

BF INVESTMENT

CIN:L65993PN2009PLC134021

BFIL/NSE/BSE/

November 10, 2023

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
SYMBOL – BFINVEST

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001.
Scrip Code – 533303

ISIN No - INE878K01010

Dear Sirs,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30th, 2023 & Limited Review Report of Auditors

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30th, 2023 & Limited Review Report of our Auditors P. G. Bhagwat LLP, Chartered Accountants for the quarter and half year ended September 30th, 2023.

The Board meeting started at 16:35 Hrs. and concluded at 17:10 Hrs.

Thanking You,

Yours faithfully,
For BF Investment Limited

G.P. Pendse



Gayatri Pendse Karandikar
Company Secretary & Compliance Officer
Email: Gayatri.Pendse@bfilpune.com

Encl: as above



KALYANI
GROUP COMPANY

BF INVESTMENT LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA

Phone : +91 7719005777 Email : Secretarial@bfilpune.com | Website : www.bfilpune.com


BF INVESTMENT LIMITED

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

Tel : +91 77190 05777

Email : secretarial@bfilpune.com

Website : www.bfilpune.com

CIN : L65993PN2009PLC134021

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023.

In Rupees Mlns.

Sr No.	Particulars	Standalone Results					
		Quarter ended			Half Year ended		Year ended
		Sept. 30, 2023 Unaudited	June 30, 2023 Unaudited	Sept. 30, 2022 Unaudited	Sept. 30, 2023 Unaudited	Sept. 30, 2022 Unaudited	March 31, 2023 Audited
1	Revenue from Operations						
	(i) Interest Income	38.67	31.70	21.37	70.37	38.44	86.59
	(ii) Dividend Income	687.82	0.23	540.69	688.05	565.92	792.55
	(iii) Net gain on fair value changes	(27.72)	26.50	8.16	(1.22)	10.73	66.32
	Total Revenue from Operations	698.77	58.43	570.22	757.20	615.09	945.46
2	Other Income	-	0.87	-	0.87	-	0.04
3	Total Income (1+2)	698.77	59.30	570.22	758.07	615.09	945.50
4	Expenses						
	a) Employee benefits expense	1.75	2.02	2.33	3.77	3.52	6.90
	b) Finance Cost	-	-	-	-	-	-
	c) Depreciation and amortisation expense	1.25	1.22	1.46	2.47	2.91	5.81
	d) Other Expenses	8.48	6.49	6.02	14.97	10.19	49.41
	Total expenses	11.48	9.73	9.81	21.21	16.62	62.12
	Profit/(Loss) before exceptional items and tax (3 - 4)	687.29	49.57	560.41	736.86	598.47	883.38
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	687.29	49.57	560.41	736.86	598.47	883.38
8	Tax expense						
	a) Current tax expense	178.50	6.39	139.12	184.89	148.05	208.20
	b) Tax in respect of earlier years	-	-	-	-	-	(10.43)
	c) Deferred Tax	(5.93)	5.59	0.63	(0.34)	2.02	5.49
	Total tax expense	172.57	11.98	139.75	184.55	150.07	203.26
9	Profit / (Loss) after tax (7 - 8)	514.72	37.59	420.66	552.31	448.40	680.12
10	Other comprehensive income, net of tax						
	A. Items that will not be reclassified to profit or loss						
	Changes in fair value of investments	4,398.48	1,244.48	1,137.91	5,642.96	(167.18)	1,171.35
	Tax effect thereon	(496.21)	(140.54)	(36.30)	(636.75)	24.85	(79.58)
	Total other comprehensive income, net of tax	3,902.27	1,103.94	1,101.61	5,006.21	(142.33)	1,091.77
11	Total comprehensive income for the period (9 + 10)	4,416.99	1,141.53	1,522.27	5,558.52	306.07	1,771.89
12	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34	188.34
13	Other Equity						21,154.27
14	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	13.66	1.00	11.17	14.66	11.90	18.06



1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2023 These results have been reviewed by Statutory auditors.
2. The financial results has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act,2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
3. The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held, which is a single segment in accordance with Ind AS 108 - "Operating segment" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015 as amended.
4. The main source of income of the Company is by way of dividend on investments held by it, which is generally received/accrued in the second quarter of the year.
5. Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.

Place : Pune
10th Nov., 2023.



For BF Investment Ltd.

A handwritten signature in blue ink, appearing to read "B.S. Mitkari".

