

BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

September 17, 2020

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 31st March, 2020.

Please find enclosed herewith the copy of Consolidated Audited Financial Results for the year ended 31st March, 2020.

The Board meeting started at 11-15 Hrs. and concluded at 13-20 Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encl : As Above



KALYANI
GROUP COMPANY

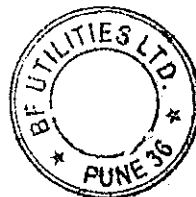
BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Quarter ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	19,946.51	10,874.69	11,007.27	53,518.87	44,813.74
2	Other income	931.76	765.96	1,465.20	2,940.50	2,123.74
3	Total revenue (1+2)	20,878.27	11,640.65	12,472.47	56,459.37	46,937.48
4	Expenses					
	Cost of sale of land and land development	1.17	-	-	1.17	-
	Changes in inventories	(3.48)	2.59	0.18	(2.70)	8.61
	Employee benefit expenses	1,453.28	1,592.12	1,664.40	5,710.74	5,129.40
	Finance costs	5,372.80	5,264.36	5,978.72	21,376.23	20,527.44
	Depreciation and amortization expense	1,337.09	1,328.61	1,288.76	5,314.02	5,201.69
	Other expenses	12,546.30	2,384.10	2,348.77	18,138.71	6,597.28
	Total expenses	20,707.16	10,571.78	11,280.83	50,538.17	37,464.42
5	Profit / (Loss) before tax and exceptional items (3-4)	171.11	1,068.87	1,191.64	5,921.20	9,473.06
6	Income/ (Expenditure) Exceptional and Extra ordinary items (net)	2,536.48	-	1,519.54	2,536.48	1,519.54
7	Profit / (Loss) before tax (5 - 6)	(2,365.37)	1,068.87	(327.90)	3,384.72	7,953.52
8	Tax expense :					
	a) Current tax	156.31	153.23	240.60	686.00	966.64
	b) Deferred tax	32.56	27.95	(117.30)	(36.81)	(213.29)
9	Profit / (Loss) for the year after taxation (7-8)	188.87	181.18	123.30	649.19	753.35
10	Adjustments relating to earlier years :					
	Excess / (Short) provision for taxation and tax payments	-	-	(0.43)	-	(0.43)
11	Net Profit / (Loss) for the year (9-10)	(2,554.24)	887.69	(451.63)	2,735.53	7,199.74
12	Other Comprehensive Income for the year (net of tax)					
	(a) Items that will not be reclassified to Profit or Loss :					
	Remeasurement of the defined benefit plans (net off tax)	(7.93)	(1.82)	(79.01)	(13.23)	(76.11)
	Remeasurement of financial instruments (net off tax)	(12.24)	-	3.56	(12.24)	3.56
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total Comprehensive Income	(2,574.41)	885.87	(527.08)	2,710.06	7,127.19
	Total Comprehensive Income above attributable to:					
	Owners of the parent	(885.61)	486.24	(207.40)	1,957.90	3,812.00
	Non-controlling interest	(1,688.80)	399.63	(319.68)	752.16	3,315.19
	Of the total comprehensive income above, profit for the year attributable to:					
	Owners of the parent	(876.06)	488.06	(176.40)	1,972.75	3,840.11
	Non-controlling interest	(1,678.18)	399.63	(275.23)	762.78	3,359.63
	Of the total comprehensive income above, other comprehensive income for the year attributable to:					
	Owners of the parent	(9.56)	(1.82)	(31.01)	(14.86)	(28.11)
	Non-controlling interest	(10.61)	-	(44.44)	(10.61)	(44.44)
13	Earnings per share:					
	(Face value of Rs. 5 each)					
	Basic & Diluted	(6.78)	2.36	(1.21)	7.26	19.11
	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
	Other Equity				(24,016.93)	(28,344.00)

For BF UTILITIES LIMITED



B S MITKARI

B S MITKARI
 DIRECTOR
 DIN: 0362549

Place : Pune
 Date : 17 September, 2020

BF UTILITIES LIMITED

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020

(Rs. In Lakhs)

