

BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

November 12, 2020

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

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

Dear Sirs,

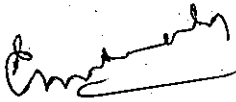
Re: Standalone Unaudited Financial Results for the quarter ended on 30th September, 2020 & Limited Review Report of Auditors

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Standalone Unaudited Financial Results of the Company for the quarter ended 30th September, 2020 & Limited Review Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountants, for the quarter ended 30th September, 2020.

The Board meeting started at 12.15 Hrs. and concluded at 13.35 Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encl : As Above



KALYANI
GROUP COMPANY

BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA
P [REDACTED] | Website : www.bfutilities.com

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

Rupees in lakhs

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020.

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th Sept., 2020	30th June, 2020	30th Sept., 2019	30th Sept., 2020	30th Sept., 2019	31st March, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	778.81	374.65	810.07	1,153.46	1,298.63	1,925.03
2	Other income	73.03	102.77	108.72	175.80	229.53	451.00
3	Total revenue (1+2)	851.84	477.42	918.79	1,329.26	1,528.16	2,376.03
4	Expenses						
	Changes in inventories	1.20	2.67	(0.11)	3.87	(1.81)	(2.69)
	Employee benefit expenses	26.57	28.17	29.49	54.74	59.83	177.08
	Finance costs	10.52	23.73	21.86	34.25	63.19	108.68
	Depreciation and amortization expense	89.84	88.87	97.71	178.71	194.11	387.28
	Other expenses	619.63	414.74	608.95	1,034.37	1,009.44	1,509.09
	Total expenses	747.76	558.18	757.90	1,305.94	1,324.76	2,179.44
5	Profit / (Loss) before tax and exceptional items (3-4)	104.08	(80.76)	160.89	23.32	203.40	196.59
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	104.08	(80.76)	160.89	23.32	203.40	196.59
8	Tax expense :						
a)	Current tax	-	-	8.00	-	20.00	44.00
b)	Deferred tax	(19.50)	(28.51)	(26.41)	(48.01)	(55.62)	(99.30)
		(19.50)	(28.51)	(18.41)	(48.01)	(35.62)	(55.30)
9	Profit / (Loss) for the year after taxation (7-8)	123.58	(52.25)	179.30	71.33	239.02	251.89
10	Adjustments relating to earlier years :						
	Excess / (Short) provision for taxation and tax payments	-	5.00	-	5.00	-	-
11	Profit / (Loss) for the period (9+10)	123.58	(47.25)	179.30	76.33	239.02	251.89
12	Other Comprehensive Income						
	A. Items that will not be reclassified to Profit and Loss (net of tax)	(3.74)	5.72	(1.41)	1.98	(3.48)	(10.85)
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
13	Total Comprehensive income for the period (11 + 12)	119.84	(41.53)	177.89	78.31	235.54	241.04
14	Earnings per share:						
	(Not Annualised for Quarters)						
	Basic & Diluted (in Rupees)	0.33	(0.13)	0.48	0.20	0.63	0.67
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38