B.S. Mitkari
Director
DIN : 03632549

Duly Authorised by the Board Of Directors on their behalf



**KALYANI****BF INVESTMENT LIMITED**

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

CIN : L65993PN2009PLC134021

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Website : www.bfilpune.com

Standalone Statement of assets & liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:**(₹ in Mln.s)**

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
1 Financial Assets		
(a) Cash and cash equivalents	20.99	78.44
(b) Bank Balances other (a) above	2,603.10	1,949.80
(c) Loans	230.85	236.51
(d) Investments	24,278.25	18,639.85
(e) Other financial assets	289.56	280.84
	27,422.75	21,185.44
2 Non-financial Assets		
(a) Income Tax Assets (net)	-	3.17
(b) Deferred Tax Asset (net)	-	27.14
(c) Investment Property	129.85	129.91
(d) Property, Plant and Equipment	21.16	23.31
(e) Other non-financial assets	0.75	1.37
	151.76	184.90
Total Assets	27,574.51	21,370.34
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.02	0.49
(d) Other financial liabilities	1.84	26.49
	1.86	26.98
2 Non-Financial Liabilities		
(a) Income tax liabilities	62.21	-
(b) Deferred Tax Liability (net)	609.28	-
(c) Other non-financial liabilities	0.02	0.75
	671.51	0.75
3 EQUITY		
(a) Share capital	188.34	188.34
(b) Other equity		
(i) Reserves & Surplus	26,712.80	21,154.27
	26,901.14	21,342.61
Total Liabilities and Equity	27,574.51	21,370.34

For BF Investment Ltd.

B.S. Mitkari
Director

DIN : 03632549

Duly Authorised by the Board Of Directors On their behalf

Place : Pune
10th Nov., 2023.



KALYANI

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Statement of Standalone cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	In Rupees Mlns.	
	Half year ended 30 Sept 2023 (Unaudited)	Half year ended 30 Sept 2022 (Unaudited)
A) Cash flows from operating activities		
Profit before income tax but after exceptional items	736.86	598.47
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	2.47	2.91
Net gain on fair value changes	1.22	(10.73)
Adjustments for changes in working capital		
(Increase) / Decrease in loans	9.00	4.00
Increase / (Decrease) in trade payables	(0.47)	0.01
Increase / (Decrease) in other financial liabilities	(24.66)	(12.25)
(Increase) / Decrease in other financial assets	(8.71)	(4.04)
(Increase) / Decrease in other non financial assets	0.62	(0.64)
Increase / (Decrease) in other non financial liabilities	(0.73)	2.81
Cash generated from operations	715.60	580.54
Income taxes paid (net of refunds)	(119.49)	(94.35)
Net Cash from Operating activities	596.11	486.19
B) Cash flows from investing activities		
Term deposits in bank	(653.30)	(232.80)
(Purchase) / Sale of asset	(0.26)	-
Net cash flows from investing activities	(653.56)	(232.80)
C) Cash flows from financing activities		
Net cash flows from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(57.45)	253.39
Cash and cash equivalents at the beginning of the year (refer note 13)	78.44	11.47
Cash and cash equivalents at the end of the year (refer note 13)	20.99	264.86

For BF Investment Ltd.

B.S. Mitkari
Director
DIN : 03632549



Place : Pune
10th Nov., 2023.

Duly Authorised by the Board Of directors
their behalf on




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CIN : L65993PN2009PLC134021

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023.
In Rupees Mlns.

