

BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

May 30, 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,

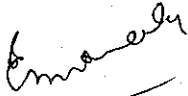
Re: Audited Standalone Financial Results for the year ended 31st March, 2022 & Auditors Report

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

The Board meeting started at 12.15 Hrs. and concluded at 14.20 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
Phone : +91-20-26725257 Email: secretarial@bfutilities.com Website : www.bfutilities.com

Phone: +91-020-26725257 Email: Secretarial@bfutilities.com

BF UTILITIES LIMITED

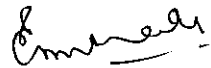
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036
 CIN : L40108PN2000PLC015323

Rs. in Lakhs

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

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	315.10	403.51	117.23	1,837.82	1,458.75
2	Other income	539.28	56.50	72.24	659.54	320.57
3	Total revenue (1+2)	854.38	460.01	189.47	2,497.36	1,779.32
4	Expenses					
	Changes in inventories	0.53	3.62	(0.71)	3.26	3.11
	Employee benefit expenses	33.24	31.63	30.68	187.04	137.92
	Finance costs	3.32	3.23	10.99	21.05	55.96
	Depreciation and amortization expense	17.85	61.65	87.90	201.95	356.46
	Other expenses	254.49	273.58	235.02	1,625.00	1,578.77
	Total expenses	309.43	373.71	363.88	2,038.30	2,132.22
5	Profit / (Loss) before tax and exceptional items (3-4)	544.95	86.30	(174.41)	459.06	(352.90)
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	544.95	86.30	(174.41)	459.06	(352.90)
8	Tax expense / (Credit) :					
a)	Current tax	82.00	-	-	82.00	-
b)	(Excess) / Short provision of earlier years	126.44	-	(58.95)	126.44	(63.95)
b)	Deferred tax charge / (Credit)	(4.94)	4.75	(45.28)	(32.01)	(117.22)
	Total Tax expenses	203.50	4.75	(104.23)	176.43	(181.17)
9	Profit / (Loss) for the period (7+/-8)	341.45	81.55	(70.18)	282.63	(171.73)
10	Other Comprehensive Income					
	A. Items that will not be reclassified to Profit and Loss					
	Gain / (Loss) on Remeasurement of defined benefit plan	1.13	0.80	3.20	3.53	3.20
	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 and Loss					
	- Tax expense / (Reversal) on above	44.79	(1.02)	5.22	52.86	13.39
	- Tax expense / (Reversal) on above	5.00	0.31	0.56	(0.86)	2.83
	Total Other Comprehensive Income / (Loss)	39.79	(1.33)	4.66	53.72	10.56
11	Total Comprehensive Income / (Loss) for the period (9 + 10)	381.24	80.22	(65.52)	336.35	(161.17)
12	Earnings per share:					
	(Not Annualised for Quarters)					
	Basic & Diluted (in Rupees)	0.91	0.22	(0.19)	0.75	(0.46)
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38

For BF UTILITIES LIMITED



 B S MITKARI
 DIRECTOR
 DIN : 03632549

 Place : Pune
 Date : 30 May, 2022


BF UTILITIES LIMITED

SEGMENT WISE AUDITED STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a. Wind Mills	815.08	403.51	117.23	2,337.80	1,358.75
	b. Infrastructure	-	-	-	-	-
	Total	815.08	403.51	117.23	2,337.80	1,358.75
	Less : Inter segment revenue	-	-	-	-	-
	Net Revenue	815.08	403.51	117.23	2,337.80	1,358.75
2	Segment results					
	Profit / (Loss) (before tax and interest from each segment)					
	a. Wind Mills	521.23	56.46	(202.94)	345.73	(574.82)
	b. Infrastructure	(7.44)	-	13.25	(8.64)	(24.10)
	Total	513.79	56.46	(189.69)	337.09	(598.92)
	Less:					
	i) Finance cost	3.32	3.23	10.99	21.05	55.96
	ii) Other unallocable expenditure net off unallocable income	(34.48)	(33.07)	(26.27)	(143.02)	(301.98)
	Total Profit / (Loss) before tax and exceptional items	544.95	86.30	(174.41)	459.06	(352.90)
	Exceptional Items	-	-	-	-	-
	Total Profit / (Loss) before tax and after exceptional items	544.95	86.30	(174.41)	459.06	(352.90)
3	Capital Employed					
	Segment Assets					
	a. Wind Mills	4,251.60	4,272.98	4,742.25	4,251.60	4,742.25
	b. Infrastructure	14,064.10	14,819.22	14,877.24	14,064.10	14,877.24
	c. Unallocable	163.73	182.48	197.14	163.73	197.14
	Total	18,479.43	19,274.68	19,816.63	18,479.43	19,816.63
	Segment Liabilities					
	a. Wind Mills	3,245.06	3,722.15	3,711.75	3,245.06	3,711.75
	b. Infrastructure	-	755.11	813.14	-	813.14
	c. Unallocable	72.95	7.29	11.93	72.95	11.93
	Total	3,318.01	4,484.55	4,536.82	3,318.01	4,536.83
	Capital Employed (Segment Assets - Segment Liabilities)					
	a. Wind Mills	1006.54	550.83	1,030.50	1,006.54	1,030.50
	b. Infrastructure	14064.11	14,064.11	14,064.10	14,064.11	14,064.10
	c. Unallocable	90.78	175.19	185.20	90.78	185.20
	Total	15,161.43	14,790.13	15,279.80	15,161.43	15,279.80

