

BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

May 18, 2019

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,

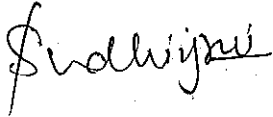
Re: Audited Standalone Financial Results for the year ended 31st March, 2019 & Auditors Report

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Audited Standalone Financial Results of the Company for the year ended 31st March, 2019 & Auditors Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountant for the year ended 31st March, 2019.

The Board meeting started at 15.15 and concluded at 16.00 Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



S. S. Joshi
CFO

Encl : As Above



KALYANI
GROUP COMPANY

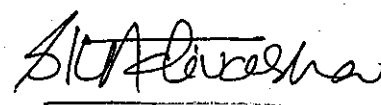
Correspondence Address:
Cyber City, Tower 15, Level 6, Office 602,
Magarpatta City, Hadapsar, Pune 411013.
Phone: +91-20-6629 2550/26

BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA
Phone : +91-20-66292550 | Email : bfutilitiesltd@vsnl.net | Website : www.bfutilities.com

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

Rupees in lakhs						
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2019.						
Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2019	31 Dec., 2018	31st March, 2018	31st March, 2019	31st March, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	213.77	339.37	369.38	1,780.42	1,485.34
2	Other income	132.72	1,975.68	177.22	3,194.08	1,809.08
3	Total revenue (1+2)	346.49	2,315.05	546.60	4,974.50	3,294.42
4	Expenses					
	Changes in inventories	0.18	0.14	3.71	8.61	12.05
	Employee benefit expenses	24.91	80.91	29.72	164.19	149.05
	Finance costs	54.05	56.04	82.82	244.53	357.19
	Depreciation and amortization expense	95.31	97.43	95.15	386.41	385.91
	Other expenses	312.24	205.90	258.03	1,512.37	965.80
	Total expenses	486.69	440.42	469.43	2,316.11	1,870.00
5	Profit / (Loss) before tax and exceptional items (3-4)	(140.20)	1,874.63	77.17	2,658.39	1,424.42
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	(140.20)	1,874.63	77.17	2,658.39	1,424.42
8	Tax expense :					
	a) Current tax	(5.00)	10.00	30.00	5.00	40.00
	b) Deferred tax	(34.68)	(15.05)	(71.26)	(63.48)	(166.74)
		(39.68)	(5.05)	(41.26)	(58.48)	(126.74)
9	Profit / (Loss) for the year after taxation (7-8)	(100.52)	1,879.68	118.43	2,716.87	1,551.16
10	Adjustments relating to earlier years :					
	Excess / (Short) provision for taxation and tax payments	-	-	-	-	31.10
11	Profit / (Loss) for the period (9+10)	(100.52)	1,879.68	118.43	2,716.87	1,582.26
12	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to Profit and Loss (net of tax)	(0.40)	(0.83)	9.95	2.50	11.90
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-
13	Total Comprehensive income for the period (11 + 12)	(100.92)	1,878.85	128.38	2,719.37	1,594.16
14	Earnings per share:					
	(Not Annualised for Quarters)					
	Basic & Diluted (in Rupees)	(0.28)	4.99	0.31	7.21	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

For BF Utilities Limited


S K Advarekar
 Director
 DIN : 06928271

Place : Pune
 Date : 18 May, 2019

31/5/2019

BF UTILITIES LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED
31 MARCH, 2019

