

BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL/

May 26, 2023

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**

Dear Sir,

Re: Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2023 & Auditors Report

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Audited Standalone & Consolidated Financial Results of the Company for the year ended 31st March, 2023 & Auditors Report of our Auditors P. G. Bhagwat LLP, Chartered Accountants for the year ended 31st March, 2023.

The Board meeting started at *11.15* Hrs. and concluded at *12.30* Hrs.

Thanking You,

Yours Faithfully,
For BF Investment Limited



S. R. Kshirsagar
Company Secretary

Encls : as above



KALYANI
GROUP COMPANY

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

Phone : +91 20 66292550 Email : bfinvestment@kalyanigroup.com | Website : www.bfilpune.com

Phone : +91 7719005777 Email : Secretariat@bfilpune.com

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

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND
YEAR ENDED MARCH 31,2023.**

CIN : L65993PN2009PLC134021

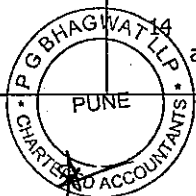
Tel :+91 77190 05777

Email : secretarial@bfilpune.com

Website : www.bfilpune.com

In Rupees Mlns.

Sr No.	Particulars	Standalone Results				
		Quarter ended			Year ended	
		31st Mar 2023 Unaudited	31 st Dec. 2022 Unaudited	31 Mar 2022 Unaudited	March 31, 2023 Audited	March 31, 2022 Audited
1	Revenue from Operations					
	(i) Interest Income	22.06	26.09	16.37	86.59	67.30
	(ii) Dividend Income	201.90	24.73	112.29	792.55	435.55
	(iii) Net gain on fair value changes	27.79	27.80	1.09	66.32	23.06
	Total Revenue from Operations	251.75	78.62	129.75	945.46	525.91
2	Other Income	0.04	-	-	0.04	0.02
3	Total Income (1+2)	251.79	78.62	129.75	945.50	525.93
4	Expenses					
	a)Employee benefits expense	1.70	1.68	1.16	6.90	6.06
	b)Finance Cost	-	-	-	-	-
	c)Depreciation and amortisation expense	1.43	1.47	1.78	5.81	6.34
	d)Other Expenses	32.57	6.65	20.06	49.41	37.00
	Total expenses	35.70	9.80	23.00	62.12	49.40
	Profit/(Loss) before exceptional items and tax (3 - 4)	216.09	68.82	106.75	883.38	476.53
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	216.09	68.82	106.75	883.38	476.53
8	Tax expense					
	a) Current tax expense	50.20	9.95	27.20	208.20	120.00
	b) Tax in respect of earlier years	-	(10.43)	-	(10.43)	-
	c) Deferred Tax	(3.49)	6.96	0.44	5.49	(5.05)
	Total tax expense	46.71	6.48	27.64	203.26	114.95
9	Profit / (Loss) after tax (7 - 8)	169.38	62.34	79.11	680.12	361.58
10	Other comprehensive income, net of tax					
	A. Items that will not be reclassified to profit or loss					
	Changes in fair value of investments	(1,788.35)	3,126.88	617.21	1,171.35	3,621.63
	Tax effect thereon	200.13	(304.56)	(60.21)	(79.58)	39.02
	Total other comprehensive income, net of tax	(1,588.22)	2,822.32	557.00	1,091.77	3,660.65
11	Total comprehensive income for the period (9 + 10)	(1,418.84)	2,884.66	636.11	1,771.89	4,022.23
12	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34
13	Other Equity				21,154.27	19,382.40
14	Earnings per share (of Rs 5/- each) (not annualised):					
	Basic & diluted	4.50	1.66	2.10	18.06	9.60



1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26,2023

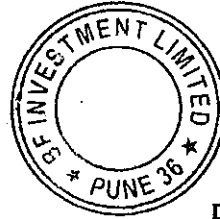
2. The financial results has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act,2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

3. The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held, which is a single segment in accordance with Ind AS 108 - "Operating segment" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015 as amended.

4. The main source of income of the Company is by way of dividend on investments held by it, which is generally received/accrued in the second quarter of the year.

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

Place : Pune
26th May, 2023.



