B F I N V E S T M E N T

SECT/BFIL/NSE/BSE/

October 20, 2014

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
Fax - 022-2659 8237 /38, 2659 8347 /48
SYMBOL – BFINVEST

Dept. of Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001.
Fax No.022-22723121/3719/2037
Scrip Code – 533303

Dear Sirs,

Re : Unaudited Financial Results for the quarter ended 30th September, 2014 & Limited Review of Auditors.

Ref : Clause 41 of the Listing Agreement

Please find enclosed herewith the copy of Unaudited Financial Results for the quarter ended 30th September, 2014 & Limited Review Report of our Auditors Prashant V. Deo, Chartered Accountant for the quarter ended 30th September, 2014. The results will be published in Financial Express (English), all India Edition and Loksatta (Marathi), Pune.

Thanking You,

Yours faithfully,
For BF Investment Limited

Satish Kshirsagar
Company Secretary

Encls : as above

BF INVESTMENT LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2014.

PART I

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2013 (Unaudited)	31st March 2014 (Audited)
I.	**Income from operations :**						
	a) Income from operations	**64.57**	67.06	213.11	**131.63**	402.87	668.88
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net) :	**64.57**	67.06	213.11	**131.63**	402.87	668.88
II.	**Expenses :**						
	a) Changes in inventories of stock in trade	-	-	-	-	-	-
	b) Employee benefits expense	-	-	-	-	-	-
	c) Depreciation and amortisation expense	**14.94**	14.95	12.84	**29.89**	18.44	48.92
	d) Professional fees	**9.89**	3.48	31.56	**13.37**	63.06	109.46
	e) Other expenses	**14.51**	8.52	7.24	**23.03**	16.86	79.12
	Total expenses :	**39.34**	26.95	51.64	**66.29**	98.36	237.50
III.	**Profit from operations before other income, finance costs and exceptional items (I - II) :**	**25.23**	40.11	161.47	**65.34**	304.51	431.38
IV.	Other Income :	**1,007.28**	26.40	871.09	**1,033.68**	907.72	1,622.81
V.	**Profit from ordinary activities before finance costs and exceptional items (III + IV) :**	**1,032.51**	66.51	1,032.56	**1,099.02**	1,212.23	2,054.19
VI.	Finance costs :	**1.76**	1.78	0.71	**3.54**	4.21	10.24
VII.	**Profit from ordinary activities after finance costs but before exceptional items (V - VI) :**	**1,030.75**	64.73	1,031.85	**1,095.48**	1,208.02	2,043.95
VIII.	Exceptional items :						
	Accrued interest written off	-	-	-	-	-	(3,027.59)
	Profit on sale of long term investment	-	-	-	-	-	3,126.19
	Subtotal (VIII) :	-	-	-	-	-	98.60
IX.	**Profit from ordinary activities before tax (VII + VIII) :**	**1,030.75**	64.73	1,031.85	**1,095.48**	1,208.02	2,142.55
X.	Tax expense :	**7.08**	23.96	93.33	**31.04**	152.33	(147.90)
XI.	**Profit from ordinary activities after tax (IX - X) :**	**1,023.67**	40.77	938.52	**1,064.44**	1,055.69	1,994.65
XII.	Extra ordinary items :	-	-	-	-	-	-
XIII.	**Net Profit for the period (XI + XII) :**	**1,023.67**	40.77	938.52	**1,064.44**	1,055.69	1,994.65
	Paid - up Equity Share Capital (Face Value: ₹ 5/-) :	**1,883.38**	1,883.38	1,883.38	**1,883.38**	1,883.38	1,883.38
	Reserves excluding Revaluation Reserves :						64,562.49
	Earnings per share (Not annualised) :						
	a) Basic	**2.72**	0.11	2.49	**2.83**	2.80	5.30
	b) Diluted	**2.72**	0.11	2.49	**2.83**	2.80	5.30

Continued...

