

# BF UTILITIES

BFUL/NSE/BSE/

February 7, 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 31<sup>st</sup> December, 2016 & 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 31<sup>st</sup> December, 2016 & Limited Review Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountant for the quarter and nine months ended 31<sup>st</sup> December, 2016.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited



B. S. Mitkari  
Company Secretary

Encl : As Above



**Correspondence Address:**

**Cyber City, Tower 15, Level 6, Office 602,  
Magarpatta City, Hadapsar, Pune 411013.**

**Phone: +91-20-6629 2550/26**

**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

Email: bfutilitiesld@vsnl.net Website : www.bfutilities.com

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31 DECEMBER, 2016**

Sr. No.	Particulars	3 Months ended			9 Months ended	3 Months ended	Year Ended
		31 December, 2016	30 Sept, 2016	31 December, 2015	31 December, 2016	31 December, 2015	Broken period of 01/10/2015 to 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1(a)	Net Sales / Income from Operations	313.88	964.40	260.03	1,908.07	260.03	520.61
(b)	Other Operating Income	-	-	-	-	-	-
	Total Income	313.88	964.40	260.03	1,908.07	260.03	520.61
2	Expenditure						
a	Cost of material consumed	NA	NA	NA	NA	NA	NA
b	Purchase of stock-in-trade	-	2.04	-	4.59	-	-
c	Change in Inventories of finished goods, work-in-progress and stock in trade	0.02	0.73	(0.03)	1.28	(0.03)	(1.61)
d	Employee benefit expense	61.97	27.04	50.49	117.85	50.49	74.60
e	Depreciation and amortisation expense	97.38	97.44	97.54	291.20	97.54	194.04
f	Other Expenditure						
	Operation, Maintenance of Wind Mills	100.10	261.51	110.82	505.52	110.82	204.44
	Administrative and other Expenses	23.06	31.18	20.43	66.62	20.43	58.96
	Legal & Professional Charges	10.02	9.97	10.37	31.59	10.37	26.88
	Total	292.55	429.91	289.62	1,018.65	289.62	557.31
3	Profit / (Loss) from operations before Other Income, finance cost & Exceptional Items (1-2)	21.33	534.49	(29.59)	889.42	(29.59)	(36.70)
4	Other Income	0.10	2.44	2.25	11.26	2.25	4.37
5	Profit / (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	21.43	536.93	(27.34)	900.68	(27.34)	(32.33)
6	Finance cost	53.33	18.10	10.83	87.97	10.83	40.94
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(31.90)	518.83	(38.17)	812.71	(38.17)	(73.27)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax, (7+8)	(31.90)	518.83	(38.17)	812.71	(38.17)	(73.27)
10	Tax expenses	(3.12)	(0.50)	25.00	46.38	25.00	27.67
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(28.78)	519.33	(63.17)	766.33	(63.17)	(100.94)
12	Extraordinary Items	-	-	-	-	-	-
13	Adjustment in respect of previous year : Expenses / Taxation	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (11-12-13)	(28.78)	519.33	(63.17)	766.33	(63.17)	(100.94)
15	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
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					5,957.99	5,857.05
17i	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):						
(a)	Basic and (b) diluted	(0.08)	1.38	(0.17)	2.03	(0.17)	(0.27)
17ii	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):						
(a)	Basic and (b) diluted	(0.08)	1.38	(0.17)	2.03	(0.17)	(0.27)

See accompanying notes to the financial results

For BF UTILITIES LTD



DIRECTOR

B. B. Hattarki

DIN: 00145710

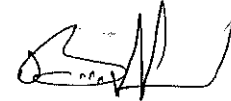
BF UTILITIES LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED  
31 DECEMBER, 2016.

