

BF INVESTMENT

SECT/BFIL/NSE/BSE/

February 3, 2015

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
Fax - 022-2659 8237 /38, 2659 8347 /48
SYMBOL – BFINVEST

Dept. of Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001.
Fax No.022-22723121/3719/2037
Scrip Code – 533303

Dear Sirs,

**Re : Unaudited Financial Results for the quarter ended 31st December, 2014
& Limited Review of Auditors.**

Ref : Clause 41 of the Listing Agreement

Please find enclosed herewith the copy of Unaudited Financial Results for the quarter ended 31st December, 2014 & Limited Review Report of our Auditors Prashant V. Deo, Chartered Accountant for the quarter ended 31st December, 2014. The results will be published in Financial Express (English), all India Edition and Loksatta (Marathi), Pune.

Thanking You,

Yours faithfully,
For BF Investment Limited



Satish Kshirsagar
Company Secretary

Encls : as above



KALYANI
GROUP COMPANY

CIN:L65993PN2009PLC134021

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

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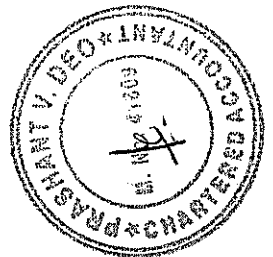
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2014.

(₹ In Lacs)

PART I

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | | Year Ended |
|---------|---|---|--|---|---|---|--|------------|
| | | 31 st December, 2014 (Unaudited) | 30 th September, 2014 (Unaudited) | 31 st December, 2013 (Unaudited) | 31 st December, 2014 (Unaudited) | 31 st December, 2013 (Unaudited) | 31 st March, 2014 (Audited) | |
| I. | Income from operations : | | | | | | | |
| a) | Income from operations | 71.49 | 64.57 | 226.17 | 203.12 | 629.04 | 666.88 | |
| b) | Other operating income | - | - | - | - | - | - | |
| | Total income from operations (net) : | 71.49 | 64.57 | 226.17 | 203.12 | 629.04 | 666.88 | |
| II. | Expenses : | | | | | | | |
| a) | Cost of materials consumed | - | - | - | - | - | - | |
| b) | Purchases of stock-in-trade | - | - | - | - | - | - | |
| c) | Changes in inventories of finished goods, work-in-process and stock in trade | - | - | - | - | - | - | |
| d) | Employee benefits expense | - | - | - | - | - | - | |
| e) | Depreciation and amortisation expense | 14.95 | 14.94 | 16.45 | 44.84 | 34.89 | 48.92 | |
| f) | Professional fees | 7.06 | 9.89 | 42.78 | 20.43 | 105.84 | 109.46 | |
| g) | Other expenses | 16.75 | 14.51 | 35.62 | 33.78 | 52.48 | 79.12 | |
| | Total expenses : | 32.76 | 39.34 | 94.85 | 99.05 | 192.21 | 237.50 | |
| III. | Profit from operations before other income, finance costs and exceptional items (I - II) : | 38.73 | 25.23 | 131.32 | 104.07 | 435.83 | 431.38 | |
| IV. | Other Income : | 21.16 | 1,007.28 | 3.47 | 1,054.84 | 911.19 | 1,622.81 | |
| V. | Profit from ordinary activities before finance costs and exceptional items (III + IV) : | 59.89 | 1,032.51 | 134.79 | 1,158.91 | 1,347.02 | 2,054.19 | |
| VI. | Finance costs : | - | 1.76 | - | 3.54 | 4.21 | 10.24 | |
| VII. | Profit from ordinary activities after finance costs but before exceptional items (V - VI) : | 59.89 | 1,030.75 | 134.79 | 1,155.37 | 1,342.81 | 2,043.95 | |
| VIII. | Exceptional items : | | | | | | | |
| a) | Accrued interest written off | - | - | - | - | - | (3,027.59) | |
| b) | Profit on sale of long term investments (Net) | - | - | - | - | - | 3,126.19 | |
| | Subtotal (VIII) : | - | - | - | - | - | 98.60 | |
| IX. | Profit from ordinary activities before tax (VII + VIII) : | 59.89 | 1,030.75 | 134.79 | 1,155.37 | 1,342.81 | 2,142.55 | |
| X. | Tax expense : | 10.53 | 7.08 | 57.94 | 41.57 | 210.27 | 147.90 | |
| XI. | Profit from ordinary activities after tax (IX - X) : | 49.36 | 1,023.67 | 76.85 | 1,113.80 | 1,132.54 | 1,994.65 | |
| XII. | Extra ordinary items : | - | - | - | - | - | - | |
| XIII. | Net Profit for the period (XI + XII) : | 49.36 | 1,023.67 | 76.85 | 1,113.80 | 1,132.54 | 1,994.65 | |
| | Paid - up Equity Share Capital (Face Value: ₹ 5/-) : | 1,883.38 | 1,883.38 | 1,883.38 | 1,883.38 | 1,883.38 | 1,883.38 | |
| | Reserves excluding Revaluation Reserves : | | | | | | 64,562.49 | |
| | Earnings per share (Not annualised) : | | | | | | | |
| a) | Basic | 0.13 | 2.72 | 0.21 | 2.96 | 3.01 | 5.30 | |
| b) | Diluted | 0.13 | 2.72 | 0.21 | 2.96 | 3.01 | 5.30 | |

