

BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL/

May 30, 2024

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

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

Dear Sir,

Sub: Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March, 2024 & Auditors Report

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024 & Auditors Report of our Auditors P. G. Bhagwat LLP, Chartered Accountants for the year ended 31st March, 2024.

Declaration by Mr. Akshay Jagtap, Chief Executive Officer and Chief Financial Officer pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is also enclosed, along with the Results.

The Board meeting started at 13:30 Hrs. and concluded at 14:00 Hrs.

Kindly take the aforesaid submissions on record.

Thanking You,

Yours Faithfully,
For BF Investment Limited

G.P. Pendse



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

Encl: as above



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



BF INVESTMENT LIMITED

Regd. Office : Mundhwa, Pune Cantonment, Pune 411036

CIN : L65993PN2009PLC134021

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		(See note 5)	Unaudited	(See note 5)	Audited	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1	Revenue from operations					
	(a) Interest income	49.12	46.77	22.06	166.26	86.59
	(b) Dividend income	253.07	3.69	201.90	944.81	792.52
	(c) Net gain on fair value changes	27.44	39.99	27.79	66.21	66.32
2	Other income	3.44	-	0.04	4.31	0.07
3	Total income (1+2)	333.07	90.45	251.79	1,181.59	945.50
4	Expenses					
	(a) Employee benefits expense	1.73	1.70	1.70	7.20	6.90
	(b) Finance cost	-	-	-	-	-
	(c) Depreciation and amortisation expense	1.25	1.25	1.43	4.97	5.81
	(d) Other expenses	36.07	4.68	32.57	55.72	49.41
	Total expenses	39.05	7.63	35.70	67.89	62.12
5	Profit/(Loss) before exceptional items and tax (3 - 4)	294.02	82.82	216.09	1,113.70	883.38
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	294.02	82.82	216.09	1,113.70	883.38
8	Tax expense					
	(a) Current tax expense	77.50	10.41	50.20	272.80	208.20
	(b) Tax in respect of earlier years	-	-	-	-	(10.43)
	(c) Deferred tax	(5.31)	9.48	(3.49)	3.83	5.49
	Total tax expense	72.19	19.89	46.71	276.63	203.26
9	Profit / (Loss) after tax (7 - 8)	221.83	62.93	169.38	837.07	680.12
10	Other comprehensive income (net of tax)					
	A. Items that will not be reclassified to profit or loss					
	(a) Re-measurement (gains)/loss on defined benefit plans	(0.03)	-	-	(0.03)	-
	(b) Changes in fair value of investment	(1,405.83)	2,192.40	(1,788.35)	6,429.53	1,171.35
	(c) Tax Effect thereon [(charge)/ credit]	155.10	(250.81)	200.13	(732.46)	(79.58)
	Total other comprehensive income, net of tax	(1,250.76)	1,941.59	(1,588.22)	5,697.04	1,091.77
11	Total comprehensive income for the period (9 + 10)	(1,028.93)	2,004.52	(1,418.84)	6,534.11	1,771.89
12	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34
13	Other Equity				27,688.41	21,154.29
14	Earnings per share (of Rs 5/- each) (not annualised):					
	Basic & diluted	5.89	1.67	4.50	22.22	18.06

Place : Pune
Date: May 30, 2024



For BF Investment Ltd.

