

BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

November 11, 2021

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 September, 2021 & 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 September, 2021 & Limited Review Report of our Auditors G. D. Apte & Co., Chartered Accountants for the quarter ended 30th September, 2021.

The Board meeting started at 11.10 Hrs. and concluded at 12.15 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

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

Rs. in Lakhs							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2021.							
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	689.18	430.03	778.81	1,119.21	1,153.46	1,458.75
2	Other income	57.07	64.71	73.03	121.78	175.80	320.57
3	Total revenue (1+2)	746.25	494.74	851.84	1,240.99	1,329.26	1,779.32
4	Expenses						
	Changes in inventories	(0.45)	(0.45)	1.20	(0.90)	3.87	3.11
	Employee benefit expenses	93.18	28.99	26.57	122.17	54.74	137.92
	Finance costs	3.15	11.35	10.52	14.50	34.25	55.96
	Depreciation and amortization expense	61.56	60.89	89.84	122.45	178.71	356.46
	Other expenses	692.70	462.26	619.63	1,154.96	1,034.37	1,578.77
	Total expenses	850.14	563.04	747.76	1,413.18	1,305.94	2,132.22
5	Profit / (Loss) before tax and exceptional items (3-4)	(103.89)	(68.30)	104.08	(172.19)	23.32	(352.90)
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	(103.89)	(68.30)	104.08	(172.19)	23.32	(352.90)
8	Tax expense / (Credit) :						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax charge / (Credit)	(11.31)	(20.51)	(19.50)	(31.82)	(48.01)	(117.22)
	Total Tax expenses	(11.31)	(20.51)	(19.50)	(31.82)	(48.01)	(117.22)
9	Profit / (Loss) for the period after taxation (7-8)	(92.58)	(47.79)	123.58	(140.37)	71.33	(235.68)
10	Adjustments relating to earlier years :						
	Excess / (Short) provision for taxation and tax payments	-	-	-	-	5.00	63.95
11	Profit / (Loss) for the period (9+10)	(92.58)	(47.79)	123.58	(140.37)	76.33	(171.73)
12	Other Comprehensive Income						
	A. Items that will not be reclassified to Profit and Loss	7.74	1.34	(0.31)	9.08	2.74	13.39
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
		7.74	1.34	(0.31)	9.08	2.74	13.39
	- Tax expense / (Reversal) on above	(6.54)	0.37	3.43	(6.17)	0.76	2.83
		14.28	0.97	(3.74)	15.25	1.98	10.56
13	Total Comprehensive income / (Loss) for the period (11 + 12)	(78.30)	(46.82)	119.84	(125.12)	78.31	(161.17)
14	Earnings per share:						
	(Not Annualised for Quarters)						
	Basic & Diluted (in Rupees)	(0.25)	(0.13)	0.33	(0.37)	0.20	(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

Place : Pune
 Date : 11 November, 2021.



