

# BF INVESTMENT

BFIL/NSE/BSE/

June 28, 2017

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 31<sup>st</sup> March, 2017.**

Please find enclosed herewith the copy of Consolidated Audited Financial Results for the year ended 31<sup>st</sup> March, 2017.

Thanking You,

Yours Faithfully,  
For BF Investment Limited



Satish Kshirsagar  
Company Secretary

Encl : As Above

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



**KALYANI**  
GROUP COMPANY

CIN:L65993PN2009PLC134021

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

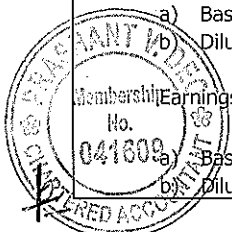
Phone : +91-20-26822552, 26702777 Fax : +91-20-26823061

Email : bfinvestment@vsnl.net

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017.**

(₹ in Lacs)

Sr. No.	Particulars (Refer Notes below)	Consolidated	
		Year Ended	
		31 <sup>st</sup> March, 2017 (Audited)	31 <sup>st</sup> March, 2016 (Audited)
<b>I.</b>	<b>Income :</b>		
	a) Revenue from operations (gross)	105,912.15	97,204.78
	Less : Excise duty	(5,102.66)	(4,716.13)
	Revenue from operations (net)	100,809.49	92,488.65
	b) Other Income	782.92	1,487.76
	<b>Total income :</b>	<b>101,592.41</b>	<b>93,976.41</b>
<b>II.</b>	<b>Expenses :</b>		
	a) Purchases of Stock-in-Trade	51,277.67	47,166.57
	b) Cost of materials consumed	31,452.33	29,718.64
	c) Changes in inventories of finished goods and work in progress	488.23	(92.05)
	d) Employee benefits expenses	3,413.91	3,332.59
	e) Finance costs	39.83	196.46
	f) Depreciation	1,511.49	1,625.22
	g) Other expenses	7,112.28	6,089.33
	<b>Total expenses :</b>	<b>95,295.74</b>	<b>88,036.76</b>
<b>III.</b>	<b>Profit before exceptional items and extraordinary items and tax (I - II) :</b>	<b>6,296.67</b>	<b>5,939.65</b>
<b>IV.</b>	Exceptional Items :		
	a) Determined diminution in value of long term investments	(271.93)	-
	b) Provision for diminution in value of long term investments written back	287.59	-
	Total Exceptional Items :	15.66	-
<b>V.</b>	<b>Profit before extraordinary items and tax (III+IV) :</b>	<b>6,312.33</b>	<b>5,939.65</b>
<b>VI.</b>	Extra ordinary items :	-	-
<b>VII.</b>	<b>Profit before tax (V + VI) :</b>	<b>6,312.33</b>	<b>5,939.65</b>
<b>VIII.</b>	Tax expense/(saving) :		
	a) Current tax expense	-	(79.45)
	b) Share in current tax expense pertaining to profit for the year of Joint Ventures	(2,247.56)	(1,792.40)
	c) MAT credit utilized	(69.31)	(59.17)
	d) Tax saving/ (expense) for earlier years	1.25	(0.45)
	e) Share in tax expense for earlier years of Joint Ventures	(1.10)	-
	f) MAT Credit for earlier years recognised	69.31	59.17
	g) Deferred tax savings	0.64	3.40
	h) Share in deferred tax saving of Joint Ventures	226.13	166.97
	Total Tax expense/(saving) :	<b>(2,020.64)</b>	<b>(1,701.93)</b>
<b>IX.</b>	<b>Profit for the year (VII + VIII) :</b>	<b>4,291.69</b>	<b>4,237.72</b>
<b>X.</b>	Share of Profit / (Loss) of associates (net) :	<b>9,239.46</b>	<b>8,981.71</b>
<b>XI.</b>	<b>Total profit for the year (IX + X) :</b>	<b>13,531.15</b>	<b>13,219.43</b>
<b>XII.</b>	Paid - up Equity Share Capital (Face Value: ₹ 5/-) :	<b>1,883.38</b>	<b>1,883.38</b>
<b>XIII.</b>	Reserves excluding Revaluation Reserves as per Balance Sheet as at end of the previous year :	<b>112,507.80</b>	<b>98,028.43</b>
<b>XIV.</b>	Earnings per share before extra ordinary items (of ₹ 5/- each) :		
	a) Basic	35.92	35.09
	b) Diluted	35.92	35.09
	Earnings per share after extra ordinary items (of ₹ 5/- each)		
	a) Basic	35.92	35.09
	b) Diluted	35.92	35.09



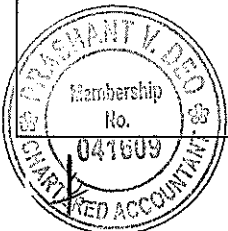
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**BF INVESTMENT LIMITED**

