

BF INVESTMENT

CIN L65993PN2009PLC134021

BFIL/NSE/BSE/

November 14, 2019

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: Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30th September, 2019 & Limited Review Report of Auditors

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30th September, 2019 & Limited Review Report of our Auditors M/s. P. G. Bhagwat, Chartered Accountants for the quarter ended 30th September, 2019.

The Board meeting started at 13.45 Hrs. and concluded at *14.20 Hrs.*

Thanking You,

Yours faithfully,
For BF Investment Limited



Satish Kshirsagar
Company Secretary

Encls : as above



KALYANI
GROUP COMPANY

Correspondence Address:

Cyber City, Tower 15, Level 6, Office 602,
Magarpatta City, Hadapsar, Pune 411013.

Phone: +91-20-6629 2550/26

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

Phone : +91-20-26822552, 26702777 Fax : +91-20-26823061

Email : bfinvestment@vsnl.net

BF INVESTMENT LIMITED

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

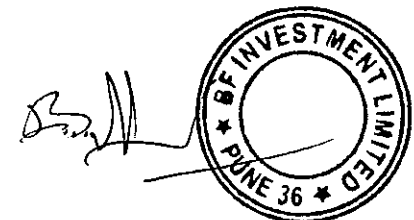
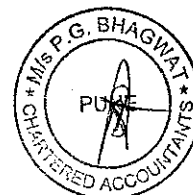
CIN : L65993PN2009PLC134021

E-mail : bfinvestmentltd@vsnl.net Website : www.bfilpune.com

Extract of Statement of Un-Audited Standalone Financial results for the Quarter and Half year ended 30 September, 2019

(Rs. In lakhs)

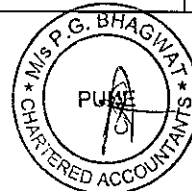
Sr No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		September 30, 2019 Unaudited	June 30, 2019 Unaudited	September 30, 2018 Unaudited	September 30, 2019 Unaudited	September 30, 2018 Unaudited	March 31, 2019 Audited
1	Revenue from Operations						
	(i) Dividend Income	3,195.25	207.15	2,655.80	3,402.40	2,655.80	3,982.10
	(ii) Interest Income	97.93	93.49	48.11	191.42	95.58	311.08
	(iii) Net gain on fair value changes	33.79	33.67	62.71	67.46	125.42	597.29
2	Other Income	-	-	102.45	-	161.25	164.17
3	Total Income (1+2)	3,326.97	334.31	2,869.07	3,661.28	3,038.05	5,054.64
4	Expenses						
	a)Employee benefits expense	9.13	9.20	8.25	18.33	17.02	45.05
	b)Finance Cost	1.71	2.21	-	3.92	-	2.00
	c)Depreciation and amortisation expense	19.00	18.96	2.94	37.96	5.87	11.71
	d)Other Expenses	80.14	36.30	54.86	116.44	107.71	395.82
	Total expenses	109.98	66.67	66.05	176.65	130.60	454.58
5	Profit/(Loss) before exceptional items and tax (3 - 4)	3,216.99	267.64	2,803.02	3,484.63	2,907.45	4,600.06
6	Exceptional items (Refer Not No. 8 below.)	358.06	-	(41.96)	358.06	(41.96)	(41.96)
7	Profit / (Loss) before tax (5 - 6)	2,858.93	267.64	2,844.98	3,126.57	2,949.41	4,642.02
8	Tax expense						
	a)Current tax expense	31.08	14.69	47.68	45.77	56.27	80.53
	b)Deferred Tax	130.46	5.08	27.25	135.54	50.12	234.75
	Total tax expense	161.54	19.77	74.93	181.31	106.39	315.28
9	Profit / (Loss) after tax (7 - 8)	2,697.39	247.87	2,770.05	2,945.26	2,843.02	4,326.74
10	Other comprehensive income, net of tax						
	A. Items that will not be reclassified to profit or loss	(1,486.72)	(10,437.09)	(2,545.11)	(11,923.81)	(16,479.70)	(30,014.84)
	Total other comprehensive income, net of tax	(1,486.72)	(10,437.09)	(2,545.11)	(11,923.81)	(16,479.70)	(30,014.84)
11	Total comprehensive income for the period (9 + 10)	1,210.67	(10,189.22)	224.94	(8,978.55)	(13,636.68)	(25,688.10)
12	Paid-up equity share capital (Face value Rs 5/-)	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38
13	Earnings per share (of Rs 5/- each) (not annualised): Basic & diluted	7.16	0.66	7.35	7.82	7.55	11.49



