

# BF INVESTMENT

CIN:L65993PN2009PLC134021

BFIL/NSE/BSE/

November 11, 2022

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**

Dear Sirs,

**Re: Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30<sup>th</sup> September, 2022 & 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 ended 30<sup>th</sup> September, 2022 & Limited Review Report of our Auditors P. G. Bhagwat LLP, Chartered Accountants for the quarter ended 30<sup>th</sup> September, 2022.

The Board meeting started at 14.00 Hrs. and concluded at 14.30 Hrs.

Thanking You,

Yours faithfully,  
For BF Investment Limited



Satish Kshirsagar  
Company Secretary

Encls : as above



**KALYANI**  
GROUP COMPANY

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

P [REDACTED] | Website : [www.bfilpune.com](http://www.bfilpune.com)

Phone: +91-020-26725257 Email: [Secretarial@bfilpune.com](mailto:Secretarial@bfilpune.com)

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

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036  
 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR  
 ENDED SEPTEMBER 30, 2022.

**CIN : L65993PN2009PLC134021**

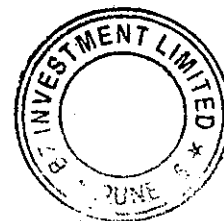
Tel : +91 77190 05777

Email : secretarial@bfilpune.com

Website : www.bfilpune.com

In Rupees Mins.

Sr No.	Particulars	Standalone Results					
		Quarter ended			Half-year ended		Year ended
		30 Sept 2022 Unaudited	30 June 2022 Unaudited	30 Sept 2021 Unaudited	30 Sept 2022 Unaudited	30 Sept 2021 Unaudited	March 31, 2022 Audited
1	Revenue from Operations						
	(i) Dividend Income	540.69	25.23	253.50	565.92	299.84	435.55
	(ii) Interest Income	21.37	17.07	14.54	38.44	34.81	67.30
	(iii) Net gain on fair value changes	8.16	2.57	9.86	10.73	(5.30)	23.06
2	Other Income	-	-	-	-	-	0.02
3	<b>Total Income (1+2)</b>	<b>570.22</b>	<b>44.87</b>	<b>277.90</b>	<b>615.09</b>	<b>329.35</b>	<b>525.93</b>
4	<b>Expenses</b>						
	a) Employee benefits expense	2.33	1.19	2.68	3.52	3.76	6.06
	b) Finance Cost	-	-	-	-	-	-
	c) Depreciation and amortisation expense	1.46	1.45	1.42	2.91	2.82	6.34
	d) Other Expenses	6.02	4.17	6.94	10.19	11.71	37.00
	<b>Total expenses</b>	<b>9.81</b>	<b>6.81</b>	<b>11.04</b>	<b>16.62</b>	<b>18.29</b>	<b>49.40</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>560.41</b>	<b>38.06</b>	<b>266.86</b>	<b>598.47</b>	<b>311.06</b>	<b>476.53</b>
6	<b>Exceptional items</b>	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 - 6)</b>	<b>560.41</b>	<b>38.06</b>	<b>266.86</b>	<b>598.47</b>	<b>311.06</b>	<b>476.53</b>
8	<b>Tax expense</b>						
	a) Current tax expense	139.12	8.93	73.21	148.05	83.51	120.00
	b) Tax in respect of earlier years	-	-	-	-	-	-
	c) Deferred Tax	0.63	1.39	(16.41)	2.02	(8.94)	(5.05)
	<b>Total tax expense</b>	<b>139.75</b>	<b>10.32</b>	<b>56.80</b>	<b>150.07</b>	<b>74.57</b>	<b>114.95</b>
9	<b>Profit / (Loss) after tax (7 - 8)</b>	<b>420.66</b>	<b>27.74</b>	<b>210.06</b>	<b>448.40</b>	<b>236.49</b>	<b>361.58</b>
10	<b>Other comprehensive income, net of tax</b>						
	A. Items that will not be reclassified to profit or loss	1,101.61	(1,243.94)	(180.25)	(142.33)	3,990.26	3,660.65
	<b>Total other comprehensive income, net of tax</b>	<b>1,101.61</b>	<b>(1,243.94)</b>	<b>(180.25)</b>	<b>(142.33)</b>	<b>3,990.26</b>	<b>3,660.65</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>1,522.27</b>	<b>(1,216.20)</b>	<b>29.81</b>	<b>306.07</b>	<b>4,226.75</b>	<b>4,022.23</b>
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						19,382.40
14	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	11.17	0.74	5.58	11.90	6.28	9.60



1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11th , 2022.

2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. 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).

4. 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.

5. 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.

