

BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

November 11, 2022

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

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code – 532430

Dear Sirs,

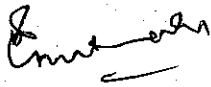
Re: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2022 & Limited Review Report

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

The Board meeting started at **11.15** Hrs. and concluded at **13.40 Hrs.**

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encl : As Above



KALYANI
GROUP COMPANY

BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA

Website : www.bfutilities.com

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

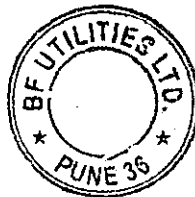
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2022.

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	768.24	533.78	689.18	1,302.02	1,119.21	1,837.82
2	Other income	34.78	36.63	57.07	71.41	121.78	659.54
3	Total revenue (1+2)	803.02	570.41	746.25	1,373.43	1,240.99	2,497.36
4	Expenses						
	Changes in inventories	(0.18)	(0.30)	(0.45)	(0.48)	(0.90)	3.26
	Employee benefit expenses	42.37	74.47	93.18	116.84	122.17	187.04
	Finance costs	0.01	3.47	3.15	3.48	14.50	21.05
	Depreciation and amortization expense	17.91	17.72	61.56	35.63	122.45	201.95
	Other expenses	640.69	499.17	692.70	1,139.86	1,154.96	1,625.00
	Total expenses	700.80	594.53	850.14	1,295.33	1,413.18	2,038.30
5	Profit / (Loss) before tax and exceptional items (3-4)	102.22	(24.12)	(103.89)	78.10	(172.19)	459.06
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	102.22	(24.12)	(103.89)	78.10	(172.19)	459.06
8	Tax expense / (Credit) :						
	a) Current tax	-	-	-	-	-	82.00
	b) (Excess) / Short provision of earlier years	-	-	-	-	-	126.44
	b) Deferred tax charge / (Credit)	(4.63)	(4.75)	(11.31)	(9.38)	(31.82)	(32.01)
	Total Tax expenses	(4.63)	(4.75)	(11.31)	(9.38)	(31.82)	176.43
9	Profit / (Loss) for the period (7+/-8)	106.85	(19.37)	(92.58)	87.48	(140.37)	282.63
10	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit and Loss						
	Gain / (Loss) on Remeasurement of defined benefit plan	0.89	0.88	-	1.77	-	3.53
	Gain / (Loss) on Fair valuation of financial instruments	(0.44)	0.94	7.74	0.50	9.08	49.32
	B. Items that will be reclassified to Profit and Loss						
	- Tax expense / (Reversal) on above	0.45	1.82	7.74	2.27	9.08	52.85
	- Tax expense / (Reversal) on above	0.23	0.10	(6.54)	0.33	(6.17)	(0.86)
	Total Other Comprehensive Income / (Loss)	0.22	1.72	14.28	1.94	15.25	53.71
11	Total Comprehensive income / (Loss) for the period (9 + 10)	107.07	(17.65)	(78.30)	89.42	(125.12)	336.34
12	Earnings per share:						
	(Not Annualised for Quarters)						
	Basic & Diluted (in Rupees)	0.28	(0.05)	(0.25)	0.23	(0.37)	0.75
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38

