

# BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

September 25, 2019

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

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Fort,  
Mumbai – 400 001.  
Scrip Code – 532430

Dear Sirs,

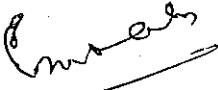
**Re: Consolidated Audited Financial Results for the year ended 31<sup>st</sup> March, 2019.**

Please find enclosed herewith the copy of Consolidated Audited Financial Results for the year ended 31<sup>st</sup> March, 2019.

The Board meeting started at 14.15 Hrs. and concluded at *15.00 Hrs.*

Thanking You,

Yours Faithfully,  
For BF Utilities Limited



B. S. Mitkari  
Company Secretary

Encl : As Above



**KALYANI**  
GROUP COMPANY

**Correspondence Address:**  
Cyber City, Tower 15, Level 6, Office 602,  
Mayapatta City, Hauapsar, Pune 411013.  
Phone: +91-20-6629 2550/26

**BF UTILITIES LIMITED**

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

CIN : L40108PN2000PLC015323

		Rs. In Lakhs	
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019			
Sr. No.	Particulars	Year Ended	
		31/03/2019 (Audited)	31/03/2018 (Audited)
1	Revenue from operations	44,813.74	40,060.94
2	Other income	2,123.74	1,107.35
3	<b>Total revenue (1+2)</b>	<b>46,937.48</b>	<b>41,168.29</b>
4	<b>Expenses</b>		
	Cost of sale of land and land development	-	-
	Changes in inventories	8.61	12.05
	Operational expenses	1,823.92	1,132.48
	Employee benefit expenses	5,129.40	4,717.43
	Finance costs	20,527.44	20,844.41
	Depreciation and amortization expense	5,201.69	6,259.87
	Other expenses	4,773.36	4,102.36
	<b>Total expenses</b>	<b>37,464.42</b>	<b>37,068.60</b>
5	<b>Profit before tax and exceptional items (3-4)</b>	<b>9,473.06</b>	<b>4,099.69</b>
6	(Expenditure)/ income Exceptional and Extra ordinary items (net)	1,519.54	-
7	<b>Profit before tax (5 + 6)</b>	<b>7,953.52</b>	<b>4,099.69</b>
8	<b>Tax expense :</b>		
	a) Current tax		
	- pertaining to profit for the year	1,034.64	1,031.15
	- MAT Credit utilised in relation to earlier years	(68.00)	(121.80)
	Tax for the year	966.64	909.35
	b) Deferred tax	(213.29)	(380.69)
		753.35	528.66
9	<b>Profit for the year after taxation (7-8)</b>	<b>7,200.17</b>	<b>3,571.03</b>
10	Adjustments relating to earlier years :		
	Excess / (Short) provision for taxation and tax payments	(0.43)	33.03
11	<b>Net Profit for the year (9+10)</b>	<b>7,199.74</b>	<b>3,604.06</b>
12	<b>Other Comprehensive Income for the year (net of tax)</b>		
	(a) Items that will not be reclassified to Profit or Loss :		
	Remeasurement of the defined benefit plans (net off tax)	(76.11)	(213.75)
	Remeasurement of financial instruments (net off tax)	3.56	8.92
	(b) Items that will be reclassified to Profit or Loss	-	-
		(72.55)	(204.83)
	<b>Total Comprehensive Income</b>	<b>7,127.19</b>	<b>3,399.23</b>
	<b>Total Comprehensive Income above attributable to:</b>		
	Owners of the parent	3,812.00	2,348.44
	Non-controlling interest	3,315.19	1,050.79
	<b>Of the total comprehensive income above, profit for the year attributable to:</b>		
	Owners of the parent	3,840.11	2,404.34
	Non-controlling interest	3,359.63	1,199.72
	<b>Of the total comprehensive income above, other comprehensive income for the year attributable to:</b>		
	Owners of the parent	(28.11)	(55.90)
	Non-controlling interest	(44.44)	(148.93)
13	<b>Earnings per share:</b>		
	(Face value of Rs. 5 each)		
	Basic & Diluted	19.11	9.57
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38
	Other Equity	(28,344.00)	(31,117.82)

For BF UTILITIES LIMITED



*(Signature)*

DIRECTOR **B. B. Hattarki**  
DIN:

