

# BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

June 28, 2022

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,

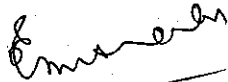
**Re: Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2022 & Auditors Report**

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Audited Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2022 & Auditors Report of our Auditors G. D. Apte & Co., Chartered Accountant for the year ended 31<sup>st</sup> March, 2022.

The Board meeting started at 11.15 Hrs. and concluded at 17.00 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  
Phone: +91-20-26725257 Email: [bfutilitiesld@vsnl.net](mailto:bfutilitiesld@vsnl.net) Website: [www.bfutilities.com](http://www.bfutilities.com)

Phone: +91-020-26725257 Email: [Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com)

(Rs. In Lakhs)

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

Sr. No.	Particulars	Quarter ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	17,841.46	14,133.03	11,318.69	51,309.34	37,050.33
2	Other income	889.37	302.30	273.09	2,111.56	2,336.37
3	<b>Total revenue (1+2)</b>	<b>18,730.83</b>	<b>14,435.33</b>	<b>11,591.78</b>	<b>53,420.90</b>	<b>39,386.70</b>
4	<b>Expenses</b>					
	Cost of sale of land and land development	10.18	-	-	10.18	-
	Changes in inventories	(9.64)	13.80	(0.71)	3.26	3.11
	Employee benefit expenses	1,293.45	1,351.92	1,373.41	5,294.26	5,372.55
	Finance costs	4,017.50	4,237.68	5,082.87	18,293.17	21,538.36
	Depreciation and amortization expense	1,345.91	1,394.73	1,401.15	5,514.51	5,667.13
	Other expenses	7,773.50	2,541.19	1,863.92	13,997.06	8,810.90
	<b>Total expenses</b>	<b>14,430.90</b>	<b>9,539.32</b>	<b>9,720.64</b>	<b>43,112.44</b>	<b>41,392.05</b>
5	<b>Profit / (Loss) before tax and exceptional items (3-4)</b>	<b>4,299.93</b>	<b>4,896.01</b>	<b>1,871.14</b>	<b>10,308.46</b>	<b>(2,005.35)</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>4,299.93</b>	<b>4,896.01</b>	<b>1,871.14</b>	<b>10,308.46</b>	<b>(2,005.35)</b>
8	<b>Tax expense / (Credit)</b>					
	Current tax					
	a) Current tax	360.12	266.23	177.27	938.88	552.36
	b) (Excess) / Short provision of earlier years	126.44	-	(58.50)	126.44	(64.97)
	c) Deferred tax charge / (Credit)	(27.07)	11.59	(69.09)	(70.36)	(283.36)
	Total tax expenses	459.49	277.82	49.68	994.96	204.03
9	<b>Profit / (Loss) for the period after taxation (7+/-8)</b>	<b>3,840.44</b>	<b>4,618.19</b>	<b>1,821.46</b>	<b>9,313.50</b>	<b>(2,209.38)</b>
10	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to Profit or Loss :					
	Gain / (Loss) on Remeasurement of the defined benefit plan	166.25	0.80	107.19	168.65	107.19
	Gain / (Loss) on Fair valuation of financial instruments	43.66	(1.82)	2.02	49.32	10.19
	(b) Items that will be reclassified to Profit or Loss					
	- Tax expense / (reversal) on above	209.91	(1.02)	109.21	217.97	117.38
	<b>Total other Comprehensive Income / (Loss)</b>	<b>204.91</b>	<b>(1.33)</b>	<b>108.65</b>	<b>218.83</b>	<b>114.55</b>
11	<b>Total Comprehensive Income / (Loss) for the period (9 + 10)</b>	<b>4,045.35</b>	<b>4,616.86</b>	<b>1,930.11</b>	<b>9,532.33</b>	<b>(2,094.83)</b>
	<b>Profit / (Loss) for the period attributable to:</b>					
	Owners of the parent	2,136.03	2,261.60	927.81	5,082.55	(246.79)
	Non-controlling interests	1,704.41	2,356.59	893.65	4,230.95	(1,962.59)
	<b>Other comprehensive income / (Loss) for the year attributable to:</b>					
	Owners of the parent	114.70	(1.33)	48.09	128.62	53.99
	Non-controlling interests	90.21	-	60.56	90.21	60.56
	<b>Total Comprehensive Income / (Loss) above attributable to:</b>					
	Owners of the parent	2,250.73	2,260.27	975.90	5,211.17	(192.80)
	Non-controlling interests	1,794.62	2,356.59	954.21	4,321.16	(1,902.03)
12	<b>Earnings per share:</b>					
	(Face value of Rs. 5 each)					
	Basic & Diluted (Rupees)	5.67	6.00	2.46	13.49	(0.66)
	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				(18,998.52)	(24,209.70)