For BF UTILITIES LIMITED



B S MITKARI
DIRECTOR
DIN : 03632549

Place : Pune
Date : 30 May, 2022



BF UTILITIES LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Standalone As at	
	31-Mar-2022	31-Mar-2021
	(Audited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property Plant and Equipments	453.87	653.90
(b) Financial Assets		
i) Investments	11,065.46	11,024.60
ii) Other financial assets	11.17	11.17
(c) Deferred tax assets (net)	160.20	127.33
(d) Income tax assets (net)	-	119.31
(e) Other non-current assets	3,700.00	3,700.00
Sub-total - Non-current assets	15,390.70	15,636.31
2 Current Assets		
(a) Inventories	3.76	7.02
(b) Financial Assets		
i) Investments	40.31	31.84
ii) Trade receivables	3.01	-
iii) Cash and cash equivalents	160.69	834.17
iv) Other bank balances	2,865.00	2,412.00
v) Other financial assets	129.20	156.48
(c) Other current assets	46.96	53.00
Sub-total - Current assets	3,248.93	3,494.51
TOTAL - ASSETS	18,639.63	19,130.82
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Equity share Capital	1,883.38	1,883.38
(b) Other equity	11,343.24	11,006.90
Sub-total-Shareholders' funds	13,226.62	12,890.28
2 Non-current liabilities		
(a) Financial Liabilities		
i) Borrowings	-	107.64
ii) Other financial liabilities	2,101.01	2,101.01
(b) Other non current liabilities	-	3.40
(c) Non-Current Provision	6.08	5.86
Sub-total-Non current liabilities	2,107.09	2,217.91
3 Current liabilities		
(a) Financial Liabilities		
i) Borrowings	2,091.60	2,384.85
ii) Trade payables		
Dues to micro enterprises and small enterprises	7.86	0.42
Dues to other than micro enterprises and small enterprises	255.53	743.93
iii) Other financial liabilities	14.79	10.90
(b) Income tax liability (net)	65.39	-
(c) Other current liabilities	17.43	29.54
(d) Provisions	853.32	852.99
Sub-total-Current liabilities	3,305.92	4,022.63
TOTAL - EQUITY AND LIABILITIES	18,639.63	19,130.82

For BF Utilities Limited



B S MITKARI
 Director
 DIN : 03632549

Pune
 Date : 30 May, 2022



BF UTILITIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022.

Rs. in Lakhs

	31st March, 2022	31st March, 2021
	(Audited)	(Audited)
Cash Flow from Operating Activities		
Profit / (Loss) before tax	459.06	(352.90)
Adjustment for:		
Depreciation and amortisation	201.95	356.46
Finance cost on sales tax deferrals	20.96	55.76
Interest income	(137.29)	(185.78)
Dividend received	(1.31)	(1.65)
Finance Income on sales tax deferrals	(20.96)	(55.76)
Provision no longer required written back	(499.98)	-
Operating Profit / (Loss) before working capital changes	22.43	(183.87)
Movements in working capital:		
(Increase) / Decrease in Inventories	3.25	3.11
(Increase) / Decrease in Trade receivable	(3.00)	35.22
(Increase) / Decrease in Other financial asset	(5.63)	198.96
(Increase) / Decrease in Other current asset	9.56	(0.54)
Increase / (Decrease) in Trade payable	19.02	29.88
Increase / (Decrease) in Other financial liability	3.89	(381.83)
Increase / (Decrease) in Other liability	5.45	(5.12)
Increase / (Decrease) in provisions	0.56	(9.07)
Operating Profit / (Loss) after working capital changes	55.53	(313.26)
Direct taxes (paid) / Refund	(23.75)	6.20
Net cash generated from / (used in) Operating Activities	(A) 31.78	(307.06)
Cash Flow from Investing Activities		
Payment towards purchase of Property, plant and equipments	(1.92)	(0.18)
Maturity proceeds of/(investments in) fixed deposits with banks	(453.00)	(456.00)
Sale proceeds from / (Investment in) Bonds	-	5.15
Interest received on Fixed deposits with Banks	170.20	185.78
Dividend received	1.31	1.65
Net cash generated from / (used in) Investing Activities	(B) (283.41)	(263.60)
Cash Flow from Financing Activities		
Repayment of Borrowings	(421.85)	(376.55)
Net cash generated from / (used in) Financing Activities	(C) (421.85)	(376.55)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	(673.48)	(947.21)
Cash and cash equivalents at the beginning of the period	834.17	1,781.38
Cash and cash equivalents at the end of the period	160.69	834.17