00145710

Place : Pune  
Date : 25 September, 2019

**BF Utilities Limited**

**Consolidated Segmentwise Revenue, Results, and Capital Employed for the  
Year Ended 31 March, 2019**

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
	(Audited)	(Audited)
<b>Segment Revenue</b>		
a. Wind Mills	1,794.46	1,487.31
b. Infrastructure	43,033.15	38,612.63
<b>Total</b>	<b>44,827.61</b>	<b>40,099.94</b>
Less : Inter segment revenue	-	-
Net sales / income from operations	<b>44,827.61</b>	<b>40,099.94</b>
<b>Segment results</b>		
Profit / (Loss) (before tax and interest from each segment)		
a. Wind Mills	(63.83)	132.56
b. Infrastructure	28,051.68	23,771.80
<b>Total</b>	<b>27,987.85</b>	<b>23,904.36</b>
Less : i) Interest and Finance Charges	20,527.44	20,844.41
ii) Other unallocable expenditure net off unallocable income	(2,012.65)	(1,039.74)
Total Profit / (Loss) before tax and Exceptional Items	9,473.06	4,099.69
Exceptional Item	-	-
<b>Total Profit / (Loss) before tax</b>	<b>9,473.06</b>	<b>4,099.69</b>
<b>Capital Employed</b>		
<b>Segment Assets</b>		
a. Wind Mills	6,553.93	5,064.19
b. Infrastructure	178,947.34	175,359.58
c. Unallocable	14,333.06	1,253.38
<b>Total</b>	<b>199,834.33</b>	<b>181,677.15</b>
<b>Segment Liabilities</b>		
a. Wind Mills	3,862.59	4,289.62
b. Infrastructure	26,275.64	22,934.27
c. Unallocable	12.40	50.86
<b>Total</b>	<b>30,150.63</b>	<b>27,274.75</b>
<b>Capital employed (Segment Assets - Segment Liabilities)</b>		
a. Wind Mills	2,691.34	774.57
b. Infrastructure	152,671.70	152,425.31
c. Other - Unallocable	14,320.66	1,202.52
<b>Total</b>	<b>169,683.70</b>	<b>154,402.40</b>

For BF UTILITIES LIMITED



*(Signature)*

DIRECTOR B.B. Hattarki  
DIN: 00145710

Pune

Dated : 25 September, 2019

**BF UTILITIES LIMITED**  
**Consolidated Statement of Assets and Liabilities**

Rs. in Lakh

	Consolidated As At	
	31-Mar-2019	31-Mar-2018
	Audited	Audited
<b>ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	3,046.52	3,519.58
(b) Capital Work In Progress	3,534.41	3,535.20
(c) Investment Property	10.39	10.39
(d) Goodwill	635.09	635.09
(e) Other Intangible Assets	107,137.92	111,374.25
(f) Intangible Assets - under development	881.86	1,092.24
(g) Financial Assets		
(i) Investments	9.45	9.45
(ii) Loans	143.22	337.05
(iii) Other financial assets	320.00	-
(h) Income tax assets (net)	637.32	3,158.31
(i) Deferred Tax Asset	222.79	10.87
(j) Other Non Current Assets	42,607.04	33,097.61
	<b>159,186.01</b>	<b>156,780.04</b>
<b>II Current assets</b>		
(a) Inventories	17,143.15	17,150.13
(b) Financial assets		
(i) Investments	14,259.01	866.31
(ii) Trade receivables	202.57	212.79
(iii) Cash and cash equivalents	2,167.51	2,408.96
(iv) Other bank balances	6,219.85	4,451.74
(v) Loans	12.48	1,243.85
(vi) Other current financial assets	238.26	315.06
(c) Other Current Assets	628.27	762.31
	<b>40,871.10</b>	<b>27,411.15</b>
<b>Total assets</b>	<b>200,057.11</b>	<b>184,191.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,883.38	1,883.38
(b) Other Equity	(28,344.00)	(31,117.82)
(c) Non Controlling Interest	20,528.69	19,363.12
<b>Total equity</b>	<b>(5,931.93)</b>	<b>(9,871.32)</b>
<b>I Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	166,084.44	158,029.15
other financial liabilities	10,604.99	8,618.40
(b) Provisions	364.67	2,887.65
(c) Other non-current liabilities	6,548.33	8,922.75
<b>Total Non-Current liabilities</b>	<b>183,602.43</b>	<b>178,457.95</b>
<b>II Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,485.92	6,255.45
(ii) Trade payables	5,486.05	2,657.73
(iii) Other financial liabilities	4,513.03	4,228.33
(b) Other current liabilities	448.33	727.06
(c) Provisions	2,453.28	1,735.99
<b>Total Current liabilities</b>	<b>22,386.61</b>	<b>15,604.56</b>
<b>Total Liabilities</b>	<b>205,989.04</b>	<b>194,062.51</b>
<b>Total equity and liabilities</b>	<b>200,057.11</b>	<b>184,191.19</b>



