

BF INVESTMENT

BFIL/NSE/BSE/

August 20, 2016

The Manager,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
SYMBOL – BFINVEST

The General Manager
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code – 533303

Dear Sirs,

Re: Consolidated Audited Financial Results for the year ended 31st March, 2016.

Please find enclosed herewith the copy of Consolidated Audited Financial Results for the year ended 31st March, 2016

Thanking You,

Yours Faithfully,
For BF Investment Limited



Satish Kshirsagar
Company Secretary

Encl : 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

BF INVESTMENT LIMITED

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

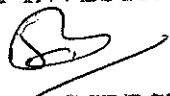
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016.

(₹ in Lacs)

| Sr. No. | Particulars (Refer Notes below) | Year Ended 31 st March, 2016 (Audited) |
|---------------|---|---|
| I. | Income from operations : | |
| | a) Income from operations (Net of Excise Duty) | 91,901.13 |
| | b) Other operating income | 587.52 |
| | Total income from operations (net) : | 92,488.65 |
| II. | Expenses : | |
| | a) Cost of materials consumed | 29,718.64 |
| | b) Purchases of stock-in-trade | 47,166.57 |
| | c) Changes in inventories of stock in trade | (92.05) |
| | d) Employee benefits expense | 3,332.59 |
| | e) Depreciation and amortisation expense | 1,625.22 |
| | f) Professional fees | 190.11 |
| | g) Corporate Social Responsibility expenditure | 70.50 |
| | g) Other expenses | 5,828.72 |
| | Total expenses : | 87,840.30 |
| III. | Profit from operations before other income, finance costs and exceptional items (I - II) : | 4,648.35 |
| IV. | Other Income : | 1,487.76 |
| V. | Profit from ordinary activities before finance costs and exceptional items (III + IV) : | 6,136.11 |
| VI. | Finance costs : | 196.46 |
| VII. | Profit from ordinary activities after finance costs but before exceptional items (V - VI) : | 5,939.65 |
| VIII. | Exceptional items : | - |
| IX. | Profit from ordinary activities before tax (VII + VIII) : | 5,939.65 |
| X. | Tax expense : | 1,701.93 |
| XI. | Profit from ordinary activities after tax (IX - X) : | 4,237.72 |
| XII. | Extra ordinary items, net of tax expense : | - |
| XIII. | Net Profit for the period (XI + XII) : | 4,237.72 |
| XIV. | Share of Profits / (Losses) of Associates (Net) | 8,981.71 |
| XV. | Net Profit for the period (XIII + XIV) : | 13,219.43 |
| XVI. | Paid - up Equity Share Capital (Face Value: ₹ 5/-) : | 1,883.38 |
| XVII. | Reserves excluding Revaluation Reserves as per Balance Sheet as at end of previous accounting year : | 98,028.43 |
| XVIII. | Earnings per share before extra ordinary items (of ₹ 5/- each) (Not annualised) : | |
| | a) Basic | 35.09 |
| | b) Diluted | 35.09 |
| XIX. | Earnings per share after extra ordinary items (of ₹ 5/- each) (Not annualised) : | |
| | a) Basic | 35.09 |
| | b) Diluted | 35.09 |



For BF INVESTMENT LIMITED


DIRECTOR
B.B. HATTARKI
DIN=00145710

BF INVESTMENT LIMITED

Consolidated Statement of Assets and Liabilities

(₹ in lacs)

| Sr. No. | Particulars | As at | |
|-------------------------------------|---|---|-------------------|
| | | 31 st March, 2016 (Audited) | |
| A. EQUITY AND LIABILITIES : | | | |
| 1. Shareholders' funds | | | |
| | a) Share Capital | | 1,883.38 |
| | b) Reserves and Surplus | | 98,028.43 |
| | Subtotal - Shareholders' Funds: | | 99,911.81 |
| 2. Non - current liabilities | | | |
| | a) Deferred Tax Liabilities (Net) | | 237.70 |
| | b) Other long-term liabilities | | 7.50 |
| | c) Long-term provisions | | 178.85 |
| | Subtotal - Non - current liabilities : | | 424.05 |
| 3. Current liabilities | | | |
| | a) Short Term Borrowings | | 1,024.47 |
| | b) Trade payables | | 13,621.48 |
| | c) Other current liabilities | | 462.12 |
| | d) Short-term provisions | | 519.95 |
| | Subtotal - Current liabilities : | | 15,628.02 |
| | TOTAL - EQUITY AND LIABILITIES : | | 115,963.88 |
| B. ASSETS : | | | |
| 1. Non-current assets | | | |
| | a) Fixed assets | | 6,795.42 |
| | b) Non-current investments | | 66,125.41 |
| | c) Deferred Tax Asset (Net) | | 82.12 |
| | d) Long-term loans and advances | | 12,046.98 |
| | Subtotal - Non-current assets : | | 85,049.93 |
| 2. Current assets | | | |
| | a) Current investments | | 612.00 |
| | b) Inventories | | 6,170.59 |
| | c) Trade Receivable | | 16,562.78 |
| | d) Cash and cash equivalents | | 2,615.13 |
| | e) Short-term loans and advances | | 4,723.54 |
| | f) Other current assets | | 229.91 |
| | Subtotal - Current assets : | | 30,913.95 |
| | TOTAL ASSETS : | | 115,963.88 |