For BF UTILITIES LIMITED

B S MITKARI
 B S MITKARI
 DIRECTOR
 DIN : 03632549

BF UTILITIES LIMITED

SEGMENT WISE UNAUDITED STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Sr. No.	Particulars	Rs. in Lakhs					
		Quarter ended			Half Year ended		Year ended
		30th September, 2021 (Unaudited)	30th June, 2021 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2020 (Unaudited)	31st March, 2021 (Audited)
1	Segment Revenue						
	a. Wind Mills	689.18	430.03	678.81	1,119.21	1,053.46	1,358.75
	b. Infrastructure	19.35	19.34	19.35	38.69	38.69	77.37
	Total	708.53	449.37	698.16	1,157.90	1,092.15	1,436.12
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	708.53	449.37	698.16	1,157.90	1,092.15	1,436.12
2	Segment results						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	(131.44)	(100.52)	(23.71)	(231.96)	(151.28)	(574.82)
	b. Infrastructure	(1.20)	-	(8.26)	(1.20)	(16.76)	(24.10)
	Total	(132.64)	(100.52)	(31.97)	(233.16)	(168.04)	(598.92)
	Less:						
	i) Finance cost	3.15	11.35	10.52	14.50	34.25	55.96
	ii) Other unallocable expenditure net off unallocable income	(31.90)	(43.57)	(146.57)	(75.47)	(225.61)	(301.98)
	Total Profit / (Loss) before tax and exceptional items	(103.89)	(68.30)	104.08	(172.19)	23.32	(352.90)
	Exceptional Items	-	-	-	-	-	-
	Total Profit / (Loss) after tax and exceptional items	(103.89)	(68.30)	104.08	(172.19)	23.32	(352.90)
3	Capital Employed						
	Segment Assets						
	a. Wind Mills	4393.34	4513.76	5140.04	4,393.34	5,140.04	4,742.25
	b. Infrastructure	14838.56	14857.90	14915.93	14,838.56	14,915.93	14,877.24
	c. Unallocable	175.25	166.22	120.61	175.25	120.61	197.14
	Total	19,407.15	19,537.88	20,176.58	19,407.15	20,176.58	19,816.63
	Segment Liabilities						
	a. Wind Mills	3857.48	3845.45	4026.16	3,857.48	4,026.16	3,711.75
	b. Infrastructure	774.46	793.80	851.83	774.46	851.83	813.14
	c. Unallocable	5.27	11.91	10.93	5.27	10.93	11.93
	Total	4,637.21	4,651.16	4,888.92	4,637.21	4,888.92	4,536.83
	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Wind Mills	535.86	668.31	1,113.88	535.86	1,113.88	1,030.50
	b. Infrastructure	14064.10	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	169.98	154.31	109.68	169.98	109.68	185.20
	Total	14,769.94	14,886.72	15,287.66	14,769.94	15,287.66	15,279.80

Place : Pune
Date : 11 November, 2021.



For BF UTILITIES LIMITED

(Signature)

B S MITKARI
DIRECTOR
DIN : 03632549

BF UTILITIES LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Standalone As at	
	30-Sep-2021	31-Mar-2021
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property Plant Equipments	531.45	653.90
(b) Financial Assets		
i) Investments	11,024.60	11,024.60
ii) Other non current financial assets	697.09	735.77
(c) Deferred tax assets (net)	165.32	127.33
(d) Income tax assets (net)	127.15	119.31
(e) Other non-current assets	3,700.00	3,700.00
Sub-total - Non-current assets	16,245.61	16,360.91
2 Current Assets		
(a) Inventories	7.92	7.02
(b) Financial Assets		
i) Investments	39.32	31.84
ii) Trade receivables	-	-
iii) Cash and cash equivalents	74.66	834.17
iv) Other bank balances	2,820.00	2,412.00
v) Other current financial assets	319.04	233.85
(c) Other current assets	65.92	64.17
Sub-total - Current assets	3,326.86	3,583.05
TOTAL - ASSETS	19,572.47	19,943.96
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Equity share Capital	1,883.38	1,883.38
(b) Other equity	10,881.78	11,006.90
Sub-total-Shareholders' funds	12,765.16	12,890.28
2 Non-current liabilities		
(a) Financial Liabilities		
i) Borrowings	-	107.64
ii) Other financial liabilities	2,697.08	2,735.77
(b) Other non current liabilities	-	3.40
(c) Non-Current Provision	5.86	5.86
Sub-total-Non current liabilities	2,702.94	2,852.67
3 Current liabilities		
(a) Financial Liabilities		
i) Borrowings	2,038.11	2,065.65
ii) Trade payables		
Dues to micro enterprises and small enterprises	-	-
Dues to other than micro enterprises and small enterprises	885.01	750.58
iii) Other financial liabilities	308.78	502.26
(b) Other current liabilities	19.48	29.54
(c) Current Provisions	852.99	852.98
Sub-total-Current liabilities	4,104.37	4,201.01
TOTAL - EQUITY AND LIABILITIES	19,572.47	19,943.96



For BF Utilities Limited

B S Mitkari

B S MITKARI
 Director
 DIN : 03632549

Pune
 Date : 11 November, 2021.