For BF UTILITIES LIMITED

*B.B. Fataraki*  
 DIRECTOR  
 DIN: 00145710

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 25 September, 2019.
- 2 Certain litigations by and against the Company are pending in various Courts, and the matter is subjudice. No cognizance thereof is taken in the above results, pending final outcome of the cases.

3 In respect of Nandi Economic Corridor Enterprises Limited (NECE)

- a. It had been reported in print media that in September 2014, the Karnataka Legislative Assembly has constituted a House Committee Assembly Panel (House of Committee) consisting of members of Legislative Assembly, to study the alleged violations in implementation of the Framework Agreement in the construction of Peripheral Road, development of townships and utilities undertaken by NECE. Further, it had also been reported in the print media that the House Committee tabled its report during November 2016 in the Karnataka Legislative Assembly, wherein NECE had various departments of GoK have been accused of violations of several terms of FWA and recommendations have been made to initiate appropriate actions which include recovery of excess land given for the project, recovery of illegal toll collected by NECE and further probe by national agencies such as the Central Bureau of Investigation (CBI), Enforcement of Directorate, central vigilance commission or investigative agencies of equal standing. While NECE has still not been provided with any notice of the formation of the committee or its reports, the Management of NECE has assessed the findings of the said Committee reported in the print media and is of the opinion that the allegations made therein are baseless, politically motivated and hence lack legal withstanding. Further, NECE had faced similar situations in the past, where NECE has received favorable orders from the Hon'ble High Court and the Supreme Court. NECE has also obtained a legal opinion in this regard and as per the said opinion, the constitution of the House Committee itself is unconstitutional, illegal, and invalid and any findings/report, given by the aforesaid House Committee would also be illegal and untenable in law.

Based on the aforesaid legal opinion, the Management of NECE has evaluated the above developments and in its assessment, since every aspect of the implementation of the BMIC Project has been judicially scrutinized in earlier instances by the Hon'ble High Court of Karnataka and Hon'ble Supreme Court of India and as the Hon'ble Courts have pronounced detailed favorable judgements regarding the same, including upholding the process adopted by NICE/ NECE in implementing the BMIC project as per FWA, the Management of NECE is of the view that NECE has followed the FWA in letter and spirit and that all concerned laws have been adhered to in implementing the BMIC project. As such, NECE intends to legally contest any matters that may arise in this regard to safeguard of its interests.

NECE's township development activities carried out as part of the BMIC project are dependent upon receiving necessary approvals from the Bangalore Mysore Infrastructure Corridor Area Planning authority.

The Management of NECE is of the opinion that the requisite regulatory approvals would be received by NECE in the normal course of business for the township development activities; various litigations would be decided in the favor of NECE and,



hence, there would be no adverse effect on the operations of NECE including its ability to continue operations in foreseeable future.

- b. As at the Balance sheet date, there are various cases pending against the NECE challenging the execution of the BMICP (the 'Project') which can be categorized under the following broad heads: a) Land acquisition and allotment related b) Litigation against layout approvals c) Enhanced compensation. NECE has been legally advised that none of these pending litigation or threatened litigation is likely to affect the execution of the Project. The Management of NECE believes that aforesaid litigations will not have any material impact upon the financial statements of NECE.

- 4 The Company has reclassified previous year's figures to confirm to current year's classification.

For BF Utilities Ltd.



A handwritten signature in black ink, appearing to read 'B.B. Hattarki'.

Director B.B.Hattarki

DIN: 00145710

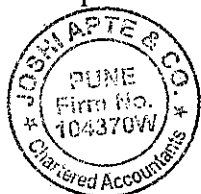
Pune, 25 September, 2019.

