

# BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL/

October 31, 2024

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

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Fort,  
Mumbai – 400 001.  
Scrip Code – 533303

ISIN No - INE878K01010

Dear Sir/Ma'am,

**Sub: Outcome of Board Meeting**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

This is to inform you that the Board of Directors of the Company, in its Meeting held on Thursday, October 31, 2024 has discussed and approved the following:

Considered, approved and took on record, the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2024 along with Limited Review Report by the Statutory Auditors of the Company.

A copy of the same is enclosed herewith.

The Board meeting commenced at 14:15 Hrs. and concluded at 15.15 Hrs.

Kindly take the aforesaid submissions on record.

Thanking You,

Yours Faithfully,  
For BF Investment Limited



Akshay Jagtap  
Chief Executive Officer & Chief Financial Officer

Encl: as above



**KALYANI**  
GROUP COMPANY



KALYANI

## BF INVESTMENT LIMITED

Regd. Office : Mundhwa, Pune Cantonment, Pune 411036

CIN : L65993PN2009PLC134021

Tel : +91 77190 05777; Email : secretarial@bfilpune.com; Website : www.bfilpune.com

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	Quarter ended			Half year ended		(Rs. in Million)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
1	Revenue from operations						
	(a) Interest income	57.46	52.37	38.67	109.83	70.37	166.26
	(b) Dividend income	655.73	-	687.82	655.73	688.05	944.81
	(c) Net gain on fair value changes	24.86	24.86	(27.72)	49.72	(1.22)	66.21
2	Other income	7.02	-	-	7.02	0.87	4.31
3	Total income (1+2)	745.07	77.23	698.77	822.30	758.07	1,181.59
4	Expenses						
	(a) Employee benefits expense	0.69	1.11	1.75	1.80	3.77	7.20
	(b) Finance cost	-	-	-	-	-	-
	(c) Depreciation and amortisation expense	1.07	1.06	1.25	2.13	2.47	4.97
	(d) Other expenses	11.23	4.94	8.48	16.17	14.97	55.72
	Total expenses	12.99	7.11	11.48	20.10	21.21	67.89
5	Profit/(Loss) before exceptional items and tax (3 - 4)	732.08	70.12	687.29	802.20	736.86	1,113.70
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	732.08	70.12	687.29	802.20	736.86	1,113.70
8	Tax expense						
	(a) Current tax expense	188.00	12.00	178.50	200.00	184.89	272.80
	(b) Tax in respect of earlier years	-	-	-	-	-	-
	(c) Deferred tax	50.61	(4.13)	(5.93)	46.48	(0.34)	3.83
	Total tax expense	238.61	7.87	172.57	246.48	184.55	276.63
9	Profit / (Loss) after tax (7 - 8)	493.47	62.25	514.72	555.72	552.31	837.07
10	Other comprehensive income (net of tax)						
	A. Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/(loss) on defined benefit plans	-	-	-	-	-	(0.03)
	(b) Changes in fair value of investment	(2,245.61)	8,892.22	4,398.48	6,646.61	5,642.96	6,429.53
	(c) Tax Effect thereon [(charge)/ credit]	(180.90)	(1,001.51)	(496.21)	(1,182.41)	(636.75)	(732.46)
	Total other comprehensive income, net of tax	(2,426.51)	7,890.71	3,902.27	5,464.20	5,006.21	5,697.04
11	Total comprehensive income for the period (9 + 10)	(1,933.04)	7,952.96	4,416.99	6,019.92	5,558.52	6,534.11
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						27,688.41
14	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	13.10	1.65	13.66	14.75	14.66	22.22

Place : Pune  
Date: October 31, 2024

For BF Investment Ltd.