BF UTILITIES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2021.
Rs. in Lakhs

	30th September, 2021	30th September, 2020
	(Unaudited)	(Unaudited)
Cash Flow from Operating Activities		
Profit / (Loss) before tax	(172.19)	23.32
Adjustment for:		
Depreciation	122.45	178.71
Interest expense	-	0.18
Finance cost on sales tax deferrals	14.43	34.06
Commission on financial guarantee	38.69	38.69
Interest income	(67.98)	(101.94)
Dividend received	(0.69)	(1.11)
Finance Income on sales tax deferrals	(14.43)	(34.06)
Commission Income on financial guarantee	(38.69)	(38.69)
Operating Profit / (Loss) before working capital changes	(118.41)	99.16
Movements in working capital:		
(Increase) / Decrease in Inventories	(0.90)	3.87
(Increase) / Decrease in Trade receivable	-	35.22
(Increase) / Decrease in Other financial asset	(154.48)	197.88
(Increase) / Decrease in Other current asset	(0.15)	0.51
Increase / (Decrease) in Trade payable	134.43	(8.16)
Increase / (Decrease) in Other financial liability	3.66	(339.55)
Increase / (Decrease) in Other liability	0.96	9.60
Increase / (Decrease) in provisions	-	4.87
Operating Profit / (Loss) after working capital changes	(134.89)	3.40
Direct taxes (paid) / Refund	(7.85)	15.50
Net cash generated from / (used in) Operating Activities	(142.74)	18.90
	(A)	
Cash Flow from Investing Activities		
Maturity proceeds of/(investments in) fixed deposits with banks	(408.00)	(850.00)
Sale proceeds from / (Investment in) Bonds	-	5.15
Interest received on Fixed deposits with Banks	137.29	101.94
Dividend received	0.69	1.11
Net cash generated from / (used in) Investing Activities	(270.02)	(741.80)
	(B)	
Cash Flow from Financing Activities		
Repayment of Borrowings	(346.75)	(356.12)
Interest paid	-	(0.18)
Net cash generated from / (used in) Financing Activities	(346.75)	(356.30)
	(C)	
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	(759.51)	(1,079.20)
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	74.66	702.18

Notes:

- 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.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate cash outflow.

Pune

Date : 11 November, 2021.



For BF Utilities Limited

B S MITKARI

Director

DIN : 03632549

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 November, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended 30 September, 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 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period's classification.



For BF Utilities Ltd.

A handwritten signature in black ink, appearing to read "B S MITKARI".

B S MITKARI
Director

DIN: 03632549

Pune -11 November, 2021

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 half year ended September 30, 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:

As mentioned in Note No. 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.

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

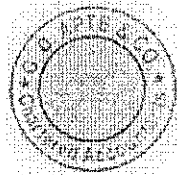
6. Other matter:

The figures and details pertaining to quarter ended June 30, 2021 and quarter and half year ended September 30, 2020 have been traced from the unmodified Review Reports dated August 11, 2021 and November 12, 2020 respectively, 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: 21017532AAAAAS2359

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CHINTAMAN
N MAHADEV MAHADEV DIXIT
DIXIT Date: 2021.11.11
11:50:21 +05'30'




