

# BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL/

June 14, 2021

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,

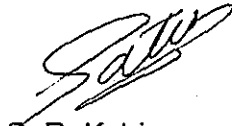
**Re: Audited Consolidated & Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2021 & Auditors Report**

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Audited Standalone & Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021 & Auditors Report of our Auditors M/s. P. G. Bhagwat, Chartered Accountants for the year ended 31<sup>st</sup> March, 2021.

The Board meeting started at 13.50 Hrs. and concluded at 14.20 Hrs.

Thanking You,

Yours Faithfully,  
For BF Investment Limited



S. R. Kshirsagar  
Company Secretary

Encls : as above



**KALYANI**  
GROUP COMPANY

BF INVESTMENT LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA  
P. [REDACTED] | Website : [www.bfilpune.com](http://www.bfilpune.com)

Phone: +91-020-26725257 Email: [Secretarial@bfilpune.com](mailto:Secretarial@bfilpune.com)


**BF INVESTMENT LIMITED**

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

CIN : L65993PN2009PLC134021

Tel : +91 20 6712 5257 Email : secretarial@bfipune.com Website : www.bfilpune.com

Extract of Statement of Audited Standalone Financial results for the Quarter and Year ended 31st March, 2021.

(Rs. In Min.s)

Sr No.	Particulars	Standalone				
		Quarter ended 31 March 2021 Audited	Quarter ended December 31, 2020 Unaudited	Quarter ended 31 March 2020 Audited	Year ended March 31, 2021 Audited	Year ended March 31, 2020 Audited
1	Revenue from Operations					
	(i) Dividend Income	77.33	-	253.24	175.85	621.17
	(ii) Interest Income	11.31	11.46	11.41	48.44	41.32
	(iii) Net gain on fair value changes	23.24	23.24	24.59	92.99	55.90
2	Other Income	-	4.27	0.21	4.99	0.21
3	<b>Total Income (1+2)</b>	<b>111.88</b>	<b>38.97</b>	<b>289.45</b>	<b>322.27</b>	<b>718.60</b>
4	<b>Expenses</b>					
	a) Employee benefits expense	1.04	1.81	1.04	4.96	5.71
	b) Finance Cost	-	-	0.07	0.05	0.59
	c) Depreciation and amortisation expense	1.72	1.70	1.89	7.06	7.58
	d) Other Expenses	29.17	6.86	24.23	53.23	53.59
	<b>Total expenses</b>	<b>31.93</b>	<b>10.37</b>	<b>27.23</b>	<b>65.30</b>	<b>67.47</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>79.95</b>	<b>28.60</b>	<b>262.22</b>	<b>256.97</b>	<b>651.13</b>
6	<b>Exceptional items</b>	-	-	-	-	<b>35.81</b>
7	<b>Profit / (Loss) before tax (5 - 6)</b>	<b>79.95</b>	<b>28.60</b>	<b>262.22</b>	<b>256.97</b>	<b>615.32</b>
8	<b>Tax expense</b>					
	a) Current tax expense	22.70	1.44	2.02	50.46	6.69
	b) Deferred Tax	5.63	5.64	3.74	22.97	23.52
	<b>Total tax expense</b>	<b>28.33</b>	<b>7.08</b>	<b>5.76</b>	<b>73.43</b>	<b>30.21</b>
9	<b>Profit / (Loss) after tax (7 - 8)</b>	<b>51.62</b>	<b>21.52</b>	<b>256.46</b>	<b>183.54</b>	<b>585.11</b>
10	<b>Other comprehensive income, net of tax</b>					
	A. Items that will not be reclassified to profit or loss	922.03	1,240.11	(4,173.71)	5,970.15	(4,747.51)
	<b>Total other comprehensive income, net of tax</b>	<b>922.03</b>	<b>1,240.11</b>	<b>(4,173.71)</b>	<b>5,970.15</b>	<b>(4,747.51)</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>973.65</b>	<b>1,261.63</b>	<b>(3,917.25)</b>	<b>6,153.69</b>	<b>(4,162.40)</b>
12	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34
13	Other Equity				15,360.19	9,206.50
14	Earnings per share (of Rs 5/- each) (not annualised):					
	Basic & diluted	1.37	0.57	6.81	4.87	15.53



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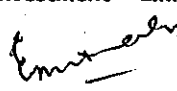
CIN : L65993PN2009PLC134021

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Standalone Balance Sheet for the year ended March 31st, 2021.