Sr No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		Sept. 30, 2023 Unaudited	June 30, 2023 Unaudited	Sept. 30, 2022 Unaudited	Sept. 30, 2023 Unaudited	Sept. 30, 2022 Unaudited	March 31, 2023 Audited
1	Revenue from Operations						
	(i) Interest Income	38.67	31.70	21.37	70.37	38.44	86.59
	(ii) Dividend Income	135.13	0.23	107.24	135.36	132.47	159.17
	(iii) Net gain on fair value changes	(27.72)	26.50	8.16	(1.22)	10.73	66.32
	Total revenue from operations	146.08	58.43	136.77	204.51	181.64	312.08
2	Other Income	-	0.87	-	0.87	-	0.04
3	Total Income (1+2)	146.08	59.30	136.77	205.38	181.64	312.12
4	Expenses						
	a) Employee benefits expense	1.75	2.02	2.33	3.77	3.52	6.90
	b) Finance Cost	-	-	-	-	-	-
	c) Depreciation and amortisation expense	1.25	1.22	1.46	2.47	2.91	5.81
	d) Other Expenses	8.48	6.49	6.02	14.97	10.19	49.41
	Total expenses	11.48	9.73	9.81	21.21	16.62	62.12
5	Profit/(Loss) before exceptional items and tax (3 - 4)	134.60	49.57	126.96	184.17	165.02	250.00
6	Exceptional items	-	-	-	-	-	-
7	Share of net profit of Associates accounted for using Equity method	789.67	701.56	556.18	1,491.23	984.01	3,188.12
8	Profit / (Loss) before tax (5 - 6+7)	924.27	751.13	683.14	1,675.40	1,149.03	3,438.12
9	Tax expense						
	a) Current tax expense	178.50	6.39	139.13	184.89	148.05	208.20
	b) Tax in respect of earlier years	-	-	-	-	-	(10.43)
	c) Deferred Tax	53.00	181.73	30.86	234.73	139.57	647.35
	Total tax expense	231.50	188.12	169.98	419.62	287.62	845.12
10	Profit / (Loss) after tax (8 - 9)	692.77	563.01	513.16	1,255.78	861.41	2,593.00
11	Other comprehensive income, net of tax						
	A. Items that will not be reclassified to profit or loss						
	Change in fair value of investments	4,398.48	1,244.48	1,137.91	5,642.96	-167.18	1,171.35
	Tax effect thereon	(496.21)	(140.54)	(36.30)	(636.75)	24.85	(79.58)
	Share of other comprehensive income of Associates and joint Ventures accounted for using Equity method :						
	Changes in Fair value of FVOCI equity investments	2.12	1.49	(0.19)	3.61	(0.10)	2,842.36
	remeasurements on account of post employment benefit obligation	(2.85)	(1.69)	(2.61)	(4.54)	(4.00)	(4.46)
	Total other comprehensive income net of tax	3,901.54	1,103.74	1,098.81	5,005.28	(146.43)	3,929.67
12	Total comprehensive income for the period (10+11)	4,594.31	1,666.75	1,611.97	6,261.06	714.98	6,522.67
13	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34	188.34
14	Other Equity						46,711.61
15	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	18.39	14.95	13.62	33.34	22.87	68.84



1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10,2023. These results have been reviewed by Statutory auditors.
2. The financial results has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act,2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
3. The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held, which is a single segment in accordance with Ind AS 108 - "Operating segment" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015 as amended.
4. The main source of income of the Company is by way of dividend on investments held by it, which is generally received/accrued in the second quarter of the year.
5. Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparabile with current period.

Place : Pune
10th Nov., 2023.

For BF Investment Ltd.



B.S. Mitkari
Director
DIN : 03632549



**Duly authorised by the Board of Directors
on their behalf**



**KALYANI****BF INVESTMENT LIMITED****Regd. Office :** Mundhwa, Pune Cantonment, Pune 411 036**Tel :** +91 77190 05777 **Email :** secretarial@bfilpune.com**Website :** www.bfilpune.com**CIN :** L65993PN2009PLC134021**Consolidated Statement of assets & liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:**

(₹ in Mln.s)

Sr.No	Particulars	As at Sept. 30, 2023	As at March 31, 2023
		(Unaudited)	(Audited)
	ASSETS		
	1 Financial Assets		
(a)	Cash and cash equivalents	20.99	78.44
(b)	Bank Balances other (a) above	2,603.10	1,949.80
(c)	Loans	230.85	236.51
(d)	Investments	23,313.45	17,675.05
(e)	Investments accounted using Equity method	31,641.08	30,703.46
(f)	Other financial assets	289.56	280.85
		58,099.03	50,924.11
	2 Non-financial Assets		
(a)	Income Tax Assets (net)	-	3.17
(b)	Deferred Tax Asset (net)	-	27.13
(c)	Investment Property	129.84	129.91
(d)	Property, Plant and Equipment	21.16	23.32
(e)	Other non-financial assets	0.75	1.37
		151.75	184.90
	Total Assets	58,250.78	51,109.01
	LIABILITIES AND EQUITY		
	LIABILITIES		
	1 Financial Liabilities		
(a)	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	0.02	0.49
(d)	Other financial liabilities	1.84	26.49
		1.86	26.98
	2 Non-Financial Liabilities		
(a)	Current tax liabilities	62.21	-
	Deferred tax liability (Net)	5,025.68	4,181.33
(b)	Other non-financial liabilities	0.02	0.75
		5,087.91	4,182.08
	3 EQUITY		
(a)	Share capital	188.34	188.34
(b)	Other equity		
(i)	Reserves & Surplus	52,972.67	46,711.61
		53,161.01	46,899.95
	Total Liabilities and Equity	58,250.78	51,109.01

For BF Investment Ltd.

