

# BF INVESTMENT

CIN:L65993PN2009PLC134021

BFIL/NSE/BSE/

November 6, 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: Standalone Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September, 2020 & Limited Review Report of Auditors**

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Standalone Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2020 & Limited Review Report of our Auditors M/s. P. G. Bhagwat, Chartered Accountants for the quarter ended 30<sup>th</sup> September, 2020.

The Board meeting started at 11.30 Hrs. and concluded at 11.45 Hrs.

Thanking You,

Yours faithfully,  
For BF Investment Limited

  
Satish Kshirsagar  
Company Secretary

Encls : as above



**KALYANI**  
GROUP COMPANY

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

Website : [www.bfilpune.com](http://www.bfilpune.com)

Phone: +91-020-26725257 Email: [Secretariat@bfilpune.com](mailto:Secretariat@bfilpune.com)



**BF INVESTMENT LIMITED**

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

CIN : L65993PN2009PLC134021

Tel : +91 20 26725257 Email : secretarial@bfipune.com Website : www.bfilpune.com

Extract of Statement of Audited Standalone Financial results for the Quarter and Half Year ended 30th September, 2020.

(Rs. In Mln.s)

Sr No.	Particulars	Standalone					
		Quarter ended		30 Sept 2019 Unaudited	Half-year ended		Year ended
		30 Sept 2020 Unaudited	30 June 2020 Unaudited			30 Sept 2020 Unaudited	30 Sept 2019 Unaudited
1	Revenue from Operations						
	(i) Dividend Income	91.08	7.44	319.53	98.52	340.24	621.17
	(ii) Interest Income	12.09	13.58	9.79	25.67	19.14	41.32
	(iii) Net gain on fair value changes	28.76	17.75	3.38	46.51	6.75	55.90
2	Other Income	0.14	0.58	-	0.72	-	0.21
3	<b>Total Income (1+2)</b>	<b>132.07</b>	<b>39.35</b>	<b>332.70</b>	<b>171.42</b>	<b>366.13</b>	<b>718.60</b>
4	<b>Expenses</b>						
	a) Employee benefits expense	1.03	1.08	0.91	2.11	1.83	5.71
	b) Finance Cost	0.01	0.04	0.17	0.05	0.39	0.59
	c) Depreciation and amortisation expense	1.74	1.90	1.90	3.64	3.80	7.59
	d) Other Expenses	10.98	6.22	8.01	17.20	11.64	53.59
	<b>Total expenses</b>	<b>13.77</b>	<b>9.24</b>	<b>10.99</b>	<b>23.00</b>	<b>17.66</b>	<b>67.48</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>118.30</b>	<b>30.11</b>	<b>321.71</b>	<b>148.42</b>	<b>348.47</b>	<b>651.12</b>
6	<b>Exceptional items</b>	-	-	35.81	-	35.81	35.81
7	<b>Profit / (Loss) before tax (5 - 6)</b>	<b>118.30</b>	<b>30.11</b>	<b>285.90</b>	<b>148.42</b>	<b>312.66</b>	<b>615.31</b>
8	Tax expense						
	a) Current tax expense	22.74	3.58	3.11	26.32	4.58	6.69
	b) Deferred Tax	7.18	4.52	13.05	11.70	13.55	23.52
	<b>Total tax expense</b>	<b>29.92</b>	<b>8.10</b>	<b>16.16</b>	<b>38.02</b>	<b>18.13</b>	<b>30.21</b>
9	<b>Profit / (Loss) after tax (7 - 8)</b>	<b>88.38</b>	<b>22.01</b>	<b>269.74</b>	<b>110.40</b>	<b>294.53</b>	<b>585.10</b>
10	<b>Other comprehensive income, net of tax</b>						
	A. Items that will not be reclassified to profit or loss	2,234.83	1,573.18	(148.67)	3,808.01	(1,192.38)	(4,747.51)
	<b>Total other comprehensive income, net of tax</b>	<b>2,234.83</b>	<b>1,573.18</b>	<b>(148.67)</b>	<b>3,808.01</b>	<b>(1,192.38)</b>	<b>(4,747.51)</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>2,323.21</b>	<b>1,595.19</b>	<b>121.07</b>	<b>3,918.41</b>	<b>(897.85)</b>	<b>(4,162.41)</b>
12	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34	188.34
13	Other Equity						9,206.50
14	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	2.35	0.58	7.16	2.93	7.82	15.53



1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 6th, 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 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.
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. Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.