Particulars	Quarter ended 31-Mar-20	Quarter ended 31-Dec-19	Quarter ended 31-Mar-19	Year ended 31-Mar-20	Year ended 31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue					
a. Wind Mills	344.87	281.52	215.55	1,925.04	1,794.46
b. Infrastructure	19,210.44	10,984.36	10,812.85	51,593.84	43,033.15
Total	19,555.31	11,265.88	11,028.40	53,518.88	44,827.61
Less : Inter segment revenue					
Net sales / income from operations	19,555.31	11,265.88	11,028.40	53,518.88	44,827.61
Segment results					
Profit / (Loss) (before tax and interest from each segment)					
a. Wind Mills	(14.77)	(92.19)	(104.17)	(0.10)	(63.83)
b. Infrastructure	4,221.99	6,076.41	5,895.34	24,379.40	28,051.68
Total	4,207.22	5,984.22	5,791.17	24,379.30	27,987.85
Less : i) Interest and Finance Charges	5,372.80	5,264.36	5,978.72	21,376.23	20,527.44
ii) Other unallocable expenditure net off unallocable income	(1,336.69)	(349.01)	(1,379.19)	(2,918.13)	(2,012.65)
Total Profit / (Loss) before tax and Exceptional Items	171.11	1,068.87	1,191.64	5,921.20	9,473.06
Exceptional Item	(2,536.48)	-	(1,519.54)	(2,536.48)	(1,519.54)
Total Profit / (Loss) before tax	(2,365.37)	1,068.87	(327.90)	3,384.72	7,953.52
Capital Employed					
Segment Assets					
a. Wind Mills	5,750.26	5,017.04	6,553.93	5,750.26	6,553.93
b. Infrastructure	191,418.39	181,853.39	178,947.34	191,418.39	178,947.34
c. Unallocable	19,922.69	17,759.75	14,333.06	19,922.69	14,333.06
Total	217,091.34	204,630.18	199,834.33	217,091.34	199,834.33
Segment Liabilities					
a. Wind Mills	3,790.79	3,746.06	3,862.59	3,790.79	3,862.59
b. Infrastructure	42,450.97	29,898.69	26,275.64	42,450.97	26,275.64
c. Unallocable	9.39	50.28	12.40	9.39	12.40
Total	46,251.15	33,695.03	30,150.63	46,251.15	30,150.63
Capital employed (Segment Assets - Segment Liabilities)					
a. Wind Mills	1,959.47	1,270.98	2,691.34	1,959.47	2,691.34
b. Infrastructure	148,967.42	151,954.70	152,671.70	148,967.42	152,671.70
c. Other - Unallocable	19,913.30	17,709.47	14,320.66	19,913.30	14,320.66
Total	170,840.19	170,935.15	169,683.70	170,840.19	169,683.70

Pune
Dated : 17 September, 2020



For BF UTILITIES LIMITED

B S MITKARI

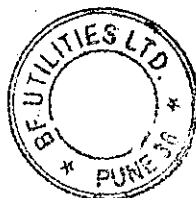
B S MITKARI
DIRECTOR
DIN: 0362549

BF UTILITIES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	Consolidated As At	
	31-Mar-2020	31-Mar-2019
	Audited	Audited
ASSETS		
I Non-current assets		
(a) Property, plant and equipment	2,602.04	3,046.52
(b) Capital Work In Progress	3,535.09	3,534.40
(c) Investment Property	10.39	10.39
(d) Goodwill	635.09	635.09
(e) Right to use	403.33	-
(f) Other Intangible Assets	112,501.29	107,137.92
(g) Intangible Assets - under development	850.12	881.86
(h) Financial Assets		
(i) Investments	9.45	9.45
(ii) Loans	337.23	143.22
(iii) Other financial assets	362.77	320.00
(i) Income tax assets (net)	1,240.86	625.53
(j) Deferred Tax Asset	-	222.79
(k) Other Non Current Assets	42,716.99	42,607.04
	165,204.65	159,174.21
II Current assets		
(a) Inventories	22,325.36	17,143.15
(b) Financial assets		
(i) Investments	19,812.06	14,259.01
(ii) Trade receivables	71.52	202.57
(iii) Cash and cash equivalents	2,709.97	2,167.51
(iv) Other bank balances	3,494.58	6,153.76
(v) Loans	2,460.15	12.48
(vi) Other current financial assets	334.34	304.35
(c) Other Current Assets	657.36	628.27
	51,865.34	40,871.10
Total assets	217,069.99	200,045.31
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,883.38	1,883.38
(b) Other Equity	(24,016.93)	(28,344.00)
(c) Non Controlling Interest	21,887.81	20,528.69
Total equity	(245.74)	(5,931.93)
I Non-current liabilities		
(a) Financial liabilities		
Borrowings	161,998.49	166,084.44
other financial liabilities	11,659.13	10,604.99
(b) Provisions	884.05	364.67
(c) Deferred tax liabilities	119.46	-
(d) Other non-current liabilities	8,948.31	6,548.33
Total Non-Current liabilities	183,609.44	183,602.43
II Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,123.00	5,710.25
(ii) Trade payables	4,889.74	5,486.05
(iii) Other financial liabilities	12,104.63	8,288.70
(b) Other current liabilities	12,434.27	448.33
(c) Provisions	2,154.65	2,441.48
Total Current liabilities	33,706.29	22,374.81
Total Liabilities	217,315.73	205,977.24
Total equity and liabilities	217,069.99	200,045.31

