

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

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To
The Board of Directors of
BF Investment Limited.

I have reviewed the accompanying statement of unaudited financial results for the quarter ended 30th June, 2012 in which are included results for the quarter ended 30th June, 2012 (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 us. 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 has not been prepared in all material respects in accordance with the applicable accounting standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies and 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 : 13th August, 2012.