C. M. Dixit
Partner
Membership Number: 17532
Pune, November 11, 2021

(Rs. in Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

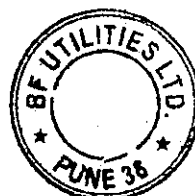
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	11,399.02	7,935.83	9,328.24	19,334.85	14,591.78	37,050.33
2	Other income	515.15	404.74	448.59	919.89	1,386.76	2,336.37
3	Total revenue (1+2)	11,914.17	8,340.57	9,776.83	20,254.74	15,978.54	39,386.70
4	Expenses						
	Changes in inventories	(0.45)	(0.45)	1.20	(0.90)	3.87	3.11
	Employee benefit expenses	1,339.27	1,309.61	1,293.05	2,648.88	2,566.78	5,372.55
	Finance costs	5,083.62	4,954.37	5,682.51	10,037.99	11,094.42	21,538.36
	Depreciation and amortization expense	1,391.95	1,381.93	1,426.28	2,773.88	2,841.47	5,667.13
	Other expenses	2,147.01	1,535.35	3,625.57	3,682.36	5,255.74	8,810.90
	Total expenses	9,961.40	9,180.81	12,028.61	19,142.21	21,762.28	41,392.05
5	Profit / (Loss) before tax and exceptional items (3-4)	1,952.77	(840.24)	(2,251.78)	1,112.53	(5,783.74)	(2,005.35)
6	Income/ (Expenditure) Exceptional and Extra ordinary items (net)	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	1,952.77	(840.24)	(2,251.78)	1,112.53	(5,783.74)	(2,005.35)
8	Tax expense / (Credit) :						
	a) Current tax	192.49	120.04	135.95	312.53	156.76	552.36
	b) Deferred tax charge / (Credit)	(21.76)	(33.11)	(144.65)	(54.87)	(192.20)	(283.36)
	Total Tax expenses	170.73	86.93	(8.70)	257.66	(35.44)	269.00
9	Profit / (Loss) for the period after taxation (7-8)	1,782.04	(927.17)	(2,243.08)	854.87	(5,748.30)	(2,274.35)
10	Adjustments relating to earlier years :						
	Excess / (Short) provision for taxation and tax payments	-	-	1.47	-	6.47	64.97
11	Net Profit / (Loss) for the period (9-10)	1,782.04	(927.17)	(2,241.61)	854.87	(5,741.83)	(2,209.38)
12	Other Comprehensive Income for the period						
	(a) Items that will not be reclassified to Profit or Loss	8.11	0.97	(3.74)	9.08	1.98	114.55
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	- Tax expenses / (reversal) on above	(6.17)	-	-	(6.17)	-	-
		14.28	0.97	(3.74)	15.25	1.98	114.55
	Total Comprehensive Income for the period (11 + 12)	1,796.32	(926.20)	(2,245.35)	870.12	(5,739.85)	(2,094.83)
	Total Comprehensive Income above attributable to:						
	Owners of the parent	942.51	(242.30)	(626.34)	700.21	(2,043.31)	(192.80)
	Non-controlling interest	853.81	(683.90)	(1,620.01)	169.91	(3,696.54)	(1,902.03)
	Of the total comprehensive income above, profit for the period attributable to:						
	Owners of the parent	928.23	(243.27)	(621.60)	684.96	(2,045.29)	(246.79)
	Non-controlling interest	853.81	(683.90)	(1,620.01)	169.91	(3,696.54)	(1,962.59)
	Of the total comprehensive income above, other comprehensive income for the period attributable to:						
	Owners of the parent	14.28	0.97	(3.74)	15.25	1.98	53.99
	Non-controlling interest	-	-	-	-	-	60.56
13	Earnings per share:						
	(Not Annualised for Quarters)						
	Basic & Diluted (in Rupees)	4.73	(2.46)	(5.95)	2.27	(15.24)	(5.87)
	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
	Other Equity						(24,209.70)

For BF UTILITIES LIMITED



B S MITKARI
DIRECTOR

DIN: 03632549



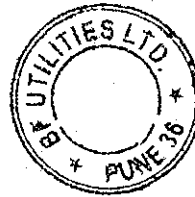
Place : Pune
Date : 11 November, 2021

BF UTILITIES LIMITED

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Particulars	(Rs. In Lakhs)					
	Quarter ended			Half year ended		Year ended
	30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a. Wind Mills	689.15	430.06	678.79	1,119.21	1,053.46	1,358.75
b. Infrastructure	10,418.71	7,796.93	8,449.42	18,215.64	13,438.32	35,591.58
Total	11,107.86	8,226.99	9,128.21	19,334.85	14,491.78	36,950.33
Less : Inter segment revenue	-	-	-	-	-	-
Net Revenue	11,107.86	8,226.99	9,128.21	19,334.85	14,491.78	36,950.33
Segment results						
Profit / (Loss) (before tax and interest from each segment)						
a. Wind Mills	(130.20)	(99.37)	(22.43)	(229.57)	(148.71)	(569.84)
b. Infrastructure	6,366.10	4,101.72	2,811.65	10,467.82	3,984.12	17,707.72
Total	6,235.90	4,002.35	2,789.22	10,238.25	3,835.41	17,137.88
Less : i) Interest and Finance cost	5,083.62	4,954.37	5,682.51	10,037.99	11,094.42	21,538.36
ii) Other unallocable expenditure net off unallocable income	(800.49)	(111.78)	(641.51)	(912.27)	(1,475.27)	(2,395.13)
Total Profit / (Loss) before tax and Exceptional Items	1,952.77	(840.24)	(2,251.78)	1,112.53	(5,783.74)	(2,005.35)
Exceptional Item	-	-	-	-	-	-
Total Profit / (Loss) before tax	1,952.77	(840.24)	(2,251.78)	1,112.53	(5,783.74)	(2,005.35)
Capital Employed						
Segment Assets						
a. Wind Mills	4,399.18	3,884.69	5,146.22	4,399.18	5,146.22	4,748.44
b. Infrastructure	183,690.43	185,317.88	189,422.18	183,690.43	189,422.18	188,051.30
c. Unallocable	25,632.36	23,620.56	25,423.61	25,632.36	25,423.61	22,776.35
Total	213,721.97	212,823.13	219,992.01	213,721.97	219,992.01	215,576.09
Segment Liabilities						
a. Wind Mills	3,841.47	3,830.90	3,695.75	3,841.47	3,695.75	3,698.34
b. Infrastructure	43,795.29	43,501.82	44,116.64	43,795.29	44,116.64	43,229.15
c. Unallocable	5.27	11.90	10.93	5.27	10.93	11.92
Total	47,642.03	47,344.62	47,823.32	47,642.03	47,823.32	46,939.41
Capital employed (Segment Assets - Segment Liabilities)						
a. Wind Mills	557.71	53.79	1,450.47	557.71	1,450.47	1,050.10
b. Infrastructure	139,895.14	141,816.05	145,305.54	139,895.14	145,305.54	144,822.15
c. Other - Unallocable	25,627.09	23,608.66	25,412.68	25,627.09	25,412.68	22,764.43
Total	166,079.94	165,478.50	172,168.69	166,079.94	172,168.69	168,636.68

