

BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

November 14, 2019

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,

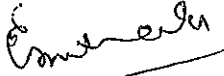
Re: Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30th September, 2019 & Limited Review Report of Auditors

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30th September, 2019 & Limited Review Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountants, for the quarter ended 30th September, 2019.

The Board meeting started at 11.15 Hrs. and concluded at 13.20 Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encl : As Above



KALYANI
GROUP COMPANY

Correspondence Address:
Cyber City, Tower II, Level 6, Office 602,
Magarpatta City, Hasegaur, Pune 411013.
Phone: +91-20-6629 2550/26


STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sept., 2019	30 June, 2019	30 Sept., 2018	30 Sept., 2019	30 Sept., 2018	31 March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	810.07	488.56	817.15	1,298.63	1,227.28	1,780.42
2	Other income	108.72	120.81	96.96	229.53	1,085.68	3,194.08
3	Total revenue (1+2)	918.79	609.37	914.11	1,528.16	2,312.96	4,974.50
4	Expenses						
	Changes in inventories	(0.11)	(1.70)	5.76	(1.81)	8.29	8.61
	Employee benefit expenses	29.49	30.34	28.50	59.83	58.37	164.19
	Finance costs	21.86	41.33	49.95	63.19	134.44	244.53
	Depreciation and amortization expense	97.71	96.40	97.41	194.11	193.67	386.41
	Other expenses	608.95	400.49	593.42	1,009.44	994.23	1,512.37
	Total expenses	757.90	566.86	775.04	1,324.76	1,389.00	2,316.11
5	Profit / (Loss) before tax and exceptional items (3-4)	160.89	42.51	139.07	203.40	923.96	2,658.39
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	160.89	42.51	139.07	203.40	923.96	2,658.39
8	Tax expense :						
a)	Current tax	8.00	12.00	(5.00)	20.00	-	5.00
b)	Deferred tax	(26.41)	(29.21)	(8.27)	(55.62)	(13.75)	(63.48)
		(18.41)	(17.21)	(13.27)	(35.62)	(13.75)	(58.48)
9	Profit / (Loss) for the year after taxation (7-8)	179.30	59.72	152.34	239.02	937.71	2,716.87
10	Adjustments relating to earlier years :						
	Excess / (Short) provision for taxation and tax payments	-	-	-	-	-	-
11	Profit / (Loss) for the period (9+10)	179.30	59.72	152.34	239.02	937.71	2,716.87
12	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit and Loss (net of tax)	(1.41)	(2.07)	2.10	(3.48)	3.73	2.50
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
13	Total Comprehensive income for the period (11 + 12)	177.89	57.65	154.44	235.54	941.44	2,719.37
14	Earnings per share: (Rs.)						
	(Face value of Rs. 5 each)						
	Basic & Diluted	0.48	0.16	0.40	0.63	2.49	7.21
	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

Place : Pune
 Date : 14 November, 2019




 Director
 DIN : **B. B. Hattarki**
00145710

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2019.