For BF UTILITIES LIMITED

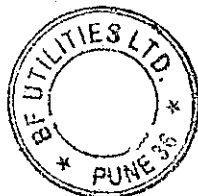


B S Mitkari
B S MITKARI
DIRECTOR
DIN: 0362549

Pune
Dated : 17 September, 2020

BF UTILITIES LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 2020		(Rs. In Lakhs)
Particulars	Consolidated As At	
	31-Mar-2020	31-Mar-2019
	Audited	Audited
Cash flow from operating activities		
Profit before tax	3,384.72	7,953.52
Adjustment for:		
Depreciation	5,314.02	5,201.69
Interest expense	21,267.67	20,346.26
Government grants sales tax deferral expense (being non cash)	108.56	181.18
Interest income	(427.09)	(401.30)
Dividend	(0.72)	(0.43)
Loss on sale of assets	1.69	6.68
Gain on sale of assets	-	(0.18)
Gain on sale of investments	(1,048.17)	(266.56)
Net fair value gain on current investments at FVTPL	(418.92)	(318.95)
Government grants sales tax deferral income (being non cash)	(108.56)	(181.18)
Operating profit before working capital changes	28,073.20	32,520.73
Movements in Working Capital:		
(Increase) / Decrease in Inventories	(5,182.21)	6.98
(Increase) / Decrease in Trade receivable	131.05	10.22
(Increase) / Decrease in Other financial asset	(40.27)	(143.43)
(Increase) / Decrease in Other current asset	(29.10)	134.05
(Increase) / Decrease in Short term loans & advances	(2,447.67)	1,231.37
Increase / (Decrease) in Trade payable	(596.32)	2,828.32
Increase / (Decrease) in Other financial liability	758.09	1,899.17
Increase / (Decrease) in Other liability	11,985.95	(278.73)
Increase / (Decrease) in Short term provisions	(286.85)	717.29
Operating Profit after working capital changes	32,365.87	38,925.97
Direct taxes paid (Net of Refunds)	(1,301.31)	1,553.93
Net Cash generated from operating activities (A)	31,064.56	40,479.90
Cash Flow from investing activities		
Payment towards capital expenditure	(10,643.82)	(499.72)
Proceeds from sale of assets	5.88	0.92
Payment towards investments	(5,521.30)	(13,182.33)
Payment towards capital WIP	(0.68)	0.80
Proceeds from sale of investments	1,048.17	266.56
Current financial investment (including SOCIE)	3,748.63	(932.07)
Interest income	394.60	301.53
Dividend income	0.72	0.43
Fixed Deposits placed with the banks	2,659.18	(1,768.12)
Net Cash generated from investing activities (B)	(8,308.62)	(15,812.00)
Cash flow from financing activities		
Repayment of borrowings	(4,180.20)	11,285.75
Long term loans & advances	(194.01)	193.83
Other Non current assets	(109.95)	(9,509.44)
Provisions	519.38	(2,522.98)
Dividend paid	-	(2,007.95)
Other non-current liabilities	2,399.98	(2,374.42)
Interest paid	(20,648.68)	(19,974.14)
Net Cash generated from financing activities (C)	(22,213.48)	(24,909.35)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	542.46	(241.45)
Cash and cash equivalents at the beginning of the year	2,167.51	2,408.96
Cash and cash equivalents at the end of the year	2,709.97	2,167.51

For BF UTILITIES LIMITED



B S Mitkari

B S MITKARI
DIRECTOR
DIN: 0362549

Pune
Dated : 17 September, 2020

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 17 September, 2020.
- 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 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 Figures pertaining to the quarter ended March 31, 2020 and March 31, 2019 are the derived figures between the audited amounts for the year ended March 31, 2020 and March 31, 2019 and unaudited amounts published for the nine months ended December 31, 2019 and for the nine months ended December 31,2018 respectively.

The consolidated amounts for the quarter ended March 31, 2019, as reported in the consolidated financial results, have not been subjected to limited review/ audit by the Statutory Auditors.

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

For BF Utilities Ltd.



B S Mitkari
B S MITKARI
Director

DIN : 03632549

Pune, 17 September, 2020.

INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED 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 Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), included in the accompanying "Statement of Consolidated Financial Results for the Quarter and year ended March 31, 2020 ("the Statement") of **BF Utilities Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred as the "Group"), being submitted by the Parent 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. The subsidiaries, the results of which have been included in the Statement, have been listed in Annexure A.

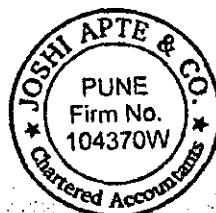
(a) Opinion on Annual Consolidated Financial Results

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 audit reports of other auditors on separate financial information of subsidiaries referred to in the "Other Matters" section below, the Consolidated 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 Parent for the year then ended March 31, 2020.