For BF UTILITIES LIMITED



B.S. Mittani
 DIRECTOR B.S. Mittani
 DIN : 03632549

Place : Pune
 Date : 12th November, 2020

BF UTILITIES LIMITED

SEGMENT WISE UNAUDITED STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th Sept., 2020	30th June, 2020	30th Sept., 2019	30th Sept., 2020	30th Sept., 2019	31st March, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Wind Mills	678.81	374.65	810.08	1,053.46	1,298.65	1,925.04
	b. Infrastructure	19.35	19.34	19.35	38.69	38.69	77.37
	Total	698.16	393.99	829.43	1,092.15	1,337.34	2,002.41
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	698.16	393.99	829.43	1,092.15	1,337.34	2,002.41
2	Segment results						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	(23.71)	(127.57)	108.16	(151.28)	101.71	(4.28)
	b. Infrastructure	(8.26)	(8.50)	(8.39)	(16.76)	(15.61)	(41.71)
	Total	(31.97)	(136.07)	99.77	(168.04)	86.10	(45.99)
	Less:						
	i) Finance cost	10.52	23.73	21.86	34.25	63.19	108.68
	ii) Other unallocable expenditure net off unallocable income	(146.57)	(79.04)	(82.98)	(225.61)	(180.49)	(351.26)
	Total Profit /(Loss) before tax and exceptional items	104.08	(80.76)	160.89	23.32	203.40	196.59
	Exceptional Items	-	-	-	-	-	-
	Total Profit /(Loss) before tax and exceptional items	104.08	(80.76)	160.89	23.32	203.40	196.59
3	Capital Employed						
	Segment Assets						
	a. Wind Mills	5140.04	5244.55	5945.28	5,140.04	5,945.28	5,744.00
	b. Infrastructure	14915.93	14935.27	14993.30	14,915.93	14,993.30	14,954.62
	c. Unallocable	120.61	124.45	190.56	120.61	190.56	136.26
	Total	20,176.58	20,304.27	21,129.14	20,176.58	21,129.14	20,834.88
	Segment Liabilities						
	a. Wind Mills	4026.16	3891.65	3957.13	4,026.16	3,957.13	3,799.39
	b. Infrastructure	851.83	871.17	929.20	851.83	929.20	890.51
	c. Unallocable	10.93	13.40	10.04	10.93	10.04	9.40
	Total	4,888.92	4,776.22	4,896.37	4,888.92	4,896.37	4,699.30
	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Wind Mills	1113.88	1,352.90	1,988.15	1,113.88	1,988.15	1,944.61
	b. Infrastructure	14064.10	14,064.10	14,064.10	14,064.10	14,064.10	14,064.11
	c. Unallocable	109.68	111.05	180.52	109.68	180.52	126.86
	Total	15,287.66	15,528.05	16,232.77	15,287.66	16,232.77	16,135.58

For BF UTILITIES LIMITED



B.S. Mitran
 DIRECTOR B.S. Mitran
 DIN: 03632549

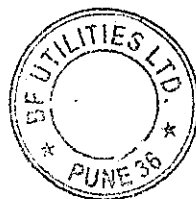
Place : Pune
 Date : 12th November, 2020

BF UTILITIES LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Standalone As at	
	30-Sep-2020	31-Mar-2020
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property Plant Equipments	831.47	1,010.18
(b) Intangible assets - under development	-	-
(c) Intangible assets	-	-
(d) Financial Assets		
i) Investments	11,024.60	11,024.60
ii) Other non current financial assets	774.46	813.14
(e) Deferred tax assets (net)	60.19	12.95
(f) Income tax assets (net)	51.05	61.55
(g) Other non-current assets	3,700.00	3,700.00
Sub-total - Non-current assets	16,441.77	16,622.42
2 Current Assets		
(a) Inventories	6.26	10.13
(b) Financial Assets		
i) Investments	24.40	26.82
ii) Trade receivables	-	35.22
iii) Cash and cash equivalents	702.18	1,781.38
iv) Other bank balances	2,806.00	1,956.00
iv) other current financial assets	193.04	352.22
(c) Other current assets	63.11	63.63
Sub-total - Current assets	3,794.99	4,225.40
TOTAL - ASSETS	20,236.76	20,847.82
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Equity share Capital	1,883.38	1,883.38
(b) Other equity	11,246.38	11,168.07
Sub-total-Shareholders' funds	13,129.76	13,051.45
2 Non-current liabilities		
(a) Financial Liabilities		
i) Borrowings	85.93	371.07
ii) Other financial liabilities	774.46	813.14
(b) Deferred tax liabilities (net)	-	-
(c) Other non current liabilities	9.94	24.36
Sub-total-Non current liabilities	870.33	1,208.57
3 Current liabilities		
(a) Financial Liabilities		
i) Borrowings	2,086.08	2,123.00
ii) Trade payables	681.45	689.61
iii) Other financial liabilities	2,505.85	2,806.72
(b) Other current liabilities	59.43	69.47
(c) Provision	903.86	899.00
Sub-total-Current liabilities	6,236.67	6,587.80
TOTAL - EQUITY AND LIABILITIES	20,236.76	20,847.82

Pune
 Date : 12th November, 2020



For BF Utilities Limited

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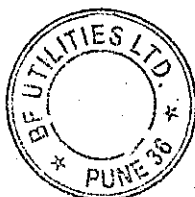
Director **B.S. Mitkani**
 DIN: **03632549**