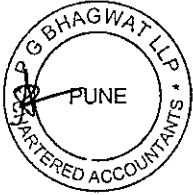
For BF Investment Ltd.

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

B.S. Mitkari
Director

DIN : 03632549

**Duly Authorised by the Board Of Directors
on their behalf**



**BF Investment Limited**

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CIN : L65993PN2009PLC134021

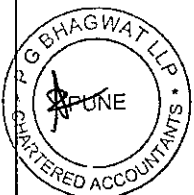
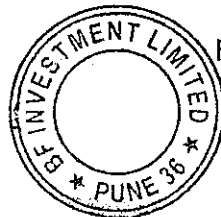
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KALYANI**Standalone Statement of assets & liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:****(₹ in Mln.s)**

Particulars	As at March 31, 2023		As at March 31, 2022	
ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	78.44		11.47	
(b) Bank Balances other (a) above	1,949.80		1,385.25	
(c) Loans	236.51		224.10	
(d) Investments	18,639.85		17,424.59	
(e) Other financial assets	280.84		273.20	
	21,185.44		19,318.61	
2 Non-financial Assets				
(a) Income Tax Assets (net)	3.17		-	
(b) Deferred Tax Asset (net)	27.14		112.21	
(c) Investment Property	129.91		130.05	
(d) Property, Plant and Equipment	23.31		28.99	
(e) Other non-financial assets	1.37		0.12	
	184.90		271.37	
Total Assets	21,370.34		19,589.98	
LIABILITIES AND EQUITY				
LIABILITIES				
1 Financial Liabilities				
(a) Trade payables	Note 12			
- total outstanding dues of micro enterprises and small enterprises	-		-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.49		-	
(d) Other financial liabilities	26.49		14.37	
	26.98		14.37	
2 Non-Financial Liabilities				
(a) Income tax liabilities	-		3.76	
(b) Other non-financial liabilities	0.75		1.11	
	0.75		4.87	
3 EQUITY				
(a) Share capital	188.34		188.34	
(b) Other equity				
(i) Reserves & Surplus	21,154.27		19,382.40	
	21,342.61		19,570.74	
Total Liabilities and Equity	21,370.34		19,589.98	

Place : Pune
26th May, 2023.

For BF Investment Ltd.

B.S. Mitkari
Director

DIN : 03632549

Duly Authorised by the Board Of Directors On their behalf

BF INVESTMENT LIMITED

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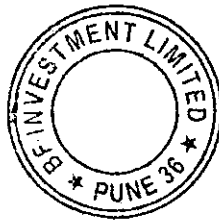
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Website : www.bfilpune.com

CIN : L65993PN2009PLC134021

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

	In Rupees Mlns.	
	As at March 31, 2023	As at March 31, 2022
A) Cash flows from operating activities		
Profit before income tax but after exceptional items	883.38	476.53
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	5.81	6.34
Net gain on fair value changes	(66.32)	(23.06)
Adjustments for changes in working capital		
(Increase) / Decrease in loans	10.00	32.74
Increase / (Decrease) in trade payables	0.49	(0.02)
Increase / (Decrease) in other financial liabilities	12.12	6.57
(Increase) / Decrease in other financial assets	(7.64)	(0.94)
(Increase) / Decrease in other non financial assets	(1.25)	(0.07)
Increase / (Decrease) in other non financial liabilities	(0.36)	0.94
Cash generated from operations	836.23	499.03
Income taxes paid (net of refunds)	(204.71)	(117.11)
Net Cash from Operating activities	631.52	381.92
B) Cash flows from investing activities		
Term deposits in bank	(564.55)	(577.60)
(Purchase) / Sale of asset	-	(16.37)
Net cash flows from investing activities	(564.55)	(593.97)
C) Cash flows from financing activities		
Net cash flows from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	66.97	(212.05)
Cash and cash equivalents at the beginning of the year (refer note 13)	11.47	223.52
Cash and cash equivalents at the end of the year (refer note 13)	78.44	11.47

Place : Pune
26th May, 2023.

For BF Investment Ltd.