B. S. Mitkari

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
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Sr No.	Particulars	Quarter ended			Year ended	
		(See note 5)	Unaudited	(See note 5)	Audited	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1	Revenue from Operations					
	(i) Interest Income	49.12	46.77	22.06	166.26	86.59
	(ii) Dividend Income	52.73	3.69	1.97	191.78	159.14
	(iii) Net gain on fair value changes	27.44	39.99	27.79	66.21	66.32
2	Other Income	3.44	-	0.04	4.31	0.07
3	Total Income (1+2)	132.73	90.45	51.86	428.56	312.12
4	Expenses					
	a)Employee benefits expense	1.73	1.70	1.70	7.20	6.90
	b)Finance Cost	-	-	-	-	-
	c)Depreciation and amortisation expense	1.25	1.25	1.43	4.97	5.81
	d)Other Expenses	36.07	4.68	32.57	55.72	49.40
	Total expenses	39.05	7.63	35.70	67.89	62.11
5	Profit/(Loss) before exceptional items and tax (3 - 4)	93.68	82.82	16.16	360.67	250.01
6	Exceptional items	-	-	-	-	-
7	Share of net profit of Associates accounted for using Equity method	3,247.34	689.18	1,498.85	5,427.75	3,188.12
8	Profit / (Loss) before tax (5 - 6+7)	3,341.02	772.00	1,515.01	5,788.42	3,438.13
9	Tax expense					
	a) Current tax expense	77.50	10.41	50.20	272.80	208.20
	b) Tax in respect of earlier years	-	-	-	-	(10.43)
	c) Deferred Tax	761.10	182.36	323.94	1,178.19	647.35
	Total tax expense	838.60	192.77	374.14	1,450.99	845.12
10	Profit / (Loss) after tax (8 - 9)	2,502.42	579.23	1,140.87	4,337.43	2,593.01
11	Other comprehensive income, net of tax					
	A. Items that will not be reclassified to profit or loss					
	(a) Re-measurement (gains)/loss on defined benefit plans	(0.03)	-	-	(0.03)	-
	(b) Changes in fair value of investment	(1,405.83)	2,192.40	(1,788.35)	6,429.53	1,171.35
	Tax Effect thereon [(charge)/ credit]	155.10	(250.81)	200.13	(732.46)	(79.58)
	Share of other comprehensive income of Associates and Joint Ventures accounted for using equity method:					
	a) Changes in fair value of FVOCI equity investments	5,080.90	2.59	2,842.69	5,087.10	2,842.36
	b) Measurements on account of post employment benefit obligation	(1.83)	(2.28)	2.02	(8.65)	(4.46)
	Total other comprehensive income, net of tax	3,828.31	1,941.90	1,256.49	10,775.49	3,929.67
12	Total comprehensive income for the period (10+11)	6,330.73	2,521.13	2,397.36	15,112.92	6,522.68
13	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34
14	Other Equity				61,824.53	46,711.61
15	Earnings per share (of Rs 5/- each) (not annualised):					
	Basic & diluted	66.43	15.38	30.29	115.15	68.84



For BF Investment Ltd.

B. S. Mitkari
Director

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf

Place : Pune
Date: May 30, 2024



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
ASSETS				
1 Financial assets				
(a) Cash and cash equivalents	351.15	78.44	351.15	78.44
(b) Bank balances other (a) above	2,520.70	1,949.80	2,520.70	1,949.80
(c) Loans	230.63	236.51	230.63	236.51
(d) Investments	25,097.47	18,639.86	24,132.67	17,675.06
(e) Investments accounted using equity method			40,456.64	30,703.46
(f) Other financial assets	292.40	280.84	292.40	280.84
	28,492.35	21,185.45	67,984.19	50,924.11
2 Non-financial assets				
(a) Income tax assets (net)	3.20	3.17	3.20	3.17
(b) Deferred tax asset (net)	-	27.14	-	-
(c) Investment property	129.79	129.92	129.79	129.92
(d) Property, plant and equipment	18.78	23.31	18.78	23.31
(e) Other non-financial assets	0.17	1.37	0.17	1.37
	151.94	184.91	151.94	157.77
Total assets	28,644.29	21,370.36	68,136.13	51,081.88
LIABILITIES AND EQUITY				
LIABILITIES				
1 Financial liabilities				
(a) Trade payables				
- dues of micro enterprises and small enterprises	-	-	-	-
- dues of creditors other than micro enterprises and small enterprises	0.04	0.49	0.04	0.49
(b) Other financial liabilities	32.24	26.49	32.24	26.49
	32.28	26.98	32.28	26.98
2 Non-financial liabilities				
(a) Provisions	0.05	-	0.05	-
(b) Income tax liabilities	25.70	-	25.70	-
(c) Deferred tax liability (net)	709.13	-	6,064.85	4,154.20
(d) Other non-financial liabilities	0.38	0.75	0.38	0.75
	735.26	0.75	6,090.98	4,154.95
3 EQUITY				
(a) Share capital	188.34	188.34	188.34	188.34
(b) Other equity	27,688.41	21,154.29	61,824.53	46,711.61
	27,876.75	21,342.63	62,012.87	46,899.95
Total liabilities and equity	28,644.29	21,370.36	68,136.13	51,081.88

