

BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL/

June 30, 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 Standalone 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 Standalone 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 13.55 Hrs. and concluded at 14.05 Hrs.

Thanking You,

Yours Faithfully,
For BF Investment Limited


S. R. Kshirsagar
Company Secretary



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

GROUP COMPANY


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

Extract of Statement of Audited Standalone Financial results for the Quarter and Year ended 31st March, 2020.

(Rs. In Mln.s)

Sr No.	Particulars	Standalone				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2020 Audited	December 31, 2019 Unaudited	31 March 2019 Audited	March 31, 2020 Audited	March 31, 2019 Audited
1	Revenue from Operations					
	(i) Dividend Income	253.240	27.694	93.409	621.174	398.210
	(ii) Interest Income	11.411	10.765	13.549	41.318	31.108
	(iii) Net gain on fair value changes	24.587	24.569	40.915	55.902	59.729
2	Other Income	0.209	-	0.292	0.209	16.417
3	Total Income (1+2)	289.447	63.028	148.165	718.603	505.464
4	Expenses					
	a) Employee benefits expense	1.043	2.832	0.789	5.708	4.505
	b) Finance Cost	0.072	0.126	0.200	0.590	0.200
	c) Depreciation and amortisation expense	1.893	1.899	0.289	7.588	1.171
	d) Other Expenses	24.225	17.723	17.666	53.592	39.582
	Total expenses	27.233	22.580	18.944	67.478	45.458
5	Profit/(Loss) before exceptional items and tax (3 - 4)	262.214	40.448	129.221	651.125	460.006
6	Exceptional items	-	(0.000)	-	35.806	(4.196)
7	Profit / (Loss) before tax (5 - 6)	262.214	40.448	129.221	615.319	464.202
8	Tax expense					
	a) Current tax expense	2.016	0.097	1.237	6.690	8.053
	b) Deferred Tax	3.738	6.226	16.746	23.518	23.475
	Total tax expense	5.754	6.323	17.983	30.208	31.528
9	Profit / (Loss) after tax (7 - 8)	256.460	34.125	111.238	585.111	432.674
10	Other comprehensive income, net of tax					
	A. Items that will not be reclassified to profit or loss	(4,173.705)	618.573	105.074	(4,747.513)	(3,001.484)
	Total other comprehensive income, net of tax	(4,173.705)	618.573	105.074	(4,747.513)	(3,001.484)
	Total comprehensive income for the period (9 + 10)	(3,917.245)	652.698	216.312	(4,162.402)	(25,688.100)
11						
12	Paid-up equity share capital (Face value Rs 5/-)	188.338	188.338	188.338	188.338	188.338
13	Other Equity				9,206.500	13,369.675
14	Earnings per share (of Rs 5/- each) (not annualised):					
	Basic & diluted	6.81	0.91	2.95	15.53	11.49



1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 30, 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 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).
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 Mln. 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 Mln. 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 Mln. (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.

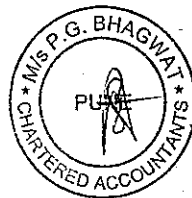
8. Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.

9. **Impact of COVID 19 :** Corona virus (**COVID 19**) has badly affected the world economy, including India. COVID-19 pliminary 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 in meeting it's financial obligations, on long term basis and does not carry any risk in the recoverability and carrying values of it's 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 it's 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 assesment of COVID- 19 is an ongoing process given the uncertainties associated with it's nature and duration, and the company will evaluate the same at regular intervals.

Place : PUNE
30th June, 2020



for **BF Investment Limited**

A handwritten signature in black ink, appearing to read "B. S. Mitkari".

B. S. Mitkari
Director
DIN : 03632549



KALYANI

Tel :+91 20 66292550

BF INVESTMENT LIMITED

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

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Stand alone Balance Sheet for the year ended March 31st, 2020.

