BFINVESTMENT

CIN:L65993PN2009PLC134021

BFIL/NSE/BSE/

31st July, 2019

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

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

Dear Sirs,

Re: Consolidated Audited Financial Results for the year ended 31st March, 2019.

Please find enclosed herewith the copy of Consolidated Audited Financial Results for the year ended 31st March, 2019.

The Board meeting started at 12.45 Hrs. and concluded at 14.10 Hrs.

Thanking You,

Yours Faithfully, For BF Investment Limited

Satish Kshirsagar **Company Secretary**

Encl : As Above



Correspondence Address: Cyber City, Tower 15. Level 6, Office 602, Magarpatta City, Rudupsar, Pune 411013. KALYANI Phone: +91-20-6329 2550/26

BF INVESTMENT LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA Phone : +91-20-66292550 | Email : bfinvestment@vsnl.net | Website : www.bfilpune.com

BF INVESTMENT LIMITED CIN: L65993PN2009PLC134021

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036 E-mail : Secretarial@bfilpune.com, Website : www.bfilpune.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

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Sr No. Particulars Year Ended March 31, 2019 March 31, 2019 Audited Audited 1 Revenue from Operations (i) Dividend Income (ii) Interest Income (iii) Interest Income (iiii) Interest Income (iiii) Interest Income (iiii) Interest Income (iiii) Interest Income (iiiii) Interest Income (iiiiiiii) Net qain on fair value changes (iiiiiiiiiiiii) Net qain on fair value changes (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		e de la construcción de la constru	(Rs in Lakhs)		
March 31, 2019 AuditedMarch 31, 2019 Audited1Revenue from Operations (i) Dividend Income (ii) Interest Income 906.93 311.08 216.5 20.00 1.3 $31.097.97$ $1.162.2$ 4Expenses a)Employee benefits expense a)Employee benefits expense a)Employee benefits expense a)Employee benefits expense a)Employee benefits expense a)Employee benefits expense a)Employee banefits expense a)Commet expenses 45.05 2.00 $1.1.71$ 41.22 41.22 45.05 41.2 45.05 45.05 47.8 374.0 5Profit / (Loss) before exceptional items and tax $1.524.89$ 788.1 $1.524.89$ 788.1 6Exceptional items equity method (134.21) $1.3,117.52$ $1.9,631.0$ 8Profit / (Loss) before tax (5 - 6 + 7) $14.776.62$ $2.003.3,147.9$ $2.051.00$ $3.147.9$ $2.051.00$ $3.147.9$ 100 Profit / (Loss) after tax (8 - 9) $12.644.19$ $15.978.73$ 10Profit / (Loss) after tax (8 - 9) $12.644.19$ $12.644.19$ $15.978.73$ 11Other comprehensive income, net of tax A. Items that will not be reclassified to profit or loss $(51.369.85)$ $51.143.76$ $(51.4369.85)$ 12Total comprehensive income for th	Cr No	Dautiaulaua	Consolidated		
AuditedAudited1Revenue from Operations (i) Dividend Income (ii) Interest Income (iii) Net gain on fair value changes (iii) Net gain and tax (iii) Net gain and tax (iiii) Net gain and tax <br< th=""><th>SENO.</th><th>Particulars</th><th></th><th></th></br<>	SENO.	Particulars			
