

BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

June 30, 2020

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

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001.
Scrip Code – 532430

Dear Sirs,

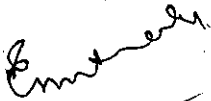
Re: Audited Standalone Financial Results for the year ended on 31st March, 2020 & Limited Review Report of Auditors

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Audited Standalone Financial Results of the Company for the year ended 31st March, 2020 & Auditors Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountant for the year ended 31st March, 2020.

The Board meeting started at 11.15 Hrs. and concluded at 13.45 Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encl : As Above



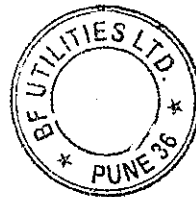
KALYANI
GROUP COMPANY

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

BF UTILITIES LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036
 CIN : L40108PN2000PLC015323

Rupees in lakhs						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020.						
Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2020	31 Dec., 2019	31st March, 2019	31st March, 2020	31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	344.91	281.49	213.77	1,925.03	1,780.42
2	Other income	112.29	109.18	132.72	451.00	3,194.08
3	Total revenue (1+2)	457.20	390.67	346.49	2,376.03	4,974.50
4	Expenses					
	Changes in inventories	(3.47)	2.59	0.18	(2.69)	8.61
	Employee benefit expenses	32.97	84.28	24.91	177.08	164.19
	Finance costs	23.06	22.43	54.05	108.68	244.53
	Depreciation and amortization expense	95.41	97.76	95.31	387.28	386.41
	Other expenses	257.55	242.10	312.24	1,509.09	1,512.37
	Total expenses	405.52	449.16	486.69	2,179.44	2,316.11
5	Profit / (Loss) before tax and exceptional items (3-4)	51.68	(58.49)	(140.20)	196.59	2,658.39
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	51.68	(58.49)	(140.20)	196.59	2,658.39
8	Tax expense :					
	a) Current tax	8.00	16.00	(5.00)	44.00	5.00
	b) Deferred tax	(28.52)	(15.16)	(34.68)	(99.30)	(63.48)
		(20.52)	0.84	(39.68)	(55.30)	(58.48)
9	Profit / (Loss) for the year after taxation (7-8)	72.20	(59.33)	(100.52)	251.89	2,716.87
10	Adjustments relating to earlier years : Excess / (Short) provision for taxation and tax payments	-	-	-	-	-
11	Profit / (Loss) for the period (9+10)	72.20	(59.33)	(100.52)	251.89	2,716.87
12	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to Profit and Loss (net of tax)	(5.55)	(1.82)	(0.40)	(10.85)	2.50
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-
13	Total Comprehensive income for the period (11 + 12)	66.65	(61.15)	(100.92)	241.04	2,719.37
14	Earnings per share: (Not Annualised for Quarters) Basic & Diluted (in Rupees)	0.19	(0.16)	(0.28)	0.67	7.21
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38

