

# BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

February 14, 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,

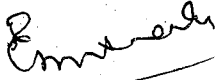
**Re: Unaudited Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2021 & Limited Review Report**

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Unaudited Consolidated Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2021 & Limited Review Report of our Auditors G. D. Apte & Co., Chartered Accountant for the quarter ended 31<sup>st</sup> December, 2021.

The Board meeting started at 14.45 Hrs. and concluded at 15.15 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  
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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2021							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec., 2021	30 Sept., 2021	31 Dec., 2020	31 Dec., 2021	31 Dec., 2020	31 Mar., 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	14,133.03	11,399.02	11,139.41	33,467.88	25,731.64	37,050.33
2	Other income	302.30	515.15	676.53	1,222.19	2,063.28	2,336.37
3	<b>Total revenue (1+2)</b>	<b>14,435.33</b>	<b>11,914.17</b>	<b>11,815.94</b>	<b>34,690.07</b>	<b>27,794.92</b>	<b>39,386.70</b>
4	<b>Expenses</b>						
	Changes in inventories	13.80	(0.45)	(0.05)	12.90	3.82	3.11
	Employee benefit expenses	1,351.92	1,339.27	1,432.35	4,000.81	3,999.14	5,372.55
	Finance costs	4,237.68	5,083.62	5,361.09	14,275.67	16,455.49	21,538.36
	Depreciation and amortization expense	1,394.73	1,391.95	1,424.52	4,168.60	4,265.98	5,667.13
	Other expenses	2,541.19	2,147.01	1,690.79	6,223.56	6,946.98	8,810.90
	<b>Total expenses</b>	<b>9,539.32</b>	<b>9,961.40</b>	<b>9,908.70</b>	<b>28,681.54</b>	<b>31,671.41</b>	<b>41,392.05</b>
5	<b>Profit / (Loss) before tax and exceptional items (3-4)</b>	<b>4,896.01</b>	<b>1,952.77</b>	<b>1,907.24</b>	<b>6,008.53</b>	<b>(3,876.49)</b>	<b>(2,005.35)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>4,896.01</b>	<b>1,952.77</b>	<b>1,907.24</b>	<b>6,008.53</b>	<b>(3,876.49)</b>	<b>(2,005.35)</b>
8	<b>Tax expense / (credit) :</b>						
a)	Current tax	266.23	192.49	218.32	578.76	375.09	552.36
b)	Deferred tax charge / (Credit)	11.59	(21.76)	(22.04)	(43.29)	(214.27)	(283.36)
	<b>Total tax expenses</b>	<b>277.82</b>	<b>170.73</b>	<b>196.28</b>	<b>535.47</b>	<b>160.82</b>	<b>269.00</b>
9	<b>Profit / (Loss) for the period after taxation (7-8)</b>	<b>4,618.19</b>	<b>1,782.04</b>	<b>1,710.96</b>	<b>5,473.06</b>	<b>(4,037.31)</b>	<b>(2,274.35)</b>
10	Adjustments relating to earlier periods :						
	Excess / (Short) provision for taxation and tax payments	-	-	-	-	6.47	64.97
11	<b>Profit / (Loss) for the period (9+10)</b>	<b>4,618.19</b>	<b>1,782.04</b>	<b>1,710.96</b>	<b>5,473.06</b>	<b>(4,030.84)</b>	<b>(2,209.38)</b>
12	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to Profit and Loss	(1.02)	8.11	5.43	8.06	8.17	117.38
	(b) Items that will be reclassified to Profit and Loss	(1.02)	8.11	5.43	8.06	8.17	117.38
	- Tax expense / (reversal) on above	0.31	(6.17)	1.51	(5.86)	2.27	2.83
		(1.33)	14.28	3.92	13.92	5.90	114.55
	<b>Total Comprehensive Income for the period (11 + 12)</b>	<b>4,616.86</b>	<b>1,796.32</b>	<b>1,714.88</b>	<b>5,486.98</b>	<b>(4,024.94)</b>	<b>(2,094.83)</b>
	<b>Profit for the period attributable to:</b>						
	- Owners of the parent	2,261.60	928.23	870.66	2,946.52	(1,174.60)	(246.79)
	- Non-controlling interest	2,356.59	853.81	840.30	2,526.54	(2,856.24)	(1,962.59)
		<b>4,618.19</b>	<b>1,782.04</b>	<b>1,710.96</b>	<b>5,473.06</b>	<b>(4,030.84)</b>	<b>(2,209.38)</b>
	<b>Other comprehensive income for the period attributable to:</b>						
	- Owners of the parent	(1.33)	14.28	3.92	13.92	5.90	53.99
	- Non-controlling interest	-	-	-	-	-	60.56
		<b>(1.33)</b>	<b>14.28</b>	<b>3.92</b>	<b>13.92</b>	<b>5.90</b>	<b>114.55</b>
	<b>Total comprehensive income attributed to:</b>						
	- Owners of the parent	2,260.27	942.51	874.58	2,960.44	(1,168.70)	(192.80)
	- Non-controlling interest	2,356.59	853.81	840.30	2,526.54	(2,856.24)	(1,902.03)
		<b>4,616.86</b>	<b>1,796.32</b>	<b>1,714.88</b>	<b>5,486.98</b>	<b>(4,024.94)</b>	<b>(2,094.83)</b>
13	<b>Earnings per share:</b>						
	(Face value of Rs. 5 each)						
	Basic & Diluted	6.00	2.46	2.31	7.82	(3.12)	(0.66)
	<b>Paid-up Equity Share Capital (Face value of Rs. 5 each)</b>	<b>1,883.38</b>	<b>1,883.38</b>	<b>1,883.38</b>	<b>1,883.38</b>	<b>1,883.38</b>	<b>1,883.38</b>