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(1) Dividend Income 906.93 796.9 (ii) Interest Income 311.08 216.5 (iii) Net gain on fair value changes 597.29 90.4 2 Other Income 164.17 58.4 3 Total Income (1+2) 1,979.47 1,162.2 4 Expenses a)Employee benefits expense 45.05 41.2 b)Finance Cost 2.00 1.3 c)Depreciation and amortisation expense 11.71 41.2 d)Other Expenses 395.82 290.3 Total expenses 395.82 290.3 Total expenses 454.58 374.0 5 Profit/(Loss) before exceptional items and tax 1,524.89 788.1 6 Exceptional items (134.21) 1,244.7 7 Share of net profit of Associates accounted for using equity method 13,117.52 19,631.0 8 Profit / (Loss) before tax (5 - 6 + 7) 14,776.62 19,174.49 9 Tax expense a)Current tax expense 80.53 47.8 a)Deferred Tax 2,051.90 3,147.9 10 Profit / (Loss) after tax (8 - 9) 12,644.19			Audited	Audited	
(ii) Interest Income (iii) Net gain on fair value changes 311.08 597.29 216.5 90.4 2Other Income Total Income (1+2) 1597.29 90.4 3Total Income (1+2) $1,979.47$ $1,162.2$ 4Expenses a)Employee benefits expense 45.05 41.2 2.00 b)Finance Cost d)Other Expenses 2.00 1.3 2.00 d)Other Expenses 395.82 290.3 290.3 	1				
(iii) Net gain on fair value changes 597.29 90.4 2Other Income 164.17 58.4 3Total Income $(1+2)$ $1,979.47$ $1,162.2$ 4Expenses 30 Employee benefits expense 45.05 41.2 b)Finance Cost 2.00 1.3 c)Depreciation and amortisation expense 11.71 41.2 d)Other Expenses 290.3 $70tal expenses$ 290.3 Total expenses 454.58 290.3 fProfit/(Loss) before exceptional items and tax $1,524.89$ 788.1 6Exceptional items (134.21) $1,244.7$ 7Share of net profit of Associates accounted for using equity method $13,117.52$ $19,631.0$ 8Profit / (Loss) before tax $(5 - 6 + 7)$ $14,776.62$ $19,174.49$ 9Tax expense a)Current tax expense 80.53 $2,7132.43$ 47.8 $3,195.77$ 10Profit / (Loss) after tax $(8 - 9)$ $12,644.19$ $15,978.73$ 11Other comprehensive income, net of tax A. Items that will not be reclassified to profit or loss $(51,369.85)$ $51,143.74$ 12Total comprehensive income for the period $(10 + 11)$ $(38,725.66)$ $67,122.47$ 13Paid-up equity share capital (Face value Rs 5/-) $188,338,140$ $188,338,140$ 14annualised): 14 14 14			906.93	796.90	
2 Other Income 164.17 58.4 3 Total Income (1+2) 1,979.47 1,162.2 4 Expenses a)Employee benefits expense 45.05 41.2 b)Finance Cost 2.00 1.3 c)Depreciation and amortisation expense 395.82 290.3 d)Other Expenses 395.82 290.3 Total expenses 395.82 290.3 Total expenses 454.58 374.0 5 Profit/(Loss) before exceptional items and tax 1,524.89 788.1 6 Exceptional items (134.21) 1,244.7 7 Share of net profit of Associates accounted for using equity method 13,117.52 19,631.0 8 Profit / (Loss) before tax (5 - 6 + 7) 14,776.62 19,174.49 9 Tax expense a)Current tax expense 80.53 47.8 47.8 b)Deferred Tax 2,051.90 3,147.9 3,147.9 10 Profit / (Loss) after tax (8 - 9) 12,644.19 15,978.71 11 Other comprehensive income, net of tax (51,369.85) 51,143.76 12 Total other comprehensive income, net of tax (51,369.85)			311.08	216.55	
3Total Income (1+2)1,979.471,162.24Expenses a)Employee benefits expense b)Finance Cost c)Depreciation and amortisation expense d)Other Expenses45.05 2.0041.2 1.3 2.005Profit/(Loss) before exceptional items and tax other expenses1,524.89788.16Exceptional items(134.21)1,244.77equity method13,117.5219,631.08Profit / (Loss) before tax (5 - 6 + 7)14,776.6219,174.499Tax expense a)Current tax expense b)Deferred Tax Total expenses80.53 2,051.9047.8 3,147.910Profit / (Loss) after tax (8 - 9)12,644.1915,978.7111Other comprehensive income, net of tax (10 + 11)(51,369.85)51,143.7412Total comprehensive income for the period (10 + 11)(38,725.66)67,122.4713Paid-up equity share capital (Face value Rs 5/-)188,338,140188,338,14014annualised):14188,338,140188,338,140		(iii) Net gain on fair value changes	597.29	90.41	
