

BF INVESTMENT

BFIL/NSE/BSE/

June 15, 2018

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, 2018.

Please find enclosed herewith the copy of Consolidated Audited Financial Results for the year ended 31st March, 2018.

The Board meeting started at 11.45 and concluded at 14.15.

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

CIN:L65993PN2009PLC134021

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

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

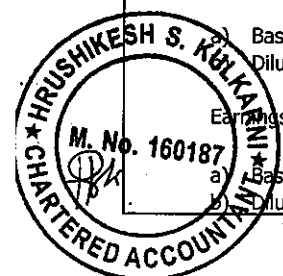
Email : bfinvestment@vsnl.net

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018.

(₹ in Lacs)

Sr. No.	Particulars (Refer Notes below)	Consolidated	
		Year Ended	
		31 st March, 2018 (Audited)	31 st March, 2017 (Audited)
I.	Income :		
	a) Revenue from operations (gross)	125,714.83	106,816.88
	Less : Excise duty	(1,319.53)	(5,102.66)
	Revenue from operations (net)	124,395.30	101,714.22
	b) Other Income	1,255.14	782.92
	Total income :	125,650.44	102,497.14
II.	Expenses :		
	a) Purchases of Stock-in-Trade	61,527.93	51,277.67
	b) Cost of materials consumed	40,963.14	31,643.42
	c) Changes in inventories of finished goods and work in progress	(1,483.83)	488.23
	d) Employee benefits expenses	4,130.52	3,413.91
	e) Finance costs	4.51	39.83
	f) Depreciation	1,643.00	1,511.49
	g) Other expenses	9,827.47	7,825.92
	Total expenses :	116,612.74	96,200.47
III.	Profit before exceptional items and extraordinary items and tax (I - II) :	9,037.70	6,296.67
IV.	Exceptional items :		
	a) Provision for doubtful advances	(750.00)	-
	b) Provision for diminution in value of long term investments	(494.76)	-
	c) Determined diminution in value of long term investments written off	-	(271.93)
	d) Provision for diminution in value of long term investments written back	-	287.59
	Total Exceptional Items :	(1,244.76)	15.66
V.	Profit before extraordinary items and tax (III+IV) :	7,792.94	6,312.33
VI.	Extra ordinary items :	-	-
VII.	Profit before tax (V + VI) :	7,792.94	6,312.33
VIII.	Tax expense/(saving) :		
	a) Current tax expense	(47.79)	-
	b) Share in current tax expense pertaining to profit for the year of Joint Ventures	(3,150.18)	(2,247.56)
	c) MAT credit utilized	(20.82)	(69.31)
	d) Tax saving/ (expense) for earlier years	(0.06)	1.25
	e) Share in tax expense for earlier years of Joint Ventures	-	(1.10)
	f) MAT Credit for earlier years recognised	20.82	69.31
	g) Deferred tax savings	4.20	0.64
	h) Share in deferred tax saving of Joint Ventures	254.03	226.13
	Total Tax expense/(saving) :	(2,939.80)	(2,020.64)
IX.	Profit for the year (VII + VIII) :	4,853.14	4,291.69
X.	Share of Profit / (Loss) of associates (net) :	6,311.41	9,239.46
XI.	Total profit for the year (IX + X) :	11,164.55	13,531.15
XII.	Paid - up Equity Share Capital (Face Value: ₹ 5/-) :	1,883.38	1,883.38
XIII.	Reserves excluding Revaluation Reserves as per Balance Sheet as at end of the previous year :	123,293.31	112,507.80
XIV.	Earnings per share before extra ordinary items (of ₹ 5/- each)(Not annualised) :		
	Basic	29.64	35.92
	Diluted	29.64	35.92
	Earnings per share after extra ordinary items (of ₹ 5/- each)(Not annualised) :		
	a) Basic	29.64	35.92
	b) Diluted	29.64	35.92

