

B F I N V E S T M E N T

BFIL/NSE/BSE/

May 26, 2018

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 Sirs,

Re: Outcome of the Board Meeting held on May 26, 2018

The Board Meeting started at 11:45. The Board approved the following matters :

1. The Standalone Audited Financial Results of the Company for the year and quarter ended March 31, 2018 under Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Standalone Audited Accounts of the Company for the year ended 31st March, 2018.

The meeting halted at 13:00 and was adjourned till May 30, 2018, at 16:00 to transact the remaining business.

This is for your information and records.

Thanking You,

Yours faithfully,
For BF Investment Limited


Satish Kshirsagar
Company Secretary



KALYANI
GROUP COMPANY

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

CIN:L65993PN2009PLC134021

BF INVESTMENT LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA

Phone : +91-20-26822552, 26702777 Fax : +91-20-26823061

Email : bfinvestment@vsnl.net

B F I N V E S T M E N T

BFIL/NSE/BSE/

May 26, 2018

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 Sirs,

Re: Audited Standalone Financial Results for the year ended on 31st March, 2018 & Auditors Report

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Audited Standalone Financial Results of the Company for the year ended 31st March, 2018 & Auditors Report of our Auditors Mr. Hrushikesh S. Kulkarni, Chartered Accountant for the year ended 31st March, 2018.

Thanking You,

Yours faithfully,
For BF Investment Limited



Satish Kshirsagar
Company Secretary

Encls : as above



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

CIN:L65993PN2009PLC134021

KALYANI
GROUP COMPANY

BFINVESTMENT LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA

Phone : +91-20-26822552, 26702777 Fax : +91-20-26823061

Email : bfinvestment@vsnl.net

BF INVESTMENT LIMITED

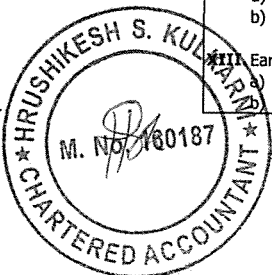
CIN - L65993PN2009PLC134021

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018.

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Year Ended	
		31 st March, 2018 (Audited) (Refer Note No. 2)	31 st December, 2017 (Unaudited)	31 st March, 2017 (Audited) (Refer Note No. 2)	31 st March, 2018 (Audited)	Year Ended 31 st March 2017 (Audited)
(₹ in lacs)						
I. Income :						
a) Revenue from Operations		52.18	65.00	42.50	216.55	239.43
b) Other Income		891.72	316.86	808.59	3,569.77	1,924.52
Total income :		943.90	381.86	851.09	3,786.32	2,163.95
II. Expenses :						
a) Employee benefits expense		7.29	7.04	7.78	41.20	42.03
b) Finance Cost		1.32	-	(0.17)	1.32	1.10
c) Depreciation and amortisation expense		10.16	10.40	13.66	41.23	55.42
d) Other Expenses		99.51	98.17	113.27	290.33	297.25
Total expenses :		118.28	115.61	134.54	374.08	395.80
III. Profit/(Loss) before exceptional items and extraordinary items and tax (I - II) :		825.62	266.25	716.55	3,412.24	1,768.15
IV. Exceptional Items :						
a) Provision for doubtful advances		-	(750.00)	-	(750.00)	-
b) Provision for diminution in value of long term investments		(638.28)	-	-	(638.28)	(2.50)
c) Determined diminution in value of long term investments written off		-	-	-	-	(271.93)
d) Provision for diminution in value of long term investments written back		-	-	-	-	287.59
Total Exceptional Items :		(638.28)	(750.00)	-	(1,388.28)	13.16
V. Profit / (Loss) before extraordinary items and tax (III+IV) :		187.34	(483.75)	716.55	2,023.96	1,781.31
VI. Extra ordinary Items :		-	-	-	-	-
VII. Profit / (Loss) from ordinary activities before tax (V + VI) :		187.34	(483.75)	716.55	2,023.96	1,781.31
VIII. Tax (expense)/saving :						
a) Current tax expense		(14.81)	(11.73)	34.16	(47.79)	-
b) MAT credit utilized		(7.71)	(4.62)	(49.34)	(20.82)	(69.31)
c) Taxation for earlier years		-	-	-	(0.06)	1.25
d) MAT Credit for earlier years recognised		7.71	4.62	49.34	20.82	69.31
e) Deferred Tax Savings		4.20	-	0.64	4.20	0.64
Total Tax (expense)/saving :		(10.61)	(11.73)	34.80	(43.65)	1.89
IX. Profit / (Loss) from ordinary activities after tax (VII + VIII) :		176.73	(495.48)	751.35	1,980.31	1,783.20
X. Paid - up Equity Share Capital (Face Value: ₹. 5/-) :		1,883.38	1,883.38	1,883.38	1,883.38	1,883.38
XI. Reserves excluding Revaluation Reserves as per Balance Sheet as at end of previous accounting year :					72,354.25	70,373.95
XII. Earnings per share before extra ordinary items (of ₹ 5/- each) (Not annualised) :						
a) Basic		0.47	(1.31)	1.99	5.26	4.73
b) Diluted		0.47	(1.31)	1.99	5.26	4.73
XIII. Earnings per share after extra ordinary items (of ₹ 5/- each) (Not annualised) :						
a) Basic		0.47	(1.31)	1.99	5.26	4.73
b) Diluted		0.47	(1.31)	1.99	5.26	4.73

Continued...