B. S. Mitkari  
Director

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf


**BF INVESTMENT LIMITED**

Regd. Office : Mundhwa, Pune Cantonment, Pune 411036  
Tel :+91 77190 05777; Email : secretarial@bfipune.com; Website : www.bfipune.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs. in Million)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
1	Revenue from Operations						
	(i) Interest Income	57.46	52.37	38.67	109.83	70.37	166.26
	(ii) Dividend Income	103.46	-	135.13	103.46	135.36	191.78
	(iii) Net gain on fair value changes	24.86	24.86	(27.72)	49.72	(1.22)	66.21
2	Other Income	7.02	-	-	7.02	0.87	4.31
3	<b>Total Income (1+2)</b>	<b>192.80</b>	<b>77.23</b>	<b>146.08</b>	<b>270.03</b>	<b>205.38</b>	<b>428.56</b>
4	Expenses						
	a)Employee benefits expense	0.69	1.11	1.75	1.80	3.77	7.20
	b)Finance Cost	-	-	-	-	-	-
	c)Depreciation and amortisation expense	1.07	1.06	1.25	2.13	2.47	4.97
	d)Other Expenses	11.23	4.94	8.48	16.17	14.97	55.72
	<b>Total expenses</b>	<b>12.99</b>	<b>7.11</b>	<b>11.48</b>	<b>20.10</b>	<b>21.21</b>	<b>67.89</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>179.81</b>	<b>70.12</b>	<b>134.60</b>	<b>249.93</b>	<b>184.17</b>	<b>360.67</b>
6	Exceptional items	-	-	-	-	-	-
7	Share of net profit of Associates accounted for using Equity method	373.42	2,356.37	789.67	2,729.79	1,491.23	5,427.75
8	<b>Profit / (Loss) before tax (5 - 6+7)</b>	<b>553.23</b>	<b>2,426.49</b>	<b>924.27</b>	<b>2,979.72</b>	<b>1,675.40</b>	<b>5,788.42</b>
9	Tax expense						
	a) Current tax expense	188.00	12.00	178.50	200.00	184.89	272.80
	b) Tax in respect of earlier years	-	-	-	-	-	-
	c) Deferred Tax	5.08	588.38	53.00	593.46	234.73	1,178.19
	<b>Total tax expense</b>	<b>193.08</b>	<b>600.38</b>	<b>231.50</b>	<b>793.46</b>	<b>419.62</b>	<b>1,450.99</b>
10	<b>Profit / (Loss) after tax (8 - 9)</b>	<b>360.15</b>	<b>1,826.11</b>	<b>692.77</b>	<b>2,186.26</b>	<b>1,255.78</b>	<b>4,337.43</b>
11	Other comprehensive income, net of tax						
	A. Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/(loss) on defined benefit plans	-	-	-	-	-	(0.03)
	(b) Changes in fair value of investment	(2,245.61)	8,892.22	4,398.48	6,646.61	5,642.96	6,429.53
	Tax Effect thereon [(charge)/ credit]	(180.90)	(1,001.51)	(496.21)	(1,182.41)	(636.75)	(732.46)
	Share of other comprehensive income of Associates and Joint Ventures accounted for using equity method:						
	a) Changes in fair value of FVOCI equity investments	10,150.06	1.95	2.12	10,152.01	3.61	5,087.10
	b) Measurements on account of post employment benefit obligation	(2.03)	(2.16)	(2.85)	(4.19)	(4.54)	(8.65)
	<b>Total other comprehensive income, net of tax</b>	<b>7,721.52</b>	<b>7,890.50</b>	<b>3,901.54</b>	<b>15,612.02</b>	<b>5,005.28</b>	<b>10,775.49</b>
12	<b>Total comprehensive income for the period (10+11)</b>	<b>8,081.67</b>	<b>9,716.61</b>	<b>4,594.31</b>	<b>17,798.28</b>	<b>6,261.06</b>	<b>15,112.92</b>
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						61,824.53
15	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	9.56	48.48	18.39	58.04	33.34	115.15

Place : Pune  
Date: October 31, 2024



For BF Investment Ltd.

*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 411036

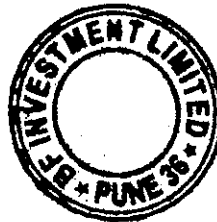
CIN : L65993PN2009PLC134021

Tel : +91 77190 05777; Email : secretarial@bfilpune.com; Website : www.bfilpune.com

## STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Million)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
<b>ASSETS</b>				
<b>1 Financial assets</b>				
(a) Cash and cash equivalents	1,260.56	351.15	1,260.56	351.15
(b) Bank balances other (a) above	2,190.60	2,520.70	2,190.60	2,520.70
(c) Loans	242.14	230.63	242.14	230.63
(d) Investments	31,782.29	25,097.47	30,817.49	24,132.67
(e) Investments accounted using equity method			52,781.95	40,456.64
(f) Other financial assets	296.63	292.40	296.63	292.40
	<b>35,772.22</b>	<b>28,492.35</b>	<b>87,589.37</b>	<b>67,984.19</b>
<b>2 Non-financial assets</b>				
(a) Income tax assets (net)	3.20	3.20	3.20	3.20
(b) Deferred tax asset (net)	-	-	-	-
(c) Investment property	129.72	129.79	129.72	129.79
(d) Property, plant and equipment	16.73	18.78	16.73	18.78
(e) Other non-financial assets	0.91	0.17	0.91	0.17
	<b>150.56</b>	<b>151.94</b>	<b>150.56</b>	<b>151.94</b>
<b>Total assets</b>	<b>35,922.78</b>	<b>28,644.29</b>	<b>87,739.93</b>	<b>68,136.13</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>1 Financial liabilities</b>				
(a) Trade payables				
- dues of micro enterprises and small enterprises	0.25	-	0.25	-
- dues of creditors other than micro enterprises and small enterprises	0.83	0.04	0.83	0.04
(b) Other financial liabilities	1.57	32.24	1.57	32.24
	<b>2.65</b>	<b>32.28</b>	<b>2.65</b>	<b>32.28</b>
<b>2 Non-financial liabilities</b>				
(a) Provisions	0.05	0.05	0.05	0.05
(b) Income tax liabilities	85.17	25.70	85.17	25.70
(c) Deferred tax liability (net)	1,938.04	709.13	7,840.71	6,064.85
(d) Other non-financial liabilities	0.20	0.38	0.20	0.38
	<b>2,023.46</b>	<b>735.26</b>	<b>7,926.13</b>	<b>6,090.98</b>
<b>3 EQUITY</b>				
(a) Share capital	188.34	188.34	188.34	188.34
(b) Other equity	33,708.33	27,688.41	79,622.81	61,824.53
	<b>33,896.67</b>	<b>27,876.75</b>	<b>79,811.15</b>	<b>62,012.87</b>
<b>Total liabilities and equity</b>	<b>35,922.78</b>	<b>28,644.29</b>	<b>87,739.93</b>	<b>68,136.13</b>