For BF UTILITIES LIMITED

B S MITKARI
 B S MITKARI
 DIRECTOR
 DIN : 03632549

Place : Pune
 Date : 11 November, 2022



BF UTILITIES LIMITED

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

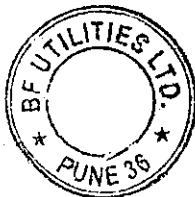
Sr. No.	Particulars	Rs. In Lakhs					
		Quarter ended			Half year ended		Year ended
		30th September, 2022 (Unaudited)	30th June, 2022 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2021 (Unaudited)	31st March, 2022 (Audited)
1	Segment Revenue						
	a. Wind Mills	768.24	533.78	689.18	1302.02	1,119.21	2,337.80
	b. Infrastructure	-	-	-	-	-	-
	Total	768.24	533.78	689.18	1,302.02	1,119.21	2,337.80
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	768.24	533.78	689.18	1,302.02	1,119.21	2,337.80
2	Segment results						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	92.61	(40.16)	(131.44)	52.45	(231.96)	345.73
	b. Infrastructure	(21.62)	(9.76)	(1.20)	(31.38)	(1.20)	(8.64)
	Total	70.99	(49.92)	(132.64)	21.07	(233.16)	337.09
	Less:						
	i) Finance cost	0.01	3.47	3.15	3.48	14.50	21.05
	ii) Other unallocable expenditure / (income)	(31.24)	(29.27)	(31.90)	(60.51)	(75.47)	(143.02)
	Total Profit / (Loss) before tax and exceptional items	102.22	(24.12)	(103.89)	78.10	(172.19)	459.06
	Exceptional Items	-	-	-	-	-	-
	Total Profit / (Loss) before tax and after exceptional items	102.22	(24.12)	(103.89)	78.10	(172.19)	459.06
3	Capital Employed						
	Segment Assets						
	a. Wind Mills	5,032.93	4,428.89	4,393.34	5,032.93	4,393.34	4,251.60
	b. Infrastructure	14,064.10	14,064.10	14,838.56	14,064.10	14,838.56	14,064.10
	c. Unallocable	103.38	192.50	175.25	103.38	175.25	163.73
	Total	19,200.41	18,685.49	19,407.15	19,200.41	19,407.15	18,479.43
	Segment Liabilities						
	a. Wind Mills	4,115.04	3,585.71	3,857.48	4,115.04	3,857.48	3,245.06
	b. Infrastructure	-	-	774.46	-	774.46	-
	c. Unallocable	15.57	92.66	5.27	15.57	5.27	72.94
	Total	4,130.61	3,678.37	4,637.21	4,130.61	4,637.21	3,318.00
	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Wind Mills	917.89	843.18	535.86	917.89	535.86	1,006.54
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	87.81	99.84	169.98	87.81	169.98	90.79
	Total	15,069.80	15,007.12	14,769.94	15,069.80	14,769.94	15,161.43

For BF UTILITIES LIMITED

[Signature]

B S MITKARI
DIRECTOR
DIN : 03632549

Place : Pune
Date : 11 November, 2022



BF UTILITIES LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

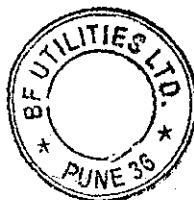
Particulars	Standalone As at	
	30-Sep-2022	31-Mar-2022
	Unaudited	(Audited)
ASSETS		
1 Non-current assets		
(a) Property Plant and Equipments	418.24	453.87
(b) Financial Assets		
i) Investments	11,065.46	11,065.46
ii) Other financial assets	11.17	11.17
(c) Deferred tax assets (net)	169.25	160.20
(d) Income tax assets (net)	-	-
(e) Other non-current assets	3,700.00	3,700.00
Sub-total - Non-current assets	15,364.12	15,390.70
2 Current Assets		
(a) Inventories	4.24	3.76
(b) Financial Assets		
i) Investments	11.29	40.31
ii) Trade receivables	2.56	3.01
iii) Cash and cash equivalents	58.64	160.69
iv) Other bank balances	2,595.00	2,865.00
v) Other financial assets	1,284.96	129.20
(c) Other current assets	48.85	46.96
Sub-total - Current assets	4,005.54	3,248.93
TOTAL - ASSETS	19,369.66	18,639.63
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Equity share Capital	1,883.38	1,883.38
(b) Other equity	11,432.66	11,343.24
Sub-total-Shareholders' funds	13,316.04	13,226.62
2 Non-current liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Other financial liabilities	2,101.01	2,101.01
(b) Other non current liabilities	-	-
(c) Non-Current Provision	5.39	6.08
Sub-total-Non current liabilities	2,106.40	2,107.09
3 Current liabilities		
(a) Financial Liabilities		
i) Borrowings	1,923.00	2,091.60
ii) Trade payables		
Dues to micro enterprises and small enterprises	4.74	7.86
Dues to other than micro enterprises and small enterprises	1,113.17	255.53
iii) Other financial liabilities	26.21	14.79
(b) Income tax liability (net)	10.98	65.39
(c) Other current liabilities	15.79	17.43
(d) Provisions	853.33	853.32
Sub-total-Current liabilities	3,947.22	3,305.92
TOTAL - EQUITY AND LIABILITIES	19,369.66	18,639.63