4Expenses a)Employee benefits expense b)Finance Cost (.)Depreciation and amortisation expense d)Other Expenses45.05 2.00 1.3 2.00 2.00 3.3 2.00 3.3 2.00.3 3.3 7 total expenses41.2 2.00 2.00 3.3 2.00.3 3.3 7 total expenses5Profit/(Loss) before exceptional items and tax (134.21)1,524.89 1.244.786Exceptional items(134.21) 1.244.77Share of net profit of Associates accounted for using equity method13,117.52 13,117.528Profit / (Loss) before tax (5 - 6 + 7)14,776.62 2,051.90 2,132.439Tax expense a)Current tax expense b)Deferred Tax Total tax expense80.53 2,051.90 2,132.4310Profit / (Loss) after tax (8 - 9) Total tax expense12,644.19 (51,369.85)11Other comprehensive income, net of tax A. Items that will not be reclassified to profit or loss Total other comprehensive income, net of tax A. Items that will not be reclassified to profit or loss Total other comprehensive income, net of tax(51,369.85) (51,143.7412Total comprehensive income for the period (10 + 11)(38,725.66) (38,725.66)67,122.4713Paid-up equity share capital (Face value Rs 5/-) Earnings per share (of Rs 5/- each) (not annualised):188,338,140188,338,140		Other Income	164.17	58.42	
a)Employee benefits expense 45.05 41.2 b)Finance Cost 2.00 1.3 c)Depreciation and amortisation expense 11.71 d)Other Expenses 395.82 7otal expenses 395.82 7otal expenses 395.82 7otal expenses 454.58 7otal expenses 454.58 7otal expenses 454.58 7otal expenses 454.58 7rotal expenses 454.58 7rotal expenses (134.21) 7 Share of net profit of Associates accounted for using equity method $13,117.52$ 8Profit / (Loss) before tax (5 - 6 + 7)14,776.629 Tax expense a)Current tax expense b)Deferred Tax $2,051.90$ 2,051.90 7otal tax expense $2,051.90$ 2,051.90 $3,147.9$ 2,051.90 7otal tax expense a)Current tax expense b)Deferred Tax Total tax expense $2,051.90$ 2,051.90 $3,147.9$ 2,051.90 10Profit / (Loss) after tax (8 - 9)12,644.1915,978.7110Profit / (Loss) after tax (8 - 9)12,644.1915,978.7111Other comprehensive income, net of tax A. Items that will not be reclassified to profit or loss(51,369.85) 51,143.7612Total comprehensive income for the period (10 + 11) (38,725.66)67,122.4713 Paid-up equity share capital (Face value Rs 5/-)188,338,140188,338,144Earnings per share (of Rs 5/- each) (not annualised): 188,338,140 188,338,140	· · 3	Total Income (1+2)	1,979.47	1,162.28	
a)Employee benefits expense45.0541.2b)Finance Cost2.001.3c)Depreciation and amortisation expense11.1d)Other Expenses395.82 7tal expenses 454.58 7tal expenses (134.21) 7equity method 13,117.52 8 Profit / (Loss) before tax (5 - 6 + 7)14,776.629 Tax expense a)Current tax expense b)Deferred Tax 7tal tax expense 80.53 2,051.90 2,132.43 10 Profit / (Loss) after tax (8 - 9)12,644.1911 Other comprehensive income, net of tax A. Items that will not be reclassified to profit or loss 10 (51,369.85)51,143.7612 Total comprehensive income, net of tax (10 + 11)(38,725.66)67,122.4713 Paid-up equity share capital (Face value Rs 5/-) 188,338,140188,338,144Earnings per share (of Rs 5/- each) (not annualised):188,338,140188,338,140	4	Expenses			
