

BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

March 12, 2021

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: Consolidated Unaudited Financial Results for the quarter ended on 31st December, 2020 & Limited Review Report of Auditors

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Consolidated Unaudited Financial Results of the Company for the quarter ended 31st December, 2020 & Limited Review Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountants, for the quarter ended 31st December, 2020.

The Board meeting started at 11-15 Hrs. and concluded at 12-15 Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encl : As Above



KALYANI
GROUP COMPANY

BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA
CIN: L40108PN2000PLC015323 | Email: bfutilities@ventures.com | Website : www.bfutilities.com

Phone: +91-020-28725257 Email: Secretariat@bfutilities.com

Rs. in Lakhs							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2020							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec., 2020	30 Sept., 2020	31 Dec., 2019	31 Dec., 2020	31 Dec., 2019	31 March, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	11,139.41	9,328.24	10,874.69	25,731.64	33,572.36	53,518.87
2	Other income	676.53	448.59	765.96	2,063.28	2,008.74	2,940.50
3	Total revenue (1+2)	11,815.94	9,776.83	11,640.65	27,794.92	35,581.10	56,459.37
4	Expenses						
	Changes in inventories	(0.05)	1.20	2.59	3.82	0.78	(1.53)
	Employee benefit expenses	1,432.35	1,293.05	1,592.12	3,999.14	4,257.46	5,710.75
	Finance costs	5,361.09	5,682.51	5,264.36	16,455.49	16,003.43	21,376.22
	Depreciation and amortization expense	1,424.52	1,426.28	1,328.61	4,265.98	3,976.93	5,314.03
	Other expenses	1,690.79	3,625.57	2,384.10	6,946.98	5,592.41	18,138.70
	Total expenses	9,908.70	12,028.61	10,571.78	31,671.41	29,831.01	50,538.17
5	Profit / (Loss) before tax and exceptional items (3-4)	1,907.24	(2,251.78)	1,068.87	(3,876.49)	5,750.09	5,921.20
6	Exceptional items	-	-	-	-	-	2,536.48
7	Profit / (Loss) before tax (5 + 6)	1,907.24	(2,251.78)	1,068.87	(3,876.49)	5,750.09	3,384.72
8	Tax expense :						
	a) Current tax	218.32	135.95	153.23	375.09	529.69	686.00
	b) Deferred tax	(22.04)	(144.65)	27.95	(214.27)	(69.37)	(36.81)
		196.28	(8.70)	181.18	160.82	460.32	649.19
9	Profit / (Loss) for the year after taxation (7-8)	1,710.96	(2,243.08)	887.69	(4,037.31)	5,289.77	2,735.53
10	Adjustments relating to earlier years :						
	Excess / (Short) provision for taxation and tax payments	-	1.47	-	6.47	-	-
11	Profit / (Loss) for the period (9+10)	1,710.96	(2,241.61)	887.69	(4,030.84)	5,289.77	2,735.53
12	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit and Loss (net of tax)	3.92	(3.74)	(1.82)	5.90	(5.30)	(25.47)
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
13	Total Comprehensive income for the period (11 + 12)	1,714.88	(2,245.35)	885.87	(4,024.94)	5,284.47	2,710.06
14	Total comprehensive income above attributed to:						
	Profit for the year attributable to:						
	- Owners of the parent	870.66	(621.60)	488.06	(1,174.60)	2,848.81	1,972.75
	- Non-controlling interest	840.30	(1,620.01)	399.63	(2,856.24)	2,440.96	762.78
		1,710.96	(2,241.61)	887.69	(4,030.84)	5,289.77	2,735.53
15	Total comprehensive income above attributed to:						
	Other comprehensive income for the year attributable to:						
	- Owners of the parent	3.92	(3.74)	(1.82)	5.90	(5.30)	(14.86)
	- Non-controlling interest	-	-	-	-	-	(10.61)
		3.92	(3.74)	(1.82)	5.90	(5.30)	(25.47)
16	Total comprehensive income above attributed to:						
	- Owners of the parent	874.58	(625.34)	486.24	(1,168.70)	2,843.51	1,957.90
	- Non-controlling interest	840.30	(1,620.01)	399.63	(2,856.24)	2,440.96	752.16
		1,714.88	(2,245.35)	885.87	(4,024.94)	5,284.47	2,710.06
17	Earnings per share:						
	(Face value of Rs. 5 each)						
	Basic & Diluted	4.54	(5.95)	2.36	(10.70)	14.04	7.26
	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	1,883.38

For BF Utilities Limited

B S MITKARI
 Director
 DIN : 03632549

Place : Pune
 Date : 12 March, 2021.