For BF Utilities Limited



B S MITKARI
 Director
 DIN : 03632549

Pune
 Date : 11 November, 2022



BF UTILITIES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2022.
Rs. in Lakhs

	30th September, 2022	30th September, 2021
	(Unaudited)	(Unaudited)
Cash Flow from Operating Activities		
Profit / (Loss) before tax	78.10	(172.19)
Adjustment for:		
Depreciation and amortisation expenses	35.63	122.45
Finance cost on sales tax deferrals	3.40	14.43
Interest income	(65.99)	(67.98)
Dividend received	(0.77)	(0.69)
Finance Income on sales tax deferrals	(3.40)	(14.43)
Operating Profit / (Loss) before working capital changes	46.97	(118.41)
Movements in working capital:		
(Increase) / Decrease in Inventories	(0.48)	(0.90)
(Increase) / Decrease in Trade receivables	0.44	-
(Increase) / Decrease in Other financial assets	(1,187.09)	(154.48)
(Increase) / Decrease in Other current assets	(0.12)	(0.15)
Increase / (Decrease) in Trade payables	854.51	134.43
Increase / (Decrease) in Other financial liabilities	10.74	3.66
Increase / (Decrease) in Other liabilities	1.77	0.96
Operating Profit / (Loss) after working capital changes	(273.26)	(134.89)
Direct taxes (paid) / Refund	(54.40)	(7.85)
Net cash generated from / (used in) Operating Activities	(A) (327.66)	(142.74)
Cash Flow from Investing Activities		
Net Proceeds from sale of Investments	29.52	-
Maturity proceeds of/(investments in) fixed deposits with banks	270.00	(408.00)
Interest received on Fixed deposits with Banks	97.32	137.29
Dividend received	0.77	0.69
Net cash generated from / (used in) Investing Activities	(B) 397.61	(270.02)
Cash Flow from Financing Activities		
Repayment of Borrowings	(172.00)	(346.75)
Interest paid	-	-
Net cash generated from / (used in) Financing Activities	(C) (172.00)	(346.75)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	(102.05)	(759.51)
Cash and cash equivalents at the beginning of the period	160.69	834.17
Cash and cash equivalents at the end of the period	58.64	74.66

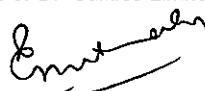
Notes:

- 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

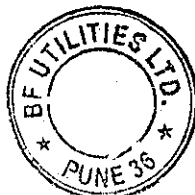
Date : 11 November, 2022

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, 2022. These standalone financial results are subjected to limited review by the Statutory Auditors of the Company.
- 2 Certain litigations by and against the Company are pending in the Court, and the matter is subjudice. The Company, shall review and if required carry out the necessary accounting adjustments after the final outcome of the case.
- 3 Power generation business is subject to seasonal variations in winds; hence the results of the quarter do not necessarily indicate trend for full years' performance.
- 4 The Company has reclassified previous period's / year's figures to conform to current year's classification.

For BF Utilities Ltd.