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c)Depreciation and amortisation expense11.7141.2d)Other Expenses395.82290.3Total expenses454.58374.05Profit/(Loss) before exceptional items and tax1,524.89788.16Exceptional items(134.21)1,244.77share of net profit of Associates accounted for using equity method13,117.5219,631.08Profit / (Loss) before tax (5 - 6 + 7)14,776.6219,174.499Tax expense a)Current tax expense b)Deferred Tax Total tax expense80.53 2,051.9047.8 3,147.910Profit / (Loss) after tax (8 - 9)12,644.1915,978.7111Other comprehensive income, net of tax A. Items that will not be reclassified to profit or loss Total other comprehensive income, net of tax(51,369.85)51,143.7612Total comprehensive income for the period (10 + 11)(38,725.66)67,122.4713Paid-up equity share capital (Face value Rs 5/-)188,338,140188,338,14414annualised):Earnings per share (of Rs 5/- each) (not annualised):1010				1.32	
d)Other Expenses 395.82 290.3 Total expenses 454.58 374.0 5Profit/(Loss) before exceptional items and tax $1,524.89$ 788.1 6Exceptional items (134.21) $1,244.7$ 7Share of net profit of Associates accounted for using equity method $13,117.52$ $19,631.0$ 8Profit / (Loss) before tax $(5 - 6 + 7)$ $14,776.62$ $19,174.45$ 9Tax expense a)Current tax expense 80.53 2,051.90 47.8 3,147.910Profit / (Loss) after tax $(8 - 9)$ $12,644.19$ $15,978.71$ 11Other comprehensive income, net of tax A. Items that will not be reclassified to profit or loss $(51,369.85)$ $51,143.74$ 12Total comprehensive income for the period $(10 + 11)$ $(38,725.66)$ $67,122.47$ 13Paid-up equity share capital (Face value Rs 5/-) $188,338,140$ $188,338,144$ 14annualised):Earnings per share (of Rs 5/- each) (not annualised): 100				41.23	
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7 equity method $13,117.52$ $19,631.0$ 8 Profit / (Loss) before tax (5 - 6 + 7) $14,776.62$ $19,174.49$ 9 Tax expense a)Current tax expense b)Deferred Tax Total tax expense 80.53 2,051.90 47.8 3,147.9 10 Profit / (Loss) after tax (8 - 9) $12,644.19$ $15,978.71$ 11 Other comprehensive income, net of tax A. Items that will not be reclassified to profit or loss $(51,369.85)$ $51,143.76$ 12 Total comprehensive income for the period (10 + 11) $(38,725.66)$ $67,122.47$ 13 Paid-up equity share capital (Face value Rs 5/-) $188,338,140$ $188,338,140$ 14 annualised): 10 10 10	6	Exceptional items	(134.21)	1,244.76	
7 equity method $13,117.52$ $19,631.0$ 8 Profit / (Loss) before tax (5 - 6 + 7) $14,776.62$ $19,174.49$ 9 Tax expense a)Current tax expense b)Deferred Tax Total tax expense 80.53 2,051.90 47.8 3,147.9 10 Profit / (Loss) after tax (8 - 9) $12,644.19$ $15,978.71$ 11 Other comprehensive income, net of tax A. Items that will not be reclassified to profit or loss $(51,369.85)$ $51,143.76$ 12 Total comprehensive income for the period (10 + 11) $(38,725.66)$ $67,122.47$ 13 Paid-up equity share capital (Face value Rs 5/-) $188,338,140$ $188,338,140$ 14 annualised): 10 10 10		Chore of not profit of According a projunted for uping			
9Tax expense a)Current tax expense b)Deferred Tax Total tax expense80.53 2,051.90 2,132.4347.8 3,147.9 3,147.910Profit / (Loss) after tax (8 - 9) Other comprehensive income, net of tax A. Items that will not be reclassified to profit or loss Total other comprehensive income, net of tax1015,978.71 1,1111Other comprehensive income, net of tax Total other comprehensive income, net of tax Total other comprehensive income, net of tax51,369.85)51,143.76 51,143.7612Total comprehensive income for the period (10 + 11)(38,725.66)67,122.47 188,338,14013Paid-up equity share capital (Face value Rs 5/-)188,338,140188,338,14014annualised):1010	7			19,631.06	