( ₹ in Mln.s)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	223.52	160.12
(b) Bank Balances other (a) above	807.65	705.10
(c) Loans	224.71	189.51
(d) Investments	13,812.06	7,885.32
(e) Other financial assets	272.04	273.27
	<b>15,339.98</b>	<b>9,213.32</b>
<b>2 Non-financial Assets</b>		
(a) Current Tax Assets (net)	-	-
(b) Deferred Tax Asset (net)	68.15	67.58
(c) Investment Property	130.18	130.31
(d) Property, Plant and Equipment	18.84	5.62
Right to Use Asset	-	1.60
(e) Other non-financial assets	0.24	-
	<b>217.41</b>	<b>205.11</b>
<b>Total Assets</b>	<b>15,557.39</b>	<b>9,418.43</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.02	0.34
(b) Other financial liabilities	5.00	16.00
	<b>5.02</b>	<b>16.34</b>
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities	0.87	2.08
(b) Other non-financial liabilities	2.97	5.17
	<b>3.84</b>	<b>7.25</b>
<b>3 EQUITY</b>		
(a) Share capital	188.34	188.34
(b) Other equity		
(i) Reserves & Surplus	15,360.19	9,206.50
	<b>15,548.53</b>	<b>9,394.84</b>
<b>Total Liabilities and Equity</b>	<b>15,557.39</b>	<b>9,418.43</b>

for **BF Investment Limited**Place : PUNE  
14th June, 2021  
**B. S. Mitkari**  
Director  
DIN : 03632549



KALYANI

**BF INVESTMENT LIMITED**

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## Statement of Standalone Cash Flow

	(₹ in Mln.s)	
	Year ended March 31, 2021	Year ended March 31, 2020
<b>A) Cash flows from operating activities</b>		
Profit before income tax but after exceptional items	256.97	615.32
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	7.06	7.58
Interest - Lease	0.04	0.59
Net gain on fair value changes	(92.99)	(55.90)
Rent related to INDAS 116	(1.96)	(7.75)
Provision for Doubtful Dividend written back	(4.27)	-
<b>Adjustments for changes in working capital</b>		
(Increase) / Decrease in loans	6.10	8.00
Increase / (Decrease) in trade payables	(0.32)	(0.98)
Increase / (Decrease) in other financial liabilities	(11.00)	4.00
(Increase) / Decrease in other financial assets	(19.18)	(0.77)
(Increase) / Decrease in other non financial assets	3.00	(100.00)
Increase / (Decrease) in other non financial liabilities	(0.28)	0.76
<b>Cash generated from operations</b>	<b>143.17</b>	<b>470.85</b>
Income taxes paid (net of refunds)	(51.67)	(4.16)
<b>Net Cash from Operating activities</b>	<b>91.50</b>	<b>466.69</b>
<b>B) Cash flows from investing activities</b>		
(Purchase) / Sale of shares	93.00	(120.00)
Net Gain on Fair value changes	-	-
Term Deposit In Bank	(102.55)	(271.70)
(Purchase) / Sale of Asset	(18.55)	-
<b>Net cash flows from investing activities</b>	<b>(28.10)</b>	<b>(391.70)</b>
<b>C) Cash flows from financing activities</b>		
<b>Net cash flows from financing activities</b>	-	-
Net increase / (decrease) in cash and cash equivalents	63.40	74.99
Cash and cash equivalents at the beginning of the year (refer note 13)	160.12	85.13
<b>Cash and cash equivalents at the end of the year (refer note 13)</b>	<b>223.52</b>	<b>160.12</b>

The cashflow is prepared by indirect method

for **BF Investment Limited**Place : PUNE  
14th June, 2021
  
**B. S. Mitkari**  
 Director  
 DIN : 03632549

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 14th, 2021.
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 have 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 has severely affected the business of the company, with a significant drop in the income. However, the company does not anticipate any major challenge in meeting its financial obligations, on long term basis and has a very limited risk of recoverability of some of the loans and advances. It does not anticipate any additional liability as at the Balance Sheet date.

