

BF INVESTMENT

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 – BFINVEST

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



KALYANI
GROUP COMPANY

Correspondence Address:
Cyber City, Tower 15, Level 6, Office 602,
Magarpatta City, Hadapsar, Pune 411013.

Phone: +91-20-6629 2550/26

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

(Rs in Lakhs)

Sr No.	Particulars	Consolidated	
		Year Ended	
		March 31, 2019 Audited	March 31, 2018 Audited
1	Revenue from Operations		
	(i) Dividend Income	906.93	796.90
	(ii) Interest Income	311.08	216.55
	(iii) Net gain on fair value changes	597.29	90.41
2	Other Income	164.17	58.42
3	Total Income (1+2)	1,979.47	1,162.28
4	Expenses		
	a)Employee benefits expense	45.05	41.20
	b)Finance Cost	2.00	1.32
	c)Depreciation and amortisation expense	11.71	41.23
	d)Other Expenses	395.82	290.34
	Total expenses	454.58	374.09
5	Profit/(Loss) before exceptional items and tax	1,524.89	788.19
6	Exceptional items	(134.21)	1,244.76
7	Share of net profit of Associates accounted for using equity method	13,117.52	19,631.06
8	Profit / (Loss) before tax (5 - 6 + 7)	14,776.62	19,174.49
9	Tax expense		
	a)Current tax expense	80.53	47.85
	b)Deferred Tax	2,051.90	3,147.93
	Total tax expense	2,132.43	3,195.78
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
	Total other comprehensive income, net of tax	(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	Earnings per share (of Rs 5/- each) (not annualised):		
	Basic & diluted	33.57	42.42

Contd.



(Handwritten signature)

BF INVESTMENT LIMITED

CIN : L65993PN2009PLC134021

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

E-mail : Secretarial@bfilpune.com, Website : www.bfilpune.com

Statement of assets and liabilities**(Rs in Lakhs)**

Sr No.	Particulars	Consolidated		
		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	2,605.80
(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
	Total financial assets	215,679.07	254,467.15	184,284.33
	Non-Financial Assets			
(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
	Total non-financial liabilities	14,531.21	13,330.47	10,729.95
	Equity			
(a)	Equity share capital	1,883.38	1,883.38	1,883.38
(b)	Other equity	203,348.51	242,074.19	174,951.72
		205,231.89	243,957.57	176,835.10
	TOTAL LIABILITIES AND EQUITY	219,896.30	257,334.35	187,635.55

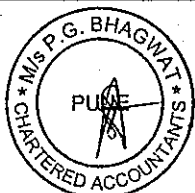
1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st July, 2019.

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, interest and gains on investment held, which is a single segment in accordance with Ind AS 108 - "Operating segment" notified pursuant to 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.



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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) Deferred tax liability on undistributed profits of associates and jointly controlled entities	(3,126.97)
c) Impact of equity method accounting of interest in associates and jointly controlled entities	7,863.56
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 AS is given below:

(₹ in lakhs)

Particulars	Consolidated	
	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	87,011.40	59,207.07
b) Deferred tax liability on undistributed profits of associates and jointly controlled entities	(13,298.81)	(10,729.92)
c) Impact of equity method accounting of interest in associates and jointly 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.

for BF Investment Limited


 Mr. B.B. Hattarki

Director

DIN : 00145710



Place : PUNE

Date : 31.07.2019

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.
2. 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.
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:



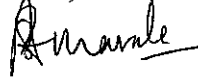
M/S P.G.BHAGWAT

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.

