors of the Company had approved the transfer of identified assets and liabilities of the Defence Business of the Company to Kalyani Strategic Systems Limited ("KSSL"), a wholly owned subsidiary of the Company, as a part of an internal restructuring exercise. During the quarter ended September 30, 2025, the Company has completed the transfer to KSSL and recorded a net gain of ₹ 413.55 million. This transaction does not have an impact on consolidated financial results of the Group.
- ii Kalyani Powertrain Limited ("KPTL"), a wholly owned subsidiary of the Company, is engaged in electric mobility business. Considering the current weak business scenario and its adverse impact on KPTL, a provision for impairment of investment in KPTL of ₹ 492.50 million has been recorded in the standalone financial results for the quarter and half year ended September 30, 2025. This has no impact on consolidated financial results of the Group.
- 6 **Exceptional items pertaining to comparative financial results accounted for in earlier periods:**
- i Provision of ₹ 10.10 million towards impairment of investment and ₹ 192.59 million towards impairment in the carrying cost of loan (including accrued interest) to BF Elbit Advanced Systems Private Limited in Standalone Financial results for the year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
- ii Provision of ₹ 1,456.63 million towards impairment of investment in Kalyani Powertrain Limited ("KPTL") in Standalone financial results for the half year ended September 30, 2024 and the year ended March 31, 2025 and provision of ₹ 1,517.65 million towards impairment in Consolidated financial results for the half year ended September 30, 2024 and the year ended March 31, 2025.
- iii Loss of ₹ 9.18 million on the transfer of investment in TMJ Electric Vehicles Limited to Bharat Forge International Limited in standalone financial results for the year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
- iv Profit of ₹ 135.36 million on transfer of investment in REFU Drive GmbH to Kalyani Powertrain limited ("KPTL") in standalone financial results for the quarter and half year ended September 30, 2024 and year ended March 31, 2025. This had no impact on consolidated financial results of the Group.
- v The Group had recognised impairment of goodwill related to embedded systems business, acquired by Kalyani Strategic Systems Limited, amounting to ₹ 53.00 million in the consolidated financial results for the year ended March 31, 2025.
- 7 On January 13, 2023, the Company declared a Voluntary Retirement Scheme (VRS) for its employees at the Mundhwa Plant, which has been extended up to December 31, 2025.
- 8 During the year ended March, 31, 2025; the Company issued 12,500,000 equity shares of face value of ₹ 2 each through Qualified Institutional Placement ("QIP") at an issue price of ₹ 1,320/- per share (including a securities premium of ₹ 1,318/- per share), aggregating ₹ 16,500.00 million. During the current period the unspent amount of ₹ 5,500.39 million has been utilised for the acquisition of AAM India Manufacturing Corporation Private Limited ("AAMIMCPL"). The equity shares issued as a result of QIP have been considered in calculating earnings per share (EPS) for the year ended March 31, 2025, quarter ended June 30, 2025 and for the quarter and half year ended September 30, 2025. The entire proceeds of QIP have been utilised as on September 30, 2025.
- 9 The Company acquired AAM India Manufacturing Corporation Private Limited ("AAMIMCPL") (subsequently renamed as K Drive Mobility Solutions Private Limited) on July 1, 2025 for a consideration of Rs. 7,474.16 million. The Company has calculated the fair value of the acquired assets and liabilities on a provisional basis in accordance with Ind AS 103 Business Combinations resulting in goodwill of ₹ 1,224.28 million.



