

BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL/

July 28, 2020

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
SYMBOL – **BFINVEST**

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code – **533303**

Dear Sir,

Re: Audited Consolidated Financial Results for the year ended 31st March, 2020 & Auditors Report

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Audited Consolidated Financial Results of the Company for the year ended 31st March, 2020 & Auditors Report of our Auditors M/s. P. G. Bhagwat, Chartered Accountants for the year ended 31st March, 2020.

The Board meeting started at 12.45 Hrs. and concluded at 13-10 Hrs.

Thanking You,

Yours Faithfully,
For BF Investment Limited



S. R. Kshirsagar
Company Secretary

Encls : as above



KALYANI
GROUP COMPANY

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

Secretarial@bfilpune.com

BF INVESTMENT LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA
Phone : +91-20-66292550 | Email : bfinvestment@vsnl.net | Website : www.bfilpune.com

**BF INVESTMENT LIMITED**

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

CIN : L65993PN2009PLC134021

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

Extract of Statement of Audited Consolidated Financial results for the Quarter and year to date ended 31 March 2020

(Rs. In Min.s)

Sr No.	Particulars	Consolidated				
		March 31, 2020 Audited	Quarter ended December 31, 2019 Unaudited	March 31, 2019 Audited	Year ended March 31, 2020 Audited	Year ended March 31, 2019 Audited
1	Revenue from Operations					
	(I) Dividend Income	34.50	27.69	1.96	123.91	90.69
	(II) Interest Income	11.41	10.77	13.55	41.32	31.11
	(III) Net gain on fair value changes	24.59	24.57	40.91	55.90	59.73
2	Other Income	0.21	-	0.29	0.21	16.42
3	Total Income (1+2)	70.71	63.03	56.71	221.34	197.95
4	Expenses					
	a) Employee benefits expense	1.04	2.83	0.79	5.71	4.51
	b) Finance Cost	0.07	0.13	0.20	0.59	0.20
	c) Depreciation and amortisation expense	1.89	1.90	0.29	7.59	1.17
	d) Other Expenses	24.23	17.72	17.67	53.59	39.58
	Total expenses	27.23	22.58	18.95	67.48	45.46
5	Profit/(Loss) before exceptional items and tax (3 - 4)	43.48	40.45	37.76	153.86	152.49
6	Exceptional items	-	-	(9.22)	35.81	(13.42)
7	Share of net profit of Associates accounted for using equity method	1,115.95	275.84	161.36	2,179.46	1,311.75
8	Profit / (Loss) before tax (5 - 6 + 7)	1,159.43	316.29	208.34	2,297.51	1,477.66
9	Tax expense					
	a) Current tax expense	3.80	0.10	1.24	8.47	8.05
	b) Tax In Respect of Earlier Years	(1.78)	-	-	(1.78)	-
	c) Deferred Tax	708.70	42.84	66.49	847.59	205.19
	Total tax expense	710.72	42.94	67.73	854.28	213.24
10	Profit / (Loss) after tax (8 - 9)	448.71	273.35	140.61	1,443.23	1,264.42
11	Other comprehensive income, net of tax					
	A. Items that will not be reclassified to profit or loss	(4,275.11)	616.41	(2,012.99)	(4,855.87)	(5,136.99)
	Total other comprehensive income, net of tax	(4,275.11)	616.41	(2,012.99)	(4,855.87)	(5,136.99)
12	Total comprehensive income for the period (10 + 11)	(3,826.40)	889.76	(1,872.38)	(3,412.64)	(3,872.57)
13	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34
14	Other Equity				16,921.45	20,334.85
15	Earnings per share (of Rs 5/- each) (not annualised): Basic & diluted	11.91	7.26	3.73	38.31	33.57

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th July, 2020.

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. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Consequently, the Company has recorded lease liability of Rs.9.092 Min. calculated as the present value of the remaining lease payments discounted at the incremental borrowing rate. Right of use asset has been recognised at Rs. 8.022 Min determined at net of the amount calculated by applying the standard since the date of the commencement of lease and the resulting depreciation upto the date of adoption. The net effect of initial application of Ind AS 116 has been adjusted to retained earnings of Rs.0.773 Min. (net of taxes) as on April 1, 2019.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the profit for the period as compared to previous periods.

7. Tax expenses for the quarter and year ended March 31, 2020 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company. Therefore effective tax rate of current quarter/period is not comparable to previous year quarter/period.

8. Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.

9. **Impact of COVID 19:** Corona virus (COVID 19) has badly affected the world economy, including India. COVID-19 preliminary estimates, is likely to affect the business of the company, the impact of which can not be reasonably estimated at this early stage. However, based on the preliminary estimates, the company does not anticipate any major challenge meeting its financial obligations, on long term basis and does not carry any risk in the recoverability and carrying values of its loans and advances and does not anticipate any additional liability as at the Balance Sheet date. There may be a fall in value of investments in equities, which the company expects to be temporary in nature, since all the investments are held on long term basis. 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 the company is in the form of dividend. The Company feels that it is too early to estimate the exact impact, if any, on the dividend income. 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
28th July, 2020



B. S. Mitkar
Director
DIN : 03632549





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

Consolidated Balance Sheet for the Year ended 31st March, 2020.