For BF UTILITIES LIMITED



B S MITKARI
DIRECTOR

DIN:03632549

Pune

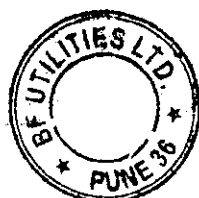
Date : 11 November, 2021

BF UTILITIES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	Consolidated As At	
	30-Sep-2021	31-Mar-2021
	(Unaudited)	Audited
ASSETS		
I Non-current assets		
(a) Property, plant and equipment	1,855.27	2,064.30
(b) Capital Work In Progress	3,556.62	3,536.19
(c) Goodwill	635.09	635.09
(d) Right to use	282.34	322.67
(e) Other Intangible Assets	105,276.19	107,789.49
(f) Intangible Assets - under development	1,022.31	850.12
(g) Financial Assets		
(i) Investments	9.45	9.45
(ii) Loans and advances	582.84	395.22
(iii) Other financial assets	362.76	362.77
(i) Income tax assets (net)	736.78	587.05
(j) Deferred Tax Asset	418.61	370.59
(k) Other Non Current Assets	42,745.14	42,666.35
	157,483.40	159,589.29
II Current assets		
(a) Inventories	22,323.15	22,322.25
(b) Financial assets		
(i) Investments	25,496.32	22,608.27
(ii) Trade receivables	30.15	30.14
(iii) Cash and cash equivalents	1,074.26	2,474.18
(iv) Other bank balances	3,128.58	3,360.58
(v) Loans and advances	2,450.90	2,447.49
(vi) Other current financial assets	340.66	248.67
(c) Other Current Assets	1,813.14	1,736.84
	56,657.16	55,228.42
Total assets	214,140.56	214,817.71
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,883.38	1,883.38
(b) Other Equity	(23,509.49)	(24,209.70)
(c) Non Controlling Interest	20,155.72	19,985.81
Total equity	(1,470.39)	(2,340.51)
I Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	155,015.91	160,240.04
(ii) Lease Liabilities	408.43	382.61
(iii) Other financial liabilities	14,356.69	14,075.03
(b) Provisions	1,116.72	687.28
(c) Deferred tax liabilities	184.92	200.95
(d) Other non-current liabilities	9,008.11	9,035.25
Total Non-Current liabilities	180,090.78	184,621.16
II Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,636.11	10,554.65
(ii) Trade payables		
Dues to micro enterprises and small enterprises	24.29	23.59
Dues to other than micro enterprises and small enterprises	4,135.43	4,170.02
(iii) Other financial liabilities	4,807.88	4,057.45
(b) Other current liabilities	12,367.10	12,385.26
(c) Provisions	1,549.36	1,346.09
Total Current liabilities	35,520.17	32,537.06
Total Liabilities	215,610.95	217,158.22
Total equity and liabilities	214,140.56	214,817.71