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

With respect to the Consolidated 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 and based on the consideration of the audit reports for the year ended March 31, 2020, of other auditors referred to in Other Matter section below, nothing has come to our attention that causes us to believe that the Consolidated 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 Consolidated 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 Parent, 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 Consolidated 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 Matters

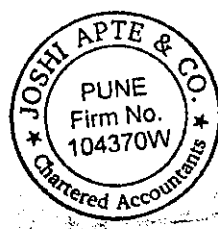
Without qualifying our opinion, we draw attention to the following matters in the Notes to the Consolidated Financial Results:

- (a) We draw attention to Note No. 2 of the Statement. As mentioned therein there are certain litigations by and against the Parent 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 Parent 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) in respect of NECE, 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 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.



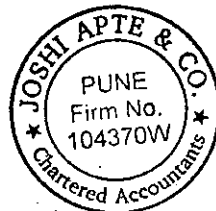
Note No.3(a)-

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.

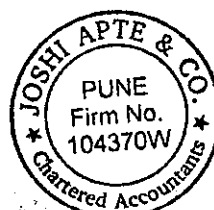
Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated 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 Consolidated 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 of Group 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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Parent 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 respective Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, respective Board of Directors are responsible for assessing the Parent'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 Parent or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies in the Group are responsible for overseeing the financial reporting process of the Group.



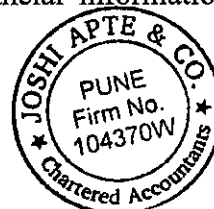
Auditor's Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Parent 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 Board of Directors.
- 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Ind AS financial statements and financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities



included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent 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 Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated 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 Parent’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

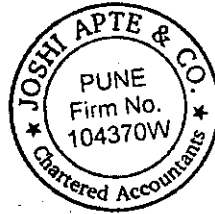
- (a) The Statement includes the results for the Quarter ended 31/03/2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (b) Attention is drawn to Note No. 5 to the results which states that the Consolidated 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.



- (c) Four subsidiaries, whose financial statements include total assets of INR 1,96,236.98 lakhs as at March 31, 2020, total revenues of INR 20,421.07 lakhs and INR 54,083.35, total net profit after tax of INR (2,626.44) lakhs and INR 2,483.64 lakhs, total comprehensive income of INR (2,641.06) lakhs and INR 2,469.02 lakhs, for the quarter and year ended on that date respectively, and net cash outflows of INR 1,146.46 lakhs as considered in the Statement which have been audited by their respective independent auditors.

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, consisting of several loops and a long tail.

per **C. K. Joshi**
Partner

Membership No.: 030428
UDIN: 20030428 AAAALB8738

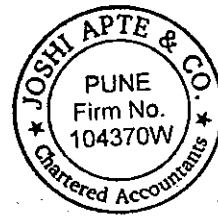
Pune, September 17, 2020

Annexure- A

List of Subsidiaries:

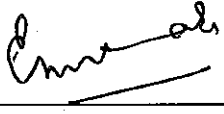
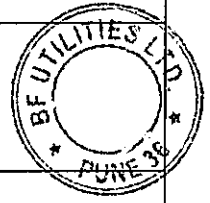

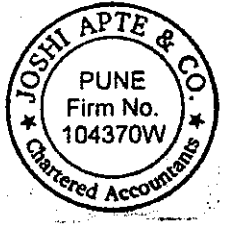
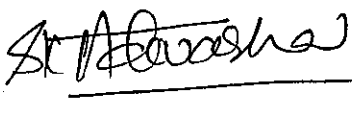
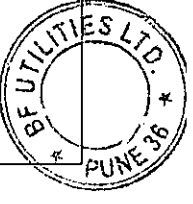
Sr. No.	Name of the company	Country of incorporation	% holding as at the end of year	Year ending on
1	Nandi Infrastructure Corridor Enterprises Ltd. (NECE)	India	74.52%	March 31, 2020
2	Nandi Highway Developers Ltd. (NHDL)	India	69.53%	March 31, 2020
3	Nandi Economic Corridor Enterprises Ltd. * (NECE)	India	40.41%	March 31, 2020
4	Avichal Resources Private Ltd.	India	100%	March 31, 2020

* Held through subsidiary.



**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 2020
3.	Type of Audit observation	Un Modified Opinion - Emphasis of Matter referred in paragraph 5 of Auditor's Report
4.	Frequency of observation	<p>Following points are appearing under the 'Emphasis of Matter' paragraph 5 of the Auditor's Report.</p> <p>1) Point No. (a) 7th time repetitive since September 2014. 2) Point No. (b) 6th time repetitive since September 2015. 3) Point No. (c) – 3rd time since March 31, 2018.</p>
5.	To be signed by –	
	<ul style="list-style-type: none"> Mr. B.S. Mitkari Director, CEO, CFO & Company Secretary 	 
	<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: September 17, 2020

Place: Pune