BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL November 12, 2025

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

Sub: Outcome of Board Meeting

This is to inform you that in terms of Regulation 30 and 33 (read with Part A of Schedule III) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today i.e. on Wednesday, November 12, 2025 has discussed and approved the following:

1. Considered, approved and took on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended September 30, 2025 along with Limited Review Report issued by the Statutory Auditors of the Company.

A copy of the same is enclosed herewith as **Annexure I**.

The same will also be made available on the Company's website www.bfilpune.com

The Board meeting commenced at 12:35 Hrs. and concluded at 12:55 Hrs.

Kindly take the aforesaid submissions on record.

Thanking You,

Yours Faithfully,
For BF Investment Limited

G. P. Pende

BF INVESTMENT LIMITED * PUNE 36 *

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

Encl: As above

Annexure I

BF INVESTMENT LIMITED

KALYANI

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, 2025

(Rs. in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1	Revenue from operations						
	(a) Interest income	77.80	73.88	57.46	151.68	109.83	245.57
	(b) Dividend income	542.48	-	655.73	542.48	655.73	1,082.55
	(c) Net gain on fair value changes	17.15	20.37	24.86	37.52	49.72	32.05
2	Other income	-	15.02	7.02	15.02	7.02	7.15
3	**Total income (1+2)**	**637.43**	**109.27**	**745.07**	**746.70**	**822.30**	**1,367.32**
4	**Expenses**						
	(a) Employee benefits expense	0.59	0.62	0.69	1.21	1.80	3.00
	(b) Finance cost	-	-	-	-	-	-
	(c) Depreciation and amortisation expense	0.72	0.71	1.07	1.43	2.13	4.32
	(d) Other expenses	26.52	13.34	11.23	39.86	16.17	69.06
	Total expenses	**27.83**	**14.67**	**12.99**	**42.50**	**20.10**	**76.38**
5	**Profit/(Loss) before exceptional items and tax (3 - 4)**	**609.60**	**94.60**	**732.08**	**704.20**	**802.20**	**1,290.94**
6	**Exceptional items**	-	-	-	-	-	-
7	**Profit / (Loss) before tax (5 - 6)**	**609.60**	**94.60**	**732.08**	**704.20**	**802.20**	**1,290.94**
8	**Tax expense**						
	(a) Current tax expense	150.00	18.70	188.00	168.70	200.00	321.00
	(b) Tax in respect of earlier years	-	-	-	-	-	-
	(c) Deferred tax	3.05	3.51	50.61	6.56	46.48	45.15
	Total tax expense	**153.05**	**22.21**	**238.61**	**175.26**	**246.48**	**366.15**
9	**Profit / (Loss) after tax (7 - 8)**	**456.55**	**72.39**	**493.47**	**528.94**	**555.72**	**924.79**
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	-	-	-	-	-	0.01
	(b) Changes in fair value of investment	(1,904.53)	2,223.40	(2,245.61)	318.87	6,646.61	1,184.48
	(c) Tax Effect thereon [(charge)/ credit]	272.35	(317.95)	(180.90)	(45.60)	(1,182.41)	(401.33)
	Total other comprehensive income, net of tax	**(1,632.18)**	**1,905.45**	**(2,426.51)**	**273.27**	**5,464.20**	**783.16**
11	**Total comprehensive income for the period (9 + 10)**	**(1,175.63)**	**1,977.84**	**(1,933.04)**	**802.21**	**6,019.92**	**1,707.95**
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						29,396.36
14	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	12.12	1.92	13.10	14.04	14.75	24.55

Place : Pune
Date: November 12, 2025

P G BHAGWAT LLP CHARTERED ACCOUNTANTS PUNE

BF INVESTMENT LIMITED PUNE 36

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@bfilpune.com; Website : www.bfilpune.com