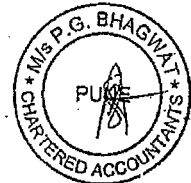
(₹ in Mln.s)

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	160.12	85.13
(b) Loans	189.51	179.37
(c) Investments	17,770.48	20,862.52
(e) Other financial assets	713.36	440.88
	18,833.47	21,567.90
2 Non-financial Assets		
(a) Current Tax Assets (net)	2.23	2.71
(b) Deferred Tax Asset (net)	67.58	116.91
(c) Investment Property	130.31	130.45
(a) Property, Plant and Equipment	5.62	6.65
Right to Use Asset	1.60	-
(d) Other non-financial assets	265.00	165.00
	472.34	421.72
Total Assets	19,305.81	21,989.62
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.34	1.32
(d) Other financial liabilities	16.00	12.00
	16.34	13.32
2 Non-Financial Liabilities		
(a) Current tax liabilities	4.31	4.49
Deferred Tax Liability (net)	2,170.20	1,448.37
(b) Other non-financial liabilities	5.17	0.25
	2,179.68	1,453.11
3 EQUITY		
(a) Share capital	188.34	188.34
(b) Other equity		
(i) Reserves & Surplus	16,921.45	20,334.85
	17,109.79	20,523.19
Total Liabilities and Equity	19,305.81	21,989.62

for BF Investment Limited

B. S. Mitkari

B. S. Mitkari
Director
DIN : 03632549



Place : PUNE
29th July, 2020

**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

Statement of Consolidated Cash Flow

(₹ in Mln.s)

	Year ended March 31, 2020	Year ended March 31, 2019
A) Cash flows from operating activities		
Profit before income tax but after exceptional items	2,297.52	1,477.66
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	7.59	1.17
Profit on sale of investments	-	(4.79)
Interest - Other	0.59	0.20
Profit on sale of asset	-	(0.73)
Net gain on fair value changes	(55.90)	(59.73)
Provision for doubtful advances	-	-
Provision for diminution in value of long term investments	-	-
Rent paid	(7.75)	-
Profits of Associates	(2,179.46)	(1,311.75)
Adjustments for changes in working capital		
(Increase) / Decrease in loans	8.00	37.58
Increase / (Decrease) in trade payables	(0.98)	(0.81)
Increase / (Decrease) in other financial liabilities	4.00	9.50
(Increase) / Decrease in other financial assets	(272.47)	(222.54)
(Increase) / Decrease in other non financial assets	(100.00)	(164.87)
Increase / (Decrease) in other non financial liabilities	0.76	(0.18)
Cash generated from operations	(298.10)	(239.29)
Income taxes paid (net of refunds)	(4.16)	(6.28)
Net Cash from Operating activities	(302.26)	(245.57)
B) Cash flows from investing activities		
(Purchase) / Sale of shares	(120.00)	(47.50)
(Purchase) / Sale of mutual funds	-	30.07
Dividend of Associates and Joint Ventures	497.26	307.52
Sale of asset	-	6.88
Dividend received	-	-
Net cash flows from investing activities	377.26	296.97
C) Cash flows from financing activities		
Net cash flows from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	75.00	51.40
Cash and cash equivalents at the beginning of the year (refer note 13)	85.13	33.73
Cash and cash equivalents at the end of the year (refer note 13)	160.13	85.13

The cashflow is prepared by indirect method

Place : PUNE
28th July, 2020

for BF Investment Limited

B. S. Mitkari
Director
DIN : 03632549

**Auditor's Report on Consolidated Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
Board of Directors,
BF Investment Limited,

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of BF Investment Limited (hereinafter referred to as the "Holding Company") and its associates & Joint venture companies, for the year ended 31 March 2020, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the statement").

In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the year to date results:

(i) include 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.

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard
(iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of consolidated net profit, other comprehensive income and other financial information for the quarter and year ended 31 March 2020.

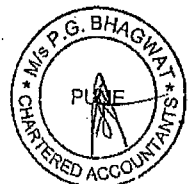
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. 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. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Holding Company and its associates & Joint venture companies, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company and its associates & Joint venture companies in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Holding Company and its associates & Joint venture companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associates & Joint venture companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are

Branches: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru



M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Holding Company and its associates & Joint venture companies are responsible for assessing the ability of the companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company and its associates & Joint venture companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding Company and its associates & Joint venture companies are also responsible for overseeing the financial reporting process of the Holding Company and its associates & Joint venture companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associates & Joint venture companies to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associates & Joint venture companies to cease to continue as a going concern.

· Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

· Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Holding Company and its associates & Joint venture companies of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

Other Matter

The Consolidated Financial Statements and other financial information includes Rs.1655.75 millions & Rs. -64.90 millions being the Holding company's proportionate share in the net profits & OCI respectively, of the three associate companies, & two Joint venture companies, which are not audited by us but are audited by other auditors, whose reports have been furnished to us and our opinion is based solely on the reports of other auditors

Our opinion on the Statements is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statements furnished by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. The Statement also includes the results for the quarter ended March 31, 2019, which has not been subjected to audit by us.

For M/S P G BHAGWAT
Chartered Accountants
Firm's Registration Number 101118W

Amarale



Sanjay Athavale
Partner. Membership Number 83374

Pune: Date: 28-07-2020

UDIN: 20083374AAAACY1708,