a)Current tax expense 80.53 47.8 b)Deferred Tax 2,051.90 3,147.9 Total tax expense 2,132.43 3,195.74 10 Profit / (Loss) after tax (8 - 9) 12,644.19 15,978.71 11 Other comprehensive income, net of tax 12,644.19 15,978.71 11 Other comprehensive income, net of tax 13 10 10 12 Total comprehensive income for the period (10 + 11) 13 13 13 Paid-up equity share capital (Face value Rs 5/-) 188,338,140 188,338,140 14 annualised): 14 14 14 14	8,	Profit / (Loss) before tax (5 - 6 + 7)	14,776.62	19,174.49	
a)Current tax expense 80.53 47.8 b)Deferred Tax 2,051.90 3,147.9 Total tax expense 2,132.43 3,195.74 10 Profit / (Loss) after tax (8 - 9) 12,644.19 15,978.71 11 Other comprehensive income, net of tax 12,644.19 15,978.71 11 Other comprehensive income, net of tax 13 10 10 12 Total comprehensive income for the period (10 + 11) 13 13 13 Paid-up equity share capital (Face value Rs 5/-) 188,338,140 188,338,140 14 annualised): 14 14 14 14	9	Tay expense			
b)Deferred Tax2,051.903,147.9Total tax expense2,132.433,195.7410Profit / (Loss) after tax (8 - 9)12,644.1915,978.7111Other comprehensive income, net of tax4. Items that will not be reclassified to profit or loss(51,369.85)51,143.7412Total other comprehensive income, net of tax(51,369.85)51,143.7413Paid-up equity share capital (Face value Rs 5/-)188,338,140188,338,14414annualised):Earnings per share (of Rs 5/- each) (not annualised):10			80.53	47.85	
Total tax expense2,132.433,195.7410Profit / (Loss) after tax (8 - 9)12,644.1915,978.7111Other comprehensive income, net of tax	•				
11Other comprehensive income, net of tax11A. Items that will not be reclassified to profit or loss(51,369.85)Total other comprehensive income, net of tax(51,369.85)12Total comprehensive income for the period (10 + 11)(38,725.66)13Paid-up equity share capital (Face value Rs 5/-)188,338,14014annualised):10				3,195.78	
A. Items that will not be reclassified to profit or loss(51,369.85)51,143.76Total other comprehensive income, net of tax(51,369.85)51,143.7612Total comprehensive income for the period (10 + 11)(38,725.66)67,122.4713Paid-up equity share capital (Face value Rs 5/-)188,338,140188,338,14014annualised):1414	10	Profit / (Loss) after tax (8 - 9)	12,644.19	15,978.71	
Total other comprehensive income, net of tax(51,369.85)51,143.7612Total comprehensive income for the period (10 + 11)(38,725.66)67,122.4713Paid-up equity share capital (Face value Rs 5/-)188,338,140188,338,14014Earnings per share (of Rs 5/- each) (not annualised):1010	11	Other comprehensive income, net of tax			
12Total comprehensive income for the period (10 + 11)(38,725.66)67,122.4713Paid-up equity share capital (Face value Rs 5/-)188,338,140188,338,140Earnings per share (of Rs 5/- each) (not annualised):188,338,140188,338,140		A. Items that will not be reclassified to profit or loss	(51,369.85)	51,143.76	
12 (10 + 11) (38,725.06) 67,122.47 13 Paid-up equity share capital (Face value Rs 5/-) 188,338,140 188,338,140 Earnings per share (of Rs 5/- each) (not 14 annualised): 14		Total other comprehensive income, net of tax	(51,369.85)	51,143.76	
Earnings per share (of Rs 5/- each) (not 14 annualised):	12		(38,725.66)	67,122.47	
14 annualised):	13	Paid-up equity share capital (Face value Rs 5/-)	188,338,140	188,338,140	
	14				
Basic & diluted 33.57 42.4	- ·		33.57	42.42	