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sept., 2019	30 June, 2019	30 Sept., 2018	30 Sept., 2019	30 Sept., 2018	31 March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Wind Mills	810.08	488.57	753.52	1,298.65	1,239.54	1,794.46
	b. Infrastructure*	19.35	19.34	19.35	38.69	900.80	2,816.66
	Total	829.43	507.91	772.87	1,337.34	2,140.34	4,611.12
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	829.43	507.91	772.87	1,337.34	2,140.34	4,611.12
2	Segment results						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	108.16	(6.45)	63.38	101.71	47.63	(68.13)
	b. Infrastructure	(8.39)	(7.22)	(8.14)	(15.61)	845.96	2,704.88
	Total	99.77	(13.67)	55.24	86.10	893.59	2,636.75
	Less:						
	i) Finance cost	21.86	41.33	49.95	63.19	134.44	244.53
	ii) Other unallocable expenditure net off unallocable income	(82.98)	(97.51)	(133.78)	(180.49)	(164.81)	(266.17)
	Total Profit / (Loss) before tax and exceptional items	160.89	42.51	139.07	203.40	923.96	2,658.39
	Exceptional Items	-	-	-	-	-	-
	Total Profit / (Loss) before tax	160.89	42.51	139.07	203.40	923.96	2,658.39
3	Capital Employed						
	Segment Assets						
	a. Wind Mills	5,945.28	6,557.45	4,833.86	5,945.28	4,833.86	6,557.45
	b. Infrastructure	14,993.30	15,031.99	15,070.67	14,993.30	15,070.67	15,031.99
	c. Unallocable	190.56	135.27	142.20	190.56	142.20	135.27
	Total	21,129.14	21,724.71	20,046.73	21,129.15	20,046.73	21,724.71
	Segment Liabilities						
	a. Wind Mills	3,957.13	3,875.96	3,839.02	3,957.13	3,839.02	3,875.96
	b. Infrastructure	929.20	967.89	1,006.57	929.20	1,006.57	967.89
	c. Unallocable	10.04	12.40	45.07	10.04	45.07	12.40
	Total	4,896.37	4,856.25	4,890.66	4,896.37	4,890.66	4,856.25
	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Wind Mills	1,988.15	2,681.49	994.84	1,988.15	994.84	2,681.49
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	180.52	122.87	97.13	180.52	97.13	122.87
	Total	16,232.78	16,868.46	15,156.07	16,232.78	15,156.07	16,868.46

* Dividend income is earned from subsidiary mainly engaged in infrastructure activity.

For BF Utilities Limited



Director
 B. B. Hattarki
 DIN : 00145710

Notes: Unaudited Standalone Financial results

- 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 14 November, 2019. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter & half year ended 30 September 2019.
- 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 year's performance.
- 4 Accounting standard Ind AS 116- Accounting for leases came into force on 1st day of April, 2019. There is no material impact of Ind AS 116 on the quarterly and half yearly financial statements of the Company, therefore, effect of the same is not considered.
- 5 The Company has reclassified or regrouped previous year /period's figures to confirm to current period's classification, wherever necessary.
- 6 The company has 2 business segment which comprise of "Windmill" and "Infrastructure" which represents the company's business not covered in the "Windmill" segment. The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about the resource allocation and performance assessment based on the analysis of various performance indicators.

For BF Utilities Ltd.