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

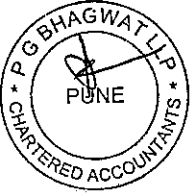
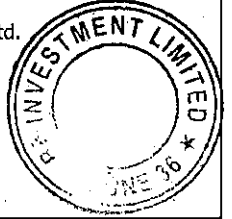
Place : Pune  
11th November, 2022.

For BF Investment Ltd.



B.S. Mitkari  
Director

DIN : 03632549



**BF Investment Limited**

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

**CIN : L65993PN2009PLC134021**

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**Standalone Balance Sheet****KALYANI**

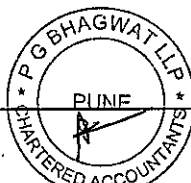
(₹ in Mln.s)

Particulars	As at September 30, 2022	As at March 31, 2022
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	264.86	11.47
(b) Bank Balances other (a) above	1,618.05	1,385.25
(c) Loans	231.31	224.10
(d) Investments	17,256.94	17,424.59
(e) Other financial assets	277.24	273.20
	<b>19,648.40</b>	<b>19,318.61</b>
<b>2 Non-financial Assets</b>		
(a) Income Tax Assets (net)	-	-
(b) Deferred Tax Asset (net)	135.05	112.21
(c) Investment Property	129.98	130.05
(d) Property, Plant and Equipment	26.15	28.99
(e) Other non-financial assets	0.76	0.12
	<b>291.94</b>	<b>271.37</b>
<b>Total Assets</b>	<b>19,940.34</b>	<b>19,589.98</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.01	-
(d) Other financial liabilities	2.12	14.37
	<b>2.13</b>	<b>14.37</b>
<b>2 Non-Financial Liabilities</b>		
(a) Income tax liabilities	57.47	3.76
(b) Other non-financial liabilities	3.92	1.11
	<b>61.39</b>	<b>4.87</b>
<b>3 EQUITY</b>		
(a) Share capital	188.34	188.34
(b) Other equity		
(i) Reserves & Surplus	19,688.48	19,382.40
	<b>19,876.82</b>	<b>19,570.74</b>
<b>Total Liabilities and Equity</b>	<b>19,940.34</b>	<b>19,589.98</b>

For BF Investment Ltd.

B.S. Mitkari  
Director

DIN : 03632549

Place : Pune  
11th November, 2022.

**BF INVESTMENT LIMITED**

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CIN : L65993PN2009PLC134021

**KALYANI**

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

**Standalone****In Rupees Mins.**

	<b>Half year ended 30 Sept 2021</b>	<b>Year ended 31st March, 2022</b>
<b>A) Cash flows from operating activities</b>		
Profit before income tax but after exceptional items	598.47	476.53
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	2.91	6.34
Interest - other	-	-
Net gain on fair value changes	(10.73)	(23.06)
<b>Adjustments for changes in working capital</b>		
(Increase) / Decrease in loans	4.00	32.74
Increase / (Decrease) in trade payables	0.01	(0.02)
Increase / (Decrease) in other financial liabilities	(12.25)	6.57
(Increase) / Decrease in other financial assets	(4.04)	(0.94)
(Increase) / Decrease in other non financial assets	(0.64)	(0.07)
Increase / (Decrease) in other non financial liabilities	2.81	0.94
<b>Cash generated from operations</b>	<b>580.54</b>	<b>499.03</b>
Income taxes paid (net of refunds)	(94.35)	(117.11)
<b>Net Cash from Operating activities</b>	<b>486.19</b>	<b>381.92</b>
<b>B) Cash flows from investing activities</b>		
(Purchase) / Sale of shares	-	-
Term deposits in bank	(232.80)	(577.60)
(Purchase) / Sale of asset	0.00	(16.37)
<b>Net cash flows from investing activities</b>	<b>(232.80)</b>	<b>(593.97)</b>
<b>C) Cash flows from financing activities</b>		
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
Net increase / (decrease) in cash and cash equivalents	253.39	(212.05)
Cash and cash equivalents at the beginning of the year (refer note 13)	11.47	223.52
<b>Cash and cash equivalents at the end of the year (refer note 13)</b>	<b>264.86</b>	<b>11.47</b>

For BF Investment Ltd.

B.S. Mitkari  
Director

DIN : 03632549

Place : Pune  
11th November, 2022.

**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, 2022 ("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

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

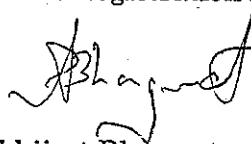


**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

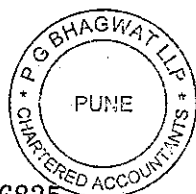


Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 22136835 BCVEYB4846



Pune

November 11, 2022



KALYANI

## BF INVESTMENT LIMITED

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036  
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR  
ENDED SEPTEMBER 30, 2022.