For BF UTILITIES LIMITED

*B S Mitkari*  
**B S MITKARI**  
 DIRECTOR  
 DIN: 03632549

Place : Pune  
 Date : 28 June, 2022



**BF UTILITIES LIMITED**

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022**

(Rs. In Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
<b>Segment Revenue</b>					
a. Wind Mills	815.08	403.51	117.23	2,337.80	1,358.75
b. Infrastructure	17,469.53	13,786.35	11,454.89	49,471.52	35,591.58
<b>Total</b>	<b>18,284.61</b>	<b>14,189.86</b>	<b>11,572.12</b>	<b>51,809.32</b>	<b>36,950.33</b>
Less : Inter segment revenue	-	-	-	-	-
Net sales / income from operations	<b>18,284.61</b>	<b>14,189.86</b>	<b>11,572.12</b>	<b>51,809.32</b>	<b>36,950.33</b>
<b>Segment results</b>					
Profit / (Loss) (before tax and interest from each segment)					
a. Wind Mills	522.28	57.75	(201.83)	350.46	(569.84)
b. Infrastructure	7,353.75	8,834.55	6,973.00	26,656.12	17,707.72
<b>Total</b>	<b>7,876.03</b>	<b>8,892.30</b>	<b>6,771.17</b>	<b>27,006.58</b>	<b>17,137.88</b>
Less : i) Finance cost	4,017.50	4,237.68	5,082.87	18,293.17	21,538.36
ii) Other unallocable expenditure net off unallocable income	(441.40)	(241.39)	(182.84)	(1,595.05)	(2,395.13)
Total Profit / (Loss) before tax and Exceptional Items	4,299.93	4,896.01	1,871.14	10,308.46	(2,005.35)
Exceptional Items	-	-	-	-	-
Total Profit / (Loss) before tax	<b>4,299.93</b>	<b>4,896.01</b>	<b>1,871.14</b>	<b>10,308.46</b>	<b>(2,005.35)</b>
<b>Capital Employed</b>					
<b>Segment Assets</b>					
a. Wind Mills	4,266.19	4,304.44	4,748.44	4,266.19	4,748.44
b. Infrastructure	194,342.89	185,348.41	188,051.30	194,342.89	188,051.30
c. Unallocable	16,137.34	26,484.01	22,776.35	16,137.34	22,776.35
<b>Total</b>	<b>214,746.42</b>	<b>216,136.86</b>	<b>215,576.09</b>	<b>214,746.42</b>	<b>215,576.09</b>
<b>Segment Liabilities</b>					
a. Wind Mills	3,236.44	3,715.01	3,698.34	3,236.44	3,698.34
b. Infrastructure	41,657.01	43,952.84	43,229.15	41,657.01	43,229.15
c. Unallocable	72.94	7.97	11.92	72.94	11.92
<b>Total</b>	<b>44,966.39</b>	<b>47,675.82</b>	<b>46,939.41</b>	<b>44,966.39</b>	<b>46,939.41</b>
<b>Capital employed (Segment Assets - Segment Liabilities)</b>					
a. Wind Mills	1,029.75	589.43	1,050.10	1,029.75	1,050.10
b. Infrastructure	152,685.88	141,395.57	144,822.15	152,685.88	144,822.15
c. Other - Unallocable	16,064.40	26,476.04	22,764.43	16,064.40	22,764.43
<b>Total</b>	<b>169,780.03</b>	<b>168,461.04</b>	<b>168,636.68</b>	<b>169,780.03</b>	<b>168,636.68</b>

