

BF INVESTMENT

CIN L65993PN2009PLC134021

BFIL/NSE/

August 18, 2017

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
SYMBOL – BFINVEST

Dear Sirs,

Sub: Non-compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ref: NSE/LIST/16113 dated 17-Aug-2017

In this connection we state that –

- 1) BF Investment Ltd. is a NBFC not requiring registration with Reserve Bank of India.
- 2) The provisions of Ind-AS are applicable to NBFCs from the Accounting year beginning with 1st April, 2018. Extract of relevant provisions enclosed.
- 3) Reconciliation of profit not applicable in view of the above.

Thanking You,

Yours faithfully,
For BF Investment Limited



Satish Kshirsagar
Company Secretary

Encls : as above



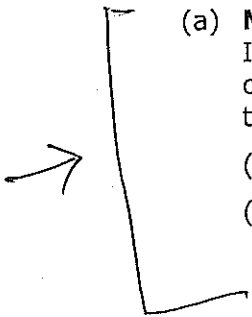
KALYANI
GROUP COMPANY

Correspondence Address:
Cyber City, Tower 15, Level 8, Office 602,
Magarpatta City, Hadapsar, Pune 411013.
Phone: +91-20-6629 2550/26

BF INVESTMENT LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA
Phone : +91-20-26822552, 26702777 Fax : +91-20-26823061
Email : bfinvestment@vsnl.net

- (ii) All companies having net worth of INR 250 crore or more and were not covered in the earlier phases of Ind-AS application.
- (iii) Holding, subsidiary, joint venture or associate companies of companies covered under paragraph 1(c)(i) and (ii) above.
- (d) However, companies whose securities are listed or in the process of listing on the SME exchanges will not be required to apply Ind-AS. Such companies can continue applying with Accounting Standards notified under the Companies (Accounting Standards) Rules 2006 [hereinafter referred to as '2006 AS' or Indian GAAP], unless they choose to apply Ind-AS on voluntary basis.

2. NBFCs will apply Ind-AS in the following two phases:

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- (a) **Mandatory Phase 1:** The following categories of NBFCs will apply Ind-AS for accounting periods beginning on or after 1 April 2018 onward with comparatives for the periods ending 31 March 2018 or thereafter.

- (i) NBFCs having net worth of INR 500 crores or more.
- (ii) Holding, subsidiary, joint venture or associate companies of companies covered under 2(a)(i) above, other than companies already covered under Ind-AS roadmap for non-financial companies.

- (b) **Mandatory Phase 2:** The following categories of NBFCs will apply Ind-AS for accounting periods beginning on or after 1 April 2019 onward with comparatives for the periods ending 31 March 2019 or thereafter.

- (i) NBFCs whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and have net worth of less than INR 500 crores.
- (ii) Non-listed NBFCs, which are not covered in 2(a)(i) and 2(b)(i) above, and have net worth of INR 250 crores or more but less than INR 500 crores.
- (iii) Holding, subsidiary, joint venture or associate companies of NBFCs covered under 2(b)(i) and 2(b)(ii) above, other than the companies already covered under Ind-AS roadmap applicable to non-financial companies.

Non-Banking Financial Company means a Non-Banking Financial Company as defined in clause (f) of section 45-I of the Reserve Bank of India Act, 1934 and includes Housing Finance Companies, Merchant Banking Companies, Micro Finance Companies, Mutual Benefit Companies, Venture Capital Fund Companies, Stock Broker or Sub-Broker Companies, Nidhi Companies, Chit Companies, Securitisation and Reconstruction Companies, Mortgage Guarantee Companies, Pension Fund Companies, Asset Management Companies and Core Investment Companies.