For BF Utilities Limited



B. S. MITTAL
 Director
 DIN : 03632549

Place : Pune
 Date : 30 June, 2020

BF UTILITIES LIMITED
**SEGMENT WISE STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED
31 MARCH, 2020**

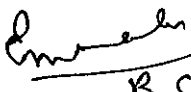
Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2020	31 Dec., 2019	31st March, 2019	31st March, 2020	31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	a. Wind Mills	344.91	281.48	215.55	1,925.04	1,794.46
	b. Infrastructure *	19.34	19.34	19.34	77.37	2,816.66
	Total	364.25	300.82	234.89	2,002.41	4,611.12
	Less : Inter segment revenue	-	-	-	-	-
	Net Revenue	364.25	300.82	234.89	2,002.41	4,611.12
2	Segment results					
	Profit / (Loss) (before tax and interest from each segment)					
	a. Wind Mills	(15.73)	(90.26)	(104.01)	(4.28)	(68.13)
	b. Infrastructure	(11.45)	(14.65)	(9.52)	(41.71)	2,704.88
	Total	(27.18)	(104.91)	(113.53)	(45.99)	2,636.75
	Less:					
	i) Finance cost	23.06	22.43	54.05	108.68	244.53
	ii) Other unallocable expenditure net off unallocable income	(101.92)	(68.85)	(27.38)	(351.26)	(266.17)
	Total Profit /(Loss) before tax and exceptional items	51.68	(58.49)	(140.20)	196.59	2,658.39
	Exceptional Items	-	-	-	-	-
	Total Profit /(Loss) before tax and exceptional items	51.68	(58.49)	(140.20)	196.59	2,658.39
3	Capital Employed					
	Segment Assets					
	a. Wind Mills	5,744.00	5,644.59	6,557.45	5,744.00	6,557.45
	b. Infrastructure	14,954.62	14,973.96	15,031.99	14,954.62	15,031.99
	c. Unallocable	136.26	162.37	135.27	136.26	135.27
	Total	20,834.88	20,780.92	21,724.71	20,834.88	21,724.71
	Segment Liabilities					
	a. Wind Mills	3,799.39	3,752.41	3,875.96	3,799.39	3,875.96
	b. Infrastructure	890.51	909.86	967.89	890.51	967.89
	c. Unallocable	9.40	8.53	12.40	9.40	12.40
	Total	4,699.30	4,670.80	4,856.25	4,699.30	4,856.25
	Capital Employed (Segment Assets - Segment Liabilities)					
	a. Wind Mills	1,944.61	1,892.18	2,681.50	1,944.61	2,681.50
	b. Infrastructure	14,064.11	14,064.10	14,064.10	14,064.11	14,064.10
	c. Unallocable	126.86	153.84	122.87	126.86	122.87
	Total	16,135.58	16,110.12	16,868.47	16,135.58	16,868.47

* Dividend income is earned from subsidiary mainly engaged in infrastructure activity.

For BF Utilities Limited




 Director
 DIN : 03632549

Place : Pune
 Date : 30 June, 2020

BF UTILITIES LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Standalone As at	
	31-Mar-2020	31-Mar-2019
	(Audited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property Plant Equipments	1,010.18	1,392.66
(b) Intangible assets - under development	-	-
(c) Intangible assets	-	-
(d) Financial Assets		
i) Investments	11,024.60	11,024.60
ii) Other non current financial assets	813.14	890.51
(e) Deferred tax assets (net)	12.95	-
(f) Income tax assets (net)	61.55	62.28
(g) Other non-current assets	3,700.00	3,700.00
Sub-total - Non-current assets	16,622.42	17,070.05
2 Current Assets		
(a) Inventories	10.13	7.43
(b) Financial Assets		
i) Investments	26.82	64.22
ii) Trade receivables	35.22	182.40
iii) Cash and cash equivalents	1,781.38	92.47
iv) Other bank balances	1,956.00	3,936.00
iv) other current financial assets	352.22	315.63
(c) Other current assets	63.63	56.50
Sub-total - Current assets	4,225.40	4,654.65
TOTAL - ASSETS	20,847.82	21,724.70
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Equity share Capital	1,883.38	1,883.38
(b) Other equity	11,168.07	10,927.03
Sub-total-Shareholders' funds	13,051.45	12,810.41
2 Non-current liabilities		
(a) Financial Liabilities		
i) Borrowings	371.07	706.02
ii) Other financial liabilities	813.14	890.51
(b) Deferred tax liabilities (net)	-	91.07
(c) Other non current liabilities	24.36	142.48
Sub-total-Non current liabilities	1,208.57	1,830.08
3 Current liabilities		
(a) Financial Liabilities		
i) Borrowings	2,123.00	2,217.25
ii) Trade payables	689.61	690.73
iii) Other financial liabilities	2,806.72	3,059.30
(b) Other current liabilities	69.47	220.33
(c) Provision	899.00	896.60
Sub-total-Current liabilities	6,587.80	7,084.21
TOTAL - EQUITY AND LIABILITIES	20,847.82	21,724.70