BALANCE SHEET

(Rs in Lakhs)

Sr No.	Particulars	Standalone	
		As at September 30, 2019	As at March 31, 2019
	ASSETS		
	Financial Assets		
(a)	Cash and cash equivalents	6,266.34	851.27
(b)	Loans	1,845.88	1,793.68
(c)	Investments	106,820.52	117,567.68
(d)	Investment in associate	6,922.08	6,922.08
(e)	Other financial assets	777.77	4,408.88
	Total financial assets	122,632.59	131,543.59
	Non-Financial Assets		
(a)	Property, Plant and Equipment	61.32	66.52
(b)	Right to use of asset	48.13	-
(c)	Assets for current tax (net)	22.26	27.14
(d)	Investment Property	1,303.90	1,304.47
(e)	Deferred Tax Asset	1,036.49	1,169.06
(f)	Other non-financial assets	1,657.53	1,650.04
	Total non-financial assets	4,129.63	4,217.23
	TOTAL ASSETS	126,762.22	135,760.82
	LIABILITIES AND EQUITY		
	Financial Liabilities		
(a)	Trade payables	27.66	13.20
(b)	Other financial liabilities	36.19	122.51
	Total financial liabilities	63.85	135.71
	Non-Financial Liabilities		
(a)	Current Tax Liability	48.06	44.99
(b)	Other non-financial liabilities	56.47	-
	Total non-financial liabilities	104.53	44.99
	Equity		
(a)	Equity share capital	1,883.38	1,883.38
(b)	Other equity	124,710.46	133,696.74
	TOTAL LIABILITIES AND EQUITY	126,762.22	135,760.82

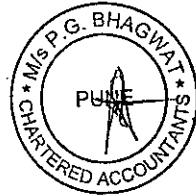


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1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2019
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (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. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Consequently, the Company has recorded lease liability of Rs.90.92 lakhs calculated as the present value of the remaining lease payments discounted at the incremental borrowing rate. Right of use asset has been recognised at Rs. 80.22 lakhs determined at net of the amount calculated by applying the standard since the date of the commencement of lease and the resulting depreciation upto the date of adoption. The net effect of initial application of Ind AS 116 has been adjusted to retained earnings of Rs.7.73 lakhs (net of taxes) as on April 1, 2019.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.
7. Tax expenses for the quarter and half year ended September 30, 2019 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company. Therefore effective tax rate of current quarter/half year is not comparable to previous quarter/half year/year ended.
8. Exceptional item of Rs. 358.06 Lakhs represents payment of Stamp duty, as per the order of Collector of stamps, Mumbai, on the Scheme of arrangement between the Company and BF Utilities Ltd. and Others , approved by Hon. High Court, Mumbai.
9. Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.



BF Investment Limited
Statement of Cash Flow for the year ended 30th September, 2019.