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended			9 Months ended	3 Months ended	Year ended
		31 December, 2016	30 Sept, 2016	31 December, 2015	31 December, 2016	31 December, 2015	Broken period of 01/10/2015 to 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	a. Wind Mills	313.99	964.40	262.27	1,914.49	262.27	520.64
	b. Infrastructure	-	-	-	-	-	-
	<b>Total</b>	<b>313.99</b>	<b>964.40</b>	<b>262.27</b>	<b>1,914.49</b>	<b>262.27</b>	<b>520.64</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Net Revenue</b>	<b>313.99</b>	<b>964.40</b>	<b>262.27</b>	<b>1,914.49</b>	<b>262.27</b>	<b>520.64</b>
2	<b>Segment results</b>						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	33.88	547.76	(13.83)	932.92	(13.83)	(10.96)
	b. Infrastructure	(9.08)	(8.62)	(8.76)	(25.68)	(8.76)	(16.29)
	<b>Total</b>	<b>24.80</b>	<b>539.14</b>	<b>(22.59)</b>	<b>907.24</b>	<b>(22.59)</b>	<b>(27.25)</b>
	Less : i) Interest	53.33	18.10	10.83	87.97	10.83	40.94
	ii) Other unallocable expenditure net off unallocable income	3.37	2.21	4.75	6.56	4.75	5.08
	<b>Total Profit/(Loss) before tax and exceptional items</b>	<b>(31.90)</b>	<b>518.83</b>	<b>(38.17)</b>	<b>812.71</b>	<b>(38.17)</b>	<b>(73.27)</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Total Profit/(Loss) before tax and exceptional items</b>	<b>(31.90)</b>	<b>518.83</b>	<b>(38.17)</b>	<b>812.71</b>	<b>(38.17)</b>	<b>(73.27)</b>
3	<b>Capital Employed</b>						
	(Segment Assets - Segment Liabilities)						
	a. Wind Mills	345.81	341.08	940.40	345.81	940.40	1,556.63
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	1,326.94	1,391.56	834.58	1,326.94	834.58	738.24
	<b>Total</b>	<b>15,736.85</b>	<b>15,796.74</b>	<b>15,839.08</b>	<b>15,736.85</b>	<b>15,839.08</b>	<b>16,358.97</b>

For BF UTILITIES LIMITED



DIRECTOR

B. B. Hattarki  
DIN : 00145710

Pune  
Date : 7 February, 2017

Notes:

- 1 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.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 7 February, 2017.
- 3 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 dispute, Company's power generation has been adversely affected during the quarter and management is in process of restoring the operations.
- 4 The Company's appeal no.9/2015 with MERC with respect to issue of Open Access Permission for the period April 2014 to March 2015 was decided in favour of the Company by MERC on February 8, 2016.  
  
During the Current quarter ended 31 December, 2016, MSEDCL has given Credit with respect to the said power (Generated during 2014-15) in the power bill of consumer. Consequent to Final adjustment in the power bill by MSEDCL, the Company, as a normal accounting practice, has recognised the differential revenue based on actual power tariff rate during the current quarter.
- 5 Year to Date figures of Current year are not comparable to those of Previous Year / Period , since the Previous years' figures are for 6 Months from 1 Oct 2015 to 31 March 2016 and 3 months from 01 Oct 2015 to 31 December, 2015.
- 6 Previous year / period's figures are regrouped wherever necessary.

For BF Utilities Ltd.

  
Director

B. B. Hattarki

Pune - 7 February, 2017

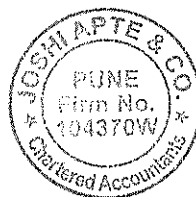
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## INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

### 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 and nine months ended 31<sup>st</sup> December 2016, attached herewith, being submitted by the Company in pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review on Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard require that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.

FOR **JOSHI APTE & CO.**  
Chartered Accountants  
ICAI Firm Registration No. 104370W



A handwritten signature in black ink, appearing to read "Varad Waman Joshi".

per **Varad Waman Joshi**  
Partner  
Membership no.: 137763

Place: Pune

Date: 7<sup>th</sup> February, 2017