B S MITKARI
Director

DIN: 03632549

Pune – 11 November, 2022



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 for quarter ended June 30, 2021 which are included in the results for the half year ended September 30, 2021 have been considered from the unmodified review report dated August 20, 2021 issued by the erstwhile auditors, Joshi Apte & Co. in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

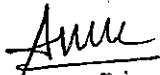
Our review report on the Statement is not modified in respect of the above matter.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 22121007BCVPHS 7622



Anagha M. Nanivadekar

Partner

Membership Number: 121 007

Pune, November 11, 2022

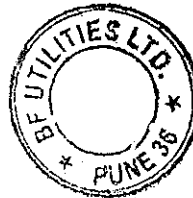


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	16,057.90	19,423.42	11,399.02	35,481.32	19,334.85	51,309.34
2	Other income	523.10	145.11	515.15	668.21	919.89	2,111.56
3	Total revenue (1+2)	16,581.00	19,568.53	11,914.17	36,149.53	20,254.74	53,420.90
4	Expenses						
	Cost of sale of land and land development	-	73.53	-	73.53	-	10.18
	Changes in inventories	(0.18)	(0.30)	(0.45)	(0.48)	(0.90)	3.26
	Employee benefit expenses	1,462.02	1,531.79	1,339.27	2,993.81	2,648.88	5,294.26
	Finance costs	4,435.22	4,343.91	5,083.62	8,779.13	10,037.99	18,293.17
	Depreciation and amortization expense	1,443.60	1,419.34	1,391.95	2,862.94	2,773.88	5,514.51
	Other expenses	3,468.02	3,746.09	2,147.01	7,214.11	3,682.36	13,997.06
	Total expenses	10,808.68	11,114.36	9,961.40	21,923.04	19,142.21	43,112.44
5	Profit / (Loss) before tax and exceptional items (3-4)	5,772.32	8,454.17	1,952.77	14,226.49	1,112.53	10,308.46
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	5,772.32	8,454.17	1,952.77	14,226.49	1,112.53	10,308.46
8	Tax expense :						
	a) Current tax	306.12	329.04	192.49	635.16	312.53	938.88
	b) (Excess) / Short Provision of earlier years	-	-	-	-	-	126.44
	c) Deferred tax charge / (Credit)	(59.81)	(9.36)	(21.76)	(69.17)	(54.87)	(70.36)
	Total Tax expenses	246.31	319.68	170.73	565.99	257.66	994.96
9	Profit / (Loss) for the period after taxation (7 +/-8)	5,526.01	8,134.49	1,782.04	13,660.50	854.87	9,313.50
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to Profit and Loss :						
	Gain / (Loss) on Remeasurement of the defined benefit plan	0.89	0.88	8.11	1.77	9.08	168.65
	Gain / (Loss) on Fair valuation of financial instruments	(0.44)	0.94	-	0.50	-	49.32
	(b) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
	- Tax expenses / (reversal) on above	0.45	1.82	8.11	2.27	9.08	217.97
	Total Other Comprehensive Income / (Loss)	0.22	1.72	14.28	1.94	15.25	218.83
11	Total Comprehensive Income for the period (9 + 10)	5,526.23	8,136.21	1,796.32	13,662.44	870.12	9,532.33
	Profit / (Loss) for the period attributable to :						
	Owners of the parent	2,692.66	3,746.26	928.23	6,438.92	684.96	5,082.55
	Non-controlling interest	2,833.35	4,388.23	853.81	7,221.58	169.91	4,230.95
		5,526.01	8,134.49	1,782.04	13,660.50	854.87	9,313.50
	Other comprehensive income / (Loss) for the period attributable to :						
	Owners of the parent	0.22	1.72	14.28	1.94	15.25	128.62
	Non-controlling interest	-	-	-	-	-	90.21
		0.22	1.72	14.28	1.94	15.25	218.83
	Total Comprehensive Income / (Loss) above attributable to :						
	Owners of the parent	2,692.88	3,747.98	942.51	6,440.86	700.21	5,211.17
	Non-controlling interest	2,833.35	4,388.23	853.81	7,221.58	169.91	4,321.16
		5,526.23	8,136.21	1,796.32	13,662.44	870.12	9,532.33
12	Earnings per share:						
	(Not Annualised for Quarters)						
	Basic & Diluted (in Rupees)	7.15	9.95	2.46	17.09	1.82	13.49
13	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						(18,998.52)