For BF Investment Ltd.

B. S. Mitkari  
Director

DIN: 03632549

Place : Pune

Date: October 31, 2024

Duly Authorised by the Board of Directors on their behalf

**BF INVESTMENT LIMITED**

Regd. Office : Mundhwa, Pune Cantonment, Pune 411036

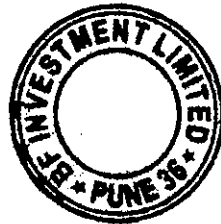
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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs. in Million)

Sr. No.	Particulars	Standalone		Consolidated	
		Unaudited	Unaudited	Unaudited	Unaudited
		As at September 30, 2024	As at September 30, 2023	As at September 30, 2024	As at September 30, 2023
(A)	<b>Cash flows from operating activities</b>				
	Profit before income tax but after exceptional items	802.20	736.86	2,979.72	1,675.40
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>				
	Depreciation and amortisation	2.13	2.47	2.13	2.47
	Net gain on fair value changes	(49.72)	1.22	(49.72)	1.22
	Share in profit for associates and joint ventures			(2,729.79)	(1,491.23)
		(47.59)	3.69	(2,777.38)	(1,487.54)
	<b>Adjustments for changes in working capital</b>				
	(Increase) / Decrease in loans	-	9.00	-	9.00
	Increase / (Decrease) in provisions	-	-	-	-
	Increase / (Decrease) in trade payables	1.04	(0.47)	1.04	(0.47)
	Increase / (Decrease) in other financial liabilities	(30.67)	(24.66)	(30.67)	(24.66)
	(Increase) / Decrease in other financial assets	(4.23)	(8.71)	(4.23)	(8.71)
	(Increase) / Decrease in other non financial assets	(0.72)	0.62	(0.72)	0.62
	Increase / (Decrease) in other non financial liabilities	(0.18)	(0.73)	(0.18)	(0.73)
	<b>Cash generated from operations</b>	719.85	715.60	167.58	162.91
	Income taxes paid (net of refunds)	(140.53)	(119.49)	(140.53)	(119.50)
	<b>Net Cash from Operating activities</b>	<b>(A) 579.32</b>	<b>596.11</b>	<b>27.05</b>	<b>43.41</b>
(B)	<b>Cash flows from investing activities</b>				
	Maturity of / (Investment in) fixed deposits	330.10	(653.30)	330.10	(653.30)
	Purchase of Property, plant and equipment	(0.01)	(0.26)	(0.01)	(0.25)
	Dividend received from associates & joint ventures			552.27	552.69
	<b>Net cash flows from investing activities</b>	<b>(B) 330.09</b>	<b>(653.56)</b>	<b>882.36</b>	<b>(100.86)</b>
(C)	<b>Cash flows from financing activities</b>				
	<b>Net cash flows from financing activities</b>	<b>(C) -</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A)+(B)+(C) 909.41</b>	<b>(57.45)</b>	<b>909.41</b>	<b>(57.45)</b>
	Cash and cash equivalents at the beginning of the year	351.15	78.44	351.15	78.44
	Cash and cash equivalents at the end of the period	1,260.56	20.99	1,260.56	20.99



For BF Investment Ltd.

