

BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

February 11, 2021

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

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001.
Scrip Code – 532430

Dear Sirs,

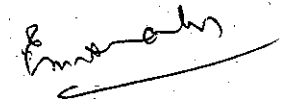
**Re: Standalone Unaudited Financial Results for the quarter ended on 31st
December, 2020 & Limited Review Report of Auditors**

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Standalone Unaudited Financial Results of the Company for the quarter ended 31st December, 2020 & Limited Review Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountants, for the quarter ended 31st December, 2020.

The Board meeting started at 14.45 Hrs. and concluded at 15.05 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

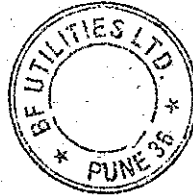
Phone: +91-020-26725257 Email: Secretarial@bfutilities.com

Rupees in lakhs							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020.							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st Dec., 2020	30th Sept., 2020	31st Dec., 2019	31st Dec., 2020	31st Dec., 2019	31st March, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	188.06	778.81	281.49	1,341.52	1,580.12	1,925.03
2	Other income	72.53	73.03	109.18	248.33	338.71	451.00
3	Total revenue (1+2)	260.59	851.84	390.67	1,589.85	1,918.83	2,376.03
4	Expenses						
	Changes in inventories	(0.05)	1.20	2.59	3.82	0.78	(2.69)
	Employee benefit expenses	52.50	26.57	84.28	107.24	144.11	177.08
	Finance costs	10.72	10.52	22.43	44.97	85.62	108.68
	Depreciation and amortization expense	89.85	89.84	97.76	268.56	291.87	387.28
	Other expenses	309.38	619.63	242.10	1,343.75	1,251.54	1,509.09
	Total expenses	462.40	747.76	449.16	1,768.34	1,773.92	2,179.44
5	Profit / (Loss) before tax and exceptional items (3-4)	(201.81)	104.08	(58.49)	(178.49)	144.91	196.59
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	(201.81)	104.08	(58.49)	(178.49)	144.91	196.59
8	Tax expense :						
	a) Current tax	-	-	16.00	-	36.00	44.00
	b) Deferred tax	(23.93)	(19.50)	(15.16)	(71.94)	(70.78)	(99.30)
		(23.93)	(19.50)	0.84	(71.94)	(34.78)	(55.30)
9	Profit / (Loss) for the year after taxation (7-8)	(177.88)	123.58	(59.33)	(106.55)	179.69	251.89
10	Adjustments relating to earlier years : Excess / (Short) provision for taxation and tax payments	-	-	-	5.00	-	-
11	Profit / (Loss) for the period (9+10)	(177.88)	123.58	(59.33)	(101.55)	179.69	251.89
12	Other Comprehensive Income						
	A. Items that will not be reclassified to Profit and Loss (net of tax)	3.92	(3.74)	(1.82)	5.90	(5.30)	(10.85)
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
13	Total Comprehensive Income for the period (11 + 12)	(173.96)	119.84	(61.15)	(95.65)	174.39	241.04
14	Earnings per share: (Not Annualised for Quarters) Basic & Diluted (in Rupees)	(0.47)	0.33	(0.16)	(0.27)	0.48	0.67
	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 : 11th February, 2021

