

# BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

February 11, 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 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 Standalone 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 11.30 Hrs. and concluded at 13.35 Hrs.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited



B. S. Mitkari  
Company Secretary

Encl : As Above



**KALYANI**  
GROUP COMPANY

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2021.**

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	403.51	689.18	188.06	1,522.72	1,341.52	1,458.75
2	Other income	56.50	57.07	72.53	178.28	248.33	320.57
3	<b>Total revenue (1+2)</b>	<b>460.01</b>	<b>746.25</b>	<b>260.59</b>	<b>1,701.00</b>	<b>1,589.85</b>	<b>1,779.32</b>
4	<b>Expenses</b>						
	Changes in inventories	3.62	(0.45)	(0.05)	2.72	3.82	3.11
	Employee benefit expenses	31.63	93.18	52.50	153.80	107.24	137.92
	Finance costs	3.23	3.15	10.72	17.73	44.97	55.96
	Depreciation and amortization expense	61.65	61.56	89.85	184.10	268.56	356.46
	Other expenses	273.58	692.70	309.38	1,428.54	1,343.75	1,578.77
	<b>Total expenses</b>	<b>373.71</b>	<b>850.14</b>	<b>462.40</b>	<b>1,786.89</b>	<b>1,768.34</b>	<b>2,132.22</b>
5	<b>Profit / (Loss) before tax and exceptional items (3-4)</b>	<b>86.30</b>	<b>(103.89)</b>	<b>(201.81)</b>	<b>(85.89)</b>	<b>(178.49)</b>	<b>(352.90)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>86.30</b>	<b>(103.89)</b>	<b>(201.81)</b>	<b>(85.89)</b>	<b>(178.49)</b>	<b>(352.90)</b>
8	Tax expense / (Credit) :						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax charge / (Credit)	4.75	(11.31)	(23.93)	(27.07)	(71.94)	(117.22)
	<b>Total Tax expenses</b>	<b>4.75</b>	<b>(11.31)</b>	<b>(23.93)</b>	<b>(27.07)</b>	<b>(71.94)</b>	<b>(117.22)</b>
9	<b>Profit / (Loss) for the period after taxation (7-8)</b>	<b>81.55</b>	<b>(92.58)</b>	<b>(177.88)</b>	<b>(58.82)</b>	<b>(106.55)</b>	<b>(235.68)</b>
10	Adjustments relating to earlier years :						
	Excess / (Short) provision for taxation and tax payments	-	-	-	-	5.00	63.95
11	<b>Profit / (Loss) for the period (9+10)</b>	<b>81.55</b>	<b>(92.58)</b>	<b>(177.88)</b>	<b>(58.82)</b>	<b>(101.55)</b>	<b>(171.73)</b>
12	<b>Other Comprehensive Income</b>						
	A. Items that will not be reclassified to Profit and Loss	(1.02)	7.74	5.43	8.06	8.17	13.39
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
		(1.02)	7.74	5.43	8.06	8.17	13.39
	- Tax expense / (Reversal) on above	0.31	(6.54)	1.51	(5.86)	2.27	2.83
		(1.33)	14.28	3.92	13.92	5.90	10.56
13	<b>Total Comprehensive income / (Loss) for the period (11 + 12)</b>	<b>80.22</b>	<b>(78.30)</b>	<b>(173.96)</b>	<b>(44.90)</b>	<b>(95.65)</b>	<b>(161.17)</b>
14	<b>Earnings per share:</b>						
	(Not Annualised for Quarters)						
	Basic & Diluted (In Rupees)	0.22	(0.25)	(0.47)	(0.16)	(0.27)	(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	1,883.38