B. S. Mitkari  
Director

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf

Place : Pune

Date: October 31, 2024



KALYANI

**BF INVESTMENT LIMITED**

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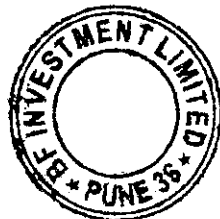
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 31, 2024.
- 2 The financial results has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies 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 Company holds investment in listed entity. Changes in fair value in respect of those investments is accounted for in other comprehensive income. In compliance with Ind AS 12, the Company was making accounting provisions for Deferred Tax as per applicable law on changes in fair value on this investment. For the listed entity, the Finance (No. 2) Act, 2024 changed the tax rate with respect to long-term capital gains from 10% plus surcharge and cess to 12.5% plus surcharge and cess. Further, for the unlisted entity, the said Act withdrew the indexation benefit on long-term capital gains and the tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation).  
Due to the aforesaid changes, the accounting provision for Deferred Tax created on changes in fair value has been consequently increased while computing the other comprehensive income for the period ended September 30, 2024.  
It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax, in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of sale /transfer of these investments. The cash outflow towards tax could be different at the time of sale/ transfer depending on the actual gain and prevailing tax regulations.
- 5 Consolidated other comprehensive income for the quarter and half year ended 30th Sept 2024 includes Rs. 10,177.07 Millions as a share of KSL Holdings Private Limited, an associate company, which represents cumulative fair valuation gain for the period ended September 30, 2024 on quoted equity shares held by KSL Holdings Private Limited, recognized in compliance of Ind AS 109 "Financial Instrument"

6 The consolidated financial results include consolidated results of the following companies:

Associate Companies	% of ownership
Kalyani Steels Limited	39.06%
KSL Holdings Private Limited	42.52%
Triumphant Special Alloys Pvt. Ltd. (previously known as Carpenter Kalyani Special Alloys Pvt. Ltd)	45.51%
Kalyani Financial Services Limited	49.00%
Nandi Engineering Limited*	40.00%
Synise Technologies Limited*	46.77%
<b>Joint Ventures</b>	
Automotive Axles Limited	35.52%
Meritor (HVS) India Limited	48.99%

\* Companies not considered for consolidation in view of no/immaterial operations and therefore immaterial with respect to the consolidated financial results.

- 7 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.
- 8 Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.



For BF Investment Ltd.

*B. S. Mitkari*  
B. S. Mitkari  
Director

DIN: 03632549

Place : Pune  
Date: October 31, 2024

Duly Authorised by the Board of Directors on their behalf

# PG BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

## HEAD OFFICE

Suite 102, 'Orchard',

Dr. Pai Marg, Baner,

Pune - 411045.

Tel.: 020 - 27290771 / 1772 / 1773

Email : pgb@pgbhagwatca.com

Web : www.pgbhagwatca.com

Independent Auditor's Review Report on the Quarter and Six Months Ended September 30, 2024, Standalone Unaudited Financial Results of BF Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors  
BF Investment Limited  
Mundwa, Pune- 411036

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of BF Investment Limited ("the Company") for the quarter and half year ended September 30, 2024.

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.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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.

PG BHAGWAT LLP  
Chartered Accountants,  
Firm's Registration Number: 101118W/W100682

*Purva Kulkarni*

Purva Kulkarni  
Partner

Membership No. 138855

UDIN 24138855BK BKMR6361

Pune

October 31, 2024



Independent Auditor's Review Report on the Quarter and Six Months Ended September 30, 2024, Consolidated Unaudited Financial Results of BF Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 and Joint Ventures for the quarter and half year ended September 30, 2024 ("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 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 Steel Limited
    - ii. Kalyani Financial Services Limited
    - iii. KSL Holding Private Limited
    - iv. Triumphant Special Alloys Private Limited





# **P G BHAGWAT LLP**

Chartered Accountants | Since 1938

LLPIN: AAT 9949

## **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. 10,521.45 million and 12,877.61 million for the quarter and half year ended September 30, 2024 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 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 in based solely on the review reports of the other auditors.
- ii. As disclosed in Note no.5, the Other Comprehensive Income for the quarter and half year ended September 30, 2024 includes Rs. 10,177.07 million as a share of Other Comprehensive Income of KSL Holdings Private Limited, an associate company, which represents the cumulative effect of fair valuation gain on quoted equity shares as on 30<sup>th</sup> Sept 2024, recognized in compliance with Ind AS 109 "Financial Instruments".
- iii. The management has not consolidated five Associates namely Nandi Engineering Limited, Synise Technologies Limited, Renew Bhanu Shakti Private Limited, Renew Sun Renewables Private Limited and Huoban Energy 1 Private Limited having no/immaterial operations and therefore immaterial with respect to the consolidated financial results.

Our conclusion is not modified in respect of above matter.

For P G BHAGWAT LLP,  
Chartered Accountants,  
Firm's Registration Number: 101118W/W100682

*Purva Kulkarni*

Purva Kulkarni  
Partner

Membership No. 138855  
UDIN 24138855BKBKMS3278

Pune

October 31, 2024