KALYANI

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

(Rs. in Million)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1	Revenue from Operations						
	(i) Interest Income	77.80	73.88	57.46	151.68	109.83	245.57
	(ii) Dividend Income	98.59	-	103.46	98.59	103.46	342.68
	(iii) Net gain on fair value changes	17.15	20.37	24.86	37.52	49.72	32.05
2	Other Income	-	15.02	7.02	15.02	7.02	7.15
3	**Total Income (1+2)**	**193.54**	**109.27**	**192.80**	**302.81**	**270.03**	**627.45**
4	**Expenses**						
	a)Employee benefits expense	0.59	0.62	0.69	1.21	1.80	3.00
	b)Finance Cost	-	-	-	-	-	-
	c)Depreciation and amortisation expense	0.72	0.71	1.07	1.43	2.13	4.32
	d)Other Expenses	26.52	13.34	11.23	39.86	16.17	69.06
	Total expenses	**27.83**	**14.67**	**12.99**	**42.50**	**20.10**	**76.38**
5	**Profit/(Loss) before exceptional items and tax (3 - 4)**	**165.71**	**94.60**	**179.81**	**260.31**	**249.93**	**551.07**
6	**Exceptional items**	-	-	-	-	-	-
7	Share of net profit of Associates accounted for using Equity method	365.68	416.11	373.42	781.79	2,729.79	2,472.06
8	**Profit / (Loss) before tax (5 - 6+7)**	**531.39**	**510.71**	**553.23**	**1,042.10**	**2,979.72**	**3,023.13**
9	**Tax expense**						
	a) Current tax expense	150.00	18.70	188.00	168.70	200.00	321.00
	b) Tax in respect of earlier years	-	-	-	-	-	-
	c) Deferred Tax	(18.14)	107.63	5.08	89.49	593.46	479.22
	Total tax expense	**131.86**	**126.33**	**193.08**	**258.19**	**793.46**	**800.22**
10	**Profit / (Loss) after tax (8 - 9)**	**399.53**	**384.38**	**360.15**	**783.91**	**2,186.26**	**2,222.91**
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	-	-	-	-	-	0.01
	(b) Changes in fair value of investment	(1,904.53)	2,223.40	(2,245.61)	318.87	6,646.61	1,184.48
	Tax Effect thereon [(charge)/ credit]	272.35	(317.95)	(180.90)	(45.60)	(1,182.41)	(401.33)
	Share of other comprehensive income of Associates and Joint Ventures accounted for using equity method:						
	a) Changes in fair value of FVOCI equity investments	(1,627.15)	2,405.62	10,150.06	778.47	10,152.01	3,987.47
	b) Measurements on account of post employment benefit obligation	(5.97)	(2.42)	(2.03)	(8.39)	(4.19)	(7.51)
	Total other comprehensive income, net of tax	**(3,265.30)**	**4,308.65**	**7,721.52**	**1,043.35**	**15,612.02**	**4,763.12**
12	**Total comprehensive income for the period (10+11)**	**(2,865.77)**	**4,693.03**	**8,081.67**	**1,827.26**	**17,798.28**	**6,986.03**
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						68,810.56
15	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	10.61	10.20	9.56	20.81	58.04	59.01

For BF Investment Ltd.

B. S. Mitkari
Director
DIN: 03632549
Duly Authorised by the Board of Directors on their behalf

Place : Pune
Date: November 12, 2025

P G BHAGWAT LLP CHARTERED ACCOUNTANTS PUNE

BF INVESTMENT LIMITED PUNE 36

BF INVESTMENT LIMITED

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KALYANI

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

(Rs. in Million)

	Particulars	Standalone		Consolidated	
		Unaudited	Audited	Unaudited	Audited
		As at September 30, 2025	As at March 31, 2025	As at September 30, 2025	As at March 31, 2025
	ASSETS				
1	**Financial assets**				
(a)	Cash and cash equivalents	1,012.74	72.98	1,012.74	72.98
(b)	Bank balances other (a) above	3,571.90	3,961.24	3,571.90	3,961.24
(c)	Loans	233.87	232.99	233.87	232.99
(d)	Investments	26,391.73	26,076.23	25,358.33	25,042.83
(e)	Investments accounted using equity method			47,345.36	46,237.38
(f)	Other financial assets	304.13	299.98	304.13	299.98
		31,514.37	**30,643.42**	**77,826.33**	**75,847.40**
2	**Non-financial assets**				
(a)	Income tax assets (net)	3.20	3.20	3.20	3.20
(b)	Deferred tax asset (net)	-	-	-	-
(c)	Investment property	129.59	129.66	129.59	129.66
(d)	Property, plant and equipment	13.55	14.92	13.55	14.92
(e)	Other non-financial assets	3.48	2.72	3.48	2.72
		149.82	**150.50**	**149.82**	**150.50**
	Total assets	**31,664.19**	**30,793.92**	**77,976.15**	**75,997.90**
	LIABILITIES AND EQUITY				
	LIABILITIES				
1	**Financial liabilities**				
(a)	Trade payables				
	- dues of micro enterprises and small enterprises	0.02	0.02	0.02	0.02
	- dues of creditors other than micro enterprises and small enterprises	0.02	0.01	0.02	0.01
(b)	Other financial liabilities	1.77	41.15	1.77	41.15
		1.81	**41.18**	**1.81**	**41.18**
2	**Non-financial liabilities**				
(a)	Provisions	0.12	0.12	0.12	0.12
(b)	Income tax liabilities	65.34	12.27	65.34	12.27
(c)	Deferred tax liability (net)	1,207.77	1,155.65	7,080.48	6,945.43
(d)	Other non-financial liabilities	2.24	-	2.24	-
		1,275.47	**1,168.04**	**7,148.18**	**6,957.82**
3	**EQUITY**				
(a)	Share capital	188.34	188.34	188.34	188.34
(b)	Other equity	30,198.57	29,396.36	70,637.82	68,810.56
		30,386.91	**29,584.70**	**70,826.16**	**68,998.90**
	Total liabilities and equity	**31,664.19**	**30,793.92**	**77,976.15**	**75,997.90**

For BF Investment Ltd.

