

# BF INVESTMENT

CIN:L65993PN2009PLC134021

BFIL/NSE/BSE/

August 20, 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: Unaudited Consolidated Financial Results for the quarter ended on 30<sup>th</sup> June, 2021 & Limited Review Report of Auditors**

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2021 & Limited Review Report of our Auditors M/s. P. G. Bhagwat, Chartered Accountants for the quarter ended 30<sup>th</sup> June, 2021.

The Board meeting started at *13-15* Hrs. and concluded at *13.30* 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: [Secretarial@bfilpune.com](mailto:Secretarial@bfilpune.com)

**BF INVESTMENT LIMITED**

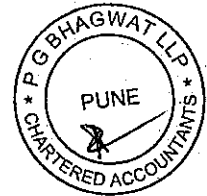
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036

CIN : L65993PN2009PLC134021

E-mail : bfinvestmentltd@vsnl.net Website : www.bfilpune.com

**Extract of Statement of Unaudited Consolidated Financial results for the Quarter ended 30 June 2021****KALYANI****Consolidated****(Rs. In Millions)**

Sr No.	Particulars	Quarter ended		Year ended	
		June 30, 2021 Unaudited	March 31, 2021 unaudited	June 30, 2020 Unaudited	March 31, 2021 Audited
1	Revenue from Operations				
	(i) Dividend Income	46.34	3.27	7.44	22.66
	(ii) Interest Income	20.27	11.33	13.58	48.45
	(iii) Net gain on fair value changes	(15.16)	23.23	17.75	92.99
2	Other Income	-	0.00	0.58	4.99
3	<b>Total Income (1+2)</b>	<b>51.45</b>	<b>37.83</b>	<b>39.35</b>	<b>169.09</b>
4	<b>Expenses</b>				
	a) Employee benefits expense	1.08	1.04	1.08	4.96
	b) Finance Cost	-	0.00	0.04	0.05
	c) Depreciation and amortisation expense	1.40	1.72	1.90	7.06
	d) Other Expenses	4.77	29.17	6.22	53.23
	<b>Total expenses</b>	<b>7.25</b>	<b>31.93</b>	<b>9.24</b>	<b>65.30</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>44.20</b>	<b>5.90</b>	<b>30.11</b>	<b>103.79</b>
6	<b>Exceptional items</b>	-	-	-	-
7	Share of net profit of Associates accounted for using equity method	408.54	2,773.92	(77.19)	3,466.74
8	<b>Profit / (Loss) before tax (5 - 6 + 7)</b>	<b>452.74</b>	<b>2,779.82</b>	<b>(47.08)</b>	<b>3,570.53</b>
9	<b>Tax expense</b>				
	a) Current tax expense	10.30	22.70	3.58	50.44
	b) Tax In Respect of Earlier Years	-	-	-	0.02
	c) Deferred Tax	110.30	676.81	(15.23)	849.75
	<b>Total tax expense</b>	<b>120.60</b>	<b>699.51</b>	<b>(11.65)</b>	<b>900.21</b>
10	<b>Profit / (Loss) after tax (8 - 9)</b>	<b>332.14</b>	<b>2,080.31</b>	<b>(35.43)</b>	<b>2,670.32</b>
11	<b>Other comprehensive income, net of tax</b>				
	A. Items that will not be reclassified to profit or loss	4,170.32	8,169.46	1,571.92	13,222.08
	<b>Total other comprehensive income, net of tax</b>	<b>4,170.32</b>	<b>8,169.46</b>	<b>1,571.92</b>	<b>13,222.08</b>
12	<b>Total comprehensive income for the period (10 + 11)</b>	<b>4,502.46</b>	<b>10,249.77</b>	<b>1,536.49</b>	<b>15,892.40</b>
13	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34
14	Other Equity				32,787.92
15	Earnings per share (of Rs 5/- each) (not annualised): Basic & diluted	8.82	55.23	(0.94)	70.89



1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th August, 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 have 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.

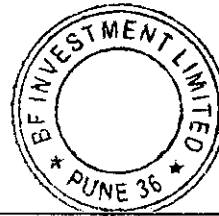
7. Impact of COVID 19 : Corona virus (COVID 19) has badly affected the world economy, including India. COVID-19 has severely affected the business of the company, with a significant drop in the income. However, the company does not anticipate any major challenge in meeting its financial obligations, on long term basis and has a very limited risk of recoverability of some of the loans and advances. It does not anticipate any additional liability as at the Balance Sheet date.

The value of investments by the Company in equities, has substantially increased in line with the buoyant sentiment in Capital Markets. The company will closely monitor any material changes that may take place in future that may impact its 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.

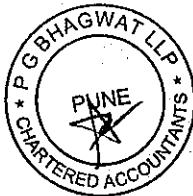
Impact on revenue : The majority of the source of income of the company is in the form of dividend. The dividend income for FY 2020-21 has seen a significant drop compared to earlier years. However, Impact assessment of COVID- 19 is an ongoing process given the uncertainties associated with its nature and duration., and the company will evaluate the same at regular intervals..

Place : Pune  
Date: 20th August, 2021



For BF Investment Limited

  
Mr. B.S. Mitkari  
Director  
Din : 03632549



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

**HEAD OFFICE**  
Suites 102, 'Orchard'  
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Web: www.pgbhagwatca.com

**Independent Auditor's Review Report**  
**on the unaudited quarterly consolidated financial results of the Company**  
**Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure**  
**Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of BF Investments Limited ("BFIL/the Company"), and its Associates for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company'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

**Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru**

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership on 28<sup>th</sup> September 2020



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 the following entities:

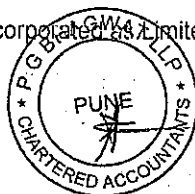
**A. Associates**

- i. Kalyani Steels Limited
- ii. Kalyani Financial Services Limited
- iii. KSL Holdings Private Limited
- iv. Triumphant Special Alloys Private Limited

**B. Joint Ventures**

- i. Meritor HVS (India) Limited
- ii. Automotive Axles Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.



**6. Other Matters**

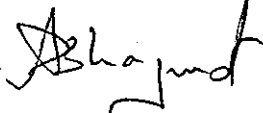
- i. The consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. 134.85 million from its three Associates and two Joint Ventures which have not been reviewed by us. The financial results of these Associate and Joint Ventures have been reviewed by other auditors whose reports has been furnished to us by the Management and our conclusion on the consolidated financial results to the extent they have been derived from such financial results in based solely on the review reports of the other auditors.
- ii. The management has not consolidated two Associates namely Nandi Engineering Limited and Synise Technologies Limited having no operations and therefore immaterial with respect to the consolidated financial results.

Our review conclusion is not modified in respect of these matters.

For P G BHAGWAT LLP

Chartered Accountants

Firm's Registration Number: 101118W/W100682

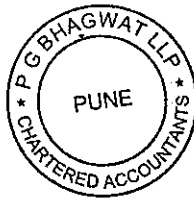


Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 21136835AAACX3306



Pune

August 20, 2021