For BF UTILITIES LIMITED

B S MITKARI
 B S MITKARI
 DIRECTOR
 DIN: 03632549

Place : Pune
 Date : 11 November, 2022



BF UTILITIES LIMITED

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

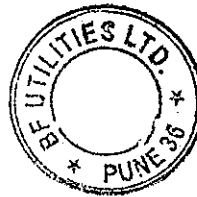
(Rs. In Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a. Wind Mills	768.24	533.78	689.15	1,302.02	1,119.21	2,337.80
b. Infrastructure	15,777.97	18,998.12	10,418.71	34,776.09	18,215.64	50,923.55
Total	16,546.21	19,531.90	11,107.86	36,078.11	19,334.85	53,261.35
Less : Inter segment revenue	-	-	-	-	-	-
Net Revenue	16,546.21	19,531.90	11,107.86	36,078.11	19,334.85	53,261.35
Segment results						
Profit / (Loss) (before tax and interest from each segment)						
a. Wind Mills	93.99	(38.83)	(130.20)	55.16	(229.57)	350.46
b. Infrastructure	10,082.32	12,807.65	6,366.10	22,889.97	10,467.82	28,108.15
Total	10,176.31	12,768.82	6,235.90	22,945.13	10,238.25	28,458.61
Less : i) Interest and Finance cost	4,435.22	4,343.91	5,083.62	8,779.13	10,037.99	18,293.17
ii) Other unallocable expenditure net off unallocable income	(31.23)	(29.26)	(800.49)	(60.49)	(912.27)	(143.02)
Total Profit / (Loss) before tax and Exceptional Items	5,772.32	8,454.17	1,952.77	14,226.49	1,112.53	10,308.46
Exceptional Item	-	-	-	-	-	-
Total Profit / (Loss) before tax	5,772.32	8,454.17	1,952.77	14,226.49	1,112.53	10,308.46
Capital Employed						
Segment Assets						
a. Wind Mills	5,066.27	4,447.04	4,399.18	5,066.27	4,399.18	4,266.19
b. Infrastructure	216,189.31	214,735.31	183,690.43	216,189.31	183,690.43	210,316.50
c. Unallocable	103.38	192.50	25,632.36	103.38	25,632.36	163.73
Total	221,358.96	219,374.85	213,721.97	221,358.96	213,721.97	214,746.42
Segment Liabilities						
a. Wind Mills	4,119.08	3,575.91	3,841.47	4,119.08	3,841.47	3,236.44
b. Infrastructure	39,027.81	40,712.92	43,795.29	39,027.81	43,795.29	41,657.01
c. Unallocable	15.57	92.67	5.27	15.57	5.27	72.94
Total	43,162.46	44,381.50	47,642.03	43,162.46	47,642.03	44,966.39
Capital employed (Segment Assets - Segment Liabilities)						
a. Wind Mills	947.19	871.13	557.71	947.19	557.71	1,029.75
b. Infrastructure	177,161.50	174,022.39	139,895.14	177,161.50	139,895.14	168,659.49
c. Other - Unallocable	87.81	99.83	25,627.09	87.81	25,627.09	90.79
Total	178,196.50	174,993.35	166,079.94	178,196.50	166,079.94	169,780.03