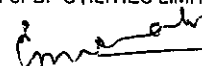
BF UTILITIES LIMITED

SEGMENT WISE UNAUDITED STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		31st Dec., 2020	30th Sept., 2020	31st Dec., 2019	31st Dec., 2020	31st Dec., 2019	31st March, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Wind Mills	188.06	678.81	281.48	1,241.52	1,580.13	1,925.04
	b. Infrastructure	6.08	19.35	19.34	44.77	58.03	77.37
	Total	194.14	698.16	300.82	1,286.29	1,638.16	2,002.41
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	194.14	698.16	300.82	1,286.29	1,638.16	2,002.41
2	Segment results						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	(220.60)	(23.71)	(90.26)	(371.88)	11.45	(4.28)
	b. Infrastructure	(20.59)	(8.26)	(14.65)	(37.35)	(30.26)	(41.71)
	Total	(241.19)	(31.97)	(104.91)	(409.24)	(18.81)	(45.99)
	Less:						
	i) Finance cost	10.72	10.52	22.43	44.97	85.62	108.68
	ii) Other unallocable expenditure net off unallocable income	(50.10)	(146.57)	(68.85)	(275.71)	(249.34)	(351.26)
	Total Profit / (Loss) before tax and exceptional items	(201.81)	104.08	(58.49)	(178.49)	144.91	196.59
	Exceptional Items	-	-	-	-	-	-
	Total Profit / (Loss) after tax and exceptional items	(201.81)	104.08	(58.49)	(178.49)	144.91	196.59
3	Capital Employed						
	Segment Assets						
	a. Wind Mills	4930.50	5140.04	5644.59	4,930.50	5,644.59	5,744.00
	b. Infrastructure	14896.59	14915.93	14973.96	14,896.59	14,973.96	14,954.62
	c. Unallocable	124.72	120.61	162.37	124.72	162.37	136.26
	Total	19,951.81	20,176.58	20,780.92	19,951.81	20,780.92	20,834.88
	Segment Liabilities						
	a. Wind Mills	3711.73	4026.16	3752.41	3,711.73	3,752.41	3,799.39
	b. Infrastructure	832.49	851.83	909.86	832.49	909.86	890.51
	c. Unallocable	11.02	10.93	8.53	11.02	8.53	9.40
	Total	4,555.24	4,888.92	4,670.80	4,555.24	4,670.80	4,699.30
	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Wind Mills	1218.77	1,113.88	1,892.18	1,218.77	1,892.18	1,944.61
	b. Infrastructure	14064.10	14,064.10	14,064.10	14,064.10	14,064.10	14,064.11
	c. Unallocable	113.70	109.68	153.84	113.70	153.84	126.86
	Total	15,396.57	15,287.66	16,110.12	15,396.57	16,110.12	16,135.58

For BF UTILITIES LIMITED



B S MITKARI
DIRECTOR
DIN : 03632549

Place : Pune
Date : 11th February, 2021



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 11th February, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended 31st December, 2020.
- 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 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 31st December, 2020 to the Company. The Company will publish consolidated results, once the unaudited reviewed results are made available by the subsidiary companies.
- 5 Corona virus (COVID -19) has badly affected the world economy, including India. COVID-19 is likely to affect the business activities of the Company, the impact of which cannot be reasonably estimated at this early stage.

However, based on the preliminary estimates, the Company does not anticipate any major challenge in meeting its Financial obligations, on long term basis and does not carry any risk in the recoverability and carrying values of its assets including advances given for specific purpose to the subsidiary companies and does not anticipate any additional liability as at the Balance Sheet date.

There may be a fall in the fair value of investments in equities, which the Company expects to be temporary in nature, since all the investments are held for long term basis and as a promoter of the respective subsidiary companies.

The Company will closely monitor any material changes that may take place in future that may impact its business.

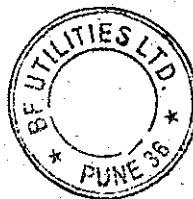
• Impact on revenue:

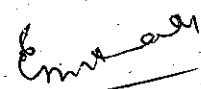
The majority of source of income of the Company is in the form of sale of power and related products. The Company feels that it is too early to estimate the exact impact, if any, on the revenue from sale of power, due to COVID-19.

However, impact assessment of COVID - 19 is a continuing process given the uncertainties associated with its nature and duration, and the Company will evaluate the same at a regular interval.

- 6 The Company has reclassified previous period's figures to confirm to current period's classification, wherever necessary.

For BF Utilities Ltd.



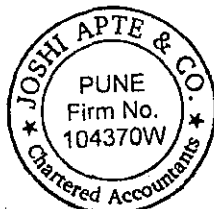

Director B.S. Mitkar
DIN: 03682549

Pune -11th February, 2021

Independent Auditor's Review Report on the Quarter and nine months ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
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 nine months ended December 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 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 from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies that has not disclosed the information required to be disclosed in terms of Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters in the Notes to the financial results:

- (a) We draw attention to Note No. 2 to the accompanying financial results. As mentioned therein there are certain litigations by and against the Company and the 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.

Note 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.

- (b) As stated in Note No. 4, to the accompanying financial results, Consolidated Financial Statements have not been prepared.

Note 4-

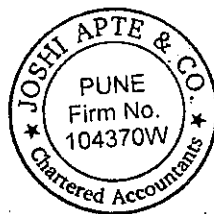
The Subsidiaries have not yet submitted their Unaudited Reviewed Financial Results for the quarter and nine months ended December 31, 2020 to the Company. The Company will publish consolidated results, once the unaudited reviewed results are made available by the subsidiary companies.

6. We draw attention to note 5 of the financial results which describe the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at December 31, 2020 and the operations of the Company. Our conclusion is not modified in respect of this matter.

For **JOSHI APTE & Co.**

Chartered Accountants

ICAI Firm registration number: 104370W



A handwritten signature in black ink, appearing to be "C. K. Joshi".

per **C. K. Joshi**

Partner

Membership No.: 030428

UDIN:

21030428AAAA BP2681

Pune, February 11, 2021