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2019	31 Dec., 2018	31st March, 2018	31st March, 2019	31st March, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a. Wind Mills	215.55	339.37	369.37	1,794.46	1,487.31
	b. Infrastructure *	19.34	1,896.52	-	2,816.66	1,390.50
	Total	234.89	2,235.89	369.37	4,611.12	2,877.81
	Less : Inter segment revenue	-	-	-	-	-
	Net Revenue	234.89	2,235.89	369.37	4,611.12	2,877.81
2	Segment results					
	Profit / (Loss) (before tax and interest from each segment)					
	a. Wind Mills	(104.01)	(11.75)	98.94	(68.13)	128.89
	b. Infrastructure	(9.52)	1,868.44	(22.50)	2,704.88	1,342.81
	Total	(113.53)	1,856.69	76.44	2,636.75	1,471.70
	Less:					
	i) Finance cost	54.05	56.04	-82.82	244.53	357.19
	ii) Other unallocable expenditure net off unallocable income	(27.38)	(73.98)	(83.55)	(266.17)	(309.91)
	Total Profit / (Loss) before tax and exceptional items	(140.20)	1,874.63	77.17	2,658.39	1,424.42
	Exceptional Items	-	-	-	-	-
	Total Profit / (Loss) before tax and exceptional items	(140.20)	1,874.63	77.17	2,658.39	1,424.42
3	Capital Employed					
	Segment Assets					
	a. Wind Mills	6,557.45	6,656.79	5,063.05	6,557.45	5,063.05
	b. Infrastructure	15,031.99	15,051.33	15,109.36	15,031.99	15,109.36
	c. Unallocable	135.27	126.18	476.96	135.27	476.96
	Total	21,724.71	21,834.30	20,649.37	21,724.71	20,649.37
	Segment Liabilities					
	a. Wind Mills	3,875.96	3,827.50	4,297.84	3,875.96	4,297.84
	b. Infrastructure	967.89	987.23	1,045.26	967.89	1,045.26
	c. Unallocable	12.40	-	50.86	12.40	50.86
	Total	4,856.24	4,814.73	5,393.96	4,856.24	5,393.96
	Capital Employed (Segment Assets - Segment Liabilities)					
	a. Wind Mills	2,681.50	2,829.29	765.21	2,681.50	765.21
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	122.87	126.18	426.10	122.87	426.10
	Total	16,868.47	17,019.57	15,255.41	16,868.47	15,255.41

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

For BF Utilities Limited

S.K. Adivarekar

Director S.K. Adivarekar

DIN: 06928271

Place : Pune
Date : 18 May, 2019

BF UTILITIES LIMITED

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone As at	
	31-Mar-2019	31-Mar-2018
	(Audited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property Plant Equipments	1,392.66	1,776.09
(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	890.51	967.88
(e) Income tax assets (net)	62.28	153.22
(f) Other non-current assets	3,700.00	3,700.00
Sub-total - Non-current assets	17,070.05	17,621.79
2 Current Assets		
(a) Inventories	7.43	16.05
(b) Financial Assets		
i) Investments	64.22	90.57
ii) Trade receivables	182.40	166.48
iii) Cash and cash equivalents	92.47	260.54
iv) Other bank balances	3,936.00	2,050.70
iv) other current financial assets	315.63	392.43
(c) Other current assets	56.50	50.80
Sub-total - Current assets	4,654.65	3,027.57
TOTAL - ASSETS	21,724.70	20,649.36
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Equity share Capital	1,883.38	1,883.38
(b) Other equity	10,927.03	8,207.66
Sub-total-Shareholders' funds	12,810.41	10,091.04
2 Non-current liabilities		
(a) Financial Liabilities		
i) Borrowings	706.02	1,379.86
ii) Other financial liabilities	890.51	967.89
(b) Deferred tax liabilities (net)	91.07	153.18
(c) Other non current liabilities	142.48	188.69
Sub-total-Non current liabilities	1,830.08	2,689.62
3 Current liabilities		
(a) Financial Liabilities		
i) Borrowings	2,992.91	3,261.45
ii) Trade payables	690.73	655.83
iii) Other financial liabilities	2,283.64	2,391.78
(b) Other current liabilities	220.33	500.36
(c) Provision	896.60	1,059.28
Sub-total-Current liabilities	7,084.21	7,868.70
TOTAL - EQUITY AND LIABILITIES	21,724.70	20,649.36

For BF Utilities Limited

S.K. Adivarekar

Director *S.K. Adivarekar*
DIN: 06928271

Pune
Dated : 18 May, 2019

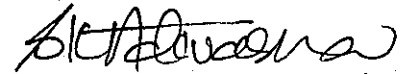
Notes:

- 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 18 May, 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 Nandi Highway Developers Ltd. (NHDL), Nandi Infrastructure Corridor Enterprises Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE), which are the subsidiaries of the Company, are in the process of finalising their accounts for the financial year ended 31st March, 2019 and hence, they have not yet submitted the said audited financials to the Company.

The Company will publish consolidated results, once the audited accounts of all the above mentioned subsidiaries are made available to the Company.