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BF INVESTMENT LIMITED

CIN - L65993PN2009PLC134021

Consolidated Statement of Assets and Liabilities**(₹ in lacs)**

Sr. No	Particulars	As at 31 st March, 2018 (Audited)	As at 31 st March, 2017 (Audited)
A. EQUITY AND LIABILITIES :			
1. Shareholders' funds			
	a) Share Capital	1,883.38	1,883.38
	b) Reserves and Surplus	123,293.31	112,507.80
	Subtotal - Shareholders' Funds:	125,176.69	114,391.18
2. Non-Current liabilities			
	a) Deferred tax liabilities (Net)	-	39.50
	b) Other long term liabilities	32.15	26.27
	c) Long term provisions	260.74	212.35
	Subtotal - Non-current Liabilities :	292.89	278.12
3. Current liabilities			
	a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	111.78	105.46
	Total outstanding dues of creditors other than micro enterprises and small enterprises	24,810.75	16,321.20
	b) Other current liabilities	886.87	389.44
	c) Short term provisions	516.09	360.23
	Subtotal - Current liabilities :	26,325.49	17,176.33
	TOTAL - EQUITY AND LIABILITIES :	151,795.07	131,845.63
B. ASSETS :			
1. Non-current assets			
	a) Property, Plant and Equipment	4,877.37	5,945.34
	b) Intangible assets	47.34	42.79
	c) Share in Capital work in progress of Joint Ventures	593.43	257.77
	d) Non-current investments	85,727.55	77,730.62
	e) Deferred Tax Asset (Net)	329.42	110.69
	f) Long-term loans and advances	14,245.64	11,907.96
	Subtotal - Non-current assets :	105,820.75	95,995.17
2. Current assets			
	a) Current investments	252.82	584.23
	b) Inventories	7,801.93	5,249.89
	c) Trade receivables	28,558.63	20,133.24
	d) Cash and Bank Balances	4,850.02	3,392.66
	e) Short-term loans and advances	2,305.85	4,669.13
	f) Other current assets	2,205.07	1,821.31
	Subtotal - Current assets :	45,974.32	35,850.46
	TOTAL ASSETS :	151,795.07	131,845.63

Continued ..



BF INVESTMENT LIMITED

CIN - L65993PN2009PLC134021

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

STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2018.
(₹ in lacs)

Sr. No.	Particulars	As at	
		31 st March, 2018 (Audited)	31 st March, 2017 (Audited)
I	Segment Revenue		
a)	Core Investment Company	2,078.41	1,571.77
b)	Automotive Components	124,178.76	101,474.79
c)	Unallocated	-	-
	Total :	126,257.17	103,046.56
	Less : Inter Segment Revenue	1,861.85	1,332.34
	Net Sales / Income from Operations	124,395.32	101,714.22
II	Segment Results (Profit before tax and interest from each segment)		
a)	Core Investment Company	1,316.16	1,784.89
b)	Automotive Components	8,181.71	5,810.98
c)	Unallocated	-	-
	Total :	9,497.87	7,595.87
	Less : i) Interest (Finance Charges)	(4.51)	(39.83)
	ii) Other Un-allocable Expenditure net off Un-allocable Income	161.44	88.64
	iii) Inter Segment Revenue	(1,861.85)	(1,332.34)
	Total Profit Before Tax	7,792.95	6,312.34
III	Capital Employed (Segment Assets - Segment Liabilities)		
a)	Core Investment Company	102,994.72	95,388.95
b)	Automotive Components	22,083.24	30,089.79
c)	Unallocated	98.73	(11,087.56)
	Total :	125,176.69	114,391.18

Notes :

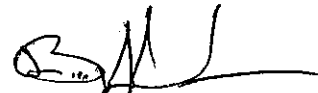
- (i) Figures for the previous period/year have been regrouped/rearranged wherever necessary.
(ii) Events occurring after balance sheet date :

The Holding Company has entered into Share Purchase Agreement on 27th April, 2018, where in it has agreed to sell its entire investment of 16,183,636 equity shares of Rs 10/- each, fully paid up, in Epicenter Technologies Private Limited (Epicenter) at a price of Rs.0.57 per share, resulting in a loss of Rs. 63,828,260/-. The said loss representing diminution other than temporary, in the value of long term investments, has been considered to the extent of carrying amount of the investment.