B.S. Mitkari

Director

DIN : 03632549

Duly Authorised by the Board of Directors on their behalf

Place : Pune
10th Nov., 2023.



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Website : www.bfilpune.com
CIN : L65993PN2009PLC134021

Statement of consolidated cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	In Rupees Mlns.	
	Half year ended 30 Sept 2023 (Unaudited)	Half year ended 30 Sept 2022 (Unaudited)
A) Cash flows from operating activities		
Profit before income tax but after exceptional items	1,675.40	1,149.03
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	2.47	2.91
Net gain on fair value changes	1.22	(10.73)
Share in Profits of associates and joint ventures	(1,491.23)	(984.02)
Adjustments for changes in working capital		
(Increase) / Decrease in loans	9.00	4.00
Increase / (Decrease) in trade payables	(0.47)	0.01
Increase / (Decrease) in other financial liabilities	(24.66)	(12.25)
(Increase) / Decrease in other financial assets	(8.71)	(4.04)
(Increase) / Decrease in other non financial assets	0.62	(0.64)
Increase / (Decrease) in other non financial liabilities	(0.73)	2.81
Cash generated from operations	162.91	147.08
Income taxes paid (net of refunds)	(119.50)	(94.35)
Net Cash from Operating activities	43.41	52.73
B) Cash flows from investing activities		
Term deposits in bank	(653.30)	(232.80)
(Purchase) / Sale of asset	(0.25)	-
Dividend received from Associates & joint Ventures	552.69	433.46
Net cash flows from investing activities	(100.86)	200.66
C) Cash flows from financing activities		
Net cash flows from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(57.45)	253.39
Cash and cash equivalents at the beginning of the year	78.44	11.47
Cash and cash equivalents at the end of the year	20.99	264.86

Place : Pune
10th November, 2023.

For BF Investment Ltd.

B.S. Mitkari
Director

DIN : 03632549

Duly Authorised by the Board of Directors on their behalf



Independent Auditors' Review Report

on the unaudited quarterly and half yearly standalone financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors
BF Investment Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of BF Investment Limited ("BFIL" or the Company) for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



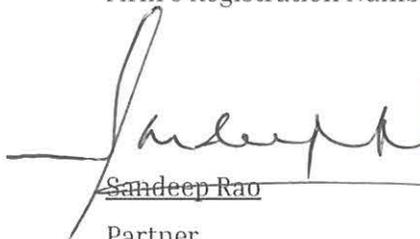
Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru

PG BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P G BHAGWAT LLP
Chartered Accountants

Firm's Registration Number: 101118W/W100682


Sandeep Rao
Partner



Membership Number: 047235

UDIN: 23047235B6X4PM7370 .

Pune

November 10, 2023

PG BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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Independent Auditor's Review Report
on the unaudited quarterly and Half year ended consolidated financial results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
The Board of Directors
BF Investment Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of BF Investment Limited ("BFIL/the Company"), and its Associates/Joint Ventures for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable

Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru



us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

A. Associates

- i. Kalyani Steels Limited
- ii. Kalyani Financial Services Limited
- iii. KSL Holdings Private Limited
- iv. Triumphant Special Alloys Private Limited

B. Joint Ventures

- i. Meritor HVS (India) Limited
- ii. Automotive Axles Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

- i. The consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. 788.94 million and 1,490.30 Million for the quarter and half year ended September 30, 2023 respectively from its four Associates and two Joint Ventures. The financial results/information of these Associate and Joint Ventures have been reviewed by other auditors



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

whose reports has been furnished to us by the Management and our conclusion on the consolidated financial results to the extent they have been derived from such financial results/information is based solely on the review reports of the other auditors.

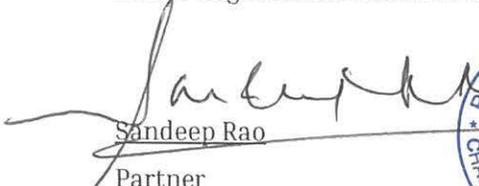
- ii. The management has not consolidated five Associates namely Nandi Engineering Limited, Synise Technologies, Renew Bhanu Shakti Private Limited, Renew Sun Renewables Private Limited and Huoban Energy I Private Limited having no/immaterial operations and therefore immaterial with respect to the consolidated financial results.

Our review conclusion is not modified in respect of these matters.

For P G BHAGWAT LLP

Chartered Accountants

Firm's Registration Number: 101118W/W100682


Sandeep Rao
Partner



Membership Number: 047235

UDIN: 23047235 BG X U PN 1495,

Pune

November 10, 2023