(₹ in Mln.s)

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
1 Financial Assets.		
(a) Cash and cash equivalents	160.118	85.127
(b) Loans	189.514	179.368
(c) Investments	7,885.325	-12,448.976
(e) Other financial assets	713.361	440.887
	8,948.318	13,154.358
2 Non-financial Assets		
(a) Current Tax Assets (net)	2.226	2.714
(b) Deferred Tax Asset (net)	67.583	116.906
(c) Investment Property	130.314	130.448
(a) Property, Plant and Equipment	5.615	6.652
Right to Use Asset	1.604	
(d) Other non-financial assets	265.000	165.004
	472.342	421.724
Total Assets	9,420.660	13,576.082
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	0.340	1.32
(d) Other financial liabilities	16.000	12.00
	16.340	13.320
2 Non-Financial Liabilities		
(a) Current tax liabilities	4.312	4.498
(b) Other non-financial liabilities	5.170	0.251
	9.482	4.749
3 EQUITY		
(a) Share capital	188.338	188.338
(b) Other equity		
(i) Reserves & Surplus	9,206.500	13,369.675
	9,394.838	13,558.013
Total Liabilities and Equity	9,420.660	13,576.082

for **BF Investment Limited**B. S. Mitkari
Director
DIN :03632549Place : PUNE
30th June,2020

**BF INVESTMENT LIMITED**

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Statement of Standalone 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	615.319	464.203
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	7.588	1.171
Profit on sale of investments	-	(4.789)
Interest - Other	0.590	0.200
Profit on sale of asset	-	(0.728)
Net gain on fair value changes	(55.902)	(59.729)
Rent related to INDAS 116	(7.753)	-
Adjustments for changes in working capital		
(Increase) / Decrease in loans	7.997	37.579
Increase / (Decrease) in trade payables	(0.980)	(0.811)
Increase / (Decrease) in other financial liabilities	4.000	9.500
(Increase) / Decrease in other financial assets	(272.474)	(222.542)
(Increase) / Decrease in other non financial assets	(99.996)	(164.868)
Increase / (Decrease) in other non financial liabilities	0.759	(0.179)
Cash generated from operations	199.148	59.007
Income taxes paid (net of refunds)	(4.157)	(6.283)
Net Cash from Operating activities	194.991	52.724
B) Cash flows from investing activities		
(Purchase) / Sale of shares	(120.000)	(38.275)
(Purchase) / Sale of mutual funds	-	30.071
Sale of asset	-	6.876
Net cash flows from investing activities	(120.000)	(1.328)
C) Cash flows from financing activities		
Net cash flows from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	74.991	51.396
Cash and cash equivalents at the beginning of the year (refer note 13)	85.127	33.731
Cash and cash equivalents at the end of the year (refer note 13)	160.118	85.127

The cashflow is prepared by indirect method

Place : PUNE
30th June, 2020for **BF Investment Limited****B. S. Mitkari**
Director
DIN : 03632549

Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF BF INVESTMENT LIMITED
Report on the audit of the Standalone Financial Results**

Opinion

We have audited the accompanying standalone quarterly and annual financial results of BF Investment Limited (the company) for the quarter ended 31st March 2020 and the year to date results for the period from 1st April 2019 to 31st March 2020, attached herewith, 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"). In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

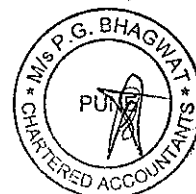
Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including The Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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



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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 Company's ability 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 financial results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

The quarterly standalone financial results for the period ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

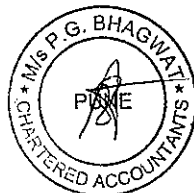
For M/S P G BHAGWAT
Chartered Accountants
Firm's Registration Number 101118W



Sanjay Athavale
Partner. Membership Number 83374

Pune: Date: 30.06.2020

UDIN: 20083374AAAA CF 7229



BF INVESTMENT

CIN:L65993PN2009PLC134021

BFIL/SEC/

June 30, 2020

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Mumbai – 400 051
SYMBOL – BFINVEST

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Fort,
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Dear Sir,

Reg : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

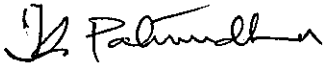
I, Mr. J. G. Patwardhan, CEO & CFO of BF Investment Limited (CIN : L65993PN2009PLC134021) having its Registered Office at Mundhwa, Pune Cantonment, Pune - 411 036, hereby declare that the Statutory Auditors of the Company, M/s. P. G. Bhagwat, Chartered Accountants, Pune (Firm Registration No.101118W) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone) for the quarter and year ended 31st March, 2020.

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



KALYANI
GROUP COMPANY

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Magarpatta City, Hadapsar, Pune 411013.
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