	Year ended Sept. 30, 2019	Year ended March 31, 2019
A) Cash flows from operating activities		
Profit before income tax but after exceptional items	3,126.57	4,642.02
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	37.96	11.71
Profit on sale of investments	-	(47.89)
Interest - Other	-	2.00
Profit on sale of asset	-	(7.28)
Net gain on fair value changes	(67.46)	(597.29)
Finance Cost Related to IND AS 116	3.85	-
Rent related to INDAS 116	(38.30)	-
Adjustments for changes in working capital		
(Increase) / Decrease in loans	38.61	375.79
Increase / (Decrease) in trade payables	14.46	(8.11)
Increase / (Decrease) in other financial liabilities	(120.00)	95.00
(Increase) / Decrease in other financial assets	3,631.10	(2,225.42)
(Increase) / Decrease in other non financial assets	(7.49)	(1,648.67)
Increase / (Decrease) in other non financial liabilities	33.68	(1.79)
Cash generated from operations	6,652.98	590.07
Income taxes paid (net of refunds)	(37.91)	(62.83)
Net Cash from Operating activities	6,615.07	527.24
B) Cash flows from investing activities		
(Purchase) / Sale of shares	(1,200.00)	(382.75)
(Purchase) / Sale of mutual funds	-	300.71
Sale of asset	-	68.76
Net cash flows from investing activities	(1,200.00)	(13.28)
C) Cash flows from financing activities		
Net cash flows from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	5,415.07	513.96
Cash and cash equivalents at the beginning of the year (refer note 13)	851.27	337.31
Cash and cash equivalents at the end of the year (refer note 13)	6,266.34	851.27

The cashflow is prepared by indirect method



M/S P.G.BHAGWAT
Chartered Accountants

Review report to the Board of Directors of BF Investment Limited

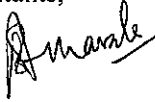
We have reviewed the accompanying statement of unaudited financial results of BF Investment Limited for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 analytical procedures 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.

For M/s P.G.Bhagwat. [FRN : 101118W]
Chartered Accountants,

(S.S.Athavale)
Partner
Membership No. 83374



Pune : 14.11.2019

UDIN : 19083374AAAA H1D9095.

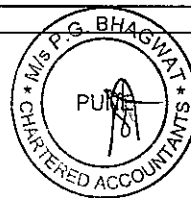
BF INVESTMENT LIMITED Regd. Office : Mundiwa, Pune Cantonment, Pune 411 036 CIN : L65993PN2009PLC134021 E-mail : bfinvestmentltd@vsnl.net Website : www.bfilpune.com	
Extract of Statement of Un-Audited Consolidated Financial results for the Quarter and Half year ended 30 September, 2019	
(Rs. In lakhs)	

Sr No.	Particulars	Consolidated					
		Quarter ended		Half year ended		Year ended	
		September 30, 2019 Unaudited	June 30, 2019 Unaudited	September 30, 2018 Unaudited	September 30, 2019 Unaudited	September 30, 2018 Unaudited	March 31, 2019 Audited
1	Revenue from Operations						
	(i) Dividend Income	410.03	207.15	495.09	617.18	495.09	906.93
	(ii) Interest Income	97.93	93.49	48.11	191.42	95.58	311.08
	(iii) Net gain on fair value changes	33.79	33.67	62.71	67.46	125.42	597.29
2	Other Income	-	-	102.45	-	161.25	164.17
3	Total Income (1+2)	541.75	334.31	708.36	876.06	877.34	1,979.47
4	Expenses						
	a)Employee benefits expense	9.13	9.20	8.24	18.33	17.02	45.05
	b)Finance Cost	1.71	2.21	-	3.92	-	2.00
	c)Depreciation and amortisation expense	19.00	18.96	2.94	37.96	5.87	11.71
	d)Other Expenses	80.14	36.30	54.86	116.44	107.71	395.82
	Total expenses	109.98	66.67	66.04	176.65	130.60	454.58
5	Profit/(Loss) before exceptional items and tax (3 - 4)	431.77	267.64	642.32	699.41	746.74	1,524.89
6	Exceptional items	358.06	-	(41.96)	358.06	(41.96)	(134.21)
7	Share of net profit of Associates accounted for using equity method	3,956.78	3,919.98	3,841.55	7,876.76	7,133.14	13,117.52
8	Profit / (Loss) before tax (5 - 6 + 7)	4,030.49	4,187.62	4,525.83	8,218.11	7,921.84	14,776.62
9	Tax expense						
	a)Current tax expense	31.08	14.69	47.68	45.77	56.27	80.53
	b)Deferred Tax	148.95	811.58	340.02	960.53	1,060.43	2,051.90
	Total tax expense	180.03	826.27	387.70	1,006.30	1,116.70	2,132.43
10	Profit / (Loss) after tax (8 - 9)	3,850.46	3,361.35	4,138.13	7,211.81	6,805.14	12,644.19
11	Other comprehensive income, net of tax						
	A. Items that will not be reclassified to profit or loss	(1,510.17)	(10,461.54)	(1,791.56)	(11,971.71)	(16,538.09)	(51,369.85)
	Total other comprehensive income, net of tax	(1,510.17)	(10,461.54)	(1,791.56)	(11,971.71)	(16,538.09)	(51,369.85)
12	Total comprehensive income for the period (10 + 11)	2,340.29	(7,100.19)	2,346.57	(4,759.90)	(9,732.95)	(38,725.66)
13	Paid-up equity share capital (Face value Rs 5/-)	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38
14	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	10.22	8.92	10.99	19.15	18.07	33.57