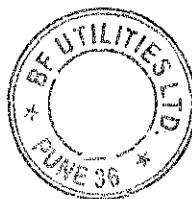


(Signature)

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2020.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Rs. in Lakhs
		31 Dec., 2020	30 Sept., 2020	31 Dec., 2019	31 Dec., 2020	31 Dec., 2019	Year ended 31 March, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Wind Mills	188.06	678.79	281.52	1,241.52	1,580.17	1,925.04
	b. Infrastructure	10,698.37	8,449.42	10,984.36	24,136.69	32,383.40	51,593.84
	Total	10,886.43	9,128.21	11,265.88	25,378.21	33,963.57	53,518.88
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	10,886.43	9,128.21	11,265.88	25,378.21	33,963.57	53,518.88
2	Segment results						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	(219.30)	(22.43)	(92.19)	(368.01)	14.67	(0.10)
	b. Infrastructure	6,750.61	2,811.65	6,076.41	10,734.72	20,157.41	24,379.40
	Total	6,531.31	2,789.22	5,984.22	10,366.71	20,172.08	24,379.30
	Less:						
	i) Finance cost	5,361.09	5,682.51	5,264.36	16,455.49	16,003.43	21,376.22
	ii) Other unallocable expenditure net off unallocable income	(737.02)	(641.51)	(349.01)	(2,212.29)	(1,581.44)	(2,918.12)
	Total Profit / (Loss) before tax and exceptional items	1,907.24	(2,251.78)	1,068.87	(3,876.49)	5,750.09	5,921.20
	Exceptional Items	-	-	-	-	-	(2,536.48)
	Total Profit / (Loss) before tax	1,907.24	(2,251.78)	1,068.87	(3,876.49)	5,750.09	3,384.72
3	Capital Employed						
	Segment Assets						
	a. Wind Mills	4,952.14	5,146.22	5,017.04	4,952.14	5,017.04	5,750.26
	b. Infrastructure	187,291.19	189,422.18	181,853.39	187,291.19	181,853.39	191,418.39
	c. Unallocable	26,398.73	25,423.61	17,759.75	26,398.73	17,759.75	19,922.69
	Total	218,642.06	219,992.01	204,630.18	218,642.06	204,630.18	217,091.34
	Segment Liabilities						
	a. Wind Mills	3,699.28	3,695.75	3,746.06	3,699.28	3,746.06	3,790.79
	b. Infrastructure	43,357.77	44,116.64	29,898.69	43,357.77	29,898.69	42,450.97
	c. Unallocable	12.91	10.93	50.28	12.91	50.28	9.39
	Total	47,069.96	47,823.32	33,695.03	47,069.96	33,695.03	46,251.15
	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Wind Mills	1,252.86	1,450.47	1,270.98	1,252.86	1,270.98	1,959.47
	b. Infrastructure	143,933.42	145,305.54	151,954.70	143,933.42	151,954.70	148,967.42
	c. Unallocable	26,385.82	25,412.68	17,709.47	26,385.82	17,709.47	19,913.30
	Total	171,572.10	172,168.69	170,935.15	171,572.10	170,935.15	170,840.19

Place : Pune
Date : 12 March, 2021.



For BF Utilities Limited

Emu

B S MITKARI
Director
DIN : 03632549

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 12th March, 2021.
- 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 and 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. 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 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 Group is in the form of Toll Road income, 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 The Company has reclassified previous year's figures to confirm to current year's classification.

Pune, 12th March, 2021.



For BF Utilities Ltd.

B S MITKARI

Director

DIN : 03632549

Independent Auditor's Review Report on the Quarterly and Nine months ended Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

**Review Report To
The Board of Directors
BF Utilities Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Ind AS Financial Results of **BF Utilities Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2020 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended ("the regulation").
2. This Statement which is responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure I.
5. Based on our Review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act,



2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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.

6. We did not review the Ind AS financial results and Ind AS financial information of 3(three) subsidiaries, and 1 (one) step down subsidiary included in the consolidated unaudited Ind AS financial results, whose Ind AS financial result reflect total revenue of Rs. 10,951.35 lakhs and Rs. 24,390.12 lakhs, total net profit/ (loss) after tax Rs.1,888.84 lakhs and Rs. (3,929.29) lakhs, total comprehensive income/ (loss) of Rs. 1,888.84 lakhs and Rs. (3,929.29) lakhs for the quarter and nine months ended December 31, 2020, respectively, as considered in the consolidated unaudited Ind AS financial results. These Ind AS financial results and Ind AS financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of the other auditor and procedures performed by us as stated in Paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

7. Emphasis of Matter

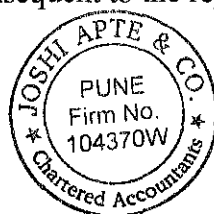
Without qualifying our opinion, we draw attention to the following matters in the Notes to the Statement:

- (a) We draw attention to Note No. 2 of the Statement. As mentioned therein there are certain litigations by and against the Company that 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.

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.

- (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)-

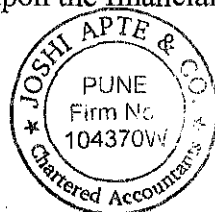
It had been reported in print media that in September 2014, the Karnataka Legislative Assembly has constituted a House Committee Assembly Panel (House of Committee) consisting of members of Legislative Assembly, to study the alleged violations in implementation of the Framework Agreement in the construction 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.



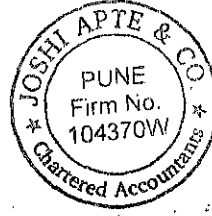
Note No.3(b)-

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



A handwritten signature in black ink, consisting of several loops and a final flourish.

C. K. Joshi

Partner

Membership no.: 030428

UDIN:21030428AAADT4742

Place: Pune

Date: March 12, 2021

Annexure – 1

I. List of Subsidiaries:

Sr. No.	Name of the Company	Country of Incorporation
1.	Avichal Resources Private Limited	India
2.	Nandi Highway Developers Limited (“NHDL”)	India
3.	Nandi Infrastructure Corridor Enterprise Limited (“NICE”)	India
4.	Nandi Economic Corridor Enterprise Limited (“NECE”)	India