B. S. Mitkari
Director
DIN: 03632549
Duly Authorised by the Board of Directors on their behalf

Place : Pune
Date: November 12, 2025

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

BF INVESTMENT LIMITED PUNE 36

KALYANI

BF INVESTMENT LIMITED

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

(Rs. in Million)

Sr. No.	Particulars		Standalone		Consolidated	
			Unaudited	Unaudited	Unaudited	Unaudited
			As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024
(A)	**Cash flows from operating activities**					
	Profit before income tax but after exceptional items		704.20	802.20	1,042.10	2,979.72
	Adjustments to reconcile profit before tax to net cash flows:					
	Depreciation and amortisation		1.43	2.13	1.43	2.13
	Net gain on fair value changes		(37.52)	(49.72)	(37.52)	(49.72)
	Share in profit for associates and joint ventures				(781.79)	(2,729.79)
			(36.09)	(47.59)	(817.88)	(2,777.38)
	Adjustments for changes in working capital					
	(Increase) / Decrease in loans		10.00	-	10.00	-
	Increase / (Decrease) in provisions		-	-	-	-
	Increase / (Decrease) in trade payables		0.01	1.04	0.01	1.04
	Increase / (Decrease) in other financial liabilities		(39.38)	(30.67)	(39.38)	(30.67)
	(Increase) / Decrease in other financial assets		(4.15)	(4.23)	(4.15)	(4.23)
	(Increase) / Decrease in other non financial assets		(0.78)	(0.72)	(0.78)	(0.72)
	Increase / (Decrease) in other non financial liabilities		2.24	(0.18)	2.24	(0.18)
	Cash generated from operations		636.05	719.85	192.16	167.58
	Income taxes paid (net of refunds)		(115.63)	(140.53)	(115.63)	(140.53)
	Net Cash from Operating activities	(A)	**520.42**	**579.32**	**76.53**	**27.05**
(B)	**Cash flows from investing activities**					
	Maturity of / (Investment in) fixed deposits		389.34	330.10	389.34	330.10
	Purchase of Property, plant and equipment		-	(0.01)	-	(0.01)
	Maturity of preference shares		30.00	-	30.00	
	Dividend received from associates & joint ventures				443.89	552.27
	Net cash flows from investing activities	(B)	**419.34**	**330.09**	**863.23**	**882.36**
(C)	**Cash flows from financing activities**					
	Net cash flows from financing activities	(C)	-	-	-	-
	Net increase / (decrease) in cash and cash equivalents	(A)+(B)+(C)	**939.76**	**909.41**	**939.76**	**909.41**
	Cash and cash equivalents at the beginning of the year		72.98	351.15	72.98	351.15
	Cash and cash equivalents at the end of the period		**1,012.74**	**1,260.56**	**1,012.74**	**1,260.56**

For BF Investment Ltd.

B. S. Mitkari

Director

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

BF INVESTMENT LIMITED PUNE 36

Place : Pune

Date: November 12, 2025

BF INVESTMENT LIMITED
KALYANI
Regd. Office : Mundhwa, Pune Cantonment, Pune 411036
CIN : L65993PN2009PLC134021
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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 November 12, 2025.

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 Consolidated other comprehensive income for the quarter 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”.

5 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.	45.51%
Kalyani Financial Services Private Limited	49.00%
Nandi Engineering Limited*	40.00%
Synise Technologies Limited*	46.77%
Joint Ventures	
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.

6 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.

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

For BF Investment Ltd.

P G BHAGWAT LLP CHARTERED ACCOUNTANTS PUNE

BF INVESTMENT LIMITED PUNE 36

B. S. Mitkari
Director
DIN: 03632549
Duly Authorised by the Board of Directors on their behalf

Place : Pune
Date: November 12, 2025

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT 9949

HEAD OFFICE
Suite 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.
Tel.: 020 - 27290771
Email : pgb@pgbhagwatca.com
Web : www.pgbhagwatca.com

Independent Auditor's Review Report on the Quarter and Six Months Ended September 30, 2025, 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, 2025.

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.

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

PKulkarni

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

Purva Kulkarni
Partner
Membership No. 138855
UDIN 25138855BMHURB2708
Pune
November 12, 2025

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT 9949

HEAD OFFICE
Suite 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.
Tel.: 020 - 27290771
Email : pgb@pgbhagwatca.com
Web : www.pgbhagwatca.com

Independent Auditor's Review Report on the Quarter and Six Months Ended September 30, 2025, 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, 2025 ("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 Private Limited
      iii. KSL Holding Private Limited
      iv. Triumphant Special Alloys Private Limited

P G BHAGWAT LLP PUNE CHARTERED ACCOUNTANTS

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. -1,267.44 million and 1,551.87 million for the quarter and half year ended September 30, 2025, 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. The management has not consolidated five entities, under equity method namely Nandi Engineering Limited and Synise Technologies Limited, which are Associates of the Company, and Renew Bhanu Shakti Private Limited, Renew Sun Renewables Private Limited, and Huoban Energy 1 Private Limited, which are associates of a subsidiary of an Associate of the Company—considering that these entities have no or immaterial operations and are therefore not material to the consolidated financial results.

   Our opinion on the Consolidated Financial Results in not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

Kulkarni

Purva Kulkarni
Partner
Membership No. 138855
UDIN 25138855BMHURC6761
Pune
November 12, 2025

P G BHAGWAT LLP
PUNE
CHARTERED ACCOUNTANTS