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

BHARAT FORGE

CIN:L25209PN1961PLC012046

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

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

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

NOTES TO FINANCIAL RESULTS (Contd.):

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

	Name of the company	Country of incorporation	Parent's ultimate holding as on September 30, 2025
A	Subsidiaries :		
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%
	i. Bharat Forge CDP GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Daun GmbH	Germany	100% @
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @
	iii. Mecanique Generale Langroise	France	100% @
	iv. Bharat Forge Kilsta AB	Sweden	100% @
	- Bharat Forge International Limited	U.K.	100%
	- Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @
	- Indigenous IL Limited @@	Israel	Not Applicable
	- BF Infrastructure Limited and its subsidiaries	India	100%
	i. BFIL-CEC JV	India	74% @
	ii. Ferrovia Transrail Solutions Private Limited	India	100% @
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @
	ii. Kalyani Strategic Systems Australia Pty Limited #	Australia	NA
	iii. Sagar Manas Technologies Limited	India	51% @
	iv. Zorya Mashproekt India Private Limited	India	64.94% @
	v. Agneyastra Energetics Limited (w.e.f. July 2,2025)	India	100%
	vi. Aegis Advanced Systems SL (w.e.f. July 17,2025)	Spain	90%
	- BF Elbit Advanced Systems Private Limited	India	51%
	- Eternus Performance Materials Private Limited	India	51%
	- Kalyani Centre for Precision Technology Limited	India	100%
	- Kalyani Powertrain Limited and its subsidiaries	India	100%
	i. Kalyani Mobility INC	U.S.A.	100% @
	ii. Tork Motors Private Limited and its wholly owned subsidiary**	India	64.29% @
	- Lycan Electric Private Limited	India	64.29% @
	iii. Electroforge Limited	India	100% @
	- BF Industrial Solutions Limited and its wholly owned subsidiaries	India	100%
	i. BF Industrial Technology and Solutions Limited and its wholly owned subsidiary	India	100% @
	- Sanghvi Europe B.V.	Netherlands	100% @
	ii. JS Auto Cast Foundry India Private Limited	India	100% @
	- Kalyani Lightweighting Technology Solutions Limited	India	100%
	- K Drive Mobility Solutions Private Limited (formerly AAM India Manufacturing Corporation 'Limited) (w.e.f. July 1,2025)	India	100%
B	Associates:		
	- Talbahn GmbH (not material for consolidation)	Germany	35% @
	- Aeron Systems Private Limited	India	37.14% @
	- Avaada MHVidarbha Private Limited	India	26.00%
	- Edgelab S.p.A. (w.e.f. December 18, 2024)*	Italy	25% @
C	Joint Venture Companies:		
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%
	- Refu Drive GmbH (Refer note 3)	Germany	50% @
	i. Refu Drive India Pvt. Ltd. \$	India	50% @

@ held through subsidiary, associate or Joint venture

\$ 100% subsidiary of associates or joint venture

^^ Under liquidation

@@ Deregistrated on May 06, 2025.

Deregistered with effect from May 26, 2024.

* An associate is consolidated with a one quarter lag.

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

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



BHARAT FORGE LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
 Maharashtra, India.
 CIN:L25209PN1961PLC012046
 Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
 Email : secretarial@bharatforge.com; Website : www.bharatforge.com

BHARAT FORGE

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

NOTES TO FINANCIAL RESULTS (Contd.):

11. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and half year ended September 30, 2025 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	28.30 %	27.17%	27.84%	27.71 %	27.85%	28.31%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	15.92%	16.08%	16.08%	16.01%	13.75%	14.95%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	11.99	11.13	10.12	11.54	9.78	10.24
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.51	1.71	2.31	1.61	1.91	2.99
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.52	0.55	0.59	1.08	1.25	2.37
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.44	0.56	0.68	0.99	1.38	2.50
8	Debt Equity Ratio (in times) Total Debt /Shareholders Equity	0.30	0.34	0.46	0.30	0.46	0.36
9	Current Ratio (in times) Current assets/Current liabilities	1.44	1.57	1.43	1.44	1.43	1.58
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.80	0.81	0.79	0.80	0.79	0.82
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.20	0.22	0.27	0.20	0.27	0.23
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans /(Current assets - Current liabilities excluding current maturities of long term loans)	0.35	0.31	0.48	0.35	0.48	0.36
13	Net Worth (₹ million)	1,10,593.07	1,11,858.78	88,243.14	1,10,593.07	88,243.14	1,06,774.16
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

