

BF INVESTMENT

CIN:L65993PN2009PLC134021

BFIL/NSE/BSE/

November 12, 2020

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

Dear Sirs,

Re: Consolidated Unaudited Financial Results for the quarter ended on 30th September, 2020 & Limited Review Report of Auditors

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Consolidated Unaudited Financial Results of the Company for the quarter ended 30th September, 2020 & Limited Review Report of our Auditors M/s. P. G. Bhagwat, Chartered Accountants for the quarter ended 30th September, 2020.

The Board meeting started at 14.00 Hrs. and concluded at 14.30 Hrs.

Thanking You,

Yours faithfully,
For BF Investment Limited



Satish Kshirsagar
Company Secretary

Encls : as above



KALYANI
GROUP COMPANY

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

PI [REDACTED] | Website : www.bfilpune.com

Phone: +91-020-26725257 Email: Secretarial@bfilpune.com


BF INVESTMENT LIMITED

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

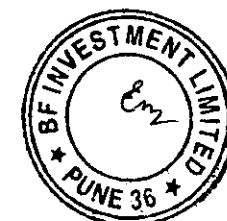
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Extract of Statement of Unaudited Consolidated Financial results for the Quarter and Half Year ended 30th September, 2020.

(Rs. In Mln.s)

Sr No	Particulars	Consolidated					
		30 Sept 2020 Unaudited	30 June 2020 Unaudited	30 Sept 2019 Unaudited	30 Sept 2020 Unaudited	30 Sept 2019 Unaudited	Year ended March 31, 2020 Audited
1	Revenue from Operations						
	(i) Dividend Income	11.95	7.44	41.00	19.39	61.72	123.91
	(ii) Interest Income	12.09	13.58	9.79	25.67	19.14	41.32
	(iii) Net gain on fair value changes	28.77	17.75	3.38	46.52	6.75	55.90
2	Other Income	0.14	0.58	-	0.72	-	0.21
3	Total Income (1+2)	52.95	39.35	54.17	92.30	87.61	221.34
4	Expenses						
	a) Employee benefits expense	1.03	1.08	0.91	2.11	1.83	5.71
	b) Finance Cost	0.01	0.04	0.17	0.05	0.39	0.59
	c) Depreciation and amortisation expense	1.74	1.90	1.90	3.64	3.80	7.59
	d) Other Expenses	10.98	6.22	8.01	17.20	11.64	53.59
	Total expenses	13.76	9.24	10.99	23.00	17.66	67.48
5	Profit/(Loss) before exceptional items and tax (3 - 4)	39.19	30.11	43.18	69.30	69.95	153.86
6	Exceptional items	-	-	35.81	-	35.81	35.81
7	Share of net profit of Associates accounted for using equity method	278.83	(77.19)	395.68	201.64	787.68	2,179.46
8	Profit / (Loss) before tax (5 - 6 + 7)	318.02	(47.08)	403.05	270.94	821.82	2,297.51
9	Tax expense						
	a) Current tax expense	22.74	3.58	3.11	26.32	4.58	8.47
	b) Tax In Respect of Earlier Years	-	-	-	-	-	(1.78)
	c) Deferred Tax	58.31	(15.23)	14.89	43.08	96.05	847.59
	Total tax expense	81.05	(11.65)	18.00	69.40	100.63	854.28
10	Profit / (Loss) after tax (8 - 9)	236.97	(35.43)	385.05	201.54	721.19	1,443.23
11	Other comprehensive income, net of tax						
	A. Items that will not be reclassified to profit or loss	2,238.23	1,571.92	(151.02)	3,810.15	(1,197.17)	(4,855.87)
	Total other comprehensive income, net of tax	2,238.23	1,571.92	(151.02)	3,810.15	(1,197.17)	(4,855.87)
12	Total comprehensive income for the period (10 + 11)	2,475.20	1,536.49	234.03	4,011.69	(475.98)	(3,412.64)
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						16,921.45
15	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	0.63	(0.94)	10.22	0.54	19.15	38.31

