

BF INVESTMENT

CIN:L65993PN2009PLC134021

BFIL/NSE/BSE/

February 11, 2021

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 & Consolidated Unaudited Financial Results for the quarter ended on 31st December, 2020 & Limited Review Report of Auditors

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Standalone & Consolidated Unaudited Financial Results of the Company for the quarter ended 31st December, 2020 & Limited Review Report of our Auditors M/s. P. G. Bhagwat, Chartered Accountants for the quarter ended 31st December, 2020.

The Board meeting started at 15:30 Hrs. and concluded at 15:45 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

Phone: +91-020-26725257 | Website : www.bfilpune.com

Email: Secretarial@bfilpune.com



KALYANI

BF INVESTMENT LIMITED

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

CIN : L65993PN2009PLC134021

Tel :+91 20 66292550 Email : secretarial@bfilpune.com Website : www.bfilpune.com
Extract of Statement of Standalone Financial results for the Quarter and Nine Months ended 31st December,2020.*Unaudited*

(Rs. In Mln.s)

Sr No	Particulars	Standalone					
		31st Dec.2020 Unaudited	Quarter ended 30th Sept. 2020 Unaudited	31st Dec. 2019 Unaudited	Nine months ended 31st Dec. 2020 Unaudited	31st Dec. 2019 Unaudited	Year ended March 31, 2020 Audited
1	Revenue from Operations						
	(i) Dividend Income	-	91.08	27.69	98.52	367.93	621.17
	(ii) Interest Income	11.46	12.09	10.77	37.13	29.91	41.32
	(iii) Net gain on fair value changes	23.24	28.76	24.57	69.75	31.31	55.90
2	Other Income	4.27	0.14	-	4.99	0.00	0.21
3	Total Income (1+2)	38.97	132.07	63.03	210.39	429.15	718.60
4	Expenses						
	a)Employee benefits expense	1.81	1.02	2.83	3.92	4.66	5.71
	b)Finance Cost	0.00	0.01	0.13	0.05	0.52	0.59
	c)Depreciation and amortisation expense	1.70	1.74	1.90	5.34	5.70	7.59
	d)Other Expenses	6.86	10.99	17.72	24.06	29.37	53.59
	Total expenses	10.37	13.76	22.58	33.37	40.25	67.48
5	Profit/(Loss) before exceptional items and tax (3 - 4)	28.60	118.31	40.45	177.02	388.90	651.12
6	Exceptional items	-	-	-	-	35.81	35.81
7	Profit / (Loss) before tax (5 - 6)	28.60	118.31	40.45	177.02	353.09	615.31
8	Tax expense						
	a)Current tax expense	1.44	22.74	0.10	27.76	4.67	6.69
	b)Deferred Tax	5.64	7.18	6.22	17.34	19.78	23.52
	Total tax expense	7.08	29.92	6.32	45.10	24.45	30.21
9	Profit / (Loss) after tax (7 - 8)	21.52	88.39	34.13	131.92	328.64	585.10
10	Other comprehensive income, net of tax						
	A. Items that will not be reclassified to profit or loss	1,240.11	2,234.83	618.58	5,048.12	(573.81)	(4,747.51)
	Total other comprehensive income, net of tax	1,240.11	2,234.83	618.58	5,048.12	(573.81)	(4,747.51)
11	Total comprehensive income for the period (9 + 10)	1,261.63	2,323.22	652.71	5,180.04	(245.17)	(4,162.41)
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	0.57	2.35	0.91	3.50	8.72	15.53



- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11th, 2021.
- 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 has affected the business of the company. However, 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. **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, which has fallen sharply due to the current economic conditions.

for **BF Investment Limited**



B. S. Mitkari
Director
DIN :03632549



Place : PUNE
11th February 2021.



BF INVESTMENT LIMITED

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KALYANI

Extract of Statement of Unaudited Consolidated Financial results for the Quarter and Nine Months ended 31st December, 2020.