Notes :

- Since, the Company has prepared consolidated financial statements for the first time, for the year ended 31st March, 2016, corresponding figures for the previous year have not been given.
- The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company, in their meeting held on 20th August, 2016.

On behalf of the Board of Directors,

Place : Pune

Date : 20th August, 2016.



Director

B.B. HATTARKI

DIN: 00145710



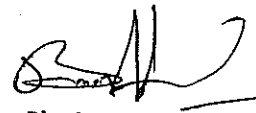
BF INVESTMENT LIMITED

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

STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2016
(₹ in lacs)

| Sr. No. | Particulars | As at | |
|---------|---|---|-------------|
| | | 31 st March, 2016 (Audited) | |
| I | Segment Revenue | | |
| | a) Core Investment Company | | 286.31 |
| | b) Automotive Components | | 92,202.34 |
| | c) Unallocated | | - |
| | Total : | | 92,488.65 |
| | Less : Inter Segment Revenue | | - |
| | Net Sales / Income from Operations | | 92,488.65 |
| II | Segment Results (Profit before tax and interest from each segment) | | |
| | a) Core Investment Company | | 1,151.85 |
| | b) Automotive Components | | 4,936.08 |
| | c) Unallocated | | - |
| | Total : | | 6,087.93 |
| | Less : i) Interest (Finance Charges) | | (196.46) |
| | ii) Other Un-allocable Expenditure net off Un-allocable income | | 48.18 |
| | Total Profit Before Tax | | 5,939.65 |
| III | Capital Employed (Segment Assets - Segment Liabilities) | | |
| | a) Core Investment Company | | 83,356.11 |
| | b) Automotive Components | | 30,160.57 |
| | c) Unallocated | | (13,604.86) |
| | Total : | | 99,911.82 |

On behalf of the Board of Directors,

Place : Pune
Date : 20th August, 2016.


Director

B. B. HATTARKI
DIN : 00145710

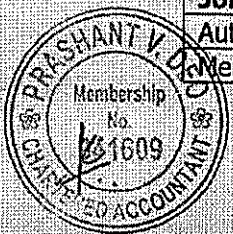
Auditor's Report on the Consolidated Year to Date Financial Results of BF Investment Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors of BF Investment Limited

1. I have audited the accompanying statement of consolidated financial results of **BF Investment Limited** ("the Company") for the year ended 31st March, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared on the basis of the consolidated financial statements, which are the responsibility of the Company's management. My responsibility is to express an opinion on these consolidated financial results based on my audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. I conducted my audit in accordance with the auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. I believe that my audit provides a reasonable basis for my opinion.
3. The consolidated financial results also include total assets of ₹ 3,255,327,004/- and total revenues of ₹ 9,256,102,088/- and net cash outflows of ₹ 32,002,080/- for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of two jointly controlled entities, whose financial statements have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to me by the management. The consolidated financial results also include the Holding Company's share of net profit of ₹ 898,171,069/- for the year ended 31st March, 2016, as considered in the consolidated financial results, in respect of eight associates, whose financial statements have been audited by other auditors and whose reports have been furnished to me by the management. These financial statements have been audited by other auditors whose reports have been furnished to me, by the Management and my opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, is based solely on the reports of the other auditors.
4. In my opinion and to the best of my information and according to the explanations given to me, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, these consolidated financial results :

(i) Include the financial results of the following entities :

| Name of the company |
|--|
| Associates |
| Kalyani Steels Ltd. (Consolidated) |
| KSL Holdings Pvt. Ltd. (Consolidated) |
| Epicenter Technologies Pvt. Ltd. |
| Kalyani Agro Corporation Ltd. |
| Carpenter Kalyani Special Alloys Pvt. Ltd. |
| Kalyani Financial Services Ltd. |
| Nandi Engineering Ltd. (Consolidated) |
| Synise Technologies Ltd. (Consolidated) |
| Joint Ventures |
| Automotive Axles Ltd. |
| Veritor HVS India Ltd. |



(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2016.



P. V. Deo
Chartered Accountant
Membership No. 041609

Place : Pune
Date : 20th August, 2016.

