

BF INVESTMENT

CIN:L65993PN2009PLC134021

SECT/BFIL/

August 13, 2025

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

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is to inform you that the Board of Directors of the Company in its meeting held on Wednesday, August 13, 2025 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 ended on June 30, 2025 along with Limited Review Report issued by the Statutory Auditors of the Company.

A copy of the same is enclosed herewith as **Annexure 1**.

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

The Board meeting commenced at 14:00 Hrs. and concluded at 14:35 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 ENDED JUNE 30, 2025

(Rs. in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		Unaudited	Unaudited	Audited (See note 7)	Audited
		June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2025
1	Revenue from operations				
	(a) Interest income	73.88	52.37	69.68	245.57
	(b) Dividend income	-	-	363.88	1,082.55
	(c) Net gain on fair value changes	20.37	24.86	18.70	32.05
2	Other income	15.02	-	0.01	7.15
3	Total income (1+2)	109.27	77.23	452.27	1,367.32
4	Expenses				
	(a) Employee benefits expense	0.62	1.11	0.64	3.00
	(b) Finance cost	-	-	-	-
	(c) Depreciation and amortisation expense	0.71	1.06	1.10	4.32
	(d) Other expenses	13.34	4.94	48.84	69.06
	Total expenses	14.67	7.11	50.58	76.38
5	Profit/(Loss) before exceptional items and tax (3 - 4)	94.60	70.12	401.69	1,290.94
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	94.60	70.12	401.69	1,290.94
8	Tax expense				
	(a) Current tax expense	18.70	12.00	90.00	321.00
	(b) Tax in respect of earlier years	-	-	-	-
	(c) Deferred tax	3.51	(4.13)	2.97	45.15
	Total tax expense	22.21	7.87	92.97	366.15
9	Profit / (Loss) after tax (7 - 8)	72.39	62.25	308.72	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	0.01
	(b) Changes in fair value of investment	2,223.40	8,892.22	(2,275.61)	1,184.48
	(c) Tax Effect thereon [(charge)/ credit]	(317.95)	(1,001.51)	325.41	(401.33)
	Total other comprehensive income, net of tax	1,905.45	7,890.71	(1,950.19)	783.16
11	Total comprehensive income for the period (9 + 10)	1,977.84	7,952.96	(1,641.47)	1,707.95
12	Paid-up equity share capital (Face value Rs 5/-)	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	1.92	1.65	8.20	24.55

Place : Pune
Date : August 13, 2025

For BF Investment Ltd.

B. S. Mitkari
Director

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf

**BF INVESTMENT LIMITED**

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Million)

Sr No.	Particulars	Quarter ended			Year ended
		Unaudited	Unaudited	Audited (See note 7)	Audited
		June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2025
1	Revenue from operations				
	(a) Interest income	73.88	52.37	69.68	245.57
	(b) Dividend income	-	-	176.28	342.68
	(c) Net gain on fair value changes	20.37	24.86	18.70	32.05
2	Other Income	15.02	-	0.01	7.15
3	Total Income (1+2)	109.27	77.23	264.67	627.45
4	Expenses				
	(a) Employee benefits expense	0.62	1.11	0.64	3.00
	(b) Finance cost	-	-	-	-
	(c) Depreciation and amortisation expense	0.71	1.06	1.10	4.32
	(d) Other expenses	13.34	4.94	48.84	69.06
	Total expenses	14.67	7.11	50.58	76.38
5	Profit/(Loss) before exceptional items and tax (3 - 4)	94.60	70.12	214.09	551.07
6	Exceptional items	-	-	-	-
7	Share of net profit of Associates accounted for using Equity method	416.11	2,356.37	(269.90)	2,472.06
8	Profit / (Loss) before tax (5 - 6+7)	510.71	2,426.49	(55.81)	3,023.13
9	Tax expense				
	(a) Current tax expense	18.70	12.00	90.00	321.00
	(b) Tax in respect of earlier years	-	-	-	-
	(c) Deferred tax	107.63	588.38	(112.54)	479.22
	Total tax expense	126.33	600.38	(22.54)	800.22
10	Profit / (Loss) after tax (8 - 9)	384.38	1,826.11	(33.27)	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	0.01
	(b) Changes in fair value of investment	2,223.40	8,892.22	(2,275.61)	1,184.48
	Tax Effect thereon [(charge)/ credit]	(317.95)	(1,001.51)	325.41	(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	2,405.62	1.95	(2,544.81)	3,987.47
	(b) Measurements on account of post employment benefit obligation	(2.42)	(2.16)	(1.48)	(7.51)
	Total other comprehensive income, net of tax	4,308.65	7,890.50	(4,496.48)	4,763.12
12	Total comprehensive income for the period (10+11)	4,693.03	9,716.61	(4,529.75)	6,986.03
13	Paid-up equity share capital (Face value Rs 5/-)	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	10.20	48.48	(0.88)	59.01



For BF Investment Ltd.

B. S. Mitkari
Director

DIN: 03632549

Place : Pune

Date : August 13, 2025

Duly Authorised by the Board of Directors on their behalf



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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 their respective meetings held on August 13, 2025.
- 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 Consolidated other comprehensive income for the quarter ended 30th Sept 2024 includes Rs. 10,177.07 Millions as a share of KSL Holdings Private Limited, an associate company, which represents cumulative fair valuation gain for the period ended September 30, 2024 on quoted equity shares held by KSL Holdings Private Limited, recognized in compliance of Ind AS 109 "Financial Instrument".
- 5 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.

- 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 The figures pertaining to quarter ended March 31, 2025 are the derived figures between the audited amounts for the year ended March 31, 2025 and unaudited amounts published for the nine months ended December 31, 2024.
- 8 Previous quarter/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period.



Place : Pune
Date: August 13, 2025



For BF Investment Ltd.

B. S. Mitkari

Director

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf

Independent Auditors' Review Report
on the unaudited quarterly standalone financial results of the Company Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review report to

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

We have reviewed the accompanying statement of unaudited standalone financial results of BF Investment Limited for the period ended June 30, 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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: 25138855BMHUM16420
Place: Pune
Date: August 13, 2025

Independent Auditors' Review Report
on the unaudited quarterly consolidated financial results of the Company Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015

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 ended June 30, 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 Steels Limited
 - ii. Kalyani Financial Services Private 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. 2,819.31 million for the quarter ended June 30, 2025 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 in 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 opinion on the Consolidated Financial Statements in not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

Purva Kulkarni



Purva Kulkarni
Partner

Membership No. 138855
UDIN 25138855 BMHUMJ1275

Place: Pune

Date: August 13, 2025