CIN - L65993PN2009PLC134021

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

Sr. No	Particulars	As at 31 <sup>st</sup> March, 2017 (Audited)	As at 31 <sup>st</sup> March, 2016 (Audited)
<b>A. EQUITY AND LIABILITIES :</b>			
<b>1. Shareholders' funds</b>			
	a) Share Capital	1,883.38	1,883.38
	b) Reserves and Surplus	112,507.80	98,028.43
	<b>Subtotal - Shareholders' Funds:</b>	<b>114,391.18</b>	<b>99,911.81</b>
<b>2. Non-Current liabilities</b>			
	a) Deferred tax liabilities (Net)	39.50	237.70
	b) Other long term liabilities	3.43	7.50
	c) Long term provisions	235.19	178.85
	<b>Subtotal - Non-current Liabilities :</b>	<b>278.12</b>	<b>424.05</b>
<b>3. Current liabilities</b>			
	a) Short-term borrowings	-	1024.47
	b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	105.46	195.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16,321.20	13425.66
	c) Other current liabilities	433.12	462.12
	d) Short term provisions	316.55	519.95
	<b>Subtotal - Current liabilities :</b>	<b>17,176.33</b>	<b>15,628.02</b>
	<b>TOTAL - EQUITY AND LIABILITIES :</b>	<b>131,845.63</b>	<b>115,963.88</b>
<b>B. ASSETS :</b>			
<b>1. Non-current assets</b>			
	a) Fixed assets	6,245.90	6,795.42
	b) Non-current investments	77,730.62	66,125.41
	c) Deferred Tax Asset (Net)	110.69	82.12
	d) Long-term loans and advances	11,907.96	12,046.98
	<b>Subtotal - Non-current assets :</b>	<b>95,995.17</b>	<b>85,049.93</b>
<b>2. Current assets</b>			
	a) Current investments	584.23	612.00
	b) Inventories	5,249.89	6,170.59
	c) Trade receivables	20,133.24	16,562.78
	d) Cash and Cash Equivalents	4,971.66	2,615.13
	e) Short-term loans and advances	4,669.13	4,723.54
	f) Other current assets	242.31	229.91
	<b>Subtotal - Current assets :</b>	<b>35,850.46</b>	<b>30,913.95</b>
	<b>TOTAL ASSETS :</b>	<b>131,845.63</b>	<b>115,963.88</b>



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**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 31<sup>ST</sup> MARCH, 2017.**  
(₹ in lacs)

Sr. No.	Particulars	As at	
		31 <sup>st</sup> March, 2017 (Audited)	31 <sup>st</sup> March, 2016 (Audited)
I	Segment Revenue		
a)	Core Investment Company	239.43	286.31
b)	Automotive Components	100,570.06	92,202.34
c)	Unallocated	-	-
	Total :	100,809.49	92,488.65
	Less : Inter Segment Revenue	-	-
	Net Sales / Income from Operations	100,809.49	92,488.65
II	Segment Results (Profit before tax and interest from each segment)		
a)	Core Investment Company	452.55	1,151.85
b)	Automotive Components	5,810.98	4,936.08
c)	Unallocated	-	-
	Total :	6,263.53	6,087.93
	Less : i) Interest (Finance Charges)	(39.83)	(196.46)
	ii) Other Un-allocable Expenditure net off Un-allocable income	88.64	48.18
	Total Profit Before Tax	6,312.34	5,939.65
III	Capital Employed (Segment Assets - Segment Liabilities)		
a)	Core Investment Company	95,388.95	83,356.11
b)	Automotive Components	30,089.79	30,160.57
c)	Unallocated	(11,087.56)	(13,604.86)
	Total :	114,391.18	99,911.82

**Notes :**

- (i) Figures for the previous period/year have been regrouped/rearranged wherever necessary.  
(ii) The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company, in their meeting held on 28<sup>th</sup> June, 2017.

On behalf of the Board of Directors,



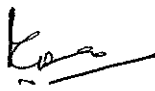


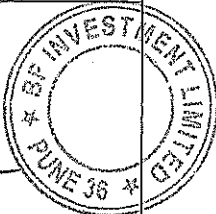
  
Mr. B.B. Hattarki.  
Director

Place : Pune

Date : 28<sup>th</sup> June, 2017.

Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (for audit report with unmodified opinion )

1.	Name of the Company	BF Investment Limited.
2.	Annual Financial statements for the year ended	31 <sup>ST</sup> March, 2017 (Consolidated)
3.	Type of Audit observation.	Unmodified
4.	Frequency of observation.	Not Applicable
5.	To be signed by -	
	<ul style="list-style-type: none"> <li>Mr. J. G. Patwardhan CEO &amp; CFO</li> </ul>	 
	<ul style="list-style-type: none"> <li>Mr. Prashant V. Deo Chartered Accountant Membership No. 041609</li> </ul>	 
<ul style="list-style-type: none"> <li>Mr. B. B. Hattarki Chairman – Audit Committee</li> </ul>	 	

Date : 28<sup>th</sup> June, 2017  
Place : Pune

**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 31<sup>st</sup> March, 2017, 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. The consolidated financial results also include total assets of ₹ 3,635,827,500/- and total revenues of ₹ 10,076,081,184/- and net cash outflows of ₹ 190,824,996/- for the year ended 31<sup>st</sup> March, 2017, 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 ₹ 923,945,512/- for the year ended 31<sup>st</sup> March, 2017, 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. 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. Kalyani Agro Corporation Ltd.
  - e. Carpenter Kalyani Special Alloys Pvt. Ltd
  - f. Kalyani Financial Services Ltd.
  - g. Nandi Engineering Ltd. (Consolidated)
  - h. Synise Technologies Ltd. (Consolidated)

**Jointly controlled entities, consolidated following proportionate consolidation method :**

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



5. 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 31<sup>st</sup> March, 2017.



**P. V. Deo**  
**Chartered Accountant**  
**Membership No. 041609**

**Place : Pune**  
**Date : 28<sup>th</sup> June, 2017.**



# BF INVESTMENT

BFIL/SEC/

June 28, 2017

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. P.V. Deo, Chartered Accountants (Membership No. 041609) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Consolidated) for the year ended 31st March, 2017.

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



**KALYANI**  
GROUP COMPANY

CIN:L65993PN2009PLC134021

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

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