Director B.B. Hattarki

DIN: 00145710

Pune -14 November, 2019



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

Rs. in Lakhs

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sept., 2019	30 June, 2019	30 Sept., 2018	30 Sept., 2019	30 Sept., 2018	31 March, 2019
		(Unaudited)	(Unaudited)	(see note 5)	(Unaudited)	(see note 5)	(Audited)
1	Revenue from operations	11,269.91	11,427.82	11,405.70	22,697.73	22,424.81	44,813.74
2	Other income	574.09	668.65	168.99	1,242.74	325.49	2,123.74
3	Total revenue (1+2)	11,844.00	12,096.47	11,574.69	23,940.47	22,750.30	46,937.48
4	Expenses						
	Changes in inventories	(0.11)	(1.70)	5.76	(1.81)	8.29	8.61
	Employee benefit expenses	1,314.35	1,350.99	1,155.55	2,665.34	2,278.99	5,129.40
	Finance costs	5,449.49	5,289.59	4,575.81	10,739.08	9,749.32	20,527.44
	Depreciation and amortization expense	1,330.15	1,318.17	1,307.38	2,648.32	2,605.78	5,201.69
	Other expenses	1,955.85	1,252.47	1,377.56	3,208.32	2,477.93	6,597.28
	Total expenses	10,049.73	9,209.52	8,422.06	19,259.25	17,120.31	37,464.42
5	Profit / (Loss) before tax and exceptional items (3-4)	1,794.27	2,886.95	3,152.63	4,681.22	5,629.99	9,473.06
6	Exceptional items	-	-	-	-	-	1,519.54
7	Profit / (Loss) before tax (5 + 6)	1,794.27	2,886.95	3,152.63	4,681.22	5,629.99	7,953.52
8	Tax expense :						
a)	Current tax	141.28	235.18	282.98	376.46	579.74	966.64
b)	Deferred tax	(64.35)	(32.97)	(30.66)	(97.32)	(58.54)	(213.29)
		76.93	202.21	252.32	279.14	521.20	753.35
	Tax expenses pertaining to earlier years						0.43
		76.93	202.21	252.32	279.14	521.20	753.78
9	Profit / (Loss) for the year after taxation (7-8)	1,717.34	2,684.74	2,900.31	4,402.08	5,108.79	7,199.74
10	Adjustments relating to earlier years :						
	Excess / (Short) provision for taxation and tax payments	-	-	-	-	-	-
11	Profit / (Loss) for the period (9+10)	1,717.34	2,684.74	2,900.31	4,402.08	5,108.79	7,199.74
12	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit and Loss (net of tax)	(1.41)	(2.07)	2.10	(3.48)	3.73	(72.55)
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
13	Total Comprehensive income for the period (11 + 12)	1,715.93	2,682.67	2,902.41	4,398.60	5,112.52	7,127.19
14	Total comprehensive income above attributed to:						
	- Owners of the parent	959.53	1,397.57	1,590.45	2,357.10	2,754.86	3,812.00
	- Non-controlling interest	756.40	1,285.10	1,311.96	2,041.50	2,357.66	3,315.19
		1,715.93	2,682.67	2,902.41	4,398.60	5,112.52	7,127.19
15	Total comprehensive income above attributed to:						
	Profit for the year attributable to:						
	- Owners of the parent	960.94	1,399.64	1,588.35	2,360.58	2,751.14	3,840.11
	- Non-controlling interest	756.40	1,285.10	1,311.96	2,041.50	2,357.65	3,359.63
		1,717.34	2,684.74	2,900.31	4,402.08	5,108.79	7,199.74
16	Total comprehensive income above attributed to:						
	Other comprehensive income for the year attributable to:						
	- Owners of the parent	(1.41)	(2.07)	2.10	(3.48)	3.73	(28.11)
	- Non-controlling interest	-	-	-	-	-	(44.44)
		(1.41)	(2.07)	2.10	(3.48)	3.73	(72.55)
17	Earnings per share: (Rs.)						
	(Face value of Rs. 5 each)						
	Basic & Diluted	4.56	7.13	7.70	11.69	13.56	19.11
	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.



Place : Pune
Date : 14 November, 2019

Director
DIN :

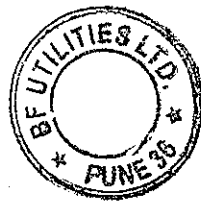
B.B. Hattarki
B.B. Hattarki
00145710

BF UTILITIES LIMITED

SEGMENTWISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2019.