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



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

BHARAT FORGE

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

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

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

NOTES TO FINANCIAL RESULTS (Contd.):

12. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and half year ended September 30, 2025 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	17.96 %	17.13 %	17.53%	17.55 %	17.81%	17.79%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	7.42 %	7.26 %	6.60%	7.34 %	5.36%	6.04%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	8.28	8.28	5.80	7.87	5.75	6.18
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.67	1.73	1.13	1.70	1.29	1.02
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.31	1.31	1.22	2.64	2.61	4.97
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, stock in trade,work in Progress, Dies and Scrap /Average inventory	0.46	0.46	0.47	0.91	1.01	1.94
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.66	0.67	1.00	0.66	1.00	0.68
9	Current Ratio (in times) Current assets/Current liabilities	1.10	1.19	1.04	1.10	1.04	1.18
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.80	0.81	0.77	0.80	0.77	0.80
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.30	0.31	0.38	0.30	0.38	0.31
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans /(Current assets - Current liabilities excluding current maturities of long term loans)	1.27	0.83	2.50	1.27	2.50	0.90
13	Net Worth (₹ million)	93,602.84	94,355.61	72,766.64	93,602.84	72,766.64	89,664.81
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Definitions

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

For BHARAT FORGE LIMITED

Place : Pune
 Dated : November 11, 2025

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



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

BHARAT FORGE

CIN:L25209PN1961PLC012046
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

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

(₹ in Million)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Half year ended		Year ended
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	40,854.40	37,501.56	80,439.12	79,079.48	1,53,365.67
2	Net Profit/(loss) for the period (before tax and exceptional items #)	4,568.31	3,851.77	8,678.20	8,364.86	16,128.90
3	Net Profit/(loss) for the period before tax (after exceptional items #)	4,568.31	3,851.77	8,678.20	6,847.21	14,558.25
4	Net Profit/(loss) for the period after tax (after exceptional items #)	2,992.78	2,432.96	5,831.48	4,178.71	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)]	2,116.50	1,709.87	3,941.13	3,806.34	8,576.94
6	Paid up equity share capital (Face value ₹ 2/- each)	956.27	931.27	956.27	931.27	956.27
7	Reserves excluding revaluation reserve	92,646.57	71,835.37	92,646.57	71,835.37	91,577.07
8	Securities premium account	23,103.22	6,930.89	23,103.22	6,930.89	23,103.22
9	Net worth	93,602.84	72,766.64	93,602.84	72,766.64	92,533.34
10	Paid up debt capital / outstanding debt	1,247.43	5,737.54	1,247.43	5,737.54	5,742.02
11	Outstanding redeemable preference shares	-	-	-	-	-
12	Debt equity ratio	0.66	1.00	0.66	1.00	0.68
13	Earning per share (Face value ₹ 2/- each) (For continuing and discontinuing operations) - Basic and diluted (in ₹) (not annualised)	6.26	5.23	12.19	9.59	20.05
14	Capital redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.
15	Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.
16	Debt service coverage ratio	1.67	1.13	1.70	1.29	1.02
17	Interest service coverage ratio	8.28	5.80	7.87	5.75	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		Half year ended		Year ended
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	19,933.26	22,814.70	41,402.26	46,641.52	90,025.83
Net profit for the period before tax (after exceptional items)	4,301.41	5,019.12	8,794.16	8,726.95	18,187.64
Net profit for the period after tax (after exceptional items)	3,099.36	3,611.63	6,484.57	6,305.86	13,222.51

2 Above is an extract of the detailed format of standalone and consolidated financial results for the quarter and half year ended September 30, 2025 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 half year ended September 30, 2025 can be accessed by scanning QR code provided below.



For BHARAT FORGE LIMITED

Place : Pune

Dated : November 11, 2025

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

MAKING IN INDIA FOR THE WORLD