The value of investments by the Company in equities, has substantially increased in line with the buoyant sentiment in Capital Markets.

The company will closely monitor any material changes that may take place in future that may impact its 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 income of the company is in the form of dividend. The dividend income for FY 2020-21 has seen a significant drop compared to earlier years. However, Impact assessment of COVID- 19 is an ongoing process given the uncertainties associated with its nature and duration., and the company will evaluate the same at regular intervals.



Place : PUNE  
14th June, 2021

for **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 31<sup>st</sup> March 2021 and the year to date results for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2021, 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 31<sup>st</sup> March 2021 as well as the year to date results for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021.

**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.

**Offices at: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru**

M/s P.G. Bhagwat a partnership firm was converted and incorporated as Limited Liability Partnership from the 28<sup>th</sup> September 2020



**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, 2021 are the derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, 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 P G BHAGWAT LLP  
Chartered Accountants  
FRN : 101118W / W100682



Sanjay Athavale  
Partner  
Membership No. 83374  
Pune : 14.06.2021



UDIN : 21083374AAAA DA 4617

M/s P.G. Bhagwat a partnership firm was converted and incorporated as LLP from 28<sup>th</sup> September 2020

**BF INVESTMENT LIMITED**

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

CIN : L65993PN2009PLC134021

**KALYANI**

Tel: +91 20 67125257 E-mail : bfinvestmentltd@vsnl.net Website : www.bfilpune.com

**Extract of Statement of Audited Consolidated Financial results for the Quarter and year to date ended 31 March 2021.****(Rs. In Mln.s)**

Sr No.	Particulars	Consolidated				
		Quarter ended			Year ended	Year ended
		31 March 2021 audited	31 Dec 2020 Unaudited	31 March 2020 audited	March 31, 2021 Audited	March 31, 2020 Audited
1	Revenue from Operations					
	(i) Dividend Income	3.27	-	34.50	22.66	123.91
	(ii) Interest Income	11.33	11.45	11.41	48.45	41.32
	(iii) Net gain on fair value changes	23.23	23.24	24.59	92.99	55.90
2	Other Income	-	4.27	0.21	4.99	0.21
3	<b>Total Income (1+2)</b>	<b>37.83</b>	<b>38.96</b>	<b>70.71</b>	<b>169.09</b>	<b>221.34</b>
4	<b>Expenses</b>					
	a) Employee benefits expense	1.04	1.81	1.04	4.96	5.71
	b) Finance Cost	-	-	0.07	0.05	0.59
	c) Depreciation and amortisation expense	1.72	1.70	1.89	7.06	7.58
	d) Other Expenses	29.17	6.86	24.23	53.23	53.59
	<b>Total expenses</b>	<b>31.93</b>	<b>10.37</b>	<b>27.23</b>	<b>65.30</b>	<b>67.47</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>5.90</b>	<b>28.59</b>	<b>43.48</b>	<b>103.79</b>	<b>153.87</b>
6	<b>Exceptional items</b>	-	-	-	-	<b>35.81</b>
7	Share of net profit of Associates accounted for using equity method	2,773.92	491.18	1,115.95	3,466.74	2,179.46
8	<b>Profit / (Loss) before tax (5 - 6 + 7)</b>	<b>2,779.82</b>	<b>519.77</b>	<b>1,159.43</b>	<b>3,570.53</b>	<b>2,297.52</b>
9	Tax expense					
	a) Current tax expense	22.70	1.42	3.80	50.44	8.47
	b) Tax In Respect of Earlier Years	-	0.02	(1.78)	0.02	(1.78)
	c) Deferred Tax	676.81	129.86	708.70	849.75	847.59
	<b>Total tax expense</b>	<b>699.51</b>	<b>131.30</b>	<b>710.72</b>	<b>900.21</b>	<b>854.28</b>
10	<b>Profit / (Loss) after tax (8 - 9)</b>	<b>2,080.31</b>	<b>388.47</b>	<b>448.71</b>	<b>2,670.32</b>	<b>1,443.24</b>
11	<b>Other comprehensive income, net of tax</b>					
	A. Items that will not be reclassified to profit or loss	8,169.46	1,242.47	(4,275.11)	13,222.08	(4,855.87)
	<b>Total other comprehensive income, net of tax</b>	<b>8,169.46</b>	<b>1,242.47</b>	<b>(4,275.11)</b>	<b>13,222.08</b>	<b>(4,855.87)</b>





