

# BF INVESTMENT

CIN:L65993PN2009PLC134021

BFIL/NSE/BSE/

February 20, 2020

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

Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai – 400 001.  
**Scrip Code – 533303**

Dear Sirs,

**Re: Consolidated Unaudited Financial Results for the quarter ended on  
31st December, 2019 & Limited Review Report of Auditors**

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Consolidated Unaudited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2019 & Limited Review Report of our Auditors M/s. P. G. Bhagwat, Chartered Accountants for the quarter ended 31<sup>st</sup> December, 2019.

The Board meeting started at 11.15 Hrs. and concluded at 11.40 Hrs

Thanking You,

Yours faithfully,  
For BF Investment Limited

  
Satish Kshirsagar  
Company Secretary

Encls : as above

[Secretarial@bfilpune.com](mailto:Secretarial@bfilpune.com)



**KALYANI**  
GROUP COMPANY

**Correspondence Address:**  
Cyber City, Tower 15, Level 6, Office 602,  
Magarpatta City, Hadapsar, Pune 411013.  
**Phone: +91-20-6629 2550/26**

Sr No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	(i) Dividend Income	276.93	410.03	392.21	894.11	887.30	906.93
	(ii) Interest Income	107.66	97.93	80.01	299.08	175.59	311.08
	(iii) Net gain on fair value changes	245.69	33.79	62.72	313.15	188.14	597.29
2	Other Income	-	-	-	-	160.17	160.17
3	<b>Total Income (1+2)</b>	<b>630.28</b>	<b>541.75</b>	<b>534.94</b>	<b>1,506.34</b>	<b>1,412.28</b>	<b>1,979.47</b>
4	<b>Expenses</b>						
	a) Employee benefits expense	28.32	9.13	20.14	46.65	37.16	45.05
	b) Finance Cost	1.26	1.71	-	5.18	-	2.00
	c) Depreciation and amortisation expense	18.99	19.00	2.95	56.95	8.82	11.71
	d) Other Expenses	177.23	80.14	111.45	293.67	219.16	395.82
	<b>Total expenses</b>	<b>225.80</b>	<b>109.98</b>	<b>134.54</b>	<b>402.45</b>	<b>265.14</b>	<b>454.58</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>404.48</b>	<b>431.77</b>	<b>400.40</b>	<b>1,103.89</b>	<b>1,147.14</b>	<b>1,524.89</b>
6	<b>Exceptional items</b>	(0.00)	358.06	-	<b>358.06</b>	<b>(41.96)</b>	<b>(134.21)</b>
7	Share of net profit of Associates accounted for using equity method	2,758.42	3,956.78	4,370.76	10,635.18	11,503.90	13,117.52
8	<b>Profit / (Loss) before tax (5 - 6 + 7)</b>	<b>3,162.90</b>	<b>4,030.49</b>	<b>4,771.16</b>	<b>11,381.01</b>	<b>12,693.00</b>	<b>14,776.62</b>
9	<b>Tax expense</b>						
	a) Current tax expense	0.97	31.08	11.89	46.74	68.16	80.53
	b) Deferred Tax	428.39	148.95	326.55	1,388.92	1,386.98	2,051.90
	<b>Total tax expense</b>	<b>429.36</b>	<b>180.03</b>	<b>338.44</b>	<b>1,435.66</b>	<b>1,455.14</b>	<b>2,132.43</b>
10	<b>Profit / (Loss) after tax (8 - 9)</b>	<b>2,733.54</b>	<b>3,850.45</b>	<b>4,432.72</b>	<b>9,945.35</b>	<b>11,237.86</b>	<b>12,644.19</b>
11	<b>Other comprehensive income, net of tax</b>						
	A. Items that will not be reclassified to profit or loss	6,164.05	(1,510.18)	(14,701.82)	(5,807.66)	(31,239.91)	(51,369.85)
	<b>Total other comprehensive income, net of tax</b>	<b>6,164.05</b>	<b>(1,510.18)</b>	<b>(14,701.82)</b>	<b>(5,807.66)</b>	<b>(31,239.91)</b>	<b>(51,369.85)</b>
12	<b>Total comprehensive income for the period (10 + 11)</b>	<b>8,897.59</b>	<b>2,340.28</b>	<b>(10,269.10)</b>	<b>4,137.69</b>	<b>(20,002.05)</b>	<b>(38,725.66)</b>
13	Paid-up equity share capital (Face value Rs 5/-)	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38
14	Other Equity						203,348.51
15	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	7.26	10.22	11.77	26.40	29.83	33.57





1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 20, 2020
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The financial results has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ( the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
4. The Company is in the business of making investments in group companies, focusing on earning income through dividends, interest and gains on investments held by it, which is generally received/accrued in the second quarter of the year. "Operating segment" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015 as amended.
5. The main source of income of the Company is by way of dividend on investments held by it, which is generally received/accrued in the second quarter of the year.
6. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Consequently, the Company has recorded lease liability of Rs.90.92 lakhs calculated as the present value of the remaining lease payments discounted at the incremental borrowing rate. Right of use asset has been recognised at Rs.80.22 lakhs determined at net of the amount calculated by applying the standard since the date of the commencement of lease and the resulting depreciation upto the date of adoption. The net effect of initial application of Ind AS 116 has been adjusted to retained earnings of Rs.7.73 lakhs (net of taxes) as on April 1, 2019.  
  
Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.
7. Tax expenses for the quarter and nine months ended December 31, 2019 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company. Therefore effective tax rate of current quarter/year to date is not comparable to previous quarter/year to date/year ended.
8. Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.

Place : PUNE  
20th February, 2020



for **BF Investment Limited**

  
**J.R.R. Jadhav**  
Director  
DTN :00145710



**M/S P.G.BHAGWAT**  
**Chartered Accountants**

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

To the Board of Directors of BF Investment Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of BF Investment Limited ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates and Joint Ventures for the quarter ended 31 December 2019 and for the period from 1<sup>st</sup> April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and period ended 31 December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of two Joint Venture companies namely Automotive Axles Ltd. and Meritor HVS (India) Ltd. & four Associates namely Kalyani Steels Ltd., KSL Holdings Pvt. Ltd., Triumphant Special Alloys Pvt. Ltd. and Kalyani Financial Services Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





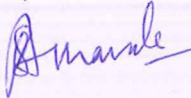
**M/S P.G.BHAGWAT**  
**Chartered Accountants**

The consolidated unaudited financial results also includes the Parent's share of net profit after tax of Rs. 1505.07 lakhs for the quarter ended 31 December 2019, and Rs. 6209.76 lakhs for the period ended 31 December 2019, and total comprehensive income of Rs. 1485.37 lakhs for the quarter ended 31 December 2019, and Rs. 6146.15 lakhs for the period ended 31 December 2019 as considered in the consolidated unaudited financial results, in respect of three associate companies, & two Joint venture companies, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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



Pune : 20.02.2020

UDIN : 20083374AAAAAX3790