

BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL/

May 30, 2019

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 Financial Results for the year ended 31st March, 2019 & Auditors Report

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Audited Standalone Financial Results of the Company for the year ended 31st March, 2019 & Auditors Report of our Auditors M/s. P. G. Bhagwat, Chartered Accountants for the year ended 31st March, 2019.

The Board meeting started at 10.15 Hrs. and concluded at *13.00 Hrs.*

Thanking You,

Yours Faithfully,
For BF Investment Limited



S. R. Kshirsagar
Company Secretary

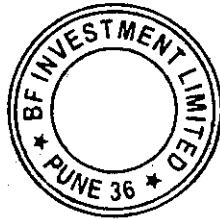


KALYANI
GROUP COMPANY

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

(Rs. in Lakhs)

Sr No.	Particulars	Standalone	Quarter ended		Year ended	
		March 31, 2019 Audited (See Note 11)	December 31, 2018 Unaudited	March 31, 2018 Audited (See Note 11)	March 31, 2019 Audited	March 31, 2018 Audited
1	Revenue from Operations					
	(i) Dividend Income	934.09	392.20	852.33	3,982.10	3,511.35
	(ii) Interest Income	135.50	80.01	52.18	311.09	216.55
	(iii) Net gain on fair value changes	409.15	62.71	(315.33)	597.29	90.41
2	Other Income	2.91	-	39.39	164.16	58.42
3	Total Income (1+2)	1,481.65	534.92	628.57	5,054.64	3,876.73
4	Expenses					
	a) Employee benefits expense	7.89	20.14	7.29	45.05	41.20
	b) Finance Cost	2.00	-	1.32	2.00	1.32
	c) Depreciation and amortisation expense	2.89	2.95	10.17	11.71	41.23
	d) Other Expenses	176.65	111.46	99.52	395.81	290.33
	Total expenses	189.43	134.55	118.30	454.57	374.08
5	Profit/(Loss) before exceptional items and tax (3 - 4)	1,292.22	400.37	510.27	4,600.07	3,502.65
6	Exceptional items	0.00	(0.00)	638.28	(41.96)	1,388.28
7	Profit / (Loss) before tax (5 - 6)	1,292.22	400.37	(128.01)	4,642.03	2,114.37
8	Tax expense					
	a) Current tax expense	12.37	11.89	14.81	80.53	47.85
	b) Deferred Tax	167.46	17.17	(91.92)	234.75	20.95
	Total tax expense	179.83	29.06	(77.11)	315.28	68.80
9	Profit / (Loss) after tax (7 - 8)	1,112.39	371.31	(50.90)	4,326.75	2,045.57
10	Other comprehensive income, net of tax					
	A. Items that will not be reclassified to profit or loss	1,050.74	(14,585.88)	(6,236.77)	(30,014.84)	27,752.90
	Total other comprehensive income, net of tax	1,050.74	(14,585.88)	(6,236.77)	(30,014.84)	27,752.90
11	Total comprehensive income for the period (9 + 10)	2,163.13	(14,214.57)	(6,287.67)	(25,688.09)	29,798.47
12	Paid-up equity share capital (Face value Rs 5/-)	188,338,140	188,338,140	188,338,140	188,338,140	188,338,140
13	Earnings per share (of Rs 5/- each) (not annualised): Basic & diluted	2.95	0.99	(0.14)	11.49	5.43



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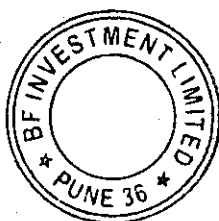
BF INVESTMENT LIMITED

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

CIN : L65993PN2009PLC134021

STANDALONE BALANCE SHEET

		(Rs. in Lakhs)		
Sr No.	Particulars	Standalone		
		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	ASSETS			
	Financial Assets			
(a)	Cash and cash equivalents	851.27	337.31	25.80
(b)	Loans	1,793.68	2,004.97	2,605.81
(c)	Investments	110,252.80	138,607.02	108,938.77
(d)	Investment in associate	14,236.96	15,346.23	14,834.19
(e)	Other financial assets	4,408.87	2,183.45	1,784.48
	Total financial assets	131,543.58	158,478.98	128,189.05
	Non-Financial Assets			
(a)	Property, Plant and Equipment	66.52	138.38	178.27
(b)	Assets for current tax (net)	27.14	29.22	29.30
(c)	Investment Property	1,304.48	1,305.82	1,307.16
(d)	Deferred Tax Asset	1,169.06	1,392.43	1,834.95
(e)	Other non-financial assets	1,650.04	1.37	1.55
	Total non-financial assets	4,217.24	2,867.22	3,351.23
	TOTAL ASSETS	135,760.82	161,346.20	131,540.28
	LIABILITIES AND EQUITY			
	Financial Liabilities			
(a)	Trade payables	13.20	21.31	70.51
(b)	Other financial liabilities	120.00	25.00	-
	Total financial liabilities	133.20	46.31	70.51
	Non-Financial Liabilities			
(a)	Current Tax Liability	44.98	27.37	-
(b)	Other non-financial liabilities	2.51	4.30	0.02
	Total non-financial liabilities	47.49	31.67	0.02
	Equity			
(a)	Equity share capital	1,883.38	1,883.38	1,883.38
(b)	Other equity	133,696.75	159,384.84	129,586.37
		135,580.13	161,268.22	131,469.75
	TOTAL LIABILITIES AND EQUITY	135,760.82	161,346.20	131,540.28



- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30th, 2019
- 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. Beginning April 1, 2018, the Company has for the first time adopted Ind AS with a transition date of April 1, 2017.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division III) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- Some of the associate companies of the Company are in the process of finalising their accounts for the financial year ended 31st March, 2019 and hence they have not yet submitted their Standalone, or as the case may be, Consolidated financial statements to the company. The Company will prepare and publish consolidated financial statements, once the audited Standalone, or as the case may be, Consolidated financial statements of all the associates become available to the Company.
- 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.
- 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.
- The reconciliation of net profit or loss reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	(Rs. in Lakhs) Standalone	
	Quarter ended March 31, 2018	Year ended March 31, 2018
Net profit / (loss) as per previous GAAP	176.71	1,980.30
Adjustments		
a) Fair valuation of investments	(227.60)	65.27
Net profit / (loss) as per Ind AS	(50.89)	2,045.57
Other comprehensive income (net of tax)	(6,236.77)	27,752.90
Total comprehensive income for the period	(6,287.66)	29,798.47

- The reconciliation of total equity reported in accordance with previous GAAP to total equity in accordance with Ind AS is given below:

Particulars	(Rs. in Lakhs) Standalone	
	Year ended March 31, 2018	Year ended April 1, 2017
Total equity as per previous GAAP	74,237.63	72,257.33
Adjustments:		
a) Fair valuation of investments	87,030.59	59,212.42
Total equity as per Ind AS	161,268.22	131,469.75

- The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures upto the third quarter of the respective years. Also the figures up to the third quarter had been reviewed and not subject to audit.

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



Pune 30th May, 2019 -

For BF INVESTMENT LIMITED

(Signature)
 DIRECTOR

(MR. B. B. Hattarki)

DIN: 00145710.



M/S P.G.BHAGWAT
Chartered Accountants

INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF BF INVESTMENT LIMITED

1. We have audited the accompanying Statements of Standalone Financial Results of BF Investment Limited ("the Company") for the year ended 31st March, 2019 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement and evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

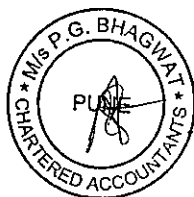
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and Other Comprehensive Income and other financial information of the Company for the year ended 31st March, 2019
3. The Statement includes the results for the Quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
4. The statement also includes financial information for the previous year FY 2017-18 & the previous years quarter ended 31st March, 2018, which were audited by other auditors & included herein without any further verification.

5. **Emphasis of Matter**

We draw attention to note no.4 to the statement of Standalone Financial Results regarding non-availability of audited standalone or as the case may be, consolidated financial statements of some of the associates for the financial year ended March 31st, 2019, hence consolidated financial statements are not available. Our opinion is not qualified in respect of this matter.




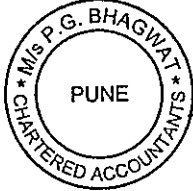


For M/s P.G.Bhagwat. [FRN : 101118W]
Chartered Accountants,

(S.S.Athavale)
Partner
Membership No. 83374
Pune : 30th May 2019



Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015.

FORM A (for audit report with unmodified opinion)

1	Name of the company	BF INVESTMENT LIMITED
2	Annual financial statements for the year ended	31st March, 2019 (Standalone)
3	Type of Audit observation	Un Modified Opinion - Emphasis of Matter Referred in Paragraph 5 of Auditor's Report.
4	Frequency of observation	Emphasis of Matter referred in Paragraph 5 of Auditor's Report. Frequency- 3 rd time
5	To be signed by- J.G. Patwardhan C.E.O. , C.F.O. CA SANJAY ATHAVALE. Membership No. 83374 Mr.B.B. Hattarki. Audit Committee Chairman	     

Date : 30th May, 2019

Place : Pune.