For BF Utilities Limited



*B S MITKARI*  
 Director  
 DIN : 03632549



Place : Pune  
 Date : 14 February, 2022.

BF UTILITIES LIMITED

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2021.

Sr. No.	Particulars	Rs. in Lakhs					
		Quarter ended			Nine Months ended		Year ended
		31 Dec., 2021 (Unaudited)	30 Sept., 2021 (Unaudited)	31 Dec., 2020 (Unaudited)	31 Dec., 2021 (Unaudited)	31 Dec., 2020 (Unaudited)	31 Mar., 2021 (Audited)
1	Segment Revenue						
	a. Wind Mills	403.51	689.15	188.06	1,522.72	1,241.52	1,358.75
	b. Infrastructure	13,786.35	10,418.71	10,698.37	32,001.99	24,136.69	35,591.58
	<b>Total</b>	<b>14,189.86</b>	<b>11,107.86</b>	<b>10,886.43</b>	<b>33,524.71</b>	<b>25,378.21</b>	<b>36,950.33</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	14,189.86	11,107.86	10,886.43	33,524.71	25,378.21	36,950.33
2	Segment results						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	57.75	(130.20)	(219.30)	(171.82)	(368.01)	(569.84)
	b. Infrastructure	8,834.55	6,366.10	6,750.61	19,302.37	10,734.72	17,707.72
	<b>Total</b>	<b>8,892.30</b>	<b>6,235.90</b>	<b>6,531.31</b>	<b>19,130.55</b>	<b>10,366.71</b>	<b>17,137.88</b>
	Less:						
	i) Finance cost	4,237.68	5,083.62	5,361.09	14,275.67	16,455.49	21,538.36
	ii) Other unallocable expenditure net off unallocable income	(241.39)	(800.49)	(737.02)	(1,153.65)	(2,212.29)	(2,395.13)
	Total Profit / (Loss) before tax and exceptional items	4,896.01	1,952.77	1,907.24	6,008.53	(3,876.49)	(2,005.35)
	Exceptional Items	-	-	-	-	-	-
	Total Profit / (Loss) before tax	4,896.01	1,952.77	1,907.24	6,008.53	(3,876.49)	(2,005.35)
3	Capital Employed						
	Segment Assets						
	a. Wind Mills	4,304.44	4,399.18	4,952.14	4,304.44	4,952.14	4,748.44
	b. Infrastructure	185,348.41	183,690.43	187,291.19	185,348.41	187,291.19	188,051.30
	c. Unallocable	26,484.01	25,632.36	26,398.73	26,484.01	26,398.73	22,776.35
	<b>Total</b>	<b>216,136.86</b>	<b>213,721.97</b>	<b>218,642.06</b>	<b>216,136.86</b>	<b>218,642.06</b>	<b>215,576.09</b>
	Segment Liabilities						
	a. Wind Mills	3,715.01	3,841.47	3,699.28	3,715.01	3,699.28	3,698.34
	b. Infrastructure	43,952.84	43,975.29	43,357.77	43,952.84	43,357.77	43,229.15
	c. Unallocable	7.97	5.27	12.91	7.97	12.91	11.92
	<b>Total</b>	<b>47,675.82</b>	<b>47,822.03</b>	<b>47,069.96</b>	<b>47,675.82</b>	<b>47,069.96</b>	<b>46,939.41</b>
	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Wind Mills	589.42	557.71	1,252.86	589.42	1,252.86	1,050.10
	b. Infrastructure	141,395.57	139,715.14	143,933.42	141,395.57	143,933.42	144,822.15
	c. Unallocable	26,476.05	25,627.09	26,385.82	26,476.05	26,385.82	22,764.43
	<b>Total</b>	<b>168,461.04</b>	<b>165,899.94</b>	<b>171,572.10</b>	<b>168,461.04</b>	<b>171,572.10</b>	<b>168,636.68</b>