Sr. No.	Particulars	Rs. in Lakhs					
		Quarter ended			Half year ended		Year ended
		30 Sept., 2019 (Unaudited)	30 June, 2019 (Unaudited)	30 Sept., 2018 (see note 5)	30 Sept., 2019 (Unaudited)	30 Sept., 2018 (see note 5)	31 March, 2019 (Audited)
1	Segment Revenue						
	a. Wind Mills	810.08	488.57	753.51	1,298.65	1,239.54	1,794.46
	b. Infrastructure	9,873.27	11,525.77	10,459.77	21,399.04	21,170.28	43,033.15
	Total	10,683.35	12,014.34	11,213.28	22,697.69	22,409.82	44,827.61
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	10,683.35	12,014.34	11,213.28	22,697.69	22,409.82	44,827.61
2	Segment results (segment)						
	a. Wind Mills	112.44	(5.58)	68.35	106.86	52.59	(63.83)
	b. Infrastructure	5,996.40	8,084.60	7,352.85	14,081.00	15,021.45	28,051.68
	Total	6,108.84	8,079.02	7,421.20	14,187.86	15,074.04	27,987.85
	Less:						
	i) Finance cost	5,449.49	5,289.58	4,542.83	10,739.07	9,749.33	20,527.44
	ii) Other unallocable expenditure net off unallocable income	(1,134.92)	(97.51)	(274.26)	(1,232.43)	(305.28)	(2,012.65)
	Total Profit /(Loss) before tax and exceptional items	1,794.27	2,886.95	3,152.63	4,681.22	5,629.99	9,473.06
	Exceptional Items	-	-	-	-	-	(1,519.54)
	Total Profit /(Loss) before tax	1,794.27	2,886.95	3,152.63	4,681.22	5,629.99	7,953.52
3	Capital Employed						
	Segment Assets						
	a. Wind Mills	5,943.08	5,167.86	4,830.51	5,943.08	4,830.51	6,553.93
	b. Infrastructure	179,156.01	180,908.00	183,043.61	179,156.01	183,043.61	178,947.34
	c. Unallocable	20,415.39	15,959.02	775.51	20,415.39	775.51	14,333.06
	Total	205,514.47	202,034.88	188,649.63	205,514.48	188,649.63	199,834.33
	Segment Liabilities						
	a. Wind Mills	3,941.74	3,933.51	3,822.65	3,941.74	3,822.65	3,862.59
	b. Infrastructure	29,547.45	27,427.18	26,013.07	29,547.45	26,013.07	26,275.64
	c. Unallocable	13.53	23.30	193.86	13.53	193.86	12.40
	Total	33,502.72	31,383.99	30,029.58	33,502.72	30,029.58	30,150.63
	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Wind Mills	2,001.34	1,234.35	1,007.86	2,001.34	1,007.86	2,691.34
	b. Infrastructure	149,608.56	153,480.82	157,030.54	149,608.56	157,030.54	152,671.70
	c. Unallocable	20,401.86	15,935.72	581.65	20,401.86	581.65	14,320.66
	Total	172,011.76	170,650.89	158,620.05	172,011.76	158,620.05	169,683.70

For BF Utilities Limited



Director
DIN : B.B.Hattarki
00145710

Place : Pune
Date : 14 November, 2019

Notes to Unaudited Consolidated Financial Results:

- 1 The above Consolidated results of BF Utilities Limited (the Group) were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 14 November, 2019.
- 2 Certain litigations by and against 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 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.

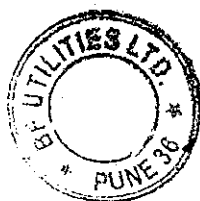
The Management of NECE is of the opinion that the requisite regulatory approvals would be received by NECE in the normal course of business for the township development activities; various litigations would be decided in the favor of NECE and,




hence, there would be no adverse effect on the operations of NECE including its ability to continue operations in foreseeable future.

b. As at the Balance sheet date, 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 Accounting standard Ind AS 116 - Accounting for leases came into force on 1st day of April, 2019. Except Nandi Highway Developers Limited (NHDL) being one of the group subsidiary, there is no material impact of Ind AS 116 on the quarterly and half yearly financial statements of the Group, therefore, effect of the same is not considered. Accordingly on adoption of Ind AS 116 on transition date, a Right-To-Use asset (ROU) and lease liability of Rs. 484 lacs has been recognized in the financial statements. There is no impact on retained earnings as at April 1, 2019.
- 5 The consolidated amounts for the quarter ended September 30, 2018 and half year ended September 30, 2018, as reported in these unaudited consolidated financial results, have not been subjected to limited review by the statutory auditors of the Company.
- 6 The Group's business is divided into 2 reporting segments which comprise of "Windmill" and "Infrastructure" which represents the group's businesses not covered in the "Windmill" segment. The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about the resource allocation and performance assessment based on the analysis of various performance indicators.
- 7 The Company has reclassified or regrouped previous year's / period's figures wherever necessary.



For BF Utilities Ltd.


Director
DIN: B.B. Hattavki
00145710

Place: Pune

Date : 14 November, 2019.