Pune
Dated : 30 June, 2020



For BF Utilities Limited

[Signature]
Director **B.S. MITKAR**
DIN : 03632529

BF UTILITIES LIMITED**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020.**

Rs. in Lakhs

	As at 31 March, 2020	As at 31 March, 2019
Cash Flow from Operating Activities		
Profit before tax	196.59	2,658.38
Adjustment for:		
Depreciation	387.28	386.41
Interest expense	0.12	63.35
Ind AS adjustments not related to cash flow	185.94	258.55
Interest income	(262.22)	(181.39)
Dividend received	(0.72)	(2,739.91)
Profit on sale of assets	-	(0.17)
Ind AS adjustments not related to cash flow	(185.94)	(258.55)
Remeasurement of net defined benefit plan	1.38	(1.06)
Operating Profit before working capital changes	322.43	185.61
Movements in working capital:		
(Increase) / Decrease in Inventories	(2.70)	8.61
(Increase) / Decrease in Trade receivable	147.18	(15.92)
(Increase) / Decrease in Other financial asset	40.79	253.94
(Increase) / Decrease in Other current asset	(7.13)	(5.70)
Increase / (Decrease) in Trade payable	(1.11)	34.90
Increase / (Decrease) in Other financial liability	(329.96)	(77.26)
Increase / (Decrease) in Other liability	(81.05)	(224.43)
Increase / (Decrease) in Short term provisions	2.39	(162.67)
Operating Profit after working capital changes	90.84	(2.92)
Direct taxes paid (Net of refunds)	(43.28)	84.88
Net cash generated from Operating Activities	(A) 47.56	81.96
Cash Flow from Investing Activities		
Payment towards capital expenditure	(4.80)	(2.99)
Investment made as fixed deposits	1,980.00	(1,885.30)
Proceeds from sale of assets	-	0.17
Current Financial Investment (including SOCIE)	20.45	32.35
Interest Income	262.22	81.63
Dividend received	0.72	2,739.91
Net cash generated from Investing Activities	(B) 2,258.59	965.77
Cash Flow from Financing Activities		
Borrowings repaid	(617.12)	(1,044.20)
Interest paid	(0.12)	(171.60)
Net cash generated from Financing Activities	(C) (617.24)	(1,215.80)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	1,688.91	(168.07)
Cash and cash equivalents at the beginning of the year	92.47	260.54
Cash and cash equivalents at the end of the year	1,781.38	92.47

Pune
Dated : 30 June, 2020



For BF Utilities Limited

Director

B.S. MITTAL

DIN : 03632569

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 30 June, 2020.
- 2 Certain litigations by and against the Company and subsidiaries of 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 Nandi Highway Developers Ltd. (NHDL), Nandi Infrastructure Corridor Enterprises Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE), which are the subsidiaries of the Company, are in the process of finalising their accounts for the financial year ended 31st March, 2020 and hence, they have not yet submitted the said audited financials to the Company.

The Company will publish consolidated results, once the audited accounts of all the above-mentioned subsidiaries are made available to the Company.

- 4 Corona virus (COVID -19) has badly affected the world economy, including India. COVID-19 is likely to affect the business activities of the Company, the impact of which cannot be reasonably estimated at this early stage.

However, based on the preliminary estimates, the Company does not anticipate any major challenge in meeting its Financial obligations, on long term basis and does not carry any risk in the recoverability and carrying values of its assets including advances given for specific purpose to the subsidiary companies and does not anticipate any additional liability as at the Balance Sheet date.

There may be a fall in the fair value of investments in equities, which the Company expects to be temporary in nature, since all the investments are held for long term basis and as a promoter of the respective subsidiary companies.

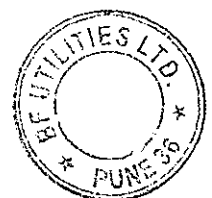
The Company will closely monitor any material changes that may take place in future that may impact its business.

• **Impact on revenue:**

The majority of source of income of the Company is in the form of sale of power and related products. The Company feels that it is too early to estimate the exact impact, if any, on the revenue from sale of power, due to COVID-19.