BF UTILITIES LIMITED
STANDALONE CASH FLOW STATEMENT

Rs. in Lakhs

	As at 30th September, 2020	As at 31st March, 2020
	(Unaudited)	(Audited)
Cash Flow from Operating Activities		
Profit before tax	23.32	196.59
Adjustment for:		
Depreciation	178.71	387.28
Interest expense	0.18	0.12
Ind AS adjustments not related to cash flow	72.75	185.94
Interest income	(101.94)	(262.22)
Dividend received	(1.11)	(0.72)
Profit on sale of assets	-	-
Ind AS adjustments not related to cash flow	(72.75)	(185.94)
Remeasurement of net defined benefit plan	-	1.38
Operating Profit before working capital changes	99.16	322.43
Movements in working capital:		
(Increase) / Decrease in Inventories	3.87	(2.70)
(Increase) / Decrease in Trade receivable	35.22	147.18
(Increase) / Decrease in Other financial asset	197.88	40.79
(Increase) / Decrease in Other current asset	0.51	(7.13)
Increase / (Decrease) in Trade payable	(8.16)	(1.11)
Increase / (Decrease) in Other financial liability	(339.55)	(329.96)
Increase / (Decrease) in Other liability	9.60	(81.05)
Increase / (Decrease) in Short term provisions	4.87	2.39
Operating Profit after working capital changes	3.40	90.84
Direct taxes paid (Net of refunds)	15.50	(43.28)
Net cash generated from Operating Activities (A)	18.90	47.56
Cash Flow from Investing Activities		
Payment towards capital expenditure	-	(4.80)
Investment made as fixed deposits	(850.00)	1,980.00
Current Financial Investment (including SOCIE)	5.15	20.45
Interest Income	101.94	262.22
Dividend received	1.11	0.72
Net cash generated from Investing Activities (B)	(741.80)	2,258.59
Cash Flow from Financing Activities		
Borrowings repaid	(356.12)	(617.12)
Interest paid	(0.18)	(0.12)
Net cash generated from Financing Activities (C)	(356.30)	(617.24)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	(1,079.20)	1,688.91
Cash and cash equivalents at the beginning of the year	1,781.38	92.47
Cash and cash equivalents at the end of the year	702.18	1,781.38

Pune
Date : 12th November, 2020



For BF Utilities Limited

B.S. Mittani

Director B.S. Mittani
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 12th November, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and six months ended 30th September, 2020.
- 2 Certain litigations by and against the Company and subsidiaries of the Company are pending in various Courts, and the matter is subjudice. No cognizance thereof is taken in the above results, pending final outcome of the cases.
- 3 Power generation business is subject to seasonal variations in winds; hence the results of the quarter do not necessarily indicate trend for full years' performance.
- 4 The Subsidiaries have not yet submitted their Unaudited Reviewed Financial Results for the quarter and six months ended 30th September, 2020 to the Company. The Company will publish consolidated results, once the unaudited reviewed results are made available by the subsidiary companies.
- 5 Corona virus (COVID -19) has badly affected the world economy, including India. COVID-19 is likely to affect the business activities of the Company, the impact of which cannot be reasonably estimated at this early stage.

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

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

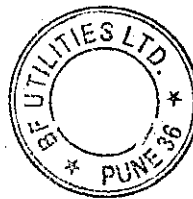
The Company will closely monitor any material changes that may take place in future that may impact its business.

• Impact on revenue:

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

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

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



For BF Utilities Ltd.

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

Director B.S. Mittal

DIN: 03632549

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

**Review Report to
The Board of Directors
Bf Utilities Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of BF Utilities Limited ("the Company") for the quarter and six months ended September 30, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, 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.

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

Note 4-

The Subsidiaries have not yet submitted their Unaudited Reviewed Financial Results for the quarter and six months ended September 30, 2020 to the Company. The Company will publish consolidated results, once the unaudited reviewed results are made available by the subsidiary companies.

6. We draw attention to note 5 of the financial results which describe the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at September 30, 2020 and the operations of the Company. Our conclusion is not modified in respect of this matter.

For **JOSHI APTE & Co.**

Chartered Accountants

ICAI Firm registration number: 104370W



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

per **C. K. Joshi**

Partner

Membership No.: 030428

UDIN:

20030428AAAA PX 8784

Pune, November 12, 2020