Pune  
Date : 28 June, 2022



For BF UTILITIES LIMITED

*B S Mitkari*  
B S MITKARI  
DIRECTOR  
DIN: 03632549

BF UTILITIES LIMITED  
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Consolidated As At	
	31-Mar-2022	31-Mar-2021
	Audited	Audited
<b>ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	1,751.99	2,064.30
(b) Capital Work In Progress	3,534.40	3,536.19
(c) Goodwill	635.09	635.09
(d) Right of use assets	242.00	322.67
(e) Other Intangible Assets	109,721.34	107,789.49
(f) Intangible Assets - under development	1,764.26	850.12
(g) Financial Assets		
(i) Investments	50.32	9.45
(ii) Loans	9.91	9.31
(iii) Other financial assets	5,212.81	774.29
(l) Income tax assets (net)	802.60	692.30
(j) Deferred tax assets (net)	401.17	370.59
(k) Other Non Current Assets	43,802.56	43,687.96
	<b>167,928.45</b>	<b>160,741.76</b>
<b>II Current assets</b>		
(a) Inventories	22,484.21	22,322.25
(b) Financial assets		
(i) Investments	16,009.85	22,608.27
(ii) Trade receivables	122.32	30.14
(iii) Cash and cash equivalents	817.87	2,474.18
(iv) Other bank balances	4,512.08	3,360.58
(v) Loans	2,445.26	2,447.49
(vi) Other current financial assets	232.50	234.22
(c) Other Current Assets	595.05	728.17
	<b>47,219.14</b>	<b>54,205.30</b>
<b>Total assets</b>	<b>215,147.59</b>	<b>214,947.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,883.38	1,883.38
(b) Other Equity	(18,998.52)	(24,209.70)
(c) Non Controlling Interest	24,306.97	19,985.81
<b>Total equity</b>	<b>7,191.83</b>	<b>(2,340.51)</b>
<b>I Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	151,669.43	160,240.04
(ia) Lease Liability	312.71	382.61
(iii) other financial liabilities	12,477.03	14,176.05
(b) Provisions	1,369.03	687.28
(c) Deferred tax liabilities (net)	168.88	200.95
(d) Other non-current liabilities	9,148.21	9,059.35
<b>Total Non-Current liabilities</b>	<b>175,145.29</b>	<b>184,746.28</b>
<b>II Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,147.66	10,873.85
(ii) Trade payables		
Dues to micro enterprises and small enterprises	115.79	24.01
Dues to other than micro enterprises and small enterprises	4,541.24	4,623.96
(iii) Other financial liabilities	3,258.60	3,182.88
(b) Income tax liabilities (net)	65.39	105.24
(c) Other current liabilities	12,413.07	12,385.26
(d) Provisions	1,268.72	1,346.09
<b>Total Current liabilities</b>	<b>32,810.47</b>	<b>32,541.29</b>
<b>Total Liabilities</b>	<b>207,955.76</b>	<b>217,287.57</b>
<b>Total equity and liabilities</b>	<b>215,147.59</b>	<b>214,947.06</b>

For BF UTILITIES LIMITED

*B S MITKARI*

B S MITKARI  
DIRECTOR  
DIN: 03632549



Pune  
Date : 28 June, 2022



## BF UTILITIES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

(Rs. In Lakhs)

Particulars	for the year ended	
	31-Mar-2022	31-Mar-2021
	Audited	Audited
<b>Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax	10,308.46	(2,005.35)
Adjustment for:		
Depreciation and amortisation expense	5,514.51	5,667.13
Finance cost	18,272.11	21,482.60
Finance cost on sales tax deferrals	20.96	55.76
Interest income	(272.21)	(342.02)
Dividend income	(1.31)	(1.65)
Loss on sale of assets	-	3.37
Gain on sale of investments in Mutual Funds	(1,154.61)	(914.78)
Provisions no longer required written back	(530.93)	-
Net (Gain) / Loss on fair valuation of investment in Mutual Funds	134.36	(829.68)
Interest income on sales tax deferrals	(20.96)	(55.76)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>32,270.38</b>	<b>23,059.62</b>
Movements in Working Capital:		
(Increase) / Decrease in Inventories	(161.95)	3.11
(Increase) / Decrease in Trade receivables	(92.19)	41.38
(Increase) / Decrease in Other financial assets	(418.75)	42.68
(Increase) / Decrease in loans	1.63	(45.32)
(Increase) / Decrease in Other Non-current assets	155.16	166.34
(Increase) / Decrease in Other current assets	872.23	(1,086.51)
Increase / (Decrease) in Provisions	447.45	144.22
Increase / (Decrease) in Other liabilities	56.64	37.91
Increase / (Decrease) in Trade payables	490.52	(266.56)
Increase / (Decrease) in Other financial liabilities	3.91	(949.89)
Operating Profit / (Loss) after working capital changes	33,625.03	21,146.98
Direct taxes (Paid) / Refund	(1,048.20)	(953.60)
<b>Net Cash generated from/ (used in) Operating Activities</b>	<b>(A) 32,576.83</b>	<b>20,193.38</b>
<b>Cash Flow from Investing Activities</b>		
Payment towards purchase of property, plant and equipments and intangible assets	(7,942.45)	(333.60)
Proceeds from sale of Property, plant and equipments	-	2.67
(Purchase) / Sale of Mutual funds (net)	7,627.13	(934.38)
Interest income	278.62	385.01
Dividend income	1.31	1.65
(Investment in) / Maturity proceeds of Fixed deposits with banks	(5,931.50)	134.00
Receipt of Inter-corporate deposits	17.35	-
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>(B) (5,949.54)</b>	<b>(744.65)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from / (Repayment of) borrowings (net)	(11,253.71)	(422.96)
Finance costs	(16,908.34)	(19,145.80)
Payment of Lease Liabilities	(121.55)	(115.76)
<b>Net Cash generated from/ (used in) Financing Activities</b>	<b>(C) (28,283.60)</b>	<b>(19,684.52)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,656.31)</b>	<b>(235.79)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,474.18</b>	<b>2,709.97</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>817.87</b>	<b>2,474.18</b>

## Notes:

- The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standard) Rules, 2015.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate cash outflow.