BF UTILITIES LIMITED
Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone As at		Consolidated	
	30-Sep-2019	31-Mar-2019	30-Sep-2019	31-Mar-2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
1 Non-current assets				
(a) Property Plant Equipments	1,201.87	1,392.66	2,742.02	3,046.52
(b) Capital Work in progress	-	-	2,624.30	2,550.14
(c) Investment Property	-	-	10.39	10.39
(d) Goodwill	-	-	635.09	635.09
(e) Other Intangible assets	-	-	104,843.72	107,137.92
(f) Intangible assets - under development	-	-	1,978.00	1,866.12
(g) Right to use	-	-	443.67	-
(h) Financial Assets				
i) Investments	11,024.60	11,024.60	9.45	9.45
ii) Loans & advances	-	-	143.93	143.23
ii) Other non current financial assets	851.82	890.51	320.00	320.00
(i) Income tax assets (net)	63.01	62.28	663.39	637.32
(j) Deferred Tax asset	-	-	321.45	222.79
(k) Other non-current assets	3,700.00	3,700.00	45,371.93	42,607.04
Sub-total - Non-current assets	16,841.30	17,070.05	160,107.34	159,186.01
2 Current Assets				
(a) Inventories	9.24	7.43	17,144.96	17,143.15
(b) Financial Assets				
i) Investments	59.40	64.22	19,679.85	14,259.01
ii) Trade receivables	26.34	182.40	44.69	202.57
iii) Cash and cash equivalents	158.82	92.47	3,726.82	2,167.51
iv) Other bank balances	3,619.00	3,936.00	4,072.93	6,219.85
v) Loans & advances	-	-	18.94	12.48
vi) other current financial assets	355.66	315.63	278.29	238.26
(c) Other current assets	59.38	56.50	762.11	628.27
Sub-total - Current assets	4,287.84	4,654.65	45,728.59	40,871.10
TOTAL - ASSETS	21,129.14	21,724.70	205,835.93	200,057.11
EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Equity share Capital	1,883.38	1,883.38	1,883.38	1,883.38
(b) Other equity	11,162.57	10,927.03	(26,166.81)	(28,344.00)
Equity attributable to equity holders of the parent	13,045.95	12,810.41	(24,283.43)	(26,460.62)
(c) Non Controlling Interest	-	-	22,304.86	20,528.70
Total Equity	13,045.95	12,810.41	(1,978.57)	(5,931.92)
2 Non-current liabilities				
(a) Financial Liabilities				
i) Borrowings	325.62	706.02	164,492.69	166,084.44
ii) Other financial liabilities	851.83	890.51	11,287.32	10,604.99
(b) Provisions	-	-	360.67	364.67
(c) Deferred tax liabilities (net)	34.11	91.07	-	-
(d) Other non current liabilities	46.06	142.48	6,448.03	6,548.33
Sub-total-Non current liabilities	1,257.62	1,830.08	182,588.71	183,602.43
3 Current liabilities				
(a) Financial Liabilities				
i) Borrowings	2,701.51	2,992.91	6,693.51	6,485.91
ii) Trade payables	727.11	690.73	7,767.22	5,486.05
iii) Other financial liabilities	2,286.53	2,283.64	7,788.64	7,513.03
(b) Other current liabilities	168.79	220.33	431.70	448.33
(c) Provision	941.63	896.60	2,544.72	2,453.28
Sub-total-Current liabilities	6,825.57	7,084.21	25,225.79	22,386.60
TOTAL - EQUITY AND LIABILITIES	21,129.14	21,724.70	205,835.93	200,057.11

Pune
Dated : 14 November, 2019



For BF Utilities Limited

Director

DIN :

B.B. Hattanki

00145710

BF UTILITIES LIMITED
Cash Flow Statement for the period ended 30 September, 2019
(Rs. In Lakhs)