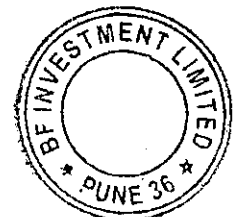


BF Investment Limited		Balance Sheet	
			(₹ in Mln.s)
Particulars	Half Year ended Sept 30, 2020	As at March 31, 2020	
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	141.86	160.12	
(b) Loans	216.82	189.51	
(c) Investments	21,646.73	17,770.48	
(d) Investment in Associate	-	-	
(e) Other financial assets	874.04	713.36	
	22,879.45	18,833.47	
2 Non-financial Assets			
(a) Current Tax Assets (net)	0.97	2.23	
(b) Deferred Tax Asset (net)	55.88	67.58	
(c) Investment Property	130.25	130.31	
(a) Property, Plant and Equipment	22.20	5.62	
Right to Use Asset	-	1.60	
(d) Other non-financial assets	265.44	265.00	
	474.74	472.34	
Total Assets	23,354.19	19,305.81	
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	1.12	0.34	
(d) Other financial liabilities		16.00	
	1.12	16.34	
2 Non-Financial Liabilities			
(a) Current tax liabilities	21.98	4.31	
(b) Deferred Tax Liability (net)	2,201.58	2,170.20	
(c) Other non-financial liabilities	8.03	5.17	
	2,231.59	2,179.68	
3 EQUITY			
(a) Share capital	188.34	188.34	
(b) Other equity			
(i) Reserves & Surplus	20,933.14	16,921.45	
	21,121.48	17,109.79	
Total Liabilities and Equity	23,354.19	19,305.81	

For BF INVESTMENT LIMITED

B. S. Mittkari
DIRECTOR

(B.S. Mittkari)
DIN 03632549





KALYANI

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Statement of Consolidated Cash Flow

(₹ in Mln.s)

	Period ended September 30, 2020	Period ended September 30, 2019	Year ended March 31, 2020
A) Cash flows from operating activities			
Profit before income tax but after exceptional items	270.94	821.81	2,297.52
Adjustments to reconcile profit before tax to net cash flows:			
Tax expense	-	-	-
Depreciation and amortisation	3.64	3.80	7.59
Profit on sale of investments	-	-	-
Interest - Other	0.03	0.39	0.59
Profit on sale of asset	-	-	-
Net gain on fair value changes	(46.52)	(6.75)	(55.90)
Provision for doubtful advances	-	-	-
Dividend of Associates and Joint Ventures	79.13	278.52	497.26
Rent paid	(1.96)	(3.83)	(7.75)
Profits of Associates	(201.64)	(787.68)	(2,179.47)
Adjustments for changes in working capital			
(Increase) / Decrease in loans	4.05	3.86	8.00
Increase / (Decrease) in trade payables	0.78	1.45	(0.98)
Increase / (Decrease) in other financial liabilities	(16.00)	(12.00)	4.00
(Increase) / Decrease in other financial assets	(21.88)	363.11	(272.47)
(Increase) / Decrease in other non financial assets	(0.68)	(0.75)	(100.00)
Increase / (Decrease) in other non financial liabilities	4.79	3.37	0.76
Cash generated from operations	74.68	665.30	199.15
Income taxes paid (net of refunds)	(7.39)	(3.79)	(4.16)
Net Cash from Operating activities	67.29	661.51	194.99
B) Cash flows from investing activities			
(Purchase) / Sale of shares	93.00	(120.00)	(120.00)
Term Deposits in bank	(160.00)	-	-
(purchase) / Sale of asset	(18.55)	-	-
Net cash flows from investing activities	(85.55)	(120.00)	(120.00)
C) Cash flows from financing activities			
Net cash flows from financing activities	-	-	-
Net increase / (decrease) in cash and cash equivalents	(18.26)	541.51	74.99
Cash and cash equivalents at the beginning of the year (refer note 13)	160.12	85.13	85.13
Cash and cash equivalents at the end of the year (refer note 13)	141.86	626.64	160.12

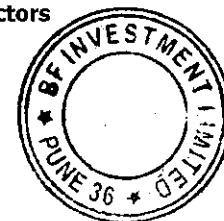
The cashflow is prepared by indirect method



On behalf of the Board of Directors

B.S. Mitkari

B.S. Mitkari
Director
DIN :03632549



Pune Date : 12th November, 2020

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 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. Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.
7. **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 inmeeting 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 earlyto estimate the exact impact, if any, on the dividend income. However, Impact assesment of COVID- 19 is an ongoing process given the uncertainties associated withit's nature and duration., and the company will evaluate the same at regular intervals.

for **BF Investment Limited**



B. S. Mitkari
Director
DIN :03632549



Place : PUNE
12th November, 2020.

Limited review report on unaudited quarterly consolidated financial results of BF Investment Limited Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of BF Investment Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of BF Investment Limited (“the Parent”) and its share of the net profit after tax and total comprehensive income of its associates and Joint Ventures for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’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 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 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.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.



P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT:9949

The consolidated unaudited financial results also includes the Parent's share of net profit (loss) after tax of Rs. 101.80 millions for the quarter ended 30th September 2020, and Rs. (9.33) millions for the half year ended 30th September 2020, and total comprehensive income (loss) of Rs. 103.61 millions for the quarter ended 30th September 2020, and Rs. (8.26) millions for the half year ended 30th September 2020 as considered in the consolidated unaudited financial results, in respect of three associate companies, & two Joint venture companies, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W / W100682



Sanjay Athavale
Partner
Membership No. 83374
Pune : 12.11.2020



UDIN : 20083374AAAA G-G 7756