

BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

August 10, 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,

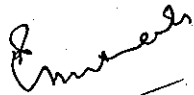
Re: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2022 & Limited Review Report

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2022 & Limited Review Report of our Auditors G. D. Apte & Co., Chartered Accountant for the quarter ended 30th June, 2022.

The Board meeting started at 14-15 Hrs. and concluded at 14-45 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

Phone : +91 7719004777 Email : Secretarial@bfutilities.com

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

Rs. In Lakhs

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022.

Sr. No.	Particulars	Quarter ended		Year ended	
		30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	533.78	315.10	430.03	1,837.82
2	Other Income	36.63	539.28	64.71	659.54
3	Total revenue (1+2)	570.41	854.38	494.74	2,497.36
4	Expenses				
	Changes in inventories	(0.30)	0.53	(0.45)	3.26
	Employee benefit expenses	74.47	33.24	28.99	187.04
	Finance costs	3.47	3.32	11.35	21.05
	Depreciation and amortization expense	17.72	17.85	60.89	201.95
	Other expenses	499.17	254.49	462.26	1,625.00
	Total expenses	594.53	309.43	563.04	2,038.30
5	Profit / (Loss) before tax and exceptional items (3-4)	(24.12)	544.95	(68.30)	459.06
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	(24.12)	544.95	(68.30)	459.06
8	Tax expense / (Credit) :				
	a) Current tax	-	82.00	-	82.00
	b) (Excess) / Short provision of earlier years	-	126.44	-	126.44
	b) Deferred tax charge / (Credit)	(4.75)	(4.94)	(20.51)	(32.01)
	Total Tax expenses	(4.75)	203.50	(20.51)	176.43
9	Profit / (Loss) for the period (7+/-8)	(19.37)	341.45	(47.79)	282.63
10	Other Comprehensive Income / (Loss)				
	A. Items that will not be reclassified to Profit and Loss				
	Gain / (Loss) on Remeasurement of defined benefit plan	0.88	1.13	-	3.53
	Gain / (Loss) on Fair valuation of financial Instruments	0.94	43.66	1.34	49.32
	B. Items that will be reclassified to Profit and Loss				
		1.82	44.79	1.34	52.85
	- Tax expense / (Reversal) on above	0.10	5.00	0.37	(0.86)
	Total Other Comprehensive Income / (Loss)	1.72	39.79	0.97	53.71
11	Total Comprehensive Income / (Loss) for the period (9 + 10)	(17.65)	381.24	(46.82)	336.34
12	Earnings per share:				
	(Not Annualised for Quarters)				
	Basic & Diluted (in Rupees)	(0.05)	0.91	(0.13)	0.75
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38

For BF UTILITIES LIMITED

B S MITKARI

B S MITKARI
 DIRECTOR
 DIN : 03632549

Place : Pune
 Date : 10 August, 2022



BF UTILITIES LIMITED

SEGMENT WISE UNAUDITED STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE, 2022

Sr. No.	Particulars	Rs. In Lakhs			
		Quarter ended			Year ended
		30th June, 2022 (Unaudited)	31st March, 2022 (Audited)	30th June, 2021 (Unaudited)	31st March, 2022 (Audited)
1	Segment Revenue				
	a. Wind Mills	533.78	815.08	430.03	2,337.80
	b. Infrastructure	-	-	-	-
	Total	533.78	815.08	430.03	2,337.80
	Less : Inter segment revenue	-	-	-	-
	Net Revenue	533.78	815.08	430.03	2,337.80
2	Segment results				
	Profit / (Loss) (before tax and interest from each segment):				
	a. Wind Mills	(40.18)	521.23	(100.52)	345.73
	b. Infrastructure	(9.76)	(7.44)	-	(8.64)
	Total	(49.92)	513.79	(100.52)	337.09
	Less:				
	i) Finance cost	3.47	3.32	11.35	21.05
	ii) Other unallocable expenditure / (income)	(29.27)	(34.48)	(43.57)	(143.02)
	Total Profit / (Loss) before tax and exceptional items	(24.12)	544.95	(68.30)	459.06
	Exceptional Items	-	-	-	-
	Total Profit / (Loss) before tax and after exceptional items	(24.12)	544.95	(68.30)	459.06
3	Capital Employed				
	Segment Assets				
	a. Wind Mills	4,428.89	4,251.60	4,513.76	4,251.60
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	192.50	163.73	166.22	163.73
	Total	18,685.48	18,479.43	18,744.08	18,479.43
	Segment Liabilities				
	a. Wind Mills	3,685.71	3,245.06	3,845.45	3,245.06
	b. Infrastructure	92.66	72.94	11.91	72.94
	c. Unallocable	-	-	-	-
	Total	3,678.37	3,318.00	3,857.36	3,318.00
	Capital Employed (Segment Assets - Segment Liabilities)				
	a. Wind Mills	843.17	1,006.54	668.31	1,006.54
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	99.84	90.79	154.31	90.79
	Total	15,007.11	15,161.43	14,886.72	15,161.43

