

BF INVESTMENT

BFIL/NSE/BSE/

January 30, 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: Standalone Unaudited Financial Results for the quarter ended on 31st December, 2018 & Limited Review Report of Auditors

In pursuance of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Standalone Unaudited Financial Results of the Company for the quarter ended 31st December, 2018 & Limited Review Report of our Auditors M/s. P. G. Bhagwat, Chartered Accountants for the quarter and nine months ended 31st December, 2018.

The Board meeting started at 12.15 and concluded at **13-35**

Thanking You,

Yours faithfully,
For BF Investment Limited


Satish Kshirsagar
Company Secretary

Encls : as above

CIN:L65993PN2009PLC134021



KALYANI
GROUP COMPANY

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

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

Phone : +91-20-26822552, 26702777 Fax : +91-20-26823061

Email : bfinvestment@vsnl.net

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018					Rupees in lakhs	
Sr. No.	Particulars	Quarter ended			Nine months ended	
		31st Dec., 2018 (Unaudited)	30th Sept., 2018 (Unaudited)	31st Dec., 2017 (Unaudited)	31st Dec., 2018 (Unaudited)	31st Dec., 2017 (Unaudited)
1	Revenue from operations					
	(i) Dividend Income	392.20	2,655.80	312.68	3,048.01	2,659.02
	(ii) Interest Income	80.01	48.11	64.99	175.59	164.37
	(iii) Net gain on fair value changes	62.71	62.71	59.20	188.14	177.59
2	Other income	-	102.46	4.18	161.25	19.03
3	Total Income (1+2)	534.92	2,869.08	441.05	3,572.99	3,020.01
4	Expenses					
	(i) Employee benefit expenses	20.14	8.25	7.04	37.16	33.91
	(ii) Finance costs	-	-	-	-	-
	(iii) Depreciation and amortization expense	2.95	2.94	10.39	8.82	31.07
	(iv) Other expenses	111.46	54.86	98.17	219.16	190.82
	Total expenses	134.55	66.05	115.60	265.14	255.80
5	Profit / (Loss) before tax and exceptional items (3-4)	400.37	2,803.03	325.45	3,307.85	2,764.21
6	Exceptional items	(0.00)	(41.96)	750.00	(41.96)	750.00
7	Profit / (Loss) before tax (5 + 6)	400.37	2,844.99	(424.55)	3,349.81	2,014.21
8	Tax expense :					
	a) Current tax	11.89	47.68	11.67	68.16	32.98
	b) Deferred tax	17.17	27.25	16.52	67.29	49.46
	Total Tax Expense	29.06	74.93	28.19	135.45	82.44
9	Profit / (Loss) for the year after taxation (7-8)	371.31	2,770.06	(452.74)	3,214.36	1,931.77
10	Other Comprehensive Income, net of tax					
	A. Items that will not be reclassified to Profit and Loss	(14,585.88)	(2,545.11)	74,138.35	(31,065.58)	33,989.67
	Total other comprehensive income, net of tax	(14,585.88)	(2,545.11)	74,138.35	(31,065.58)	33,989.67
11	Total Comprehensive income for the period (9+10)	(14,214.57)	224.95	73,685.61	(27,851.22)	35,921.44
12	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38
13	Earnings per share (of Rs.5/-) Not annualised					
	Basic & Diluted	0.99	7.35	(1.20)	8.53	5.13

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th January, 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 statement does not include Ind AS-compliant results for the previous year ended March 31, 2018 as the same are not mandatory as per SEBI's circular dated July 5, 2016.

5. 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.

6. The main source of income of the Company is by way of dividend on investments held by it, which is generally received/acrued in the second quarter of the year.

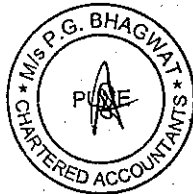
7. The Ind AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

8. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS Financial Statements as at and for the year ending March 31, 2019 due to changes in financial reporting requirements arising from new or revised standards or interpretation issued by MCA / appropriate authority or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as per permitted under Ind AS -101.

9. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Quarter ended	nine months ended
	December 31, 2017	December 31, 2017
Net profit / (loss) as per previous GAAP	(495.48)	1,803.58
Adjustments		
a) Fair valuation of investments	42.73	128.18
Net profit / (loss) as per Ind AS	(452.75)	1,931.76
Other comprehensive income (net of tax)	74,138.35	33,989.67
Total comprehensive income for the period	73,685.60	35,921.43

Place : Pune
 Date : January 30th, 2019.



B. B. Hattarki
 B. B. Hattarki
 Director
 DIN : 00145710



Limited Review Report

To The Board of Directors of BF Investment Limited


We have reviewed the accompanying statement of unaudited quarterly standalone financial results of **BF Investment Limited** for the period ended 31st December, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This statement which is the responsibility of the Company's management and approved by the board of directors has been prepared in accordance with Indian Accounting Standard ("Ind AS") 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 issue a report on this statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s P.G.Bhagwat,
Chartered Accountants,
Firm's Registration Number : 101118W



Sanjay Athavale
Partner
Membership No. 83374



Place : Pune

Date : 30.01.2019