

BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL

February 13, 2026

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

ISIN No - INE878K01010

Sub: Outcome of Board Meeting

This is to inform you that in terms of Regulation 30 and 33 (read with Part A of Schedule III) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today i.e. on Friday, February 13, 2026 has discussed and approved the following:

1. Considered, approved and took on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025 along with Limited Review Report issued by the Statutory Auditors of the Company.

A copy of the same is enclosed herewith as **Annexure I**.

The same will also be made available on the Company's website www.bfilpune.com

The Board meeting commenced at 13:15 Hrs. and concluded at 14:15 Hrs.

Kindly take the aforesaid submissions on record.

Thanking You,

Yours Faithfully,
For BF Investment Limited

G.P. Pendse



Gayatri Pendse Karandikar
Company Secretary and Compliance Officer
Email: Gayatri.Pendse@bfilpune.com

Encl: As above



KALYANI
GROUP COMPANY

**BF INVESTMENT LIMITED**

Regd. Office : Mundhwa, Pune Cantonment, Pune 411036

CIN : L65993PN2009PLC134021

Tel : +91 77190 05777; Email : secretarial@bfilpune.com; Website : www.bfilpune.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
1	Revenue from operations						
	(a) Interest income	81.47	77.80	66.06	233.15	175.89	245.57
	(b) Dividend income	57.19	542.48	62.94	599.67	718.67	1,082.55
	(c) Net gain on fair value changes	(37.60)	17.15	(36.37)	(0.08)	13.35	32.05
2	Other income	0.06	-	0.12	15.08	7.14	7.15
3	Total income (1+2)	101.12	637.43	92.75	847.82	915.05	1,367.32
4	Expenses						
	(a) Employee benefits expense	0.91	0.59	0.56	2.12	2.36	3.00
	(b) Finance cost	-	-	-	-	-	-
	(c) Depreciation and amortisation expense	0.73	0.72	1.09	2.16	3.22	4.32
	(d) Other expenses	10.05	26.52	4.05	49.91	20.22	69.06
	Total expenses	11.69	27.83	5.70	54.19	25.80	76.38
5	Profit/(Loss) before exceptional items and tax (3 - 4)	89.43	609.60	87.05	793.63	889.25	1,290.94
6	Exceptional items (Refer note 5)	0.15	-	-	0.15	-	-
7	Profit / (Loss) before tax (5 - 6)	89.28	609.60	87.05	793.48	889.25	1,290.94
8	Tax expense						
	(a) Current tax expense	31.30	150.00	31.00	200.00	231.00	321.00
	(b) Tax in respect of earlier years	-	-	-	-	-	-
	(c) Deferred tax	(4.78)	3.05	(4.30)	1.78	42.18	45.15
	Total tax expense	26.52	153.05	26.70	201.78	273.18	366.15
9	Profit / (Loss) after tax (7 - 8)	62.76	456.55	60.35	591.70	616.07	924.79
10	Other comprehensive income (net of tax)						
	A. Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/(loss) on defined benefit plans	-	-	-	-	-	0.01
	(b) Changes in fair value of investment	3,793.08	(1,904.53)	(3,186.52)	4,111.95	3,460.09	1,184.48
	(c) Tax Effect thereon [(charge)/ credit]	(542.41)	272.35	455.67	(588.01)	(726.74)	(401.33)
	Total other comprehensive income, net of tax	3,250.67	(1,632.18)	(2,730.85)	3,523.94	2,733.35	783.16
11	Total comprehensive income for the period (9 + 10)	3,313.43	(1,175.63)	(2,670.50)	4,115.64	3,349.42	1,707.95
12	Paid-up equity share capital (Face value Rs 5/-)	188.34	188.34	188.34	188.34	188.34	188.34
13	Other Equity						29,396.36
14	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	1.67	12.12	1.60	15.71	16.36	24.55

Place : Pune
Date: February 13, 2026

For BF Investment Ltd.

B. S. Mitkari
Director

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf



KALYANI

BF INVESTMENT LIMITED

Regd. Office : Mundhwa, Pune Cantonment, Pune 411036
Tel : +91 77190 05777; Email : secretarial@bfilpune.com; Website : www.bfilpune.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Million)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
1	Revenue from Operations						
	(a) Interest Income	81.47	77.80	66.06	233.15	175.89	245.57
	(b) Dividend Income	57.19	98.59	62.94	155.78	166.40	342.68
	(c) Net gain on fair value changes	(37.60)	17.15	(36.37)	(0.08)	13.35	32.05
2	Other Income	0.06	-	0.12	15.08	7.14	7.15
3	Total Income (1+2)	101.12	193.54	92.75	403.93	362.78	627.45
4	Expenses						
	(a) Employee benefits expense	0.91	0.59	0.56	2.12	2.36	3.00
	(b) Finance Cost	-	-	-	-	-	-
	(c) Depreciation and amortisation expense	0.73	0.72	1.09	2.16	3.22	4.32
	(d) Other Expenses	10.05	26.52	4.05	49.91	20.22	69.06
	Total expenses	11.69	27.83	5.70	54.19	25.80	76.38
5	Profit/(Loss) before exceptional items and tax (3 - 4)	89.43	165.71	87.05	349.74	336.98	551.07
6	Exceptional items (Refer note 5)	0.15	-	-	0.15	-	-
7	Share of net profit of Associates accounted for using Equity method	1,108.13	365.68	12.17	1,889.92	2,741.96	2,472.06
8	Profit / (Loss) before tax (5 - 6+7)	1,197.41	531.39	99.22	2,239.51	3,078.94	3,023.13
9	Tax expense						
	(a) Current tax expense	31.30	150.00	31.00	200.00	231.00	321.00
	(b) Tax in respect of earlier years	-	-	-	-	-	-
	(c) Deferred Tax	272.27	(18.14)	(1.70)	361.76	591.76	479.22
	Total tax expense	303.57	131.86	29.30	561.76	822.76	800.22
10	Profit / (Loss) after tax (8 - 9)	893.84	399.53	69.92	1,677.75	2,256.18	2,222.91
11	Other comprehensive income, net of tax						
	A. Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/(loss) on defined benefit plans	-	-	-	-	-	0.01
	(b) Changes in fair value of investment	3,793.08	(1,904.53)	(3,186.52)	4,111.95	3,460.09	1,184.48
	Tax Effect thereon [(charge)/ credit]	(542.41)	272.35	455.67	(588.01)	(726.74)	(401.33)
	Share of other comprehensive income of Associates and Joint Ventures accounted for using equity method:						
	(a) Changes in fair value of FVOCI equity investments	4,168.01	(1,627.15)	(3,619.73)	4,946.48	6,532.28	3,987.47
	(b) Measurements on account of post employment benefit obligation	(7.34)	(5.97)	(1.84)	(15.73)	(6.03)	(7.51)
	Total other comprehensive income, net of tax	7,411.34	(3,265.30)	(6,352.42)	8,454.69	9,259.60	4,763.12
12	Total comprehensive income for the period (10+11)	8,305.18	(2,865.77)	(6,282.50)	10,132.44	11,515.78	6,986.03
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						68,810.56
15	Earnings per share (of Rs 5/- each) (not annualised):						
	Basic & diluted	23.73	10.61	1.86	44.54	59.90	59.01



