

BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

January 30, 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,

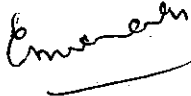
Re: Standalone Unaudited Financial Results for the quarter ended on 31st December, 2018 & Limited Review Report of Auditors

In pursuance of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Standalone Unaudited Financial Results of the Company for the quarter ended 31st December, 2018 & Limited Review Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountant for the quarter and nine months ended 31st December, 2018.

The Board meeting started at 10.15 and concluded at *12-55*

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encl : As Above



KALYANI
GROUP COMPANY

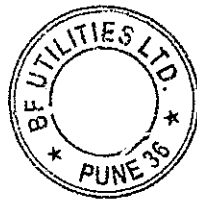
Correspondence Address:
Cyber City, Tower 15, Level 6, Office 602,
Magarpatta City, Hadapsar, Pune 411013.
Phone: +91-20-6629 2550/26

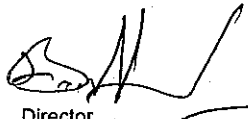
BF UTILITIES LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036
 CIN : L40108PN2000PLC015323

Rupees in lakhs							
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2018							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec., 2018	30th Sept., 2018	31 Dec., 2017	31 Dec., 2018	31 Dec., 2017	31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	339.37	817.15	490.10	1,566.65	1,115.96	1,485.34
2	Other income	1,975.68	96.96	1,466.61	3,061.36	1,631.85	1,809.08
3	Total revenue (1+2)	2,315.05	914.11	1,956.71	4,628.01	2,747.81	3,294.42
4	Expenses						
	Changes in inventories	0.14	5.76	1.57	8.43	8.34	12.05
	Employee benefit expenses	80.91	28.50	62.13	139.28	119.33	149.05
	Finance costs	56.04	49.95	87.92	190.48	274.37	357.19
	Depreciation and amortization expense	97.43	97.41	97.26	291.10	290.76	385.91
	Other expenses	205.90	593.42	175.82	1,200.13	707.77	965.80
	Total expenses	440.42	775.04	424.70	1,829.42	1,400.57	1,870.00
5	Profit / (Loss) before tax and exceptional items (3-4)	1,874.63	139.07	1,532.01	2,798.59	1,347.24	1,424.42
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	1,874.63	139.07	1,532.01	2,798.59	1,347.24	1,424.42
8	Tax expense :						
	a) Current tax	10.00	(5.00)	10.00	10.00	10.00	40.00
	b) Deferred tax	(15.05)	(8.27)	(31.61)	(28.80)	(95.49)	(166.74)
		(5.05)	(13.27)	(21.61)	(18.80)	(85.49)	(126.74)
9	Profit / (Loss) for the year after taxation (7-8)	1,879.68	152.34	1,553.62	2,817.39	1,432.73	1,551.16
10	Adjustments relating to earlier years :						
	Excess / (Short) provision for taxation and tax payments	-	-	15.00	-	31.10	31.10
11	Profit / (Loss) for the period (9+10)	1,879.68	152.34	1,568.62	2,817.39	1,463.83	1,582.26
12	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit and Loss (net of tax)	(0.83)	2.10	1.93	2.90	1.93	11.90
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
13	Total Comprehensive income for the period (11 + 12)	1,878.85	154.44	1,570.55	2,820.29	1,465.76	1,594.16
14	Earnings per share: (Not Annualised for Quarters) Basic & Diluted (in Rupees)	4.99	0.40	4.16	7.48	3.89	4.20
	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 : 30 January, 2019




 Director
 DIN :
 B.B. Hattarki
 DIN : 00145710

BF UTILITIES LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2018.

