

# BF UTILITIES

BFUL/NSE/BSE/

August 10, 2018

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 30<sup>th</sup> June, 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 30<sup>th</sup> June, 2018 & Limited Review Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountant for the quarter and three months ended 30<sup>th</sup> June, 2018.

The Board meeting started at 10.15 and concluded at 12.20

Thanking You,

Yours Faithfully,  
For BF Utilities Limited



B. S. Mitkari  
Company Secretary

Encl : As Above



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CIN:L40108PN2000PLC015323

**KALYANI**  
GROUP COMPANY

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

Phone : +91-20-26822552, 26702777 Fax : +91-20-26823061


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**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2018**

Sr. No.	Particulars	Quarter ended			Year ended
		30 June, 2018	31 March, 2018	30 June, 2017	31 March, 2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	410.13	369.38	246.18	1,485.34
2	Other income	988.72	177.22	94.82	1,809.08
3	<b>Total revenue (1+2)</b>	<b>1,398.85</b>	<b>546.60</b>	<b>341.00</b>	<b>3,294.42</b>
4	<b>Expenses</b>				
	Changes in inventories	2.53	3.71	5.41	12.05
	Employee benefit expenses	29.87	29.72	26.96	149.05
	Finance costs	84.49	82.82	106.79	357.19
	Depreciation and amortization expense	96.26	95.15	96.20	385.91
	Other expenses	400.81	258.03	222.47	965.80
	<b>Total expenses</b>	<b>613.96</b>	<b>469.43</b>	<b>457.83</b>	<b>1,870.00</b>
5	Profit / (Loss) before tax and exceptional items (3-4)	784.89	77.17	(116.83)	1,424.42
6	Exceptional items	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>784.89</b>	<b>77.17</b>	<b>(116.83)</b>	<b>1,424.42</b>
8	<b>Tax expense :</b>				
	a) Current tax	5.00	30.00	-	40.00
	b) Deferred tax	(5.48)	(71.26)	(19.25)	(166.74)
		(0.48)	(41.26)	(19.25)	(126.74)
9	<b>Profit / (Loss) for the year after taxation (7-8)</b>	<b>785.37</b>	<b>118.43</b>	<b>(97.58)</b>	<b>1,551.16</b>
10	Adjustments relating to earlier years :				
	Excess / (Short) provision for taxation and tax payments	-	-	16.10	31.10
11	<b>Profit / (Loss) for the period (9+10)</b>	<b>785.37</b>	<b>118.43</b>	<b>(81.48)</b>	<b>1,582.26</b>
12	<b>Other Comprehensive Income</b>				
	A. (i) Items that will not be reclassified to Profit and Loss (net of tax)	1.63	9.95	5.96	11.90
	B. Items that will be reclassified to Profit and Loss	-	-	-	-
13	<b>Total Comprehensive income for the period (11 + 12)</b>	<b>787.00</b>	<b>128.38</b>	<b>(75.52)</b>	<b>1,594.16</b>
14	<b>Earnings per share:</b>				
	(Face value of Rs. 5 each)				
	Basic & Diluted	2.08	0.31	(0.22)	4.20
	<b>Paid-up Equity Share Capital (Face value of Rs. 5 each)</b>	<b>1,883.38</b>	<b>1,883.38</b>	<b>1,883.38</b>	<b>1,883.38</b>

For BF Utilities Limited

Place : Pune  
 Date : 10 August, 2018

  
 Director  
 DIN : B. B. Hattarki  
 00145710

BF UTILITIES LIMITED


SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED  
30 JUNE, 2018.

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended 31 March, 2018 (Audited)
		30 June, 2018	31 March, 2018	30 June, 2017	
		(Unaudited)	(Audited)	(Unaudited)	
<b>1</b>	<b>Segment Revenue</b>				
	a. Wind Mills	486.02	369.37	246.18	1,487.31
	b. Infrastructure*	881.45	-	-	1,390.50
	<b>Total</b>	<b>1,367.47</b>	<b>369.37</b>	<b>246.18</b>	<b>2,877.81</b>
	Less : Inter segment revenue	-	-	-	-
	<b>Net Revenue</b>	<b>1,367.47</b>	<b>369.37</b>	<b>246.18</b>	<b>2,877.81</b>
<b>2</b>	<b>Segment results</b>				
	Profit / (Loss) (before tax and interest from each segment)				
	a. Wind Mills	(15.75)	98.94	(91.13)	128.89
	b. Infrastructure	854.10	(22.50)	(10.24)	1,342.81
	<b>Total</b>	<b>838.35</b>	<b>76.44</b>	<b>(101.37)</b>	<b>1,471.70</b>
	Less:				
	i) Finance cost	84.49	82.82	106.79	357.19
	ii) Other unallocable expenditure net off unallocable income	(31.03)	(83.55)	(91.33)	(309.91)
	<b>Total Profit / (Loss) before tax and exceptional items</b>	<b>784.89</b>	<b>77.17</b>	<b>(116.83)</b>	<b>1,424.42</b>
	Exceptional Items	-	-	-	-
	<b>Total Profit / (Loss) after tax and exceptional items</b>	<b>784.89</b>	<b>77.17</b>	<b>(116.83)</b>	<b>1,424.42</b>
<b>3</b>	<b>Capital Employed</b>				
	<b>Segment Assets</b>				
	a. Wind Mills	4,278.05	5,063.05	3,680.30	5,063.05
	b. Infrastructure	15,090.02	15,109.36	14,064.10	15,109.36
	c. Unallocable	785.61	476.96	1,242.31	476.96
	<b>Total</b>	<b>20,153.68</b>	<b>20,649.37</b>	<b>18,986.71</b>	<b>20,649.37</b>
	<b>Segment Liabilities</b>				
	a. Wind Mills	4,061.27	4,297.84	3,970.57	4,297.84
	b. Infrastructure	1,025.91	1,045.26	-	1,045.26
	c. Unallocable	57.39	50.86	526.12	50.86
	<b>Total</b>	<b>5,144.57</b>	<b>5,393.96</b>	<b>4,496.69</b>	<b>5,393.96</b>
	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
	a. Wind Mills	216.78	765.21	(290.27)	765.21
	b. Infrastructure	14,064.11	14,064.10	14,064.10	14,064.10
	c. Unallocable	728.22	426.10	716.19	426.10
	<b>Total</b>	<b>15,009.11</b>	<b>15,255.41</b>	<b>14,490.02</b>	<b>15,255.41</b>

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

For BF Utilities Limited


  
Director  
DIN : B. B. Hattarki  
00145710

Place : Pune  
Date : 10 August, 2018

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 10 August, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended 30 June 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. 862.11 lakhs 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  
Pune -10 August, 2018  
DIN 00145710

## 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<sup>th</sup> June, 2018 and year to date from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> June, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> 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<sup>th</sup> 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 has not disclosed the information required to be 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<sup>th</sup> 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 2018**

5. We have not reviewed the financial results and other financial information for the corresponding quarter ended on 30<sup>th</sup> June 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

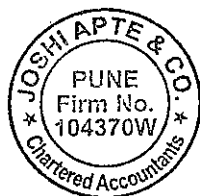
ICAI Firm registration number: 104370W



**C.K. Joshi**

Partner

Membership No.: 030428



Pune

10<sup>th</sup> August, 2018