Place : Pune
Date: May 30, 2024

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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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Sr. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31 March 2024 (Audited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
(A)	Cash flows from operating activities				
	Profit before income tax but after exceptional items	1,113.70	883.38	5,788.42	3,438.13
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation and amortisation	4.97	5.81	4.97	5.81
	Net gain on fair value changes	(66.21)	(66.32)	(66.21)	(66.32)
	Share in profit for associates and joint ventures			(5,427.75)	(3,188.12)
		(61.24)	(60.51)	(5,488.99)	(3,248.63)
	Adjustments for changes in working capital				
	(Increase) / Decrease in loans	43.99	10.00	43.99	10.00
	Increase / (Decrease) in provisions	0.05	-	0.05	-
	Increase / (Decrease) in trade payables	(0.45)	0.49	(0.45)	0.50
	Increase / (Decrease) in other financial liabilities	5.72	12.12	5.72	12.12
	(Increase) / Decrease in other financial assets	(11.56)	(7.64)	(11.56)	(7.65)
	(Increase) / Decrease in other non financial assets	1.20	(1.25)	1.20	(1.25)
	Increase / (Decrease) in other non financial liabilities	(0.37)	(0.36)	(0.37)	(0.36)
	Cash generated from operations	1,091.04	836.23	338.01	202.86
	Income taxes paid (net of refunds)	(247.13)	(204.71)	(247.13)	(204.71)
	Net Cash from Operating activities	(A) 843.91	631.52	90.88	(1.85)
(B)	Cash flows from investing activities				
	Investment in fixed deposits	(570.90)	(564.55)	(570.90)	(564.55)
	Purchase of Property, plant and equipment	(0.30)	-	(0.30)	-
	Dividend received from associates & joint ventures			753.03	633.37
	Net cash flows from investing activities	(B) (571.20)	(564.55)	181.83	68.82
(C)	Cash flows from financing activities				
	Net cash flows from financing activities	(C) -	-	-	-
	Net increase / (decrease) in cash and cash equivalents	(A)+(B)+(C) 272.71	66.97	272.71	66.97
	Cash and cash equivalents at the beginning of the year	78.44	11.47	78.44	11.47
	Cash and cash equivalents at the end of the year	351.15	78.44	351.15	78.44



For BF Investment Ltd.

B. S. Mitkari
Director

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf

Place : Pune

Date: May 30, 2024



KALYANI

BF INVESTMENT LIMITED

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- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2024.
- 2 The financial results has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act,2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3 The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investment held, which is a single segment in accordance with Ind AS 108 - "Operating segment" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 4 The 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 The figures pertaining to quarter ended March 31, 2024 and March 31, 2023 are the derived figures between the audited amounts for the year ended March 31, 2024 and March 31, 2023 and unaudited amounts published for the nine months ended December 31, 2023 and December 31, 2022 respectively.
- 6 Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.



For BF Investment Ltd.

B. S. Mitkari

Director

DIN: 03632549

Place : Pune

Date: May 30, 2024

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 the Standalone Financial Results****Opinion**

We have audited the accompanying standalone quarterly and annual financial results of BF Investment Limited (the Company) for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024, 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 ended March 31, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

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 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 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 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 specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India 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. 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.

PG BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the 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.

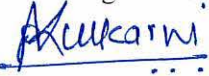
Other Matters

The quarterly standalone financial results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For PG BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682



Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 24138855 BKBKD M1420

Pune

May 30, 2024



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 annual financial results of BF Investment Limited (hereinafter referred to as the "Company"), its associates and joint ventures for the year ended March 31, 2024, 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 audited financial statements /financial results/ financial information of the associates and joint ventures the aforesaid consolidated financial results:

i. include the annual financial results of the following entities

a. BF Investment Limited

Associates:

a. Kalyani Steels Limited

b. KSL Holdings Private Limited

c. Triumphant Special Alloys Private Limited

d. Kalyani Financial Services Limited

Joint Ventures:

a. Meritor (HVS) India Limited

b. Automotive Axles Limited

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company, its associates and joint ventures for the year ended March 31, 2024.

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, its associates and its 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 financial statements 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 other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors’ Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. 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, its associates and its joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Company, its associates and its 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 Group 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 companies included in the Company, its associates and its 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 companies included in the Company, its associates and its joint ventures are responsible for overseeing the financial reporting process of the Company, its associates and its 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’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, its associates and its 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, its associates and its 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 entities within the Company, its associates and its 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. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities 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 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, to the extent applicable.

Other Matters

- i. The annual consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. 10506.20 million for the period April 1, 2023 to March 31, 2024 from its Associate whose financial results have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial results to the extent they have been derived from such financial statements is based solely on the audit report of the other auditor.
- 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, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



PG BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

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 and the Financial Results/financial information certified by the Board of Directors

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Purva Kulkarni

Purva Kulkarni

Partner

Membership Number: 138855

UDIN: 24138855BKBKD

Pune

L 9026



May 30, 2024

BF INVESTMENT

CIN:L65993PN2009PLC134021

SEC/ BFIL

May 30, 2024

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

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

Dear Sir,

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

I, Akshay Jagtap, Chief Executive Officer and Chief Financial Officer of BF Investment Limited, hereby declare and confirm 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 (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2024.

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

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For BF Investment Limited



Akshay Jagtap
CEO & CFO



KALYANI
GROUP COMPANY

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

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