PRASHANT V. DEO ★ CHARTERED ACCOUNTANT ★ M. No. 41609

PART II

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September, 2014	30th June, 2014	30th September, 2013	**30th September, 2014**	30th September, 2013	31st March 2014
A.	**1. PARTICULARS OF SHAREHOLDING :**						
	Public shareholding :						
	a) Number of shares	**10,280,652**	10,280,652	10,280,652	**10,280,652**	10,280,652	10,280,652
	b) Percentage of shareholding	**27.29%**	27.29%	27.29%	**27.29%**	27.29%	27.29%
	2. Promoters and Promoter Group Shareholding :						
	a) Pledged / Encumbered :						
	i) Number of shares	-	-	-	-	-	-
	ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	iii)Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered :						
	i) Number of shares	**27,386,976**	27,386,976	27,386,976	**27,386,976**	27,386,976	27,386,976
	ii) Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	**100%**	100%	100%	**100%**	100%	100%
	iii) Percentage of shares (as a % of the total share capital of the company)	**72.71%**	72.71%	72.71%	**72.71%**	72.71%	72.71%

Particulars	Quarter Ended
	30th September 2014
B. INVESTOR COMPLAINTS :	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-

PRASHANT V. DEO * CHARTERED ACCOUNTANT * M. No. 41609

BF INVESTMENT LIMITED

Disclosure of Assets and Libilities as per clause 41 (1) (ea) of the listing agreement for the six months ended 30th September, 2014.

Statement of Assets and Liabilities (₹ in lacs)

Particulars		As at 30th September, 2014 (Unaudited)	As at 31st March, 2014 (Audited)
I. EQUITY AND LIABILITIES :			
1. Shareholders' Funds :			
(a) Share Capital		**1,883.38**	1,883.38
(b) Reserves and Surplus		**65,626.92**	64,562.49
	Subtotal :	**67,510.30**	66,445.87
2. **Non-current liabilities**		-	-
	Subtotal :	-	-
3. Current liabilities :			
(a) Trade payables		**0.90**	0.14
(b) Other current liabilities		**19.18**	17.36
(c) Short-term provisions		**17.43**	82.81
	Subtotal :	**37.51**	100.31
	TOTAL :	**67,547.81**	66,546.18
II. ASSETS :			
1. Non-current assets :			
(a) Fixed assets		**145.44**	171.52
(b) Non-current investments		**49,575.55**	49,579.37
(c) Long-term loans and advances		**11,619.79**	11,619.79
	Subtotal :	**61,340.78**	61,370.68
2. Current assets :			
(a) Current investments		**1,450.24**	1,031.90
(c) Cash and cash equivalents		**2,164.03**	2,081.51
(d) Short-term loans and advances		**2,528.49**	2,042.66
(e) Other current assets		**64.27**	19.43
	Subtotal :	**6,207.03**	5,175.50
	TOTAL :	**67,547.81**	66,546.18

Notes :

i) Figures for the previous period/year have been regrouped/rearranged wherever necessary.

ii) The Company is a core investment company and all activities of the Company revolve around this business. Hence no separate segment is considered reportable.

iii) The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the of the Company, in their meeting held on 20th October, 2014.

For BF INVESTMENT LIMITED

Director

B. B. HATTARKI

Place : Pune
Date : 20th October, 2014

PRASHANT V. DEO * CHARTERED ACCOUNTANT * M. No. 41809

PRASHANT V. DEO
B. Com., F.C.A.
CHARTERED ACCOUNTANT

Flat No. 11, Building No. 8-B, Laxminarayannagar No. 4 Co-op. Housing Society, 11, 12, Erandawana, PUNE – 411 004. ☎ (020) 2546 5542

To
The Board of Directors of
BF Investment Limited

I have reviewed the accompanying statement of unaudited financial results for the quarter and half year ended 30th September, 2014 in which are included results for the quarter and half year ended 30th September, 2014 (the Statement) of **BF Investment Limited,** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but neither been reviewed nor been audited by me. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by me for identification purpose. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. My responsibility is to issue a report on the Statement based on my review.

I conducted my review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that I 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 analytical procedures applied to financial data, and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

I have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and am, therefore, not expressing a review opinion, thereon.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the Statement prepared in all material respects in accordance with the applicable accounting standards referred to in sub-section 133 of the Companies Act, 2013 read with General Circular 15/2013 dated 13th September, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

P. V. Deo
Chartered Accountant
M.No.041609

Place : Pune.
Date : 20th October, 2014.

PRASHANT V. DEO ★ CHARTERED ACCOUNTANT ★ M. No. 41609