Pune
Date : 11 November, 2021



For BF UTILITIES LIMITED

[Signature]

B S MITKARI
DIRECTOR
DIN: 8632549

BF UTILITIES LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2021.		(Rs. In Lakhs)
Particulars	Consolidated	
	30th September, 2021	30th September, 2020
	(Unaudited)	(Unaudited)
<u>Cash flow from operating activities</u>		
Profit / (Loss) before tax	1,112.53	(5,783.74)
Adjustment for:		
Depreciation	2,773.88	2,841.47
Interest expense	10,023.56	11,060.35
Finance cost on sales tax deferral	14.43	34.06
Interest income	(123.89)	(173.88)
Dividend received	(0.69)	(1.10)
Loss on sale of assets	-	1.16
Provision no longer required written back	(20.10)	-
Gain on sale of investments	(294.00)	(183.86)
Net fair value gain on fair valuation of current investments	(359.37)	(926.92)
Finance income on sales tax deferral	(14.43)	(34.06)
Operating profit / (Loss) before working capital changes	13,111.92	6,833.48
Movements in Working Capital:		
(Increase) / Decrease in Inventories	(0.90)	3.87
(Increase) / Decrease in Trade receivable	(0.01)	24.15
(Increase) / Decrease in Other financial asset	(154.49)	13.84
(Increase) / Decrease in Other assets	(153.49)	(159.26)
(Increase) / Decrease in loans & advances	(171.63)	(0.97)
Increase / (Decrease) in Trade payable	(33.89)	716.49
Increase / (Decrease) in Other financial liability	404.69	8,305.57
Increase / (Decrease) in Other liability	(30.86)	41.80
Increase / (Decrease) in provisions	633.41	161.80
Operating Profit / (Loss) after working capital changes	13,604.75	15,940.77
Direct taxes (paid) / refund	(465.27)	(291.99)
Net Cash generated from / (used in) operating activities (A)	13,139.48	15,648.78
<u>Cash Flow from investing activities</u>		
Payment towards capital expenditure	(183.40)	(4.37)
Proceeds from sale of assets	-	1.93
Net proceeds / (payment) towards investments	(2,227.20)	(3,069.63)
Payment towards capital work-in-progress	(20.43)	-
Interest income	186.39	286.26
Dividend income	0.69	1.10
Maturity proceeds of / (Investment in) fixed deposits with banks	232.00	(1,600.00)
Net Cash generated from / (used in) investing activities (B)	(2,011.95)	(4,384.71)
<u>Cash flow from financing activities</u>		
Proceeds from long term borrowings	-	997.87
Repayment of borrowings	(4,896.10)	(1,420.83)
Interest paid	(7,631.35)	(11,011.63)
Net Cash generated from / (used in) financing activities (C)	(12,527.45)	(11,434.59)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	(1,399.92)	(170.52)
Cash and cash equivalents at the beginning of the period	2,474.18	2,709.97
Cash and cash equivalents at the end of the period	1,074.26	2,539.45

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 : 11 November, 2021



For BF UTILITIES LIMITED

(Signature)

B S MITKARI
DIRECTOR

DIN:036 32549

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 11 November, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended 30 September, 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 in September 2014, the Karnataka Legislative Assembly has constituted a House Committee Assembly Panel (House of Committee) consisting of members of Legislative Assembly, to study the alleged violations in implementation of the Framework Agreement in the construction of Peripheral Road, development of townships and utilities undertaken by NECE. Further, it had also been reported in the print media that the House Committee tabled its report during November 2016 in the Karnataka Legislative Assembly, wherein NECE had various departments of GoK have been accused of violations of several terms of FWA and recommendations have been made to initiate appropriate actions which include recovery of excess land given for the project, recovery of illegal toll collected by NECE and further probe by national agencies such as the Central Bureau of Investigation (CBI), Enforcement of Directorate, central vigilance commission or investigative agencies of equal standing. While NECE has still not been provided with any notice of the formation of the committee or its reports, the Management of NECE has assessed the findings of the said Committee reported in the print media and is of the opinion that the allegations made therein are baseless, politically motivated and hence lack legal withstanding. Further, NECE had faced similar situations in the past, where NECE has received favorable orders from the Hon'ble High Court and the Supreme Court. NECE has also obtained a legal opinion in this regard and as per the said opinion, 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.