**Independent Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To  
The Board of Directors of  
BF UTILITIES LIMITED**

1. We **Joshi Apte & Co.** Chartered Accountants have audited the accompanying Statement of Consolidated Ind AS Financial Results of **BF UTILITIES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2019 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statement as at and for the year ended March 31, 2019 and the relevant requirements of the regulation and circular, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and Circular.
2. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether Statement is free of material misstatement. An audit includes examining, on a test basis evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, these consolidated financial results for the year:

i. Include the year to date results of the following entities as detailed:

- a. BF Utilities Ltd
- b. Avichal Resources Private Limited
- c. Nandi Highway Developers Limited (“NHDL”)
- d. Nandi Infrastructure Corridor Enterprise Limited (“NICE”)
- e. Nandi Economic Corridor Enterprises Limited (“NECE”)

ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

iii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

4. We did not audit the financial statements and other financial information of 3 (three) subsidiaries and 1 (one) step down subsidiary included in the consolidated financial results, whose Ind AS financial statements reflect total assets of Rs. 1,78,426.10 Lacs as at March 31, 2019, total revenues of Rs. 41,962.98 Lacs, total net profit after tax of Rs. 4,483.30 Lacs and total comprehensive income of Rs. 4,407.82 Lacs for the year ended on that date, as considered in the consolidated financial results. These Ind AS financial statements and other financial information have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

## 5. Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters in the Notes to the Statement:

- (a) We draw attention to Note No. 2 of the Statement. As mentioned therein there are certain litigations by and against the Company are yet to be decided by various courts and the matter is subjudice. No cognizance thereof is taken in the preparation of the financial statements, pending the final outcome of these cases. The operations of windfarm were partially affected due to local issues at windfarm site and dispute with service provider, thereby adversely affecting power generation.





Note No. 2-

*Certain litigations by and against the Company are pending in various Courts, and the matter is subjudice. No cognizance thereof is taken in the above results, pending final outcome of the cases. During the year due to disputes with the service provider the Company's windmills were partly non-operational thereby adversely affecting power generation. The management has taken all possible steps to restore the operations.*

- (b) We draw attention to Note No. 3 (a) of the Statement regarding the reported constitution of an House Committee consisting of members of the Karnataka Legislative Assembly, and its findings on the alleged violations in implementation of the Framework Agreement ('FWA') in the construction of Peripheral Road, development of Townships and Utilities undertaken by NECE as part of the Bangalore Mysore Infrastructure Corridor Project ('BMIC Project'). As explained in the said Note, based on the legal opinion obtained by NECE in this regard, the Management of NECE has evaluated the above development and, in their assessment, since every aspect of the implementation of the BMIC Project has been judicially scrutinized in earlier instances by the Hon'ble High Court of Karnataka and Hon'ble Supreme Court of India and the Hon'ble Courts have pronounced detailed favorable judgments regarding the same, including upholding the process adopted by NECE in implementing the BMIC Project as per FWA, they are of the view that NECE has followed the FWA in letter and spirit and that all concerned laws have been adhered to in implementing the BMIC Project. Accordingly, NECE intends to legally contest any matter that may arise consequent to the reported findings of the Assembly Panel.

Note No.3(a)-

*It had been reported in print media that in September 2014, the Karnataka Legislative Assembly has constituted a House Committee Assembly Panel (House of Committee) consisting of members of Legislative Assembly, to study the alleged violations in implementation of the Framework Agreement in the construction of Peripheral Road, development of townships and utilities undertaken by NECE. Further, it had also been reported in the print media that the House Committee tabled its report during November 2016 in the Karnataka Legislative Assembly, wherein NECE had various departments of GoK have been accused of violations of several terms of FWA and recommendations have been made to initiate appropriate actions which include recovery of excess land given for the project, recovery of illegal toll collected by NECE and further probe by national agencies such as the Central Bureau of Investigation (CBI), Enforcement of Directorate, central vigilance commission or investigative agencies of equal standing. While NECE has still not been provided with any notice of the formation of the committee or its reports, the Management of NECE has assessed the findings of the said Committee reported in the print media and is of the opinion that the allegations made therein are baseless, politically motivated and hence lack legal withstanding. Further, NECE had faced similar situations in the past, where NECE has received favorable orders from the Hon'ble High Court and the Supreme Court. NECE has also obtained a legal opinion in this regard and as per the said opinion, the constitution of the House Committee itself is unconstitutional, illegal, and invalid and any findings/report, given by the aforesaid House Committee would also be illegal and untenable in law.*