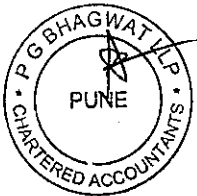
B.S. Mitkari

Director

DIN : 03632549

Duly Authorised by the Board Of directors
their behalf

on



INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of BF Investment Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of BF Investment Limited ("the Company") for the quarter and year ended March 31, 2023, attached herewith, 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").

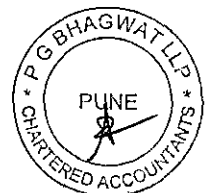
In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

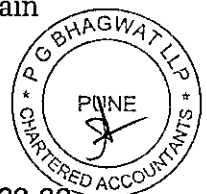
In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.



P G BHAGWAT LLP

Chartered Accountants

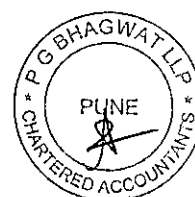
LLPIN: AAT-9949

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



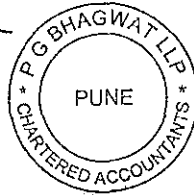
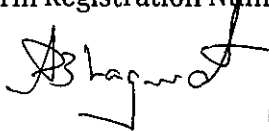
PG BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

Other Matters

The quarterly standalone financial results for the period ended March 31, 2023, are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations.

Our opinion is not modified in respect of the above matter.

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



Abhijeet Bhagwat
Partner

Membership Number: 136835
UDIN: 23136835 BGXP006941.

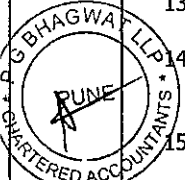
Pune
May 26, 2023

**BF INVESTMENT LIMITED**

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036
 STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED
 MARCH 31, 2023.

KALYANI**CIN : L65993PN2009PLC134021****Tel : +91 77190 05777****Email : secretarial@bfilpune.com****Website : www.bfilpune.com****In Rupees Mlns.**

Sr No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31st Mar 2023 Unaudited	31 st Dec. 2022 Unaudited	31 Mar 2022 Unaudited	March 31, 2023 Audited	March 31, 2022 Audited
1	Revenue from Operations					
	(i) Interest Income	22.06	26.09	16.37	86.59	67.30
	(ii) Dividend Income	1.97	24.73	3.94	159.17	109.06
	(iii) Net gain on fair value changes	27.79	27.80	1.09	66.32	23.06
	Total revenue from operations	51.82	78.62	21.40	312.08	199.42
2	Other Income	0.04	-	-	0.04	0.02
3	Total Income (1+2)	51.86	78.62	21.40	312.12	199.44
4	Expenses					
	a) Employee benefits expense	1.70	1.68	1.16	6.90	6.06
	b) Finance Cost	-	-	-	-	-
	c) Depreciation and amortisation expense	1.43	1.47	1.78	5.81	6.34
	d) Other Expenses	32.57	6.65	20.06	49.41	37.00
	Total expenses	35.70	9.80	23.00	62.12	49.40
5	Profit/(Loss) before exceptional items and tax (3 - 4)	16.16	68.82	(1.60)	250.00	150.04
6	Exceptional items	-	-	-	-	-
7	Share of net profit of Associates accounted for using Equity method	1,498.85	705.26	1,150.19	3,188.12	2,484.92
8	Profit / (Loss) before tax (5 - 6+7)	1,515.01	774.08	1,148.59	3,438.12	2,634.96
9	Tax expense					
	a) Current tax expense	50.20	9.95	27.20	208.20	120.00
	b) Tax in respect of earlier years	-	(10.43)	-	(10.43)	-
	c) Deferred Tax	323.94	183.84	261.92	647.35	537.45
	Total tax expense	374.14	183.36	289.12	845.12	657.45
10	Profit / (Loss) after tax (8 - 9)	1,140.87	590.72	859.47	2,593.00	1,977.51
11	Other comprehensive income, net of tax					
	A. Items that will not be reclassified to profit or loss					
	Change in fair value of investments	(1,788.35)	3,126.87	617.21	1,171.35	3,621.63
	Tax effect thereon	200.13	(304.56)	(60.21)	(79.58)	39.01
	Share of other comprehensive income of Associates and joint Ventures accounted for using Equity method :	2,842.69	(0.22)	1,765.61	2,842.36	1,765.81
	Changes in Fair value of FVOCI equity investments	2.02	(2.48)	4.24	(4.46)	(2.94)
	remeasurements on account of post employment benefit obligation					
	Total other comprehensive income net of tax	1,256.49	2,819.61	2,326.85	3,929.67	5,423.51
12	Total comprehensive income for the period (10+11)	2,397.36	3,410.33	3,186.32	6,522.67	7,401.02
13	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34
14	Other Equity				46,711.61	40,188.93
15	Earnings per share (of Rs 5/- each) (not annualised):					
	Basic & diluted	30.29	15.68	22.82	68.84	52.50



