

BF INVESTMENT

CIN:L65993PN2009PLC134021

BFIL/NSE/BSE/

February 13, 2024

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

ISIN No - INE878K01010

Dear Sirs,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended on December 31, 2023 & Limited Review Report of Auditors

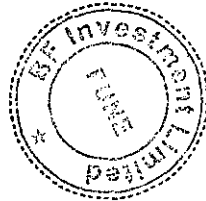
In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2023 & Limited Review Report of our Auditors P. G. Bhagwat LLP, Chartered Accountants for the quarter ended December 31, 2023.

The Board meeting started at 13:00 Hrs. and concluded at 14:00 Hrs.

Thanking You,

Yours faithfully,
For BF Investment Limited

G. P. Pendse



Gayatri Pendse Karandikar
Company Secretary & Compliance Officer
Email: Gayatri.Pendse@bfilpune.com

Encl: as above



KALYANI
GROUP COMPANY

BF INVESTMENT LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA
Website : www.bfilpune.com

Phone : +91 7719005777 Email : Secretarial@bfilpune.com

**BF INVESTMENT LIMITED**

Regd. Office : Mundhwa, Pune Cantonment, Pune 411036

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2023.

CIN : L65993PN2009PLC134021

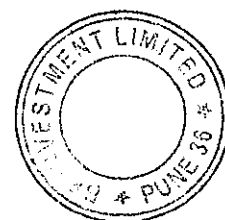
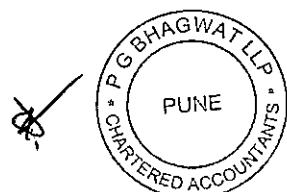
Tel : +91 77190 05777

Email : secretarial@bfilpune.com

Website : www.bfilpune.com

In Rupees Mlns.

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31 Dec., 2023	30 Sept., 2023	31 Dec., 2022	31 Dec., 2023	31 Dec., 2022	March 31, 2023
1	Revenue from operations						
	(a) Interest income	46.77	38.67	26.09	117.14	64.53	86.59
	(b) Dividend income	3.69	687.82	24.73	691.74	590.65	792.55
	(c) Net gain on fair value changes	39.99	(27.72)	27.80	38.77	38.53	66.32
2	Other income	-	-	-	0.87	-	0.04
3	Total income (1+2)	90.45	698.77	78.62	848.52	693.71	945.50
4	Expenses						
	(a) Employee benefits expense	1.70	1.75	1.68	5.47	5.20	6.90
	(b) Finance cost	-	-	-	-	-	-
	(c) Depreciation and amortisation expense	1.25	1.25	1.47	3.72	4.38	5.81
	(d) Other expenses	4.68	8.48	6.65	19.65	16.84	49.41
	Total expenses	7.63	11.48	9.80	28.84	26.42	62.12
5	Profit/(Loss) before exceptional items and tax (3 - 4)	82.82	687.29	68.82	819.68	667.29	883.38
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	82.82	687.29	68.82	819.68	667.29	883.38
8	Tax expense						
	(a) Current tax expense	10.41	178.50	9.95	195.30	158.00	208.20
	(b) Tax in respect of earlier years	-	-	(10.43)	-	(10.43)	(10.43)
	(c) Deferred tax	9.48	(5.93)	6.96	9.14	8.98	5.49
	Total tax expense	19.89	172.57	6.48	204.44	156.55	203.26
9	Profit / (Loss) after tax (7 - 8)	62.93	514.72	62.34	615.24	510.74	680.12
10	Other comprehensive income (net of tax)						
	A. Items that will not be reclassified to profit or loss						
	(a) Changes in fair value of investment	2,192.40	4,398.48	3,126.88	7,835.36	2,959.70	1,171.35
	(b) Tax Effect thereon [(charge)/ credit]	(250.81)	(496.21)	(304.56)	(887.56)	(279.71)	(79.58)
	Total other comprehensive income, net of tax	1,941.59	3,902.27	2,822.32	6,947.80	2,679.99	1,091.77
11	Total comprehensive income for the period (9 + 10)	2,004.52	4,416.99	2,884.66	7,563.04	3,190.73	1,771.89
12	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34	188.34
13	Other Equity						21,154.27
14	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	1.67	13.66	1.66	16.33	13.56	18.06



1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2024. The statutory auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2023.

2. The financial results has 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).

3. 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.

4. 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.

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

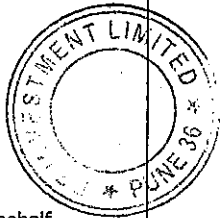
Place : Pune
Date: 13th February 2024

For BF Investment Ltd.

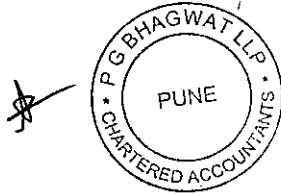


B. S. Mitkari
Director

DIN: 03632549



Duly Authorised by the Board of Directors on their behalf





KALYANI

BF INVESTMENT LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED DECEMBER 31, 2023.

CIN : L65993PN2009PLC134021

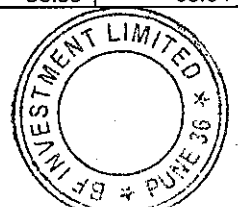
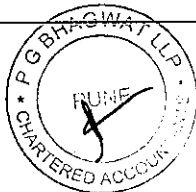
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In Rupees Mlns.