Continued...



PART II

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-----------|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------|
| | | 31 st December, 2014 | 30 th September, 2014 | 31 st December, 2013 | 31 st December, 2014 | 31 st December, 2013 | 31 st March, 2014 |
| A. | 1. PARTICULARS OF SHAREHOLDING : | | | | | | |
| a) | Public shareholding : | | | | | | |
| | a) Number of shares | 10,280,652 | 10,280,652 | 10,280,652 | 10,280,652 | 10,280,652 | 10,280,652 |
| | b) Percentage of shareholding | 27.29% | 27.29% | 27.29% | 27.29% | 27.29% | 27.29% |
| b) | Promoters and Promoter Group Shareholding : | | | | | | |
| | a) Pledged / Encumbered : | | | | | | |
| | i) Number of shares | - | - | - | - | - | - |
| | ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - | - |
| | iii) Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - | - |
| | b) Non - encumbered : | | | | | | |
| | i) Number of shares | 27,386,976 | 27,386,976 | 27,386,976 | 27,386,976 | 27,386,976 | 27,386,976 |
| | ii) Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100% | 100% | 100% | 100% | 100% | 100% |
| | iii) Percentage of shares (as a % of the total share capital of the company) | 72.71% | 72.71% | 72.71% | 72.71% | 72.71% | 72.71% |

| Particulars | Quarter Ended |
|--|---------------------|
| | 31st December, 2014 |
| B. INVESTOR COMPLAINTS : | |
| Pending at the beginning of the quarter | - |
| Received during the quarter | - |
| Disposed of during the quarter | - |
| Remaining unresolved at the end of the quarter | - |

Notes :

- i) Figures for the previous period/year have been regrouped/rearranged wherever necessary.
- ii) The Company is a core investment company and all activities of the Company revolve around this business. Hence no separate segment is considered reportable.
- iii) The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the of the Company, in their meeting held on 3rd February, 2015.

Place : Pune
Date : February 3rd, 2015.

For BF INVESTMENT LIMITED

A. B. KAYANI
Director





PRASHANT V. DEO
B. Com., F.C.A.
CHARTERED ACCOUNTANT

Flat No. 11, Building No. 8-B, Laxminarayannagar No. 4 Co-op. Housing Society, 11, 12, Erandawana, PUNE – 411 004. ☎ (020) 2546 5542

LIMITED REVIEW REPORT

To
**The Board of Directors of
BF Investment Limited**

I have reviewed the accompanying statement of unaudited financial results of **BF Investment Limited**, for the period of nine months ended 31st December, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by me. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. My responsibility is to issue a report on the said Statement based on my review.

I conducted my review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that I 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 the company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

P. V. Deo
Chartered Accountant
M.No.041609



Place : Pune.

Date : 3rd February, 2015.