12	<b>Total comprehensive income for the period (10 + 11)</b>	<b>10,249.77</b>	<b>1,630.94</b>	<b>(3,826.40)</b>	<b>15,892.40</b>	<b>(3,412.63)</b>
13	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34
14	Other Equity				32,787.92	16,921.44
15	Earnings per share (of Rs 5/- each) (not annualised):					
	Basic & diluted	55.23	10.31	11.91	70.89	38.31

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 14th, 2021

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 have 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.

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monitor any material changes that may take place in future that may impact its business.

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Impact on revenue : The majority of the source of income of the company is in the form of dividend. The dividend income for FY 2020-21 has seen a significant drop compared to earlier years. However, Impact assessment of COVID-19 is an ongoing process given the uncertainties associated with its nature and duration., and the company will evaluate the same at regular intervals.

Place : PUNE  
14th June, 2021



**B. S. Mitkari**

*B. S. Mitkari*  
Director

DIN : 03632549

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**Consolidated Balance Sheet for the Year ended 31st March, 2021.**

(₹ in Mln.s)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	223.52	160.12
(b) Bank Balances other (a) above	807.65	705.10
(c) Loans	224.71	189.51
(d) Investments	34,236.77	17,770.48
(e) Other financial assets	272.04	273.25
	<b>35,764.69</b>	<b>19,098.46</b>
<b>2 Non-financial Assets</b>		
(a) Current Tax Assets (net)	-	-
(b) Deferred Tax Asset (net)	68.15	67.58
(c) Investment Property	130.18	130.31
(d) Property, Plant and Equipment	18.84	5.62
Right to Use Asset	-	1.60
(e) Other non-financial assets	0.24	-
	<b>217.41</b>	<b>205.11</b>
<b>Total Assets</b>	<b>35,982.10</b>	<b>19,303.57</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.02	0.34
(d) Other financial liabilities	5.00	16.00
	<b>5.02</b>	<b>16.34</b>
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities	0.87	2.08
Deferred Tax Liability (net)	2,996.98	2,170.20
(b) Other non-financial liabilities	2.97	5.17
	<b>3,000.82</b>	<b>2,177.45</b>
<b>3 EQUITY</b>		
(a) Share capital	188.34	188.34
(b) Other equity		
(i) Reserves & Surplus	32,787.92	16,921.44
	<b>32,976.26</b>	<b>17,109.78</b>
<b>Total Liabilities and Equity</b>	<b>35,982.10</b>	<b>19,303.57</b>

for **BF Investment Limited****B. S. Mitkari**

Director

DIN : 03632549

Place : PUNE  
14 th June, 2021



**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

Statement of Consolidated Cash Flow

(Rs. in Mln.s)

