

BF UTILITIES

BFUL/NSE/BSE/

September 14, 2017

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

The General Manager
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code – 532430

Dear Sirs,

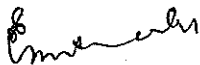
Re: Standalone Unaudited Financial Results for the quarter ended on 30th June, 2017 & Limited Review Report of Auditors

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 30th June, 2017 & Limited Review Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountant for the quarter and three months ended 30th June, 2017.

The Board meeting started at 11.15 a.m. and concluded at 12.50 p.m..

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encl : As Above



KALYANI
GROUP COMPANY

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

CIN:L40108PN2000PLC015323

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

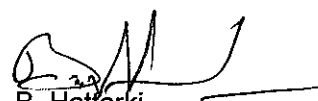
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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017			
Sr. No.	Particulars	3 Months ended	
		30/06/2017	30/06/2016
		(Unaudited)	(Unaudited)
1	Revenue from operations	246.18	629.79
2	Other income	94.82	79.95
3	Total revenue (1+2)	341.00	709.74
4	Expenses		
	Changes in inventories	5.41	0.53
	Employee benefit expenses	26.96	28.84
	Finance costs	106.79	93.93
	Depreciation and amortization expense	96.20	96.38
	Other expenses	222.47	170.45
	Total expenses	457.83	390.13
5	Profit / (Loss) before tax and exceptional items (3-4)	(116.83)	319.61
6	Exceptional items	-	-
7	Profit / (Loss) before tax (5 + 6)	(116.83)	319.61
8	Tax expense :		
	a) Current tax	-	48.43
	b) Deferred tax	(19.25)	-
		(19.25)	48.43
9	Profit / (Loss) for the year after taxation (7-8)	(97.58)	271.18
10	Adjustments relating to earlier years :		
	Excess / (Short) provision for taxation and tax payments	16.10	-
11	Profit / (Loss) for the period (9+10)	(81.48)	271.18
12	Other Comprehensive Income		
	A. (i) Items that will not be reclassified to Profit and Loss	6.90	5.09
	(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(0.94)	(3.22)
	B. Items that will be reclassified to Profit and Loss	-	-
13	Total Comprehensive income for the period (11 + 12)	(75.52)	273.05
14	Earnings per share:		
	(Face value of Rs. 5 each)		
	Basic & Diluted	(0.20)	0.72
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38

for BF Utilities Limited




 B. B. Hattarki
 Director
 DIN : 00145710

Place : Pune
 Date : 14 September, 2017

BF UTILITIES LIMITED

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED
30 JUNE, 2017.**

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended	
		30/06/2017	30/06/2016
		(Unaudited)	(Unaudited)
1 Segment Revenue			
a. Wind Mills	246.18	629.79	
b. Infrastructure	-	-	
Total	246.18	629.79	
Less : Inter segment revenue	-	-	
Net Revenue	246.18	629.79	
2 Segment results			
Profit / (Loss) (before tax and interest from each segment)			
a. Wind Mills	(91.13)	344.97	
b. Infrastructure	(10.24)	(7.98)	
Total	(101.37)	336.99	
Less : i) Interest	106.79	93.93	
ii) Other unallocable expenditure net off unallocable income	(91.33)	(76.55)	
Total Profit /(Loss) before tax and exceptional items	(116.83)	319.61	
Exceptional Items	-	-	
Total Profit /(Loss) before tax and exceptional items	(116.83)	319.61	
3 Capital Employed			
Segment Assets			
a. Wind Mills	3,680.30	5,448.51	
b. Infrastructure	14,064.10	14,064.10	
c. Unallocable	1,242.31	837.39	
Total	18,986.71	20,350.00	
Segment Liabilities			
a. Wind Mills	3,970.57	4,721.58	
b. Infrastructure	-	-	
c. Unallocable	526.12	289.48	
Total	4,496.69	5,011.06	
Capital Employed (Segment Assets - Segment Liabilities)			
a. Wind Mills	(290.27)	726.93	
b. Infrastructure	14,064.10	14,064.10	
c. Unallocable	716.18	547.91	
Total	14,490.01	15,338.94	

For BF Utilities Limited

B. B. Hattark
Director
DIN : 00145710

Place :Pune
Date : 14 September, 2017



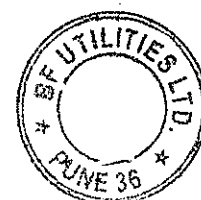
Notes:

- 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 14 September 2017. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended 30 June 2017.
- 2 **First time adoption of Ind AS :** The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP). In accordance with Ind AS-101 "First time adoption of Indian Accounting Standards", the impact on transition has been recorded in opening reserves as at 1 April 2016 and the periods presented have been restated accordingly. The opening balance sheet as at 1 April 2016 and the results for the subsequent period would get finalized along with the annual financial statements for the year ended 31 March 2018.
- 3 Reconciliation of net profit after tax for the corresponding quarter ended 30 June 2016 between previous GAAP and Ind AS is as under:

			(Rs. in Lakhs)
Sr No	Particulars	Notes	Quarter ended 30 June 2016
A	Net profit after tax for the period as per previous GAAP		275.78
B	Effects of transition to Ind-AS on statement of profit and loss :		
	Impact of measuring investments in Equity Instruments at fair value through other comprehensive Income (FVOCI)	a	(6.17)
	Revenue neutral effect on recognition of Govt. Grant	b	-
	Tax adjustments		1.56
C	Net profit after tax for the period as per Ind AS (A+B)		271.17
D	Other comprehensive income (net of tax)	c	1.88
E	Total comprehensive income (C+D)		273.05

Notes

- a) Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, financial assets in equity instruments have been classified as "Fair Value through Other comprehensive Income (FVTOCI)" through an irrevocable election at the date of transition.
 - b) Unlike previous GAAP, Interest free Sales tax deferral Govt loan has been accounted for as Govt. grant resulting into Loan amount restated at discounted value. Unwinding of Interest on such loan has been debited to revenue accounts (under Finance costs) with matching Govt. Grant recognised as Income (under other income). As such impact is revenue neutral.
 - c) Other comprehensive income includes remeasurement of defined benefit plans and certain other adjustment.
- 4 The Ind AS financial results and financial information for the quarter ended 30 June 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results. This information has not been subject to any limited review or audit.

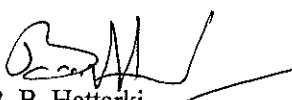


- 5 The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated 5 July 2016 as available to listed entities. Accordingly, the Company has provided Ind AS compliant financial results only for previous quarter ended 30 June 2016 to align with the financial results for the current quarter ended 30 June 2017.
- 6 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statement as at and for the year ending 31 March 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA / appropriate authority or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS-101.
- 7 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.

During the quarter 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.

- 8 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.
- 9 The Company has reclassified previous period's figures to confirm to current period's classification, wherever necessary.

For BF Utilities Ltd.


B. B. Hattarki
Director
DIN : 00145710

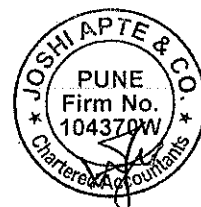


Pune -14 September 2017.

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 30 June, 2017 ("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 and other recognised accounting practices and policies that has not disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Independent Auditor's Report – BF Utilities Ltd. for the quarter ended June 2017

5. We have not reviewed the financial results and other financial information for the corresponding quarter ended 30 June, 2016, 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 Varad Waman Joshi

Partner

Membership No.: 137763

Pune

14 September, 2017