For BF Investment Ltd.

B. S. Mitkari
Director

DIN: 03632549

Place : Pune
Date: February 13, 2026

Duly Authorised by the Board of Directors on their behalf

**BF INVESTMENT LIMITED**

Regd. Office : Mundhwa, Pune Cantonment, Pune 411036
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- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on February 13, 2026.
- 2 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).
- 3 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.

- 4 The consolidated financial results include consolidated results of the following companies:

Associate Companies	% of ownership
Kalyani Steels Limited	39.06%
KSL Holdings Private Limited	42.52%
Triumphant Special Alloys Pvt. Ltd.	45.51%
Kalyani Financial Services Private Limited	49.00%
Nandi Engineering Limited*	40.00%
Synise Technologies Limited*	46.77%
Joint Ventures	
Automotive Axles Limited	35.52%
Meritor HVS (India) Limited	48.99%

* Companies not considered for consolidation in view of no/immaterial operations and therefore immaterial with respect to the consolidated financial results.

- 5 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes viz. Code on wages 2019, Codes on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21,2025. The corresponding draft rules under these codes have been issued by the Government.
In respect of the Company incremental impact on gratuity of Rs. 0.09 Millions and on long-term compensated absences of Rs. 0.06 Millions is disclosed under exceptional items and the estimated impact Rs. 81.45 Millions for the associate & joint venture companies is included in the share of profit of associate due to change in definition of wages under the New Labour Codes is disclosed in the financial results for the for the quarter and nine months ended December 31, 2025.
The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments as required.
- 6 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.
- 7 Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.

Place : Pune
Date: February 13, 2026



For BF Investment Ltd.

B. S. Mitkari
Director

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf

Independent Auditor's Review Report on the Quarter and Nine Months Ended December 31, 2025 Standalone Unaudited Financial Results of BF Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors
BF Investment Limited
Mundwa, Pune- 411036

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of BF Investment Limited ("the Company") for the quarter and nine months ended December 31, 2025.

This Statement, which is the responsibility of the Company's Management and has been approved by the Company'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.

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. This standard requires that we 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

P G BHAGWAT LLP
Chartered Accountants,
Firm's Registration Number: 101118W/W100682

Purva Kulkarni

Purva Kulkarni
Partner
Membership No. 138855
UDIN : 26138855GXROGD3074
Pune
February 13, 2026



Independent Auditor's Review Report on the Quarter and Nine Months Ended December 31, 2025, Consolidated Unaudited Financial Results of BF Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
BF Investment Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of BF Investment Limited ("BFIL/the Company"), and its Associates and Joint Ventures for the quarter and Nine Months ended December 31, 2025 ("the Statement"), 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").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company'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 the following entities:
 - A. Associates
 - i. Kalyani Steel Limited
 - ii. Kalyani Financial Services Limited
 - iii. KSL Holding Private Limited
 - iv. Triumphant Special Alloys Private Limited



- B. Joint Ventures
- i. Meritor HVS (India) Limited
 - ii. Automotive Axles Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.
6. Other Matters
- i. The consolidated financial results include the Company's share (by equity method) of total comprehensive income of Rs. 5,268.80 million and Rs. 6,820.67 million for the quarter and Nine months ended December 31, 2025 respectively from its four Associates and two Joint Ventures. The financial results/information of these Associate and Joint Ventures have been reviewed by other auditors whose reports has been furnished to us by the Management and our conclusion on the consolidated financial results to the extent they have been derived from such financial results/information is based solely on the review reports of the other auditors.
 - ii. The management has not consolidated five entities, under equity method namely Nandi Engineering Limited and Synise Technologies Limited, which are Associates of the Company, and Renew Bhanu Shakti Private Limited, Renew Sun Renewables Private Limited, and Huoban Energy 1 Private Limited, which are associates of a subsidiary of an Associate of the Company—considering that these entities have no or immaterial operations and are therefore not material to the consolidated financial results.

Our conclusion is not modified in respect of above matter.

For P G BHAGWAT LLP,
Chartered Accountants,
Firm's Registration Number: 101118W/W100682

Purva Kulkarni

Purva Kulkarni
Partner
Membership No. 138855
UDIN: 26138855PH2G9T9396
Pune
February 13, 2026