Place : Pune  
Date : 14 February, 2022.



For BF Utilities Limited

*B S MITKARI*

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 14 February, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and Nine months ended 31 December, 2021.
- 2 Certain litigations by and against the Company and subsidiaries of the Company are pending in various Courts, 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.
- 3 In respect of Nandi Economic Corridor Enterprises Limited (NECE)
  - a. It had been reported in print media that the House Committee constituted in September 2014 tabled its report during November 2016, wherein NECE and various departments of GoK have been alleged of violations of several terms of FWA and recommendations have been made therein to initiate necessary action and further probe by national agencies. Except for the media reports, NECE has not been provided with any notice of formation of the said committee or its reports. NECE has been legally advised that 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.
  - b. There are various cases pending against 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 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 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period's classification.



For BF Utilities Ltd.

*B S Mitkari*

B S MITKARI  
Director

DIN: 03632549

Pune -14 February, 2022



**Limited Review Report**

The Board of Directors  
BF Utilities Limited

1. We have reviewed the accompanying Statement of unaudited consolidated 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, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 SEBI 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 following subsidiaries and a step-down subsidiary:

**Subsidiaries of the Company:**

- a. Avichal Resources Private Limited

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

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- 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")

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 the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

**6. Emphasis of Matter:**

As mentioned in Note No. 2, certain litigations by and against the Group are pending in various Courts, and the matter is subjudice. The Group shall review and if required carry out the necessary accounting adjustments after the final outcome of the cases.

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

**7. Other Matters**

- (i) We did not review the financial results of the subsidiaries whose interim financial results, before consolidation adjustments, reflect total revenues of Rs. 14,037.63 Lakhs and Rs. 33,186.18 Lakhs, total net profit/(loss) of Rs. 4,536.63 Lakhs and Rs. 5,531.88 Lakhs, and total comprehensive income/(loss) of Rs. 4,536.63 Lakhs and Rs. 5,531.88 Lakhs, for the quarter and the nine months ended December 31, 2021 respectively as considered in the consolidated unaudited financial results. These interim financial results 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 included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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- (ii) The figures and details pertaining to consolidated financial results for the quarter and nine months ended December 31, 2020 have been traced from the unmodified Review Report dated March 12, 2021 issued by M/s. Joshi Apte & Co., Chartered Accountants (the erstwhile statutory auditors) in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Similarly, figures and details pertaining to year ended March 31, 2021 have been traced from the financial statements of the company audited by the erstwhile auditors on which unmodified opinion was issued vide their report dated June 30, 2021.

Our conclusion on the statement is not modified in respect of above matters.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 22017532ACA KVC 9829



C. M. Dixit  
Partner  
Membership Number: 17532  
Pune, February 14, 2022



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