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec., 2018	30th Sept., 2018	31 Dec., 2017	31 Dec., 2018	31 Dec., 2017	31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Wind Mills	339.37	753.52	491.98	1,578.91	1,117.94	1,487.31
	b. Infrastructure *	1,896.52	19.35	1,390.50	2,797.32	1,390.50	1,390.50
	Total	2,235.89	772.87	1,882.48	4,376.23	2,508.44	2,877.81
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	2,235.89	772.87	1,882.48	4,376.23	2,508.44	2,877.81
2	Segment results						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	(11.75)	63.38	168.41	35.88	29.94	128.89
	b. Infrastructure	1,868.44	(8.14)	1,383.20	2,714.40	1,365.31	1,342.81
	Total	1,856.69	55.24	1,551.61	2,750.28	1,395.25	1,471.70
	Less:						
	i) Finance cost	56.04	49.95	87.92	190.48	274.37	357.19
	ii) Other unallocable expenditure net off unallocable income	(73.98)	(133.78)	(68.32)	(238.79)	(226.36)	(309.91)
	Total Profit /(Loss) before tax and exceptional items	1,874.63	139.07	1,532.01	2,798.59	1,347.24	1,424.42
	Exceptional Items	-	-	-	-	-	-
	Total Profit /(Loss) before tax and exceptional items	1,874.63	139.07	1,532.01	2,798.59	1,347.24	1,424.42
3	Capital Employed						
	Segment Assets						
	a. Wind Mills	6,656.79	4,833.86	4,861.28	6,656.79	4,861.28	5,063.05
	b. Infrastructure	15,051.33	15,070.67	14,064.10	15,051.33	14,064.10	15,109.36
	c. Unallocable	126.18	142.20	1,348.97	126.18	1,348.97	476.96
	Total	21,834.30	20,046.73	20,274.35	21,834.30	20,274.35	20,649.37
	Segment Liabilities						
	a. Wind Mills	3,827.50	3,839.02	3,967.06	3,827.50	3,967.06	4,297.84
	b. Infrastructure	987.23	1,006.57	-	987.23	-	1,045.26
	c. Unallocable	-	45.07	350.86	-	350.86	50.86
	Total	4,814.73	4,890.66	4,317.92	4,814.73	4,317.92	5,393.96
	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Wind Mills	2,829.29	994.85	894.22	2,829.29	894.22	765.21
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	126.18	97.13	998.11	126.18	998.11	426.10
	Total	17,019.57	15,156.08	15,956.43	17,019.57	15,956.43	15,255.41

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

For BF Utilities Limited



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

Place : Pune
 Date : 30 January, 2019

Notes:

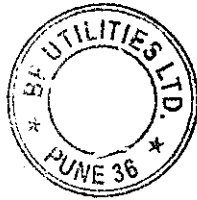
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30 January, 2019. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and Nine Months ended 31 December, 2018.
- 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.

Due to disputes with the service provider the Company's windmills are partly non-operational thereby adversely affecting power generation.
- 3 During the Quarter the Company has received a dividend of Rs. 1,877.17 lakhs (During the period Rs. 2,739.28 Lakh) from Nandi Highway Developers Ltd., a subsidiary company.
- 4 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.
- 5 The Company has reclassified previous period's figures to confirm to current period's classification, wherever necessary.

For BF Utilities Ltd.



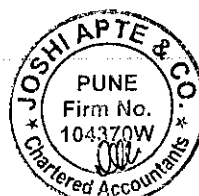
Director B. B. Hattarki
DIN: 00145710
Pune -30 January, 2019.



LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF BF UTILITIES LIMITED

1. We Joshi Apte & Co., Chartered Accountants have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **BF Utilities Limited** (“the Company”) for the quarter ended 31st December, 2018 and year to date from 1st April, 2018 to 31st December, 2018 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.
2. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 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 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 33 of SEBI (Listing Obligations



Independent Auditor's Report – BF Utilities Ltd. for the quarter ended December 2018

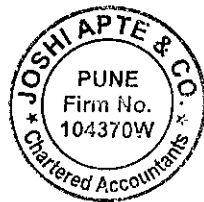
and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We have not reviewed the financial results and other financial information for the corresponding quarter and nine months ended on 31st December, 2017, which have been presented solely based on the information compiled by the management and has been approved by the Board of Directors.

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



per C K Joshi
Partner
Membership No.: 030428



Place: Pune
Date: 30th January, 2019