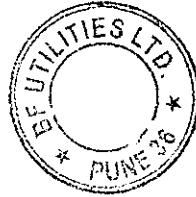
However, impact assessment of COVID – 19 is a continuing process given the uncertainties associated with its nature and duration, and the Company will evaluate the same at a regular interval.

5. Accounting standard Ind AS 116- Accounting for leases came into force on 1st day of April, 2019. There is no material impact of Ind AS 116 on the financial statements of the Company, therefore, effect of the same is not considered.
6. Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended on December 31, 2019 and December 31, 2018 respectively.



7. The Company has reclassified previous period's / year's figures to confirm to current year's classification.

For BF Utilities Ltd.



B. A. MITKARI
B. A. MITKARI
Director

DIN: 03632549
Pune - 30 June, 2020.

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

BF UTILITIES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), included in the accompanying "Statement of Standalone Financial Results for the Quarter and year ended March 31, 2020 ("the Statement") of **BF Utilities Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended;
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis of Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the paragraph (a) of Auditor's Responsibilities section of our report. We are independent of the



Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters in the Notes to the Standalone Financial Results:

- (a) We draw attention to Note No.2 to the accompanying Standalone Financial Results. As mentioned therein there are certain litigations by and against the Company and the subsidiaries of 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.

Note 2-

Certain litigations by and against the Company and subsidiaries of 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.

- (b) As stated in Note No. 3, to the accompanying Standalone Financial Results, Consolidated Financial Statements have not been prepared.

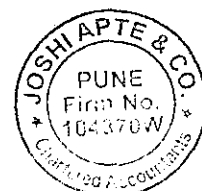
Note 3-

Nandi Highway Developers Ltd. (NHDL), Nandi Infrastructure Corridor Enterprises Ltd. (NICE), Nandi Economic Corridor Enterprises Ltd. (NECE) and Avichal Resources Pvt. Ltd (Avichal), which are the subsidiaries of the Company, are in the process of finalising their accounts for the financial year ended 31st March, 2020 and hence, they have not yet submitted the said audited financials to the Company.

The Company will prepare consolidated financials, once the audited accounts of all the above-mentioned subsidiaries are made available to it.

Management’s and Board of Directors’ Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Managements and Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020, has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the



Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

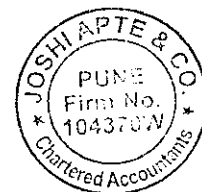
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

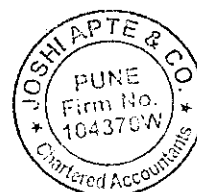
Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.



Other Matters

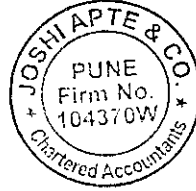
- (a) Attention is drawn to Note No. 6 to the results which states that the standalone figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures of nine months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.
- (b) The Statement includes the results for the Quarter ended 31/03/2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of these matters.

For **JOSHI APTE & Co.**

Chartered Accountants

ICAI Firm registration number: 104370W



A handwritten signature in black ink, appearing to be "C. K. Joshi".

per **C. K. Joshi**

Partner

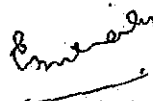



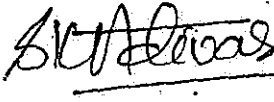

Membership No.: 030428

UDIN: 20030428 AAAAHR 8664

Pune, June 30, 2020

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 financial statements for the year ended	31 March 2020
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) repetitive since September 2014 2) Point No. (b) 6th time since September 2014
5.	To be signed by -	
	<ul style="list-style-type: none"> Mr. B.S. Mitkari CFO 	 
	<ul style="list-style-type: none"> Mr. C. K. Joshi Partner Membership No. 030428 For Joshi Apte & CO. Chartered Accountants ICAI Firm Registration No. 104370W (Statutory Auditors) 	 
<ul style="list-style-type: none"> Mr. S. K. Adivarekar Audit committee Chairman 	 	

Date: 30 June, 2020

Place: Pune