BALANCE SHEET

		(Rs in Lakhs)	
Sr No.	Particulars	Consolidated	
		As at September 30, 2019	As at March 31, 2019
	ASSETS		
	Financial Assets		
(a)	Cash and cash equivalents	6,266.34	851.27
(b)	Loans	1,845.88	1,793.68
(c)	Investments	131,350.41	141,807.70
(d)	Investment in associate	70,998.67	66,817.55
(e)	Other financial assets	777.77	4,408.87
	Total financial assets	211,239.07	215,679.07
	Non-Financial Assets		
(a)	Property, Plant and Equipment	61.32	66.52
(b)	Right to use of asset	48.13	-
(c)	Assets for current tax (net)	22.26	27.14
(d)	Investment Property	1,303.90	1,304.47
(e)	Deferred Tax Asset	1,036.49	1,169.06
(f)	Other non-financial assets	1,657.53	1,650.04
	Total non-financial assets	4,129.63	4,217.23
	TOTAL ASSETS	215,368.70	219,896.30
	LIABILITIES AND EQUITY		
	Financial Liabilities		
(a)	Trade payables	27.66	13.20
(b)	Other financial liabilities	36.19	120.00
	Total financial liabilities	63.85	133.20
	Non-Financial Liabilities		
(a)	Current Tax Liability	48.06	44.99
(b)	Deferred Tax Liability (net)	14,736.06	14,483.71
(c)	Other non-financial liabilities	56.47	2.51
	Total non-financial liabilities	14,840.59	14,531.21
	Equity		
(a)	Equity share capital	1,883.38	1,883.38
(b)	Other equity	198,580.88	203,348.51
	TOTAL LIABILITIES AND EQUITY	215,368.70	219,896.30



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1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2019
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. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Consequently, the Company has recorded lease liability of Rs.90.92 lakhs calculated as the present value of the remaining lease payments discounted at the incremental borrowing rate. Right of use asset has been recognised at Rs. 80.22 lakhs determined at net of the amount calculated by applying the standard since the date of the commencement of lease and the resulting depreciation upto the date of adoption. The net effect of initial application of Ind AS 116 has been adjusted to retained earnings of Rs.7.73 lakhs (net of taxes) as on April 1, 2019.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.
7. Tax expenses for the quarter and half year ended September 30, 2019 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company. Therefore effective tax rate of current quarter/half year is not comparable to previous quarter/half year/year ended.
8. Exceptional item of Rs. 358.06 Lakhs represents payment of Stamp duty. as per the order of Collector of stamps, Mumbai, on the Scheme of arrangement between the Company and BF Utilities Ltd. and Others , approved by Hon. High Court, Mumbai.
9. Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.