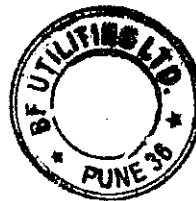
For BF UTILITIES LIMITED

**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 28 June, 2022.
- 2 Certain litigations by and against the Company are pending in the Court, and the matter is subjudice. The Company, shall review and if required carry out the necessary accounting adjustments after the final outcome of the case.
- 3 Nandi Economic Corridor Enterprises Limited (NECE), a subsidiary has been subject to litigations and allegations from time to time regarding the irregularities in the Project. 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, d) other matters relating to Project. NECE has been legally advised that none of this 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 on the financial statements of NECE
- 4 Figures pertaining to the quarter ended 31 March, 2022 and 31 March, 2021 are the derived figures between the audited amounts for the year ended 31 March, 2022 and 31 March, 2021 and unaudited amounts published for the nine months ended 31 December, 2021 and for the nine months ended 31 December, 2020 respectively.
- 5 The Company has reclassified previous year's figures to conform to current year's classification.

For **BF Utilities Ltd.**



**B S Mitkari**  
Director

DIN :03632549

Pune, 28 June, 2022.

**Independent Auditor's Report on the Quarterly and Annual Consolidated financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors of  
BF Utilities Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated financial results of BF Utilities Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries as referred to under 'Other Matters' paragraphs below the aforesaid consolidated financial results:

i. include the annual financial results of the following entities:

**Subsidiaries of the Company:**

- a. Avichal Resources Private Limited
- b. Nandi Highway Developers Limited ("NHDL")
- c. Nandi Infrastructure Corridor Enterprise Limited ("NICE")

**Step down Subsidiary of the company:**

Nandi Economic Corridor Enterprise Limited ("NECE") (subsidiary of "NICE")

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act") as amended. Our responsibilities under those Standards are further

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**Mumbai Office:** Windsor, 6<sup>th</sup> Floor, OfficeNo-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098



described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 obtained by us and the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly and annual financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Group 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 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 the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 SAs 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 these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the 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 Holding Company has adequate internal financial controls with reference to financial statements in place 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.
- 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 ability of the Group to continue as a going concern. 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 consolidated financial results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Emphasis of Matter**

We draw attention to the following matter in the Notes to the Consolidated Financial Results:

Certain litigations by and against the Company are pending in the Court, and the matter is subjudice. The Company shall review and if required carry out the necessary accounting adjustments after the final outcome of the cases.

Our opinion on the statement is not modified in respect of above matter.

**Other Matters**

- i. The consolidated financial results include the audited Financial Results of subsidiaries whose standalone financial results, before consolidation adjustments, reflect total assets of Rs. 2,25,859.73 Lakhs as at March 31, 2022, total revenue of Rs. 51,115.50 Lakhs and Rs. 17,929.32 Lakhs, total net profit after tax of Rs. 9,030.90 Lakhs and Rs. 3,499.02 Lakhs for the year and quarter ended March 31, 2022 respectively, total comprehensive income of Rs. 9,196.02 Lakhs and Rs. 3,664.14 Lakhs for the year and quarter ended March 31, 2022 respectively and cash outflow of Rs. 982.82 Lakhs for the year ended as on that date, as considered in the consolidated Financial Results, which have been audited by its independent auditors. The independent auditors' reports on separate financial statements of these entities have been furnished to us by the management of the holding company and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. The consolidated financial results of the group for the quarter and year ended March 31, 2021 were audited by the predecessor auditors, M/s. Joshi Apte & Co., Chartered Accountants who expressed an unmodified opinion on those statements vide their audit report dated June 30, 2021.



**G.D. Apte & Co.**  
**Chartered Accountants**

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- iii. The quarterly consolidated financial results for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 22121007 ALT XTR 7351

*Anm*

Anagha M. Nanivadekar  
Partner  
Membership Number: 121 007  
Pune, June 28, 2022



# BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

June 28, 2022

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

Dept. of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Fort,  
Mumbai – 400 001.  
**Scrip Code – 532430**

Dear Sir,

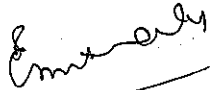
**Sub: Declaration regarding Unmodified opinion on Audited Financial Statements (Consolidated).**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, G. D. Apte & Co., Chartered Accountants, Pune, have issued Audit Report with Unmodified opinion on Audited Financial Results (Consolidated) for the financial year ended March 31, 2022.

You are requested to take the above on record and bring this to the notice of all concerned.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited



B. S. Mitkari  
Company Secretary



**KALYANI**  
GROUP COMPANY

BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA  
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Phone: +91-020-26725257 Email: [Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com)