(Rs. In Mln.s)

Sr No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31 Dec 2020 Unaudited	30 Sept 2020 Unaudited	31 Dec 2019 Unaudited	31 Dec 2020 Unaudited	31 Dec 2019 Unaudited	March 31, 2020
1	Revenue from Operations						
	(i) Dividend Income	-	11.95	27.69	19.39	89.41	123.91
	(ii) Interest Income	11.45	12.09	10.77	37.12	29.91	41.32
	(iii) Net gain on fair value changes	23.24	28.77	24.57	69.76	31.31	55.90
2	Other Income	4.27	0.14	-	4.99	-	0.21
3	Total Income (1+2)	38.96	52.95	63.03	131.26	150.63	221.34
4	Expenses						
	a) Employee benefits expense	1.81	1.03	2.83	3.92	4.66	5.71
	b) Finance Cost	-	0.01	0.13	0.05	0.52	0.59
	c) Depreciation and amortisation expense	1.70	1.74	1.90	5.34	5.69	7.59
	d) Other Expenses	6.86	10.98	17.72	24.06	29.37	53.59
	Total expenses	10.37	13.76	22.58	33.37	40.24	67.48
5	Profit/(Loss) before exceptional items and tax (3 - 4)	28.59	39.19	40.45	97.89	110.39	153.86
6	Exceptional items	-	-	(0.00)	-	35.81	35.81
7	Share of net profit of Associates accounted for using equity method	491.18	278.83	275.84	692.82	1,063.52	2,179.46
8	Profit / (Loss) before tax (5 - 6 + 7)	519.77	318.02	316.29	790.71	1,138.10	2,297.51
9	Tax expense						
	a) Current tax expense	1.42	22.74	0.10	27.74	4.67	8.47
	b) Tax In Respect of Earlier Years	0.02	-	-	0.02	-	(1.78)
	c) Deferred Tax	129.86	58.31	42.84	172.94	138.89	847.59
	Total tax expense	131.30	81.05	42.94	200.70	143.56	854.28
10	Profit / (Loss) after tax (8 - 9)	388.47	236.97	273.35	590.01	994.54	1,443.23
11	Other comprehensive income, net of tax						
	A. Items that will not be reclassified to profit or loss	1,242.47	2,238.23	616.41	5,052.62	(580.77)	(4,855.87)
	Total other comprehensive income, net of tax	1,242.47	2,238.23	616.41	5,052.62	(580.77)	(4,855.87)
12	Total comprehensive income for the period (10 + 11)	1,630.94	2,475.20	889.76	5,642.63	413.77	(3,412.64)
13	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34	188.34
14	Other Equity						16,921.45
15	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	10.31	6.29	7.26	15.66	26.40	38.31



- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11 th, 2021.
- 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).

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.
- 4
- 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 comparabile with current period.
- 7 **Impact of COVID 19 :** Corona virus (**COVID 19**) has badly affected the world economy, including India. COVID-19 has affected the business of the company. However, the company does not anticipate any major challenge inmeeting 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. **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, which has fallen sharply due to the current economic conditions.

for **BF Investment Limited**



B. S. Mitkari
Director
DIN :03632549



Place : PUNE
11th February 2021.

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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Review report to the Board of Directors of BF Investment Limited

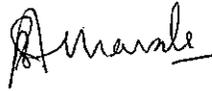
We have reviewed the accompanying statement of unaudited financial results of BF Investment Limited for the quarter ended 31 December 2020 and for the period from 1st April 2020 to 31 December 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of 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 : 11.02.2021



UDIN : 21083374AAAAAZ1691

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 28th
September 2020

Limited review report on unaudited quarterly consolidated financial results of BF Investment Limited Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of BF Investment Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of BF Investment Limited (“the Parent”) and its share of the net profit after tax and total comprehensive income of its associates and Joint Ventures for the quarter ended 31st December 2020 and for the period from 1st April 2020 to 31st December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement 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. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT:9949

The consolidated unaudited financial results also includes the Parent's share of net profit (loss) after tax of Rs.255.21 millions for the quarter ended 31st December 2020, and Rs. 245.88 millions for the nine months ended 31st December 2020, and total comprehensive income (loss) of Rs. 257.04 millions for the quarter ended 30th 31st December 2020, and Rs. 248.78 millions for the nine months ended 31st December 2020 as considered in the consolidated unaudited financial results, in respect of three associate companies, & two Joint venture companies, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Sanjay Athavale
Partner
Membership No. 083374
Pune : 11.02.2021



UDIN : 21083374AAAA BA 4 541