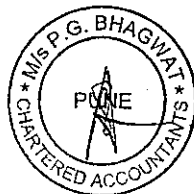


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BF Investment Limited
Statement of Consolidated Cash Flow for the year ended 30th September, 2019.

	In Rs. Lakhs	In Rs. Lakhs
	Consol Half year ended Sept. 30, 2019	Consol Year ended March 31, 2019
A) Cash flows from operating activities		
Profit/ (loss) before income tax but after exceptional items	8,218.10	14,776.61
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	37.96	11.71
Profit on sale of investments		(47.89)
Interest - Other		2.00
Profit on sale of asset		(7.28)
Net gain on fair value changes	(67.46)	(597.29)
	3.85	
	(38.30)	
Share in profit of associates accounted for using equity method	(7,876.76)	(13,117.52)
Adjustments for changes in working capital		
(Increase) / Decrease in loans	38.61	375.79
Increase / (Decrease) in trade payables	14.46	(8.11)
Increase / (Decrease) in other financial liabilities	(120.00)	95.00
(Increase) / Decrease in other financial assets	3,631.10	(2,225.42)
(Increase) / Decrease in other non financial assets	(7.49)	(1,648.68)
Increase / (Decrease) in other non financial liabilities	33.68	(1.79)
Cash generated from operations	3,867.75	(2,392.86)
Income taxes paid (net of refunds)	(37.91)	(62.83)
Net Cash from Operating activities	3,829.84	(2,455.69)
B) Cash flows from investing activities		
(Purchase) / Sale of shares	(1,200.00)	(475.00)
(Purchase) / Sale of mutual funds		300.71
Sale of asset		68.76
Dividends from associates and joint ventures	2,785.22	3,075.17
Net cash flows from investing activities	1,585.22	2,969.65
C) Cash flows from financing activities		
Net cash flows from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	5,415.07	513.96
Cash and cash equivalents at the beginning of the year (refer note 3)	851.27	337.31
Cash and cash equivalents at the end of the year (refer note 3)	6,266.34	851.27

The cashflow is prepared by indirect method



M/S P.G.BHAGWAT
Chartered Accountants

Limited review report on unaudited quarterly consolidated financial results of BF Investment Limited Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of BF Investment Limited Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of BF Investment Limited Limited (“the Parent”) and its share of the net profit after tax and total comprehensive income of its associates and Joint Ventures for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30th September 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review.

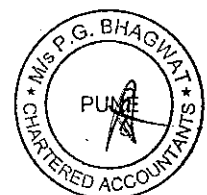
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed 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 two Joint Venture companies namely Automotive Axles Ltd. and Meritor HVS (India) Ltd. & four Associates namely Kalyani Steels Ltd., KSL Holdings Pvt. Ltd., Triumphant Special Alloys Pvt. Ltd. and Kalyani Financial Services Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.




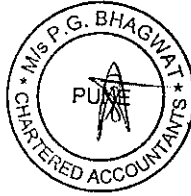
M/S P.G.BHAGWAT
Chartered Accountants

The consolidated unaudited financial results also includes the Parent's share of net profit after tax of Rs. 2201.90 lakhs for the quarter ended 30th September 2019, and Rs. 4704.70 lakhs for the half year ended 30th September 2019, and total comprehensive income of Rs. 2180.71 lakhs for the quarter ended 30th September 2019, and Rs. 4660.78 lakhs for the half year ended 30th September 2019 as considered in the consolidated unaudited financial results, in respect of three associate companies, & two Joint venture companies, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For M/s P.G.Bhagwat. [FRN : 101118W]
Chartered Accountants,

(S.S.Athavale) 
Partner
Membership No. 83374



Pune : 14.11.2019

UDIN : 19083374AAAA HE 7885