For BF UTILITIES LIMITED

[Signature]
B S MHTKARI
DIRECTOR
DIN: 03632549

Pune
Date : 11 November, 2022



BF UTILITIES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	Consolidated As At	
	30-Sep-2022	31-Mar-2022
	(Unaudited)	Audited
ASSETS		
I Non-current assets		
(a) Property, plant and equipment	1,777.27	1,751.99
(b) Capital Work In Progress	3,534.40	3,534.40
(c) Goodwill	635.09	635.09
(d) Right to use	201.67	242.00
(e) Other Intangible Assets	109,454.32	109,721.34
(f) Intangible Assets - under development	1,218.82	1,764.26
(g) Financial Assets		
(i) Investments	50.32	50.32
(ii) Loans	9.95	9.91
(iii) Other financial assets	1,719.89	5,212.81
(i) Income tax assets (net)	1,176.10	802.60
(j) Deferred Tax Asset (net)	452.81	401.17
(k) Other Non Current Assets	43,727.39	43,802.56
	163,958.03	167,928.45
II Current assets		
(a) Inventories	22,411.16	22,484.21
(b) Financial assets		
(i) Investments	13,074.79	16,009.85
(ii) Trade receivables	169.65	122.32
(iii) Cash and cash equivalents	907.83	817.87
(iv) Bank balances other than iii above	16,696.98	4,512.08
(v) Loans	2,446.69	2,445.26
(vi) Other financial assets	1,320.78	232.50
(c) Other Current Assets	825.86	595.05
	57,853.74	47,219.14
Total assets	221,811.77	215,147.59
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,883.38	1,883.38
(b) Other Equity	(20,669.46)	(18,998.52)
(c) Non Controlling Interest	31,540.35	24,306.97
Total equity	12,754.27	7,191.83
I Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	150,542.35	151,669.43
(ii) Lease Liabilities	333.82	312.71
(iii) Other financial liabilities	9,757.91	12,477.03
(b) Provisions	1,685.88	1,369.03
(c) Deferred tax liabilities	151.68	168.88
(d) Other non-current liabilities	9,124.53	9,148.21
Total Non-Current liabilities	171,596.17	175,145.29
II Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,201.00	11,147.66
(ii) Trade payables		
Dues to micro enterprises and small enterprises	62.21	115.79
Dues to other than micro enterprises and small enterprises	4,818.40	4,541.24
(iii) Other financial liabilities	3,606.11	3,258.60
(b) Income tax liabilities (net)	75.93	65.39
(c) Other current liabilities	12,432.31	12,413.07
(d) Provisions	1,265.37	1,268.72
Total Current liabilities	37,461.33	32,810.47
Total Liabilities	209,057.50	207,955.76
Total equity and liabilities	221,811.77	215,147.59

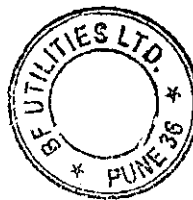
For BF UTILITIES LIMITED

B S MITKARI

B S MITKARI
DIRECTOR

DIN: 03632549

Pune
Date : 11 November, 2022



BF UTILITIES LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2022.		(Rs. In Lakhs)
Particulars	Consolidated	
	30th September, 2022	30th September, 2021
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit / (Loss) before tax	14,226.49	1,112.53
Adjustment for:		
Depreciation	2,862.94	2,773.88
Interest expense	8,775.73	10,023.56
Finance cost on sales tax deferral	3.40	14.43
Interest income	(345.94)	(123.89)
Dividend received	(0.77)	(0.69)
Provision no longer required written back	-	(20.10)
Gain on sale of investments in Mutual Funds	(231.45)	(294.00)
Net fair value (gain) / loss on fair valuation of current investments	65.19	(359.37)
Finance income on sales tax deferral	(3.40)	(14.43)
Operating profit / (Loss) before working capital changes	25,352.19	13,111.92
Movements in Working Capital:		
(Increase) / Decrease in Inventories	73.05	(0.90)
(Increase) / Decrease in Trade receivables	(47.32)	(0.01)
(Increase) / Decrease in Other financial assets	(995.86)	(154.49)
(Increase) / Decrease in Other assets	368.26	(153.49)
(Increase) / Decrease in loans	(1.48)	(171.63)
Increase / (Decrease) in Trade payables	223.57	(33.89)
Increase / (Decrease) in Other financial liabilities	396.67	404.69
Increase / (Decrease) in Other liabilities	(1.05)	(30.86)
Increase / (Decrease) in provisions	313.49	633.41
Operating Profit / (Loss) after working capital changes	25,681.52	13,604.75
Direct taxes (paid) / refund	(998.11)	(465.27)
Net Cash generated from / (used in) operating activities (A)	24,683.41	13,139.48
Cash Flow from investing activities		
Payment towards purchase of property, plan and equipments and intangible assets	(1,984.89)	(203.83)
(Purchase) / Sale of Mutual Funds (net)	2,741.78	(2,227.20)
Investment in equity shares	(2.00)	-
Proceeds from sale of Investment in equity shares	29.52	-
Interest income	226.88	186.39
Dividend income	0.77	0.69
(Investment in) / Maturity proceeds of fixed deposits with banks	(8,684.90)	232.00
Receipt of Inter-corporate deposits	19.57	-
Net Cash generated from / (used in) investing activities (B)	(7,653.27)	(2,011.95)
Cash flow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	1,274.22	(4,896.10)
Finance costs	(10,114.40)	(7,631.35)
Investment in Group	(8,100.00)	-
Net Cash generated from / (used in) financing activities (C)	(16,940.18)	(12,527.45)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	89.96	(1,399.92)
Cash and cash equivalents at the beginning of the period	817.87	2,474.18
Cash and cash equivalents at the end of the period	907.83	1,074.26