Sr No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31 Dec., 2023	30 Sept., 2023	31 Dec., 2022	31 Dec., 2023	31 Dec., 2022	March 31, 2023
1	Revenue from Operations						
	(i) Interest Income	46.77	38.67	26.09	117.14	64.53	86.59
	(ii) Dividend Income	3.69	135.13	24.73	139.05	157.20	159.17
	(iii) Net gain on fair value changes	39.99	(27.72)	27.80	38.77	38.53	66.32
2	Other Income	-	-	-	0.87	-	0.04
3	Total Income (1+2)	90.45	146.08	78.62	295.83	260.26	312.12
4	Expenses						
	a) Employee benefits expense	1.70	1.75	1.68	5.47	5.20	6.90
	b) Finance Cost	-	-	-	-	-	-
	c) Depreciation and amortisation expense	1.25	1.25	1.47	3.72	4.38	5.81
	d) Other Expenses	4.68	8.48	6.65	19.65	16.84	49.41
	Total expenses	7.63	11.48	9.80	28.84	26.42	62.12
5	Profit/(Loss) before exceptional items and tax (3 - 4)	82.82	134.60	68.82	266.99	233.84	250.00
6	Exceptional items	-	-	-	-	-	-
7	Share of net profit of Associates accounted for using Equity method	689.18	789.67	705.26	2,180.41	1,689.27	3,188.12
8	Profit / (Loss) before tax (5 - 6+7)	772.00	924.27	774.08	2,447.40	1,923.11	3,438.12
9	Tax expense						
	a) Current tax expense	10.41	178.50	9.95	195.30	158.00	208.20
	b) Tax in respect of earlier years	-	-	(10.43)	-	(10.43)	(10.43)
	c) Deferred Tax	182.36	53.00	183.84	417.09	323.41	647.35
	Total tax expense	192.77	231.50	183.36	612.39	470.98	845.12
10	Profit / (Loss) after tax (8 - 9)	579.23	692.77	590.72	1,835.01	1,452.13	2,593.00
11	Other comprehensive income, net of tax						
	A. Items that will not be reclassified to profit or loss						
	Changes in fair value of investment	2,192.40	4,398.48	3,126.88	7,835.36	2,959.70	1,171.35
	Tax Effect thereon [(charge)/ credit]	(250.81)	(496.21)	(304.56)	(887.56)	(279.71)	(79.58)
	Share of other comprehensive income of Associates and Joint Ventures accounted for using equity method:						
	a) Changes in fair value of FVOCI equity investments	2.59	2.12	(0.23)	6.20	(0.33)	2,842.36
	b) Measurements on account of post employment benefit obligation	(2.28)	(2.85)	(2.48)	(6.82)	(6.48)	(4.46)
	Total other comprehensive income, net of tax	1,941.90	3,901.54	2,819.61	6,947.18	2,673.18	3,929.67
12	Total comprehensive income for the period (10+11)	2,521.13	4,594.31	3,410.33	8,782.19	4,125.31	6,522.67
13	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34	188.34
14	Other Equity						46,711.61
15	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	15.38	18.39	15.68	48.72	38.55	68.84



1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2024. The statutory auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2023.

2. The financial results has 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).

3. 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.

4. 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.

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

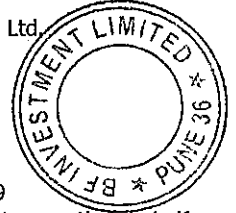
Place : Pune
Date: 13th February, 2024

For BF Investment Ltd.



B. S. Mitkari
Director

DIN: 03632549



Duly Authorised by the Board of Directors on their behalf

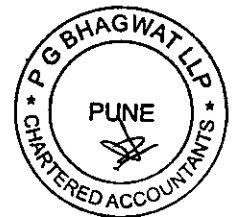


Independent Auditors' Review Report
on the unaudited quarterly and nine months ended standalone financial results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
The Board of Directors
BF Investment Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of BF Investment Limited ("BFIL" or the Company) for the quarter and nine months ended December 31, 2023 ("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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

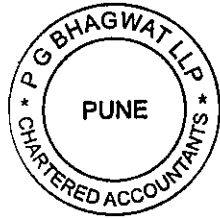
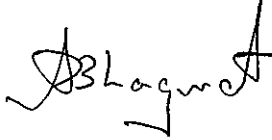


P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P G BHAGWAT LLP
Chartered Accountants

Firm's Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 24136835 BK BGU H9739.

Pune

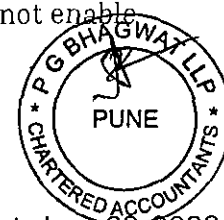
February 13, 2024

Independent Auditor's Review Report
on the unaudited quarterly and nine months ended 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 Investment Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of BF Investment Limited ("BFIL/the Company"), and its Associates/Joint Ventures for the quarter and nine months ended December 31, 2023 ("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

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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. 689.49 million and Rs.2,179.79 for the quarter and nine months ended December 31, 2023 respectively from its four Associates and two Joint Ventures. The financial results/information 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/information in based solely on the review reports of the other auditors.
- ii. The management has not consolidated five Associates namely Nandi Engineering Limited, Synise Technologies, Renew Bhanu Shakti Private Limited, Renew Sun Renewables Private Limited and Huoban Energy I Private Limited having no/immaterial 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

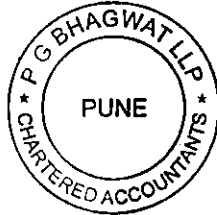


Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 24136835BK34412081.



Pune

February 13, 2024