**7. Impact of COVID 19 :** Corona virus (**COVID 19**) has badly affected the world economy, including India. COVID-19 pliminary estimates, is likely to affect the business of the company, the impact of which can not be reasonably estimated at this early stage. However, based on the preliminary estimates, the company does not anticipate any major challenge in meeting it's financial obligations, on long term basis and does not carry any risk in the recoverability and carrying values of it's loans and advances and does not anticipate any additional liability as at the Balance Sheet date. There may be a fall in value of investments in equities, which the company expects to be temporary in nature, since all the investments are held on long term basis. The company will closely monitor any material changes that may take place in future that may impact it's business.

**Carrying value of financial instruments :** The company has financial instruments in the nature of inter group advances / loans / convertible instruments, which are issued by the companies within Kalyani Group and hence there is no risk of default or liquidity.

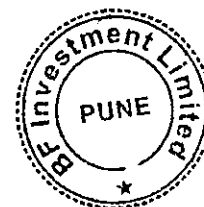
**Impact on revenue :** The majority of the source of the company is in the form of dividend. The Company feels that it is too early to estimate the exact impact, if any, on the dividend income. However, Impact assesment of COVID- 19 is an ongoing process given the uncertainties associated with it's nature and duration and the company will evaluate the same at regular intervals



Place : PUNE  
6th November, 2020.

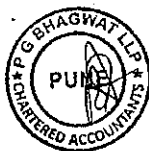
for **BF Investment Limited**

**B. S. Mitkari**  
Director  
DIN :03632549



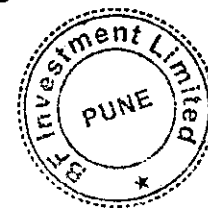
(₹ in Mln.s)

Particulars	Note No.	Half Year ended Sept 30, 2020	Half Year ended Sept 30, 2019	As at March 31, 2020
<b>ASSETS</b>				
<b>1 Financial Assets</b>				
(a) Cash and cash equivalents	Note 3	141.858	626.634	160.118
(b) Loans	Note 4	216.822	184.588	189.514
(c) Investments	Note 5	11,636.922	11,374.260	7,885.325
(e) Other financial assets	Note 6	874.038	77.777	713.361
		<b>12,869.640</b>	<b>12,263.259</b>	<b>8,948.318</b>
<b>2 Non-financial Assets</b>				
(a) Current Tax Assets (net)	Note 7	0.971	2.226	2.226
(b) Deferred Tax Asset (net)	Note 8	55.877	103.649	67.583
(c) Investment Property	Note 9	130.246	130.390	130.314
(a) Property, Plant and Equipment	Note 10	22.198	6.132	5.615
Right to Use Asset	Note 10 i)	0.000	4.813	1.604
(d) Other non-financial assets	Note 11	265.445	165.753	265.000
		<b>474.737</b>	<b>412.963</b>	<b>472.342</b>
<b>Total Assets</b>		<b>13,344.377</b>	<b>12,676.222</b>	<b>9,420.660</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>1 Financial Liabilities</b>				
(a) Trade payables	Note 12			
- total outstanding dues of micro enterprises and small enterprises		1.124	2.766	0.340
- total outstanding dues of creditors other than micro enterprises and small enterprises				
(d) Other financial liabilities	Note 13	-	3.619	16.000
		<b>1.124</b>	<b>6.385</b>	<b>16.340</b>
<b>2 Non-Financial Liabilities</b>				
(a) Current tax liabilities	Note 14	21.978	4.806	4.312
(b) Other non-financial liabilities	Note 15	8.030	5.647	5.170
		<b>30.008</b>	<b>10.453</b>	<b>9.482</b>
<b>3 EQUITY</b>				
(a) Share capital	Note 16	188.338	188.338	188.338
(b) Other equity				
(i) Reserves & Surplus	Note 17	13,124.907	12,471.046	9,206.500
		<b>13,313.245</b>	<b>12,659.384</b>	<b>9,394.838</b>
<b>Total Liabilities and Equity</b>		<b>13,344.377</b>	<b>12,676.222</b>	<b>9,420.660</b>



FOR BF INVESTMENT LIMITED

*[Signature]*  
B.S. MITKARI  
Director  
DIN: 03632549.