CIN : L65993PN2009PLC134021

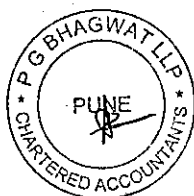
Tel : +91 77190 05777

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In Rupees Mins.

Sr No.	Particulars	Consolidated					
		Quarter ended			Half-year ended		Year ended
		30 Sept 2022 Unaudited	30 June 2022 Unaudited	30 Sept 2021 Unaudited	30 Sept 2022 Unaudited	30 Sept 2021 Unaudited	March 31, 2022 Audited
1	Revenue from Operations						
	(i) Dividend Income	107.24	25.23	35.36	132.47	81.70	109.06
	(ii) Interest Income	21.37	17.07	14.53	38.44	34.81	67.30
	(iii) Net gain on fair value changes	8.16	2.57	9.87	10.73	(5.30)	23.06
2	Other Income	-	-	-	-	-	0.02
3	<b>Total Income (1+2)</b>	<b>136.77</b>	<b>44.87</b>	<b>59.76</b>	<b>181.64</b>	<b>111.21</b>	<b>199.44</b>
4	<b>Expenses</b>						
	a) Employee benefits expense	2.33	1.19	2.68	3.52	3.76	6.06
	b) Finance Cost	-	-	-	-	-	-
	c) Depreciation and amortisation expense	1.46	1.45	1.42	2.91	2.82	6.34
	d) Other Expenses	6.02	4.17	6.94	10.19	11.71	37.00
	<b>Total expenses</b>	<b>9.81</b>	<b>6.81</b>	<b>11.04</b>	<b>16.62</b>	<b>18.29</b>	<b>49.40</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>126.96</b>	<b>38.06</b>	<b>48.72</b>	<b>165.02</b>	<b>92.92</b>	<b>150.04</b>
6	<b>Exceptional items</b>	-	-	-	-	-	-
7	Share of net profit of Associates accounted for using Equity method	556.18	427.83	478.28	984.01	886.82	2,484.92
8	<b>Profit / (Loss) before tax (5 - 6+7)</b>	<b>683.14</b>	<b>465.89</b>	<b>527.00</b>	<b>1,149.03</b>	<b>979.74</b>	<b>2,634.96</b>
9	<b>Tax expense</b>						
	a) Current tax expense	139.12	8.93	73.21	148.05	83.50	120.00
	b) Tax in respect of earlier years	-	-	-	-	-	-
	c) Deferred Tax	30.86	108.71	49.06	139.57	159.36	537.45
	<b>Total tax expense</b>	<b>169.98</b>	<b>117.64</b>	<b>122.27</b>	<b>287.62</b>	<b>242.86</b>	<b>657.45</b>
10	<b>Profit / (Loss) after tax (8 - 9)</b>	<b>513.16</b>	<b>348.25</b>	<b>404.73</b>	<b>861.41</b>	<b>736.88</b>	<b>1,977.51</b>
11	<b>Other comprehensive income, net of tax</b>						
	A. Items that will not be reclassified to profit or loss	1,098.81	(1,245.24)	(187.94)	(146.43)	3,982.38	5,423.51
	<b>Total other comprehensive income, net of tax</b>	<b>1,098.81</b>	<b>(1,245.24)</b>	<b>(187.94)</b>	<b>(146.43)</b>	<b>3,982.38</b>	<b>5,423.51</b>
12	<b>Total comprehensive income for the period (10+11)</b>	<b>1,611.97</b>	<b>(896.99)</b>	<b>216.79</b>	<b>714.98</b>	<b>4,719.26</b>	<b>7,401.02</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						40,188.93
15	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	13.62	9.25	10.74	22.87	19.56	52.50





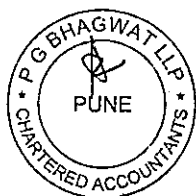
1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11th , 2022.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. 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).
4. 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.
5. 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.
6. Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.

Place : Pune  
11th November, 2022.

For BF Investment Ltd.