	Standalone		Consolidated	
	30 Sept.,2019	31 March 2019	30 Sept.,2019	31 March 2019
Cash Flow from Operating Activities				
Profit before tax	203.40	2,658.38	4,681.22	7,953.52
Adjustment for:				
Depreciation	194.11	386.41	2,648.31	5,201.69
Interest expense	0.08	63.35	10,675.96	20,346.25
Ind AS adjustments not related to cash flow	101.80	258.55	63.11	181.18
Interest income	(124.96)	(181.39)	(195.85)	(401.30)
Dividend received	(0.65)	(2,739.91)	(0.65)	(0.43)
Profit on sale of assets	-	(0.17)	-	6.50
Gain on sale of Investments	-	-	(346.00)	(266.56)
Net fair value gain on current investments at FVTPL	-	(1.06)	(326.71)	(318.95)
Government grants sales tax deferral income (being non cash)	(101.80)	(258.55)	(63.11)	(181.18)
Operating Profit before working capital changes	271.98	185.61	17,136.28	32,520.72
Movements in working capital:				
(Increase) / Decrease in Inventories	(1.81)	8.61	(1.81)	6.98
(Increase) / Decrease in Trade receivable	156.06	(15.92)	157.88	10.23
(Increase) / Decrease in Other financial asset	(75.54)	253.94	(154.26)	(143.43)
(Increase) / Decrease in Other current asset	(2.88)	(5.70)	(133.85)	134.05
(Increase) / Decrease in short term loans and advances	-	-	(6.46)	1,231.37
Increase / (Decrease) in Trade payable	36.38	34.90	2,281.17	2,828.32
Increase / (Decrease) in Other financial liability	(35.79)	(77.26)	281.74	1,899.17
Increase / (Decrease) in Other liability	(5.48)	(224.43)	(16.63)	(278.73)
Increase / (Decrease) in Short term provisions	45.02	(162.67)	91.44	717.29
Operating Profit after working capital changes	387.94	(2.92)	19,635.50	38,925.97
Direct taxes paid (Net of refunds)	(20.74)	84.88	(402.85)	1,553.92
Net cash generated from Operating Activities (A)	367.20	81.96	19,232.65	40,479.89
Cash Flow from Investing Activities				
Payment towards capital expenditure	(3.32)	(2.99)	(122.93)	(499.71)
Payment towards investments	-	-	(5,420.84)	(13,182.33)
Proceeds from sale of assets	0.01	0.17	1.77	0.92
Payments towards Capital WIP	-	-	(74.15)	0.79
Proceeds from sale of investments	-	-	346.00	266.56
Current Financial Investment (including SOCIE)	-	32.35	(123.36)	(932.07)
Interest Income	199.16	81.63	270.05	301.53
Dividend received	0.65	2,739.91	0.65	0.43
Redemption / (Investment) of term deposits with bank	317.00	(1,885.30)	2,146.93	(1,768.11)
Net cash generated from Investing Activities (B)	513.50	965.77	(2,975.88)	(15,811.99)
Cash Flow from Financing Activities				
Repayment of borrowings	(814.27)	(1,044.20)	(1,384.15)	11,285.75
Long Term loans and advances	-	-	(0.70)	193.83
Other Non current assets	-	-	(2,764.88)	(9,509.44)
Provisions	-	-	(4.00)	(2,522.98)
Dividend paid	-	-	-	(2,007.94)
Other noncurrent liabilities	-	-	(100.30)	(2,374.42)
Interest paid	(0.08)	(171.60)	(10,443.44)	(19,974.14)
Net cash generated from Financing Activities (C)	(814.35)	(1,215.80)	(14,697.47)	(24,909.34)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	66.35	(168.07)	1,559.30	(241.44)
Cash and cash equivalents at the beginning of the year	92.47	260.54	2,167.52	2,408.96
Cash and cash equivalents at the end of the year/period	158.82	92.47	3,726.82	2,167.52

For BF Utilities Limited

Director

B.B. Hattarki

DIN :

00145710

Place : Pune

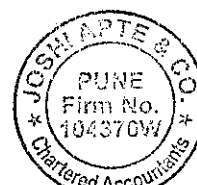
Date : 14 November, 2019



Independent Auditor's Review Report on the Quarter & Half Year 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 & half year ended September 30, 2019 ("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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 ('the Circular').
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.