For BF UTILITIES LIMITED

B S MITKARI
B S MITKARI
DIRECTOR
DIN : 03832549

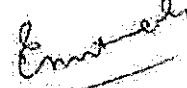
Place : Pune
Date : 10 August, 2022



Notes:

- 1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 10 August, 2022. These standalone financial results are subjected to limited review by the Statutory Auditors of the Company.
- 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 Power generation business is subject to seasonal variations in winds; hence the results of the quarter do not necessarily indicate trend for full years' performance.
- 4 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 - 10 August, 2022



Limited Review Report

The Board of Directors
BF Utilities Limited

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of BF Utilities Limited ("the Company") for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 company'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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the aforesaid IND AS 34 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

5. **Emphasis of Matter:**

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

- (a) 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 conclusion on the statement is not modified in respect of the above matter.

6. Other matter:

The standalone financial results of the Company for the quarter ended June 30, 2021 were reviewed by the predecessor auditors, Joshi Apte & Co., Chartered Accountants who expressed an unmodified conclusion on those standalone financial results vide their review report dated August 11, 2021.

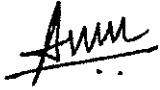
Our conclusion on the statement is not modified in respect of the above matter.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 22121007AQSUSS3646



Anagha M. Nanivadekar

Partner

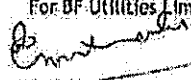
Membership Number: 121 007

Pune, August 10, 2022

Rs. in Lakhs					
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022					
Sr. No.	Particulars	Quarter ended			Year ended
		30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	19,423.42	17,841.46	7,935.83	51,309.34
2	Other Income	145.11	889.37	404.74	2,111.56
3	Total revenue (1+2)	19,568.53	18,730.83	8,340.57	53,420.90
4	Expenses				
	Cost of sale of land and land development	73.53	10.18	-	10.18
	Changes in inventories	(0.30)	(9.64)	(0.45)	3.26
	Employee benefit expenses	1,531.79	1,293.45	1,309.61	5,294.26
	Finance costs	4,343.91	4,017.50	4,954.37	18,293.17
	Depreciation and amortization expense	1,419.34	1,345.91	1,381.93	5,514.51
	Other expenses	3,746.09	7,773.50	1,535.35	13,997.06
	Total expenses	11,114.36	14,430.90	9,180.81	43,112.44
5	Profit / (Loss) before tax and exceptional items (3-4)	8,454.17	4,299.93	(840.24)	10,308.46
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	8,454.17	4,299.93	(840.24)	10,308.46
8	Tax expense :				
	a) Current tax	329.04	360.12	120.04	938.88
	b) (Excess) / Short Provision of earlier-years	-	126.44	-	126.44
	c) Deferred tax charge / (credit)	(9.36)	(27.07)	(33.11)	(70.36)
	Total tax expenses	319.68	459.49	86.93	994.96
9	Profit / (Loss) for the period after taxation (7+/-8)	8,134.49	3,840.44	(927.17)	9,313.50
10	Other Comprehensive Income / (Loss)				
	(a) Items that will not be reclassified to Profit and Loss :				
	(Gain) / (Loss) on Remeasurement of the defined benefit plan	0.88	166.25	-	168.65
	(Gain) / (Loss) on Fair valuation of financial Instruments	0.94	43.66	1.34	49.32
	(b) Items that will be reclassified to Profit and Loss	-	-	-	-
	- Tax expense / (reversal) on above	1.82	209.91	1.34	217.97
	Total Other Comprehensive Income / (Loss)	0.10	5.00	0.37	(0.86)
	Total Other Comprehensive Income / (Loss)	1.72	204.91	0.97	218.83
11	Total Comprehensive Income / (Loss) for the period (9 + 10)	8,136.21	4,045.35	(926.20)	9,532.33
	Profit / (Loss) for the period attributable to:				
	- Owners of the parent	3,746.26	2,136.03	(243.27)	5,082.55
	- Non-controlling interests	4,388.23	1,704.41	(683.90)	4,230.95
		8,134.49	3,840.44	(927.17)	9,313.50
	Other comprehensive Income / (Loss) for the period attributable to:				
	- Owners of the parent	1.72	114.70	0.97	128.62
	- Non-controlling interests	-	90.21	-	90.21
		1.72	204.91	0.97	218.83
	Total comprehensive income (Loss) above attributed to:				
	- Owners of the parent	3,747.98	2,250.73	(242.30)	5,211.17
	- Non-controlling interests	4,388.23	1,794.62	(683.90)	4,321.16
		8,136.21	4,045.35	(926.20)	9,532.33
12	Earnings per share:				
	(Face value of Rs. 5 each)				
	Basic & Diluted	9.95	5.67	(0.65)	13.49
13	Other equity				(18,998.52)
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38

Place : Pune
 Date : 10 August, 2022.



For BF Utilities Limited

 H.S. MITKARI
 Director
 DIN : 03632549

BF UTILITIES LIMITED

CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30 JUNE, 2022.

