

GF INVESTMENT LIMITED

Regd. Office : Mumbai, Pune Corridor, Pune 411 006

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2014.

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended 31 st March 2014 (Audited) |
|---------|---|---|--|---|---|---|--|
| | | 30 th September, 2014 (Unaudited) | 30 th June, 2014 (Unaudited) | 30 th September, 2013 (Unaudited) | 30 th September, 2014 (Unaudited) | 30 th September, 2013 (Unaudited) | |
| I. | Income from operations : | | | | | | |
| a) | Income from operations | 64.57 | 67.05 | 213.11 | 131.63 | 402.87 | 660.08 |
| b) | Other operating income | - | - | - | - | - | - |
| | Total income from operations (net) : | 64.57 | 67.05 | 213.11 | 131.63 | 402.87 | 660.08 |
| II. | Expenses : | | | | | | |
| a) | Changes in inventories of stock in trade | - | - | - | - | - | - |
| b) | Employee benefits expense | - | - | - | - | - | - |
| c) | Depreciation and amortisation expense | 14.94 | 14.95 | 12.84 | 29.89 | 18.44 | 48.92 |
| d) | Professional fees | 9.89 | 3.48 | 31.56 | 13.37 | 63.05 | 109.46 |
| e) | Other expenses | 14.51 | 8.52 | 7.24 | 23.03 | 16.85 | 79.12 |
| | Total expenses : | 39.34 | 26.95 | 51.64 | 66.29 | 98.36 | 237.50 |
| III. | Profit from operations before other income, finance costs and exceptional items (I - II) : | 25.23 | 40.11 | 161.47 | 65.34 | 304.51 | 431.38 |
| IV. | Other income : | | | | | | |
| | | 1,007.28 | 26.40 | 871.09 | 1,033.68 | 997.72 | 1,622.81 |
| V. | Profit from ordinary activities before finance costs and exceptional items (III + IV) : | 1,032.51 | 66.51 | 1,032.56 | 1,099.02 | 1,212.23 | 2,054.19 |
| VI. | Finance costs : | 1.76 | 1.78 | 0.71 | 3.54 | 4.21 | 10.24 |
| VII. | Profit from ordinary activities after finance costs but before exceptional items (V - VI) : | 1,030.75 | 64.73 | 1,031.85 | 1,095.48 | 1,208.02 | 2,043.95 |
| VIII. | Exceptional items : | | | | | | |
| | Accrued interest written off | - | - | - | - | - | (3,027.59) |
| | Profit on sale of long term investment | - | - | - | - | - | 3,126.19 |
| | Subtotal (VIII) : | - | - | - | - | - | 98.60 |
| IX. | Profit from ordinary activities before tax (VII + VIII) : | 1,030.75 | 64.73 | 1,031.85 | 1,095.48 | 1,208.02 | 2,142.55 |
| X. | Tax expense : | 7.08 | 23.96 | 93.33 | 31.64 | 152.33 | (147.90) |
| XI. | Profit from ordinary activities after tax (IX - X) : | 1,023.67 | 40.77 | 938.52 | 1,064.44 | 1,055.69 | 1,994.65 |
| XII. | Extra ordinary items : | | | | | | |
| XIII. | Net Profit for the period (XI + XII) : | 1,023.67 | 40.77 | 938.52 | 1,064.44 | 1,055.69 | 1,994.65 |
| | Paid - up Equity Share Capital (Face Value: A S/-) : | | | | | | 1,883.38 |
| | Reserves excluding Retention Reserves : | | 1,003.30 | 1,883.38 | 1,883.38 | 1,883.38 | 64,562.49 |
| | Earnings per share (Net annualised) : | | | | | | |
| a) | Basic | 2.72 | 0.11 | 2.49 | 2.83 | 2.80 | 5.30 |
| b) | Diluted | 2.72 | 0.11 | 2.49 | 2.83 | 2.80 | 5.30 |

Continued...



PART III

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|--|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | | 30 th September, 2014 | 30 th June, 2014 | 30 th September, 2013 | 30 th September, 2014 | 30 th September, 2013 | 31 st March 2014 |
| A. | 1. PARTICULARS OF SHAREHOLDING : | | | | | | |
| | a) Public shareholding : | | | | | | |
| | i) 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% |
| | 2. 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% | |

| Sr. No. | Particulars | Quarter Ended |
|---------|--|----------------------------------|
| | | 30 th September, 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 | - |



BF INVESTMENT LIMITED

Disclosure of Assets and Liabilities as per clause 41 (1) (ca) of the listing agreement for the six months ended 30th September, 2014.

Statement of Assets and Liabilities

(A in lacs)

| Particulars | As at | |
|------------------------------------|---|---|
| | 30 th September, 2014 (Unaudited) | 31 st March, 2014 (Audited) |
| I. EQUITY AND LIABILITIES : | | |
| 1. Shareholders' Funds : | | |
| (a) Share Capital | 1,883.38 | 1,883.38 |
| (b) Reserves and Surplus | 65,626.92 | 64,562.49 |
| Subtotal : | 67,510.30 | 66,445.87 |
| 2. Non-current liabilities | - | - |
| Subtotal : | - | - |
| 3. Current liabilities : | | |
| (a) Trade payables | 0.90 | 0.14 |
| (b) Other current liabilities | 19.18 | 17.36 |
| (c) Short-term provisions | 17.43 | 82.81 |
| Subtotal : | 37.51 | 100.31 |
| TOTAL : | 67,547.81 | 66,546.18 |
| II. ASSETS : | | |
| 1. Non-current assets : | | |
| (a) Fixed assets | 145.44 | 171.52 |
| (b) Non-current investments | 49,575.55 | 49,579.37 |
| (c) Long-term loans and advances | 11,619.79 | 11,619.79 |
| Subtotal : | 61,340.78 | 61,370.68 |
| 2. Current assets : | | |
| (a) Current investments | 1,450.24 | 1,031.90 |
| (c) Cash and cash equivalents | 2,164.03 | 2,081.51 |
| (d) Short-term loans and advances | 2,528.49 | 2,042.66 |
| (e) Other current assets | 64.27 | 19.43 |
| Subtotal : | 6,207.03 | 5,175.50 |
| TOTAL : | 67,547.81 | 66,546.18 |

Notes :

- Figures for the previous period/year have been regrouped/rearranged wherever necessary.
- The Company is a core investment company and all activities of the Company revolve around this business. Hence no separate segment is considered reportable.
- 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 20th October, 2014.

For BF INVESTMENT LIMITED



Director

B. B. HATTARKI

Place : Pune
Date : 20th October, 2014





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, Brundawana, PUNE - 411 004. ☎ (020) 2546 5542

To
The Board of Directors of
BF Investment Limited

I have reviewed the accompanying statement of unaudited financial results for the quarter and half year ended 30th September, 2014 in which are included results for the quarter and half year ended 30th September, 2014 (the Statement) of **BF Investment Limited**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but neither been reviewed nor been audited by me. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by me for identification purpose. The 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 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 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.

I have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and am, therefore, not expressing a review opinion, thereon.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the Statement prepared in all material respects in accordance with the applicable accounting standards referred to in sub-section 133 of the Companies Act, 2013 read with General Circular 15/2013 dated 13th September, 2013 and other recognised 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 : 20th October, 2014.