

**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, Erandawana, 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/nine months ended 31<sup>st</sup> December, 2012 in which are included results for the quarter/nine months ended 31<sup>st</sup> December, 2012 (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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 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: 2<sup>nd</sup> February, 2013.**



**BF INVESTMENT LIMITED**  
 Regd. Office : Mundwa, Pune Cantonment, Pune 411 006  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2012.**

PART I		Quarter Ended			Nine Months Ended		Year Ended
		31 <sup>st</sup> December, 2012 (Unaudited)	30 <sup>th</sup> September, 2012 (Unaudited)	31 <sup>st</sup> December, 2011 (Unaudited)	31 <sup>st</sup> December, 2012 (Unaudited)	31 <sup>st</sup> December, 2011 (Unaudited)	31 <sup>st</sup> March 2012 (Audited)
<b>I.</b>	<b>Income from operations :</b>						
a)	Income from operations	368.03	150.86	596.59	1,100.10	1,777.52	2,350.84
b)	Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net) :</b>	<b>368.03</b>	<b>150.86</b>	<b>596.59</b>	<b>1,100.10</b>	<b>1,777.52</b>	<b>2,350.84</b>
<b>II.</b>	<b>Expenses :</b>						
a)	Changes in inventories of stock in trade	-	-	0.03	-	0.07	25.62
b)	Employee benefits expense	-	-	4.20	-	36.83	18.10
c)	Depreciation and amortisation expense	7.15	7.15	4.74	17.89	14.22	18.96
d)	Professional fees	35.04	28.84	27.92	92.05	83.07	118.70
e)	Other expenses	4.13	5.33	6.99	24.92	26.79	52.35
	<b>Total expenses :</b>	<b>46.32</b>	<b>45.29</b>	<b>45.88</b>	<b>174.86</b>	<b>140.98</b>	<b>233.81</b>
<b>III.</b>	<b>Profit from operations before other income, finance costs and exceptional items (I - II) :</b>	<b>321.71</b>	<b>114.57</b>	<b>551.71</b>	<b>965.24</b>	<b>1,636.54</b>	<b>2,117.03</b>
<b>IV.</b>	<b>Other income :</b>	<b>27.33</b>	<b>1,040.97</b>	<b>0.19</b>	<b>1,164.63</b>	<b>1,148.38</b>	<b>2,708.14</b>
<b>V.</b>	<b>Profit from ordinary activities before finance costs and exceptional items (III + IV) :</b>	<b>349.04</b>	<b>1,155.54</b>	<b>551.90</b>	<b>2,129.87</b>	<b>2,784.92</b>	<b>4,825.17</b>
<b>VI.</b>	<b>Finance costs :</b>	-	(16.00)	-	-	33.57	59.95
<b>VII.</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (V + VI) :</b>	<b>349.04</b>	<b>1,171.54</b>	<b>551.90</b>	<b>2,129.87</b>	<b>2,751.35</b>	<b>4,765.22</b>
<b>VIII.</b>	<b>Exceptional items :</b>	-	-	-	-	-	343.72
<b>IX.</b>	<b>Profit from ordinary activities before tax (VII + VIII) :</b>	<b>349.04</b>	<b>1,171.54</b>	<b>551.90</b>	<b>2,129.87</b>	<b>2,751.35</b>	<b>5,038.94</b>
<b>X.</b>	<b>Tax expense :</b>	<b>117.49</b>	<b>40.85</b>	<b>193.68</b>	<b>357.34</b>	<b>572.78</b>	<b>799.18</b>
<b>XI.</b>	<b>Profit from ordinary activities after tax (IX - X) :</b>	<b>231.55</b>	<b>1,130.69</b>	<b>358.22</b>	<b>1,772.53</b>	<b>2,178.57</b>	<b>4,239.76</b>
<b>XII.</b>	<b>Extra ordinary items :</b>						
	Provision for Doubtful Advances	-	-	(54.86)	-	(165.68)	-
	Provision for diminution in the value of investments written back	-	-	-	-	536.51	-
<b>XIII.</b>	<b>Net Profit for the period (XI + XII) :</b>	<b>231.55</b>	<b>1,130.69</b>	<b>303.36</b>	<b>1,772.53</b>	<b>2,552.40</b>	<b>4,239.76</b>
	Hold - up Equity Share Capital (Face Value: ₹ 5/-) :	<b>1,883.38</b>	<b>1,883.38</b>	<b>1,883.38</b>	<b>1,883.38</b>	<b>1,883.38</b>	<b>1,883.38</b>
	Reserves excluding Revaluation Reserves :						<b>59,930.49</b>
	Earnings per share (Net annualised) :						
a)	Basic	0.62	3.00	0.80	4.71	6.77	11.55
b)	Diluted	0.62	3.00	0.80	4.71	6.77	11.55

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## PART II


Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 <sup>st</sup> December, 2012 (Unaudited)	30 <sup>th</sup> September, 2012 (Unaudited)	31 <sup>st</sup> December, 2011 (Unaudited)	31 <sup>st</sup> December, 2012 (Unaudited)	31 <sup>st</sup> December, 2011 (Unaudited)	31 <sup>st</sup> March 2012 (Audited)
<b>A. 1. PARTICULARS OF SHAREHOLDING :</b>							
Public shareholding :							
a)	Number of shares	10,967,875	10,967,875	10,967,875	10,967,875	10,967,875	10,967,875
b)	Percentage of shareholding	29.12%	29.12%	29.09%	29.12%	29.09%	29.09%
<b>2. Promoters and Promoter Group Shareholding :</b>							
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	26,696,753	26,696,753	26,706,753	26,696,753	26,706,753	26,706,753
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)	70.88%	70.88%	70.91%	70.88%	70.91%	70.91%

Particulars	Quarter Ended 31 <sup>st</sup> December, 2012
<b>B. INVESTOR COMPLAINTS :</b>	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

## 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 2nd February, 2013.

For BF INVESTMENT LIMITED



Director

(B. B. HATTARKI)

Place : Pune  
Date : 02/02/2013