- 4 The figures for the quarter ended 31 March, 2019 represent the derived figures between the audited figures in respect of financial year ended 31 March, 2019 and the published year-to-date figures up to 31 December, 2018, being the date of the end of third quarter of the financial year, which were subject to a limited review.
- 5 The Company has reclassified previous period's / year's figures to confirm to current year's classification.

For BF Utilities Ltd.



S. K. Achivarekar
Director

DIN: 06928271
Pune - 18 May, 2019.

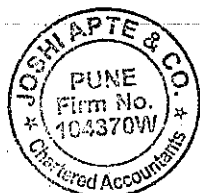
3/1/2019

**INDEPENDENT AUDITORS REPORT
TO THE BOARD OF DIRECTORS OF
BF UTILITIES LIMITED**

1. We Joshi Apte & Co., Chartered Accountants have audited the accompanying Statement of Standalone Financial Results of **BF Utilities Limited** ("the Company") for the year ended 31st March, 2019 ("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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31/03/2019.



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. 3, to the accompanying financial results, Consolidated Financial Statements have not been prepared.

Note 3-

Nandi Highway Developers Ltd. (NHDL), Nandi Infrastructure Corridor Enterprises Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE), which are the subsidiaries of the Company, are in the process of finalising their accounts for the financial year ended 31st March, 2019 and hence, they have not yet submitted the said audited financials to the Company.

The Company will prepare consolidated financials, once the audited accounts of all the above-mentioned subsidiaries are made available to it.

6. The Statement includes the results for the Quarter ended 31/03/2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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**

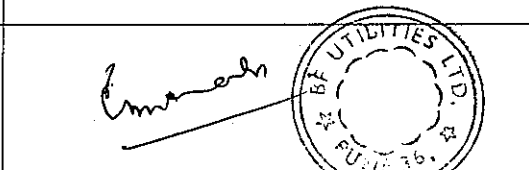
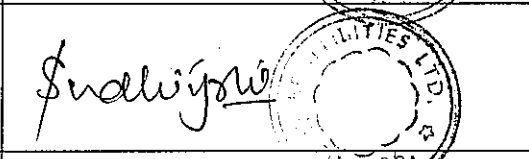
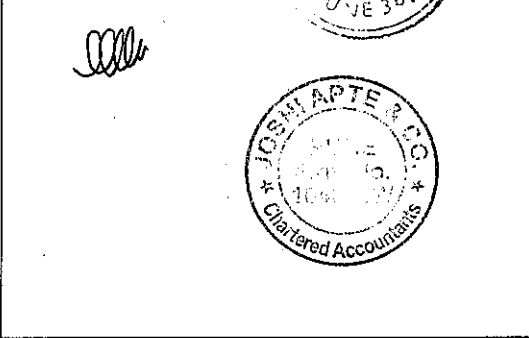
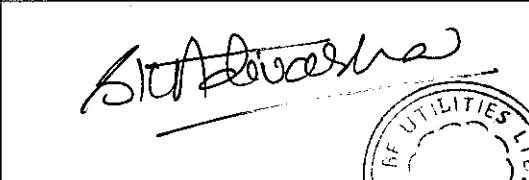
Partner

Membership No.: 030428

Pune, May 18, 2019

Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (for audit report with unmodified opinion)

1.	Name of the company	BF UTILITIES LIMITED
2.	Annual financial statements for the year ended	31 March 2019
3.	Type of Audit observation	Un Modified Opinion - Emphasis of Matter referred in paragraph 5 of Auditor's Report
4.	Frequency of observation	Following points are appearing under the 'Emphasis of Matter' paragraph 5 of the Auditor's Report. 1) Point No. (a) repetitive since September 2014 2) Point No. (b) 5th time since September 2014
5.	To be signed by –	
	<ul style="list-style-type: none"> Mr. B.S. Mitkari CEO & Company Secretary 	
	<ul style="list-style-type: none"> Mr. S.S. Joshi CFO 	
	<ul style="list-style-type: none"> Mr. C. K. Joshi Partner Membership No. 030428 For Joshi Apte & CO. Chartered Accountants ICAI Firm Registration No. 104370W (Statutory Auditors) 	
<ul style="list-style-type: none"> Mr. S. K. Adivarekar Audit committee Chairman 		

Date: May 18, 2019

Place: Pune