*Based on the aforesaid legal opinion, the Management of NECE has evaluated the above developments and in its assessment, since every aspect of the implementation of the BMIC Project has been judicially scrutinized in earlier instances by the Hon'ble High Court of Karnataka and Hon'ble Supreme Court of India and as the Hon'ble Courts have pronounced detailed favorable judgements regarding the same, including upholding the process adopted by NICE/ NECE in implementing the BMIC project as per FWA, the Management of NECE is of the view that NECE has followed the FWA in letter and spirit and that all concerned laws have been adhered to in implementing the BMIC project. As such, NECE intends to legally contest any matters that may arise in this regard to safeguard of its interests.*

*NECE's township development activities carried out as part of the BMIC project are dependent upon receiving necessary approvals from the Bangalore Mysore Infrastructure Corridor Area Planning authority.*

*The Management of NECE is of the opinion that the requisite regulatory approvals would be received by NECE in the normal course of business for the township development activities; various litigations would be decided in the favor of NECE and, hence, there would be no adverse effect on the operations of NECE including its ability to continue operations in foreseeable future.*

- (c) We draw attention to Note No. 3 (b) of the Statement. As mentioned therein, As at the Balance sheet date, there are various cases pending against the NECE challenging the execution of the BMICP (the 'Project') which can be categorized under the following broad heads: a) Land acquisition and allotment related b) Litigation against layout approvals c) Enhanced compensation. NECE has been legally advised that none of these pending litigations or threatened litigation is likely to affect the execution of the Project. The Management of NECE believes that aforesaid litigations will not have any material impact upon the financial statements.



Note No.3(b)-

*As at the Balance sheet date, there are various cases pending against the NECE challenging the execution of the BMICP (the 'Project') which can be categorized under the following broad heads: a) Land acquisition and allotment related b) Litigation against layout approvals c) Enhanced compensation. NECE has been legally advised that none of these pending litigations or threatened litigation is likely to affect the execution of the Project. The Management of NECE believes that aforesaid litigations will not have any material impact upon the financial statements.*

**FOR JOSHI APTE & CO.**  
Chartered Accountants  
ICAI Firm Registration No. 104370W



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**C. K. Joshi**  
Partner

Membership no.: 030428





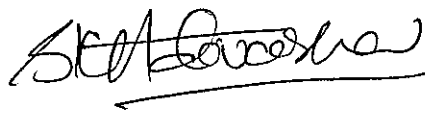
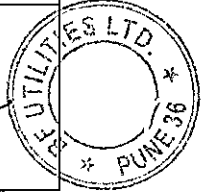
UDIN: 19030428AAAAMM  
5246

Place: Pune

Date: September 25, 2019

**Compliance under Regulation 33 of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**FORM A (for audit report with unmodified opinion)**

1.	Name of the company	BF UTILITIES LIMITED
2.	Annual consolidated financial statements for the year ended	31 March 2019
3.	Type of Audit observation	Un Modified Opinion - Emphasis of Matter referred in paragraph 5 of Auditor's Report
4.	Frequency of observation	Following points are appearing under the 'Emphasis of Matter' paragraph 5 of the Auditor's Report.  1) Point No. (a) 6 <sup>th</sup> time repetitive since September 2014. 2) Point No. (b) 5 <sup>th</sup> time repetitive since September 2015. 3) Point No. (c) – 2nd time in March 31, 2018.
5.	To be signed by –	
	<ul style="list-style-type: none"> <li>Mr. B.S. Mitkari CEO &amp; Company Secretary</li> </ul>	
	<ul style="list-style-type: none"> <li>Mr. S.S. Joshi CFO</li> </ul>	
	<ul style="list-style-type: none"> <li>Mr. C. K. Joshi Partner Membership No. 030428 For Joshi Apte &amp; CO. Chartered Accountants ICAI Firm Registration No. 104370W (Statutory Auditors)</li> </ul>	 
<ul style="list-style-type: none"> <li>Mr. S. K. Adivarekar Audit committee Chairman</li> </ul>	 	

Date: September 25, 2019

Place: Pune