1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26,2023

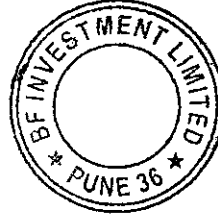
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4. The main source of income of the Company is by way of dividend on investments held by it, which is generally received/accrued in the second quarter of the year.

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

Place : Pune
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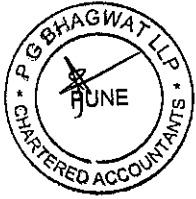
For BF Investment Ltd.

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B.S. Mitkari
Director

DIN : 03632549

**Duly authorised by the Board of Directors
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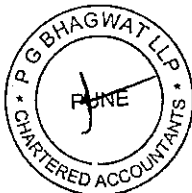
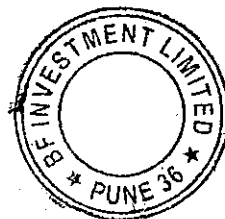
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Consolidated Statement of assets & liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:**KALYANI**

(₹ in Mln.s)

Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	78.44	11.47
(b) Bank Balances other (a) above	1,949.80	1,385.25
(c) Loans	236.51	224.10
(d) Investments	17,675.05	16,459.79
(e) Investments accounted using Equity method	30,703.46	25,310.81
(f) Other financial assets	280.85	273.20
	50,924.11	43,664.62
2 Non-financial Assets		
(a) Income Tax Assets (net)	3.17	-
(b) Deferred Tax Asset (net)	27.13	112.21
(c) Investment Property	129.91	130.05
(d) Property, Plant and Equipment	23.32	28.99
(e) Other non-financial assets	1.37	0.12
	184.90	271.37
Total Assets	51,109.01	43,935.99
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.49	-
(d) Other financial liabilities	26.49	14.37
	26.98	14.37
2 Non-Financial Liabilities		
(a) Current tax liabilities	-	3.76
Deferred tax liability (Net)	4,181.33	3,539.48
(b) Other non-financial liabilities	0.75	1.11
	4,182.08	3,544.35
3 EQUITY		
(a) Share capital	188.34	188.34
(b) Other equity		
(i) Reserves & Surplus	46,711.61	40,188.93
	46,899.95	40,377.27
Total Liabilities and Equity	51,109.01	43,935.99

Place : Pune
26th May, 2023.

For BF Investment Ltd.