The Share Purchase Agreement is subject to fulfillment of certain terms and conditions by Epicenter, including Interalla, repayment in full of 1) the unsecured loan advanced by the Company to Epicenter and 2) accrued interest thereon.

- (iii) The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company, in their meeting held on 15th June, 2018.

On behalf of the Board of Directors,



Mr. B.B. Hattarki
Director
DIN No. 00145710

Place : Pune
Date : 15th June, 2018.





HRUSHIKESH S. KULKARNI

M. Com., A.C.A.

CHARTERED ACCOUNTANT

Plot No 55, Niwara Co-Op Soc., Shridharnagar, Dhankawadi, Pune 411 043 . Mb: 9881400822

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, 2018, 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 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. These consolidated financial results include the financial results of the following entities :
Associates, consolidated following equity method :
 - a. Kalyani Steels Ltd. (Consolidated)
 - b. KSL Holdings Pvt. Ltd. (Consolidated)
 - c. Epicenter Technologies Pvt. Ltd. (Consolidated)
 - d. Triumphant Special Alloys Pvt. Ltd. (previously known as Carpenter Kalyani Special Alloys Pvt. Ltd.)
 - e. Kalyani Financial Services Ltd.
 - f. Nandi Engineering Ltd. (Consolidated)
 - g. Synise Technologies Ltd. (Consolidated)

Jointly controlled entities, consolidated following proportionate consolidation method :

- a. Automotive Axles Ltd.
- b. Meritor HVS India Ltd.

4. Opinion

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 paragraphs 3 and 4 above, these consolidated financial results__

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2018.



Email : hrushikesh.s.kulkarni@gmail.com

5. Other Matters

- a) The consolidated financial results also include total assets of ₹ 4,871,766,108/- and total revenues of ₹ 12,457,859,988/- and net cash inflows of ₹ 115,724,484/- for the year ended 31st March, 2018, 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 ₹ 631,140,621/- for the year ended 31st March, 2018, as considered in the consolidated financial results, in respect of five 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.
- b) The auditors of KSL Holdings Private Limited, an associate, have drawn attention to the matter that in the subsidiary company, in the absence of balance confirmations, the balances in respect of sundry debtors, sundry creditors, and third parties are as per books of accounts only. Adjustment having an impact of revenue nature, if any, will be made in the year in which the same are confirmed and reconciled.
- c) The auditors of Kalyani Financial Services Limited, an associate, have given qualified opinion in respect of the following matter :
In view of the fact as being given in Para 5 of Registration paragraph of "Non-Banking Financial Company-Non-Systemically Important-Non Deposit taking Company (Reserve Bank) Directions, 2016", dated 1st September, 2016 and updated on 23rd February, 2018. The Company does not achieve the condition of net owned funds of i 200 lacs and thus the Company is not eligible to carry on business as NBFC till the date of report.

My opinion on the statement of consolidated financial results is not modified in respect of the above matters.



Hrushikesh Kulkarni
Chartered Accountant
Membership No. 160187

Place : Pune
Date : 15th June, 2018.



BF INVESTMENT

BFIL/SEC/

15th June, 2018

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Symbol : BFINVEST

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001
Scrip Code : 533303

Dear Sir,

Reg ; Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Mr. J. G. Patwardhan, CEO & CFO of BF Investment Limited (CIN : L65993PN2009PLC134021) having its Registered Office at Mundhwa, Pune Cantonment, Pune - 411 036, hereby declare that the Statutory Auditors of the Company, Mr. Hrushikesh S. Kulkarni, Chartered Accountants (Membership No. 160187) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Consolidated) for the year ended 31st March, 2018.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For BF Investment Limited



J. G. Patwardhan
CEO & CFO



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

CIN:L65993PN2009PLC134021 KALYANI GROUP COMPANY