For BF UTILITIES LIMITED

*B S MITKARI*

B S MITKARI  
DIRECTOR  
DIN : 03632549

Place : Pune  
Date : 11 February, 2022



**BF UTILITIES LIMITED**

**SEGMENT WISE UNAUDITED STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a. Wind Mills	403.51	689.18	188.06	1,522.72	1,241.52	1,358.75
	b. Infrastructure	19.34	19.35	6.08	58.03	44.77	77.37
	<b>Total</b>	<b>422.85</b>	<b>708.53</b>	<b>194.14</b>	<b>1,580.75</b>	<b>1,286.29</b>	<b>1,436.12</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Net Revenue</b>	<b>422.85</b>	<b>708.53</b>	<b>194.14</b>	<b>1,580.75</b>	<b>1,286.29</b>	<b>1,436.12</b>
<b>2</b>	<b>Segment results</b>						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	56.46	(131.44)	(220.60)	(175.50)	(371.88)	(574.82)
	b. Infrastructure	0.00	(1.20)	(20.59)	(1.20)	(37.35)	(24.10)
	<b>Total</b>	<b>56.46</b>	<b>(132.64)</b>	<b>(241.19)</b>	<b>(176.70)</b>	<b>(409.23)</b>	<b>(598.92)</b>
	Less:						
	i) Finance cost	3.23	3.15	10.72	17.73	44.97	55.96
	ii) Other unallocable expenditure net off unallocable income	(33.07)	(31.90)	(50.10)	(108.54)	(275.71)	(301.98)
	<b>Total Profit / (Loss) before tax and exceptional items</b>	<b>86.30</b>	<b>(103.89)</b>	<b>(201.81)</b>	<b>(85.89)</b>	<b>(178.49)</b>	<b>(352.90)</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Total Profit / (Loss) after tax and exceptional items</b>	<b>86.30</b>	<b>(103.89)</b>	<b>(201.81)</b>	<b>(85.89)</b>	<b>(178.49)</b>	<b>(352.90)</b>
<b>3</b>	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	a. Wind Mills	4272.98	4393.34	4930.50	4,272.98	4,930.50	4,742.25
	b. Infrastructure	14819.22	14838.56	14896.59	14,819.22	14,896.59	14,877.24
	c. Unallocable	182.48	175.25	124.72	182.48	124.72	197.14
	<b>Total</b>	<b>19,274.68</b>	<b>19,407.15</b>	<b>19,951.81</b>	<b>19,274.68</b>	<b>19,951.81</b>	<b>19,816.63</b>
	<b>Segment Liabilities</b>						
	a. Wind Mills	3722.15	3857.48	3711.73	3,722.15	3,711.73	3,711.75
	b. Infrastructure	755.11	774.46	832.49	755.11	832.49	813.14
	c. Unallocable	7.29	5.27	11.02	7.29	11.02	11.93
	<b>Total</b>	<b>4,484.55</b>	<b>4,637.21</b>	<b>4,555.24</b>	<b>4,484.55</b>	<b>4,555.24</b>	<b>4,536.83</b>
	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	a. Wind Mills	550.83	535.86	1,218.77	550.83	1,218.77	1,030.50
	b. Infrastructure	14064.11	14,064.10	14,064.10	14,064.11	14,064.10	14,064.10
	c. Unallocable	175.19	169.98	113.70	175.19	113.70	185.20
	<b>Total</b>	<b>14,790.13</b>	<b>14,769.94</b>	<b>15,396.57</b>	<b>14,790.13</b>	<b>15,396.57</b>	<b>15,279.80</b>

For BF UTILITIES LIMITED



**B S MITKARI**  
DIRECTOR  
DIN : 03632549

Place : Pune  
Date : 11 February, 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 11 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 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 Subsidiaries have not yet submitted their Unaudited Reviewed Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2021 to the Company. The Company will publish consolidated results, once the unaudited reviewed results are made available by the subsidiary companies.
- 5 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period's classification.

For BF Utilities Ltd.



B S MITKARI  
Director

DIN: 03632549

Pune -11 February, 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 and the nine months ended December 31, 2021 ("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.
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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Statement:

- (a) 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.



- (b) The Subsidiaries have not yet submitted their Unaudited Reviewed Financial Results for the quarter and nine months ended December 31, 2021 to the Company. The Company will publish consolidated results, once the unaudited reviewed results are made available by the subsidiary companies.

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

**6. Other matter:**

The figures and details pertaining to quarter and nine months ended December 31, 2020 have been traced from the unmodified Review Report dated February 11, 2021 issued by 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 statutory auditors on which unmodified opinion was issued vide their report dated June 14, 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: 22017532 ABHWK R5453

  
C. M. Dixit

Partner

Membership Number: 17532

Pune, February 11, 2022