Notes:

1. 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 Standards) Rules, 2015.

2. Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investment and financing activities.

3. All figures in brackets indicate cash outflow.

Pune

Date : 30 May, 2022

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 30 May, 2022.
- 2 Certain litigations by and against the Company and subsidiaries of the Company are pending in various Courts, and the matter is subjudice. No cognizance thereof is taken in the above results, pending final outcome of the cases.
- 3 Nandi Infrastructure Corridor Enterprises Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE) which are the subsidiaries of the Company, have not yet submitted the audited financial statements for the year ended 31 March, 2022, to the Company.

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

- 4 Figures for the quarter ended 31 March, 2022 and 31 March, 2021 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended on 31 December, 2021 and 31 December, 2020 respectively.
- 5 The Company has reclassified previous period's / year's figures to conform to current year's classification.

For BF Utilities Ltd.



B S MITKARI
Director

DIN: 03632549
Pune – 30 May, 2022.



Independent Auditor's Report on Quarterly and Annual Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
BF Utilities Limited**

Report on the audit of the Standalone Financial Results

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the 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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly and annual financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Emphasis of Matter

We draw attention to the following matter in the Notes to the standalone financial results:

- i. 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.
- ii. The Subsidiaries have not yet submitted their audited Financial Results for the quarter and year ended March 31, 2022 to the Company. The Company will publish consolidated results, once the audited results are made available by the subsidiary companies.

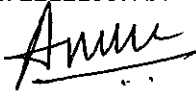
Our opinion is not modified in respect of these matters.

Other Matter

- i. The quarterly standalone financial results for the Company 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 end of third quarter of current financial year, which were subjected to limited review, as required under the listing regulations.
- ii. The Standalone financial results of the company for the quarter and year ended March 31, 2021 were audited by the predecessor auditor, Joshi Apte & Co., Chartered Accountants, who expressed an unmodified opinion on those standalone financial results, vide their audit report dated June 14, 2021.

Our opinion is not modified in respect of these matters.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 22121007AJWDII3160


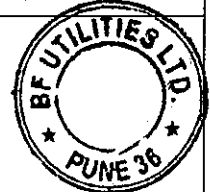
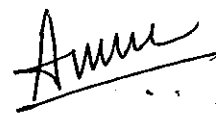

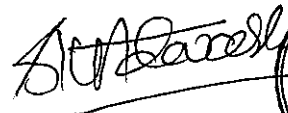
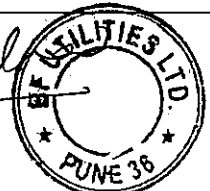


Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune May 30, 2022



Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (for audit report with unmodified opinion)

1.	Name of the company	BF UTILITIES LIMITED
2.	Annual financial statements for the year ended	31 March 2022
3.	Type of Audit observation	Un Modified Opinion - Emphasis of Matter referred in Auditor's Report
4.	Frequency of observation	Following points are appearing under the 'Emphasis of Matter' paragraph 5 of the Auditor's Report. 1) Point No. (i) repetitive since September 2014 2) Point No. (ii) 8th time since September 2014
5.	To be signed by –	
	<ul style="list-style-type: none"> Mr. B.S. Mitkari CEO, CFO & Company Secretary 	 
	<ul style="list-style-type: none"> Ms Anagha M Nanivadekar Partner Membership No. 121007 For G D Apte & CO. Chartered Accountants ICAI Firm Registration No. 100515W (Statutory Auditors) 	 
	<ul style="list-style-type: none"> Mr. S. K. Adivarekar Audit committee Chairman 	 

Date: 30 May, 2022

Place: Pune

BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

May 30, 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 (Standalone).

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 (Standalone) 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
Phone : [REDACTED] Email: Secretarial@bfutilities.com Website : www.bfutilities.com

Phone: +91-020-26725257 Email: Secretarial@bfutilities.com