BF INVESTMENT LIMITED

CIN - L65993PN2009PLC134021

Statement of Assets and Liabilities (Standalone)

(₹ in lacs)

Sr. No.	Particulars	As at	
		31 st March, 2018 (Audited)	31 st March, 2017 (Audited)
A. EQUITY AND LIABILITIES :			
1. Shareholders' funds			
	a) Share Capital	1,883.38	1,883.38
	b) Reserves and Surplus	72,354.26	70,373.96
	Subtotal - Shareholders' Funds:	74,237.64	72,257.34
2. Non - current liabilities			
	Subtotal - Non - current liabilities :	-	-
3. Current 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	8.53	60.66
	b) Other current liabilities	42.07	9.87
	c) Short-term provisions	27.37	-
	Subtotal - Current liabilities :	77.97	70.53
	TOTAL - EQUITY AND LIABILITIES :	74,315.61	72,327.87
B. ASSETS :			
1. Non-current assets			
	a) Property, Plant and Equipment	138.37	178.26
	b) Non-current investments	56,965.74	54,571.13
	c) Deferred Tax Asset (Net)	32.08	27.88
	d) Long-term loans and advances	13,780.06	11,647.89
	Subtotal - Non-current assets :	70,916.25	66,425.16
2. Current assets			
	a) Current investments	252.82	584.23
	b) Cash and cash equivalents	337.31	25.80
	c) Short-term loans and advances	661.41	3,521.59
	d) Other current assets	2,147.82	1,771.09
	Subtotal - Current assets :	3,399.36	5,902.71
	TOTAL ASSETS :	74,315.61	72,327.87

Notes :

- Figures for the previous period/year have been regrouped/rearranged
- Figures for the quarter ended 31st March, 2018 and 31st March, 2017 stated in the Statement of Audited Financial Results are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter ended 31st December of the respective financial years.
- The Company is a Non Deposit taking Core Investment Company, as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and all activities of the Company revolve around this business. Hence no separate segment is considered reportable.
- Some of the Associates of the Company, are in the process of finalising their accounts for the financial year ended 31st March, 2018 and hence, they have not yet submitted their audited standalone or, as the case may be, consolidated financial statements to the Company. The Company will prepare and publish consolidated financial statements, once the audited standalone, or as the case may be, consolidated financial statements of all the Associates become available to the Company.

Diminution other than temporary, if any, in the value of investments in the Associates could not be tested pending availability of their financial statements for the financial year ended 31st March, 2018 as stated herein before.

- Events occurring after balance sheet date :

The Company has entered into Share Purchase Agreement on 27th April, 2018, where in it has agreed to sell its entire investment of 16,183,636 equity shares of Rs 10/- each, fully paid up, in Epicenter Technologies Private Limited (Epicenter) at a price of Rs.0.57 per share, resulting in a loss of Rs. 63,828,260/-. The said loss representing diminution other than temporary, in the value of long term investments, has been fully provided for in these financial statements.

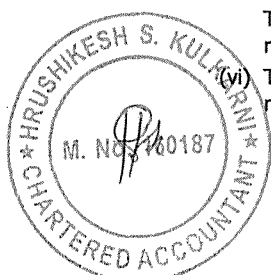
The Share Purchase Agreement is subject to fulfillment of certain terms and conditions by Epicenter, including inter alia, repayment in full of 1) the unsecured loan advanced by the Company to Epicenter and 2) accrued interest thereon.

The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company, in their meeting held on 26th May, 2018.

On behalf of the Board of Directors,

Mr.B.B. Hattarki
Director

Place : Pune
Date : 26th May, 2018.





HRUSHIKESH S. KULKARNI

M. Com., A.C.A.

CHARTERED ACCOUNTANT

Plot No 55 Niwara Co-Op Soc Shridharnagar Dhankawadi. Pune 411 043 . Mb: 9881400822

Auditor's Report on the Year to Date Standalone Financial Results of BF Investment Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors of BF Investment Limited

I have audited the quarterly standalone financial results of **BF Investment Limited** ("the Company") for the quarter and year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management. My responsibility is to express an opinion on these financial results based on my audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

I conducted my audit in accordance with the auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). 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. I believe that my audit provides a reasonable basis for my opinion.

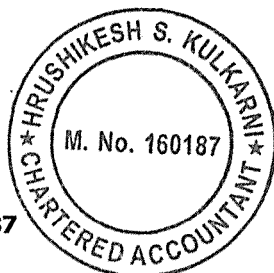
In my opinion and to the best of my information and according to the explanations given to me, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter and the year ended 31st March, 2018.

Emphasis of Matter

I draw attention to Note No. (iv) to the statement of quarterly standalone financial results regarding non availability of audited standalone or as the case may be, consolidated financial statements of some of the Associates for the financial year ended 31st March, 2018. My opinion is not qualified in respect of this matter.




Hrushikesh Kulkarni
Chartered Accountant
Membership No. 160187



Place : Pune
Date : 26th May, 2018.

Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015.

FORM A (for audit report with unmodified opinion)

1	Name of the company	BF INVESTMENT LIMITED
2	Annual financial statements for the year ended	31st March, 2018 (Standalone)
3	Type of Audit observation	Un Modified Opinion - Emphasis of Matter Referred in Paragraph 4 of Auditor's Report.
4	Frequency of observation	Emphasis of Matter referred in Paragraph 4 of Auditor's Report. Frequency- 2 nd time
5	To be signed by- J.G. Patwardhan C.E.O. , C.F.O. CA Hrishikesh S. Kulkarni. Membership No. 160187 Mr.B.B. Hattarki. Audit Committee Chairman	<p><i>J.G. Patwardhan</i> 26/05/2018.</p> <p><i>H. Kulkarni</i></p> <p><i>B.B. Hattarki</i></p>   

Date : 26th May, 2018

Place : Pune.