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, 2022



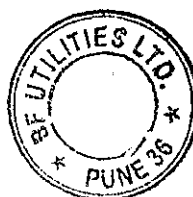
For BF UTILITIES LIMITED

B S MITKARI

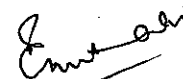
B S MITKARI
DIRECTOR
DIN: 03632549

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, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended 30 September, 2022.
- 2 Certain litigations by and against the Company are pending in the Court, and the matter is subjudice. The Company, shall review and if required carry out the necessary accounting adjustments after the final outcome of the case.
- 3 Power generation business is subject to seasonal variations in winds; hence the results of the quarter do not necessarily indicate trend for full years' performance.
- 4 Infrastructure segment includes results of following subsidiaries and a step down subsidiary:
 - a. Nandi Highway Developers Ltd (NHDL)
 - b. Nandi Infrastructure Corridor Enterprises Ltd (NICE)
 - c. Step down subsidiary:
 - Nandi Economic Corridor Enterprises Ltd (NECE) (Subsidiary of NICE)
- 5 The Group has reclassified previous period's / year's figures to conform to current year's classification.



For BF Utilities Ltd.



B S MITKARI
Director

DIN: 03632549

Pune -11 November, 2022

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2022 ("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. BFUL Resources Private Limited (Formerly known as "Avichal Resources Private Limited")
- b. Nandi Highway Developers Limited ("NHDL")
- c. Nandi Infrastructure Corridor Enterprise Limited ("NICE")

Step down Subsidiary of the 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 Matter:

- (i) As mentioned in Note No. 2, certain litigations by and against the Company are pending in the Court, and the matter is subjudice. The Company shall review and if required carry out the necessary accounting adjustments after the final outcome of the case.

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

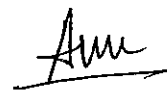
7. Other Matters

- (i) We did not review the financial results of the subsidiaries whose interim financial results, before consolidation adjustments, reflect total assets of Rs. 2,40,562.53 Lakhs as at September 30, 2022, total income of Rs. 34,881.95 Lakhs and Rs. 15,830.20 Lakhs, total net profit/(loss) of Rs. 13,573.03 Lakhs and Rs. 5,419.17 Lakhs, and total comprehensive income/(loss) of Rs. 13,573.03 Lakhs and Rs. 5,419.17 Lakhs, for the half year and the quarter ended September 30, 2022 respectively and cash inflow of Rs. 192.01 Lakhs for the half year ended September 30, 2022 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 for quarter ended June 30, 2021 which are included in the results for the half year ended September 30, 2021 have been considered from the unmodified review report dated August 20, 2021 issued by the erstwhile auditors, Joshi Apte & Co., in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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: 22121007 BCUFNZ 9696



Anagha M. Nanivadekar
Partner

Membership Number: 121 007
Pune, November 11, 2022