B.S. Mitkari
Director

DIN : 03632549

Duly Authorised by the Board of Directors on their behalf



KALYANI

BF INVESTMENT LIMITED

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

Tel : +91 77190 05777

Email : secretarial@bfilpune.com

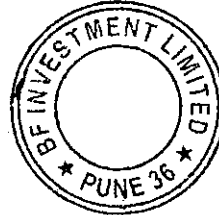
Website : www.bfilpune.com

CIN : L65993PN2009PLC134021

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

	In Rupees Mins.	
	As at March 31, 2023	As at March 31, 2022
A) Cash flows from operating activities		
Profit before income tax but after exceptional items	3,438.12	2,634.96
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	5.81	6.34
Net gain on fair value changes	(66.32)	(23.06)
Share in Profits of associates and joint ventures	(3,188.12)	(2,484.92)
Adjustments for changes in working capital		
(Increase) / Decrease in loans	10.00	32.74
Increase / (Decrease) in trade payables	0.49	(0.02)
Increase / (Decrease) in other financial liabilities	12.12	6.57
(Increase) / Decrease in other financial assets	(7.65)	(0.94)
(Increase) / Decrease in other non financial assets	(1.25)	(0.07)
Increase / (Decrease) in other non financial liabilities	(0.36)	0.94
Cash generated from operations	202.84	172.54
Income taxes paid (net of refunds)	(204.70)	(117.11)
Net Cash from Operating activities	(1.86)	55.43
B) Cash flows from investing activities		
Term deposits in bank	(564.55)	(577.60)
(Purchase) / Sale of asset	-	(16.37)
Dividend received from Associates & joint Ventures	633.38	326.49
Net cash flows from investing activities	68.83	(267.48)
C) Cash flows from financing activities		
Net cash flows from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	66.97	(212.05)
Cash and cash equivalents at the beginning of the year (refer note 13)	11.47	223.52
Cash and cash equivalents at the end of the year (refer note 13)	78.44	11.47

Place : Pune
26th May, 2023.

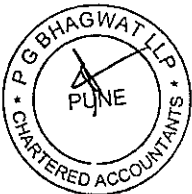


For BF Investment Ltd.

B.S. Mitkari
B.S. Mitkari
Director

DIN : 03632549

Duly Authorised by the Board of Directors on their behalf



INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of BF Investment Limited

Report on the Audit of Consolidated Financial Results

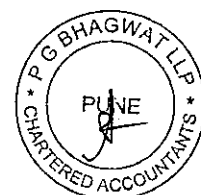
Opinion

We have audited the accompanying consolidated financial results of BF Investment Limited (hereinafter referred to as the "Company") and its Associates/Joint Ventures for quarter and the year ended March 31, 2023, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial statements/financial information prepared by the management these consolidated financial results:

- a. include 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
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company and its Associates/ Joint Ventures for the quarter and year ended March 31, 2023.

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



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Company and its Associates/Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and by the other auditors referred to in the "Other Matter" paragraph, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and its Associates/Joint Ventures in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

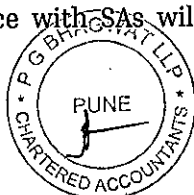
The respective Board of Directors of the Company and its Associates/Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its Associates/Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Company and its Associates/Joint Ventures are responsible for assessing the ability of the Company and its Associates/Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its Associates/Joint Ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its Associates/Joint Ventures are responsible for overseeing the financial reporting process of the Company and its Associates/Joint Ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



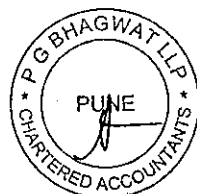
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Company and its Associates/Joint Venture's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Associates/Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Associates/Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its Associates/Joint Ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Company and its Associates/Joint Ventures included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters Paragraphs

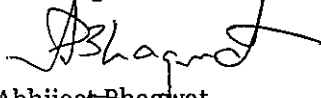
- i. The consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. 6026.02 million for the year ended March 31, 2023 from its four Associates and two Joint Ventures. The financial results/information of these Associate and Joint Ventures have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the consolidated financial results to the extent they have been derived from such financial results/information is based solely on the audit 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.
- iii. The quarterly consolidated financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.

Our opinion on the consolidated financial results is 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 Registration Number: 101118W/W100682

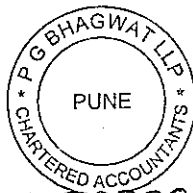


Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 23136835 BGX P0P8081



Pune

May 26, 2023

BF INVESTMENT

CIN:L65993PN2009PLC134021

BFIL/SEC/

May 26, 2023

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**

Dear Sir,

Reg : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

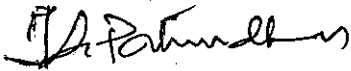
I, Mr. J. G. Patwardhan, CEO & CFO of BF Investment Limited (CIN : L65993PN2009PLC134021) having its Registered Office at Mundhwa, Pune Cantonment, Pune - 411 036, hereby declare that the Statutory Auditors of the Company, P. G. Bhagwat LLP, Chartered Accountants, Pune (Firm Registration No.101118W) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended 31st March, 2023.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For BF Investment Limited



J. G. Patwardhan
CEO & CFO



KALYANI
GROUP COMPANY

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

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Phone : +91 7719005777 Email : Secretarial@bfilpune.com