Contd.



BF	INVESTMENT	LIMITED
CINE	• L 65003DNI2000	01 01 340 21

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036 E-mail : Secretarial@bfilpupe.com Website : www.bfiloupe.com

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	E-mail : Secretarial@bfilpune.com,	Website : www.bfi			
		Statemer	nt of assets and li	abilities	
			(Rs in Lakhs)		
	· · · · · · · · · · · · · · · · · · ·		Consolidated		
Sr No.	Particulars	As at March 31,	As at March 31,	As at April 1,	
		2019	2018	2017	
	ASSETS				
			•		
	Financial Assets				
(a)	Cash and cash equivalents	851.27	337.31	25.80	
(b)	Loans	1,793.68	2,004.97	2,605.80	
(c)	Investments	134,492.83	158,239.28	125,216.06	
(d)	Investment in associate	74,132.42	91,702.14	54,652.19	
(e)	Other financial assets	4,408.87	2,183.45	1,784.48	
(e)					
	Total financial assets	215,679.07	254,467.15	184,284.33	
			10 A		
	Non-Financial Assets		100.07		
(a)	Property, Plant and Equipment	,66.52	138.37	178.26	
(b)	Assets for current tax (net)	27.14	29.22	29.30	
(c)	Investment Property	1,304.47	1,305.81	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	4,217.23	2,867.20	3,351.22	
	· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·	
	TOTAL ASSETS	219,896.30	257,334.35	187,635.55	
	LIABILITIES AND EQUITY				
	Financial Liabilities				
(a)	Trade payables	13.20	21.31	70.50	
(b)	Other financial liabilities	120.00	25.00	. -	
	Total financial liabilities	133.20	46.31	70.50	
	Non-Financial Liabilities				
(a)	Current Tax Liability	44.99	27.37	-	
(b)	Deferred Tax Liability (net)	14,483.71	13,298.80	10,729.93	
(c)	Other non-financial liabilities	2.51	4.30	0.02	
(0)	Total non-financial liabilities	14,531.21	13,330.47	10,729.95	
		14,001121	10,000147	10,725.55	
	Equity		· · ·		
$\langle \gamma \rangle$	Equity Equity share capital	1,883.38	1,883.38	1,883.38	
(a)		203,348.51	242,074.19	174,951.72	
(b)	Other equity				
		205,231.89	243,957.57	176,835.10	
	TOTAL LIABILITIES AND EQUITY	219,896.30	257,334.35	187,635.55	
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1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31stJuly,2019.

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. Beginning April 1, 2018, the Company has for the first time adopted Ind AS with a transition date of April 1, 2017.

3. 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.

4. The Company is in the business of making investments in group companies, focusing on earning income through dividends, interestandgains on investment held, which is a single segment in accordance with Ind AS 108 - "Operating segment" notifiedpursuanttoAccountingStandards) 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



BF INVESTMENT LIMITED CIN: L65993PN2009PLC134021

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036 E-mail : Secretarial@bfilpune.com, Website : www.bfilpune.com

6. 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:

	(₹in lakhs)	
Particulars	Consolidated	
	Year ended	
	March 31, 2018	
Net profit / (loss) as per previous GAAP	11,164.56	
Adjustments		
a) Fair valuation of investments	77.56	
b) Deferrred tax liability on undistributed profits of associates	(3,126.97)	
and jointly controlled entities		
c) Impact of equity method accounting of interest in associates	7,863.56	
and jointly controlled entities		
Net profit / (loss) as per Ind AS	15,978.71	
,		
Other comprehensive income (net of tax)	51,143.76	
Total comprehensive income for the period	67,122.47	

7. The reconciliation of total equity reported in accordance with previous GAAP to total equity in accordance with Ind A given below:

(₹in lakhs			
	Consolidated		
Particulars	Year ended March 31, 2018	Year ended April 1, 2017	
Total equity as per previous GAAP	125,176.69	114,391.18	
Adjustments: a) Fair valuation of investments b) Deferrred tax liability on undistributed profits of associates	87,011.40	59,207.07	
and jointly controlled entities	(13,298.81)	(10,729.92)	
c) Impact of equity method accounting of interest in associates and iointly controlled entities	45,068.29	13,966.77	
Total equity as per Ind AS	243,957.57	176,835.10	

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

Place: PUNE Date: 31.07.2019



for BF Investment Limited Mr.B.B. Háttarki Director DIN :00145710

AS is

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 Consolidated Financial Results of BF Investment Limited ("the Holding Company") and its associates & Joint venture companies, for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding 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 Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, 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 2. 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.
- 3. The Consolidated Financial Statements and other financial information includes Rs. 7985.85 lakhs & Rs. -21,359.12 lakhs being the Holding company's proportionate share in the net profits & OCI respectively, of the three associate companies, & two Joint venture companies, which are audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.

Our opinion on the Statements is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statements furnished by the Management.

- 4. The Consolidated Financial Statements 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. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:



M/S P.G.BHAGWAT

Chartered Accountants

- (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 consolidated net profit and Other Comprehensive Income and other financial information of the Holding company & its Associate companies for the year ended 31st March, 2019
- 6. The statement also includes financial information for the previous year FY 2017-18 which was audited by other auditors & included herein without any further verification.

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

(S.S.Athavale) Partner Membership No. 83374 Pune: 31.07.2019 UDIN : 19083374AAAADU2248



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