KALYANI

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**BF INVESTMENT LIMITED**  
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036  
 CIN : L65993PN2009PLC134021

**Statement of Standalone Cash Flow**

(₹ in Mln.s)

	Half Year ended Sept 30, 2020	Half Year ended Sept 30, 2019	Year ended March 31, 2020
<b>A) Cash flows from operating activities</b>			
Profit before income tax but after exceptional items	148.424	312.657	615.319
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Tax expense			-
Depreciation and amortisation	3.640	3.796	7.588
Profit on sale of investments			-
Interest - Other	0.032	0.385	0.590
Profit on sale of asset			-
Net gain on fair value changes	(46.517)	(6.746)	(55.902)
Provision for doubtful advances			-
Provision for diminution in value of long term investments			-
Rent related to INDAS 116	(1.962)	(3.830)	(7.753)
<b>Adjustments for changes in working capital</b>			
(Increase) / Decrease in loans	4.054	3.861	7.997
Increase / (Decrease) in trade payables	0.784	1.446	(0.980)
Increase / (Decrease) in other financial liabilities	(16.000)	(12.000)	4.000
(Increase) / Decrease in other financial assets	(21.879)	363.110	(272.474)
(Increase) / Decrease in other non financial assets	(0.676)	(0.749)	(99.996)
Increase / (Decrease) in other non financial liabilities	4.789	3.368	0.759
<b>Cash generated from operations</b>	<b>74.689</b>	<b>665.298</b>	<b>199.148</b>
Income taxes paid (net of refunds)	(7.397)	(3.791)	(4.157)
<b>Net Cash from Operating activities</b>	<b>67.292</b>	<b>661.507</b>	<b>194.991</b>
<b>B) Cash flows from investing activities</b>			
(Purchase) / Sale of shares	93.000	(120.000)	(120.000)
(Purchase) / Sale of mutual funds			-
Net gain on fair value changes			-
Term deposits in bank	(160.00)		-
(Purchase) / Sale of asset	(18.551)		-
Depre on other than ROUA			-
ROUA			-
<b>Net cash flows from investing activities</b>	<b>(85.551)</b>	<b>(120.000)</b>	<b>(120.000)</b>
<b>C) Cash flows from financing activities</b>			
<b>Net cash flows from financing activities</b>	-		-
Net increase / (decrease) in cash and cash equivalents	(18.259)	541.507	74.991
Cash and cash equivalents at the beginning of the year (refer note 13)	160.118	85.127	85.127
<b>Cash and cash equivalents at the end of the year (refer note 13)</b>	<b>141.859</b>	<b>626.634</b>	<b>160.118</b>

The cashflow is prepared by indirect method

On behalf of the Board of Directors



*B.S. Mittkari*  
**B.S. Mittkari**  
 Director  
 DIN : 03632549



Pune Date : 6th November, 2020

**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

**HEAD OFFICE**  
Suites 102, 'Orchard'  
Dr. Pai Marg, Baner, Pune – 411045  
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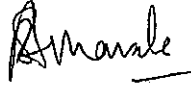
Review report to the Board of Directors of BF Investment Limited

We have reviewed the accompanying statement of unaudited financial results of BF Investment Limited for the quarter ended 30<sup>th</sup> September 2020 and for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020. 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.

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. 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 analytical procedures 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 financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

P G BHAGWAT LLP  
Chartered Accountants  
FRN : 101118W / W100682



Sanjay Athavale  
Partner  
Membership No. 83374  
Pune : 06.11.2020



UDIN : 20083374AAAAFV7397

**Offices at: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru**  
M/s P.G. Bhagwat a partnership firm was converted and incorporated as Limited Liability Partnership from the 28<sup>th</sup> September 2020