Sr. No.	Particulars	Quarter ended			Rs. in Lakhs
		30th June, 2022	31st March, 2022	30th June, 2021	Year ended
		(Unaudited)	(Audited)	(Unaudited)	31st March, 2022 (Audited)
1	Segment Revenue				
	a. Wind Mills	533.78	815.08	430.06	2,337.80
	b. Infrastructure	18,998.12	17,876.46	7,865.13	50,923.55
	Total	19,531.90	18,691.54	8,295.19	53,261.35
	Less : Inter segment revenue				
	Net Sales / Income from operations	19,531.90	18,691.54	8,295.19	53,261.35
2	Segment results				
	Profit / (Loss) (before tax and interest from each segment)				
	a. Wind Mills	(38.83)	522.28	(99.37)	350.46
	b. Infrastructure	12,807.65	7,760.68	4,169.92	28,108.15
	Total	12,768.82	8,282.96	4,070.55	28,458.61
	Less:				
	(i) Finance cost	4,343.91	4,017.50	4,954.37	18,293.17
	(ii) Other unallocable expenditure/ (income)	(29.26)	(34.47)	(43.58)	(143.02)
	Total Profit /(Loss) before tax and exceptional items	8,454.17	4,299.93	(840.24)	10,308.46
	Exceptional Items				
	Total Profit /(Loss) before tax	8,454.17	4,299.93	(840.24)	10,308.46
3	Capital Employed				
	Segment Assets				
	a. Wind Mills	4,447.04	4,266.19	4,522.09	4,266.19
	b. Infrastructure	214,735.31	210,316.50	208,769.92	210,316.50
	c. Unallocable	192.50	163.73	166.22	163.73
	Total	219,374.85	214,746.42	213,458.23	214,746.42
	Segment Liabilities				
	a. Wind Mills	3,575.91	3,236.44	3,830.90	3,236.44
	b. Infrastructure	40,712.92	41,657.01	43,501.82	41,657.01
	c. Unallocable	92.67	72.94	11.90	72.94
	Total	44,381.50	44,966.39	47,344.62	44,966.39
	Capital Employed (Segment Assets - Segment Liabilities)				
	a. Wind Mills	871.13	1,029.75	691.19	1,029.75
	b. Infrastructure	174,022.39	168,659.49	165,268.10	168,659.49
	c. Unallocable	99.83	90.79	154.32	90.79
	Total	174,993.35	169,780.03	166,113.61	169,780.03

For BF Utilities Limited

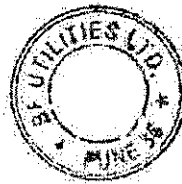
Emad
B S MITKARI
Director
DIN : 03632549

Place : Pune
Date : 10 August, 2022.



Notes:

- 1 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 10 August, 2022. These consolidated results have been subjected to limited review by the Statutory Auditors of the Company.
- 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 Power generation business is subject to seasonal variations in winds; hence the results of the quarter do not necessarily indicate trend for full years' performance.
- 4 Infrastructure segment includes results of following subsidiaries and a step down subsidiary:
 - a. Nandi Highway Developers Ltd (NHDL)
 - b. Nandi Infrastructure Corridor Enterprises Ltd (NICE)
 - c. Step down subsidiary:
 - Nandi Economic Corridor Enterprises Ltd (NECE) (Subsidiary of NICE)
- 5 The Group 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, 10 August, 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 Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company'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 company'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 Listing Regulations, to the extent applicable.

4. The Statement includes the results of following subsidiaries and a step-down subsidiary:

Subsidiaries of the Parent Company:

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

Step down subsidiary of the Parent Company:

- a. Nandi Economic Corridor Enterprises 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(i) below, nothing has come to our attention that causes us to believe that the accompanying

Pune Office: GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune - 411 038, Phone - 020 - 66807200,
Email - audit@gdaca.com

Mumbai Office: D-509 Neeikanth Business Park, Nathani Road, Vidyavihar (West) Mumbai 400086, Phone-022-3512 3184



Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter:

We draw attention to the following matter in the Notes to 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 case.

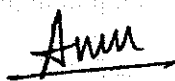
Our conclusion on the statement is not modified in respect of above matter.

7. Other Matters:

- (i) We did not review the financial results of subsidiaries, whose financial results, before consolidation adjustments, reflect total revenues of Rs. 19,051.75 Lakhs, total net profit/(loss) of Rs. 8,153.86 Lakhs, and total comprehensive income/(loss) of Rs. 8,153.86 Lakhs for the quarter ended June 30, 2022 as considered in the unaudited consolidated financial results. These 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.
- (ii) The consolidated financial results of the Company for the quarter ended June 30, 2021 were reviewed by the predecessor auditors, Joshi Apte & Co., Chartered Accountants who expressed an unmodified conclusion on those standalone financial results vide their review report dated August 20, 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: 22121007A0SV FZ 2388



Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, August 10, 2022