For **JOSHI APTE & Co.**
Chartered Accountants
ICAI Firm registration number: 104370W



per **C. K. Joshi**
Partner
Membership No.: 030428
UDIN: 19030428AAAAPUS234
Pune, November 14, 2019

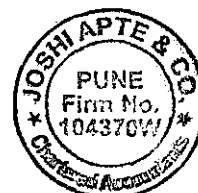


Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

**Review Report To
The Board of Directors
BF Utilities Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Ind AS 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 half year ended 30th September 2019 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended ("the regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to the fact the consolidated figures for the corresponding quarter and half year ended September 30, 2018, as reported in these unaudited consolidated Ind AS financial results have been approved by the Parent's Board of Directors, but not have been subjected to review.
2. This Statement which is 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, (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 Circular. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Securities and Exchange board of India 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 the entities as mentioned in Annexure I.
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 other auditors referred to in paragraph 6 below, 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 Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim Ind AS financial results and other unaudited financial information of 3(three) subsidiaries, and 1 (one) step down subsidiary whose interim Ind AS financial results reflect Group's share of total assets of Rs. 2,14,289.90 lakhs as at September 30, 2019 and Group's share of total revenues of Rs.10,965.70 lakhs and Rs. 22,527.57 lakhs, Group's share of total net profit after tax of Rs. 1,539.63 lakhs and Rs. 4,164.64 lakhs, Group's share of total comprehensive income of Rs. 1539.63 lakhs and Rs. 4164.64 lakhs, for the quarter ended September 30, 2019 and the period ended September 30, 2019, respectively, and net cash inflows of Rs. 1467.48 lakhs for the period ended September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditor. The independent auditor's reports on interim Ind AS financial results of these entities 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 in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

1. Emphasis of Matter

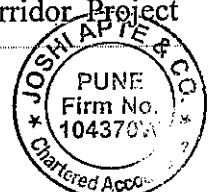
Without qualifying our opinion, we draw attention to the following matters in the Notes to the Statement:

- (a) We draw attention to Note No. 2 of the Statement. As mentioned therein there are certain litigations by and against the Company that are yet to be decided by various courts and the matter is subjudice. No cognizance thereof is taken in the preparation of the financial statements, pending the final outcome of these cases. The operations of windfarm were partially affected due to local issues at windfarm site and dispute with service provider, thereby adversely affecting power generation.

Note No. 2-

Certain litigations by and against 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. During the year due to disputes with the service provider the Company's windmills were partly non-operational thereby adversely affecting power generation. The management has taken all possible steps to restore the operations.

- (b) We draw attention to Note No. 3 (a) of the Statement regarding the reported constitution of an 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 favorable 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.

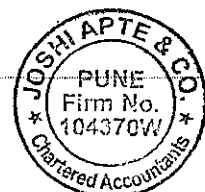
Note No.3(a)-

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.

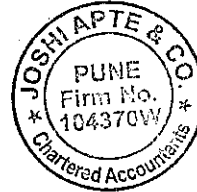


- (c) We draw attention to Note No. 3 (b) of the Statement. As mentioned therein, As at the Balance sheet date, there are various cases pending against the NECE challenging the execution of the BMICP (the 'Project') which can be categorized under the following broad heads: a) Land acquisition and allotment related b) Litigation against layout approvals c) Enhanced compensation. NECE has been legally advised that none of these pending 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 upon the financial statements.

Note No.3(b)-

As at the Balance sheet date, 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 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 upon the financial statements.

FOR JOSHI APTE & CO.
Chartered Accountants
ICAI Firm Registration No. 104370W



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

C. K. Joshi
Partner

Membership no.: 030428

UDIN: 19030428AAAA
PV6196

Place: Pune

Date: November 14, 2019

Annexure – 1

I. List of Subsidiaries:

Sr. No.	Name of the Company	Country of Incorporation
1.	Avichal Resources Private Limited	India
2.	Nandi Highway Developers Limited ("NHDL")	India
3.	Nandi Infrastructure Corridor Enterprise Limited ("NICE")	India
4.	Nandi Economic Corridor Enterprise Limited ("NECE")	India