B.S. Mitkari  
Director  
DIN : 03632549





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Consolidated Balance Sheet

**KALYANI**

(₹ in Mln.s)

Particulars	As at September 30, 2022	As at March 31, 2022
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	264.86	11.47
(b) Bank Balances other (a) above	1,618.05	1,385.25
(c) Loans	231.31	224.10
(d) Investments	16,292.15	16,459.79
(e) Investments accounted using Equity method	25,857.26	25,310.81
(f) Other financial assets	277.24	273.20
	<b>44,540.87</b>	<b>43,664.62</b>
<b>2 Non-financial Assets</b>		
(a) Income Tax Assets (net)	-	-
(b) Deferred Tax Asset (net)	135.05	112.21
(c) Investment Property	129.98	130.05
(d) Property, Plant and Equipment	26.15	28.99
(e) Other non-financial assets	0.76	0.12
	<b>291.94</b>	<b>271.37</b>
<b>Total Assets</b>	<b>44,832.81</b>	<b>43,935.99</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.01	-
(d) Other financial liabilities	2.12	14.37
	<b>2.13</b>	<b>14.37</b>
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities	57.47	3.76
Deferred tax liability (Net)	3,677.03	3,539.48
(b) Other non-financial liabilities	3.92	1.11
	<b>3,738.42</b>	<b>3,544.35</b>
<b>3 EQUITY</b>		
(a) Share capital	188.34	188.34
(b) Other equity		
(i) Reserves & Surplus	40,903.92	40,188.93
	<b>41,092.26</b>	<b>40,377.27</b>
<b>Total Liabilities and Equity</b>	<b>44,832.81</b>	<b>43,935.99</b>

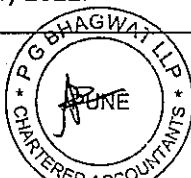
For BF Investment Ltd.

B.S. Mitkari  
Director

DIN : 03632549



Place : Pune  
11th November, 2022.



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

Consolidated

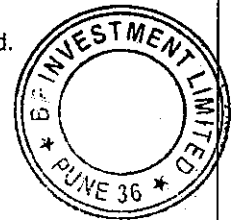
In Rupees Mins.

	Half year ended 30 Sept 2022	Year ended 31st March, 2022
<b>A) Cash flows from operating activities</b>		
Profit before income tax but after exceptional items	1,149.03	2,634.96
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	2.91	6.34
Interest - other	-	-
Net gain on fair value changes	-10.73	(23.06)
Share in Profits of associates and joint ventures	(984.02)	(2,484.92)
<b>Adjustments for changes in working capital</b>		
(Increase) / Decrease in loans	4.00	32.74
Increase / (Decrease) in trade payables	0.01	(0.02)
Increase / (Decrease) in other financial liabilities	(12.25)	6.57
(Increase) / Decrease in other financial assets	(4.04)	(0.94)
(Increase) / Decrease in other non financial assets	(0.64)	(0.07)
Increase / (Decrease) in other non financial liabilities	2.81	0.94
<b>Cash generated from operations</b>	<b>147.08</b>	<b>172.54</b>
Income taxes paid (net of refunds)	(94.35)	(117.11)
<b>Net Cash from Operating activities</b>	<b>52.73</b>	<b>55.43</b>
<b>B) Cash flows from investing activities</b>		
(Purchase) / Sale of shares	-	-
Term deposits in bank	-232.80	(577.60)
(Purchase) / Sale of asset	0.00	(16.37)
Dividend received from Associates & joint Ventures	433.46	326.49
<b>Net cash flows from investing activities</b>	<b>200.66</b>	<b>(267.48)</b>
<b>C) Cash flows from financing activities</b>		
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
Net increase / (decrease) in cash and cash equivalents	253.39	(212.05)
Cash and cash equivalents at the beginning of the year (refer note 13)	11.47	223.52
<b>Cash and cash equivalents at the end of the year (refer note 13)</b>	<b>264.86</b>	<b>11.47</b>

For BF Investment Ltd.

B.S. Mitkari  
Director

DIN : 03632549

Place : Pune  
11th November, 2022.

**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

**HEAD OFFICE**  
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Dr. Pai Marg, Baner, Pune – 45  
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**Independent Auditor's Review Report**

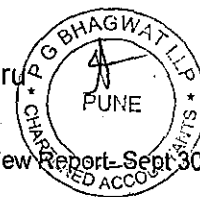
on the unaudited quarterly and half yearly consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2022 ("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.

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



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. 553.38 million for the quarter ended September 30, 2022 and 979.91 million for the half year ended September 30, 2022 from its four Associates and two Joint Ventures. The financial results/information of these Associate and Joint Ventures have been

**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

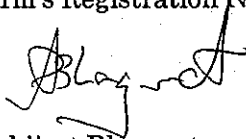
reviewed by other auditors whose reports has been furnished to us by the Management and our conclusion on the consolidated financial results to the extent they have been derived from such financial results/information in based solely on the review reports of the other auditors.

ii. The management has not consolidated two Associates namely Nandi Engineering Limited and Synise Technologies Limited having no 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

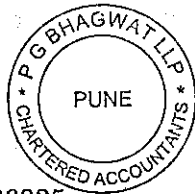


Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 22136835BCVFMW3121



Pune

November 11, 2022