Based on the aforesaid legal opinion, the Management of NECE has evaluated the above developments and in its assessment, since every aspect of the implementation of the BMIC Project has been judicially scrutinized in earlier instances by the Hon'ble High Court of Karnataka and Hon'ble Supreme Court of India and as the Hon'ble Courts have pronounced detailed favorable judgements regarding the same, including upholding the process adopted by NICE/ NECE in implementing the BMIC project as per FWA, the Management of NECE is of the view that NECE has followed the FWA in letter and spirit and that all concerned laws have been adhered to in implementing the BMIC project. As such, NECE intends to legally contest any matters that may arise in this regard to safeguard of its interests.

NECE's township development activities carried out as part of the BMIC project are dependent upon receiving necessary approvals from the Bangalore Mysore Infrastructure Corridor Area Planning authority.

The Management of NECE is of the opinion that the requisite regulatory approvals would be received by NECE in the normal course of business for the township development activities; various litigations would be decided in the favor of NECE and, hence, there would be no adverse effect on the operations of NECE including its ability to continue operations in foreseeable future.
 - b. There are various cases pending against the 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. 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.

A handwritten signature in black ink, appearing to read "B S MITKARI".

B S MITKARI
Director

DIN: 03632549

Pune -11 November, 2021

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 the half year ended September 30, 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
- 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 Matters:

- (i) 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.
- (ii) We draw attention to Note No. 3(a) of the Statement regarding the reported constitution of a House Committee consisting of members of the Karnataka Legislative Assembly, and its findings on the alleged violations in implementation of the Framework Agreement ('FWA') in the construction of Peripheral Road, development of Townships and Utilities undertaken by NECE as part of the Bangalore Mysore Infrastructure Corridor Project ('BMIC Project'). As explained in the said Note, based on the legal opinion obtained by NECE in this regard, the Management of NECE has evaluated the above development and, in their assessment, since every aspect of the implementation of the BMIC Project has been judicially scrutinized in earlier instances by the Hon'ble High Court of Karnataka and Hon'ble Supreme Court of India and the Hon'ble Courts have pronounced detailed favourable judgments regarding the same, including upholding the process adopted by NECE in implementing the BMIC Project as per FWA, they are of the view that NECE has followed the FWA in letter and spirit and that all concerned laws have been adhered to in implementing the BMIC Project. Accordingly, NECE intends to legally contest any matter that may arise consequent to the reported findings of the Assembly Panel.
- (iii) We draw attention to Note No. 3(b) of the Statement. As mentioned therein, as at the Balance sheet date, there are various cases pending against the NECE challenging the execution of the BMIC Project which can be categorized under the following broad heads: a) Land acquisition and allotment related b) Litigation against layout approvals c) Enhanced compensation. NECE has been legally advised that none of these pending litigations 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 on the financial statements

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

7. Other Matters

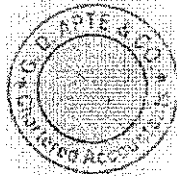
- (i) We did not review the financial results of the subsidiaries whose interim financial results ,before consolidation adjustments, reflect total assets of Rs. 2,25,205.81 Lakhs as at September 30, 2021, total revenues of Rs. 11,235.53 Lakhs and Rs. 19,148.56 Lakhs, total net profit/(loss) of Rs. 1,874.63 Lakhs and Rs. 995.25 Lakhs, and total comprehensive income/(loss) of Rs. 1,874.63 Lakhs and Rs. 995.25 Lakhs, for the quarter and the half year ended September 30, 2021 respectively and cash outflow of Rs. 640.06 Lakhs for the half year ended September 30, 2021 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- (ii) The figures and details pertaining to consolidated financial results for quarter ended June 30, 2021 and quarter and half year ended September 30, 2020 have been traced from the unmodified Review Reports dated August 20, 2021 and December 26, 2020 respectively, 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: 21017532AAAAAT6712

CHINTAMAN
MAHADEV
DIXIT

Digitally signed
by CHINTAMAN
MAHADEV DIXIT
Date: 2021.11.11
11:51:45 +05'30'



C. M. Dixit
Partner
Membership Number: 17532
Pune, November 11, 2021