	Year ended March 31, 2021	Year ended March 31, 2020
<b>A) Cash flows from operating activities</b>		
Profit before income tax but after exceptional items	3,570.53	2,297.52
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Tax expense	-	-
Depreciation and amortisation	7.06	7.59
Profit on sale of investments	-	-
Interest - Other	0.04	0.59
Profit on sale of asset	-	-
Net gain on fair value changes	(92.99)	(55.90)
Provision for doubtful advances / receivables	(4.27)	-
Provision for diminution in value of long term investments	-	-
Rent paid	(1.96)	(7.75)
Profits of Associates	(3,466.74)	(2,179.47)
<b>Adjustments for changes in working capital</b>		
(Increase) / Decrease in loans	6.10	8.00
Increase / (Decrease) in trade payables	(0.32)	(0.98)
Increase / (Decrease) in other financial liabilities	(11.00)	4.00
(Increase) / Decrease in other financial assets	(19.18)	(0.77)
(Increase) / Decrease in other non financial assets	3.00	(100.00)
Increase / (Decrease) in other non financial liabilities	(0.28)	0.76
<b>Cash generated from operations</b>	<b>(10.01)</b>	<b>(26.41)</b>
Income taxes paid (net of refunds)	(51.67)	(4.16)
<b>Net Cash from Operating activities</b>	<b>(61.68)</b>	<b>(30.57)</b>
<b>B) Cash flows from investing activities</b>		
(Purchase) / Sale of shares	93.00	(120.00)
Term deposits in bank	(102.55)	(271.70)
Dividend of Associates and Joint Ventures	153.18	497.26
(Purchase) / Sale of asset	(18.55)	-
Dividend received	-	0.00
<b>Net cash flows from investing activities</b>	<b>125.08</b>	<b>105.56</b>
<b>C) Cash flows from financing activities</b>		
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
Net increase / (decrease) in cash and cash equivalents	63.40	74.99
Cash and cash equivalents at the beginning of the year	160.12	85.13
<b>Cash and cash equivalents at the end of the year</b>	<b>223.52</b>	<b>160.12</b>

The cashflow is prepared by indirect method



for **BF Investment Limited**

*B. S. Mitkari*

**B. S. Mitkari**

Director

DIN :03632549

Place : PUNE  
14th June, 2021

**Auditor's Report on Consolidated Financial Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
Board of Directors,  
BF Investment Limited,

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of BF Investment Limited (hereinafter referred to as the "Holding Company") and its associates & Joint venture companies, for the year ended 31 March 2021, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the statement").

In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the year to date results:

(i) include 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.

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard  
(iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of consolidated net profit, other comprehensive income and other financial information for the quarter and year ended 31 March 2021.

**Basis for Opinion**

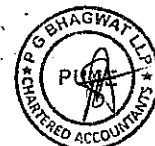
We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. 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. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Holding Company and its associates & Joint venture companies, 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 statements under the provisions of the Act 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 obtained by us and the other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company and its associates & Joint venture companies in accordance with the applicable accounting standards prescribed 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. The respective Board of Directors of the companies included in the Holding Company and its associates & Joint venture companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associates & Joint venture companies 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 the design, implementation and maintenance of

**Offices at: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru**

M/s P.G. Bhagwat a partnership firm was converted and incorporated as Limited Liability Partnership from the 28<sup>th</sup> September 2020



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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Holding Company and its associates & Joint venture companies are responsible for assessing the ability of the companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company and its associates & Joint venture companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding Company and its associates & Joint venture companies are also responsible for overseeing the financial reporting process of the Holding Company and its associates & Joint venture companies.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 ability of the Holding Company and its associates & Joint venture companies to continue as a going concern. If we conclude that a material uncertainty exists, we are

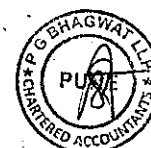
required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associates & Joint venture companies to cease to continue as a going concern.

· Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

· Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Holding Company and its associates & Joint venture companies of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the

independent auditors. For the other entity included in the Statement, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors 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.



**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT:9949

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

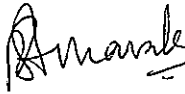
**Other Matter**

The Consolidated Financial Statements and other financial information includes Rs. Rs.2724.67 millions & Rs. 7252 millions being the Holding company's proportionate share in the net profits & OCI respectively, of the three associate companies, & two Joint venture companies, which are not audited by us but are audited by other auditors, whose reports have been furnished to us and our opinion is based solely on the reports of other auditors

Our opinion on the Statements is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statements furnished by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Sanjay Athavale  
Partner  
Membership No. 83374  
Pune : 14 .06.2021

UDIN : 21083374AAAA DBG119