

BF UTILITIES

BFUL/NSE/BSE/

October 31, 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 30th September, 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 30th September, 2018 & Limited Review Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountants for the quarter and six months ended 30th September, 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



Correspondence Address:
Cyber City, Tower 15, Level 6, Office 602,
Magarpatta City, Hadapsar, Pune 411013.

KALYANI Phone: +91-20-6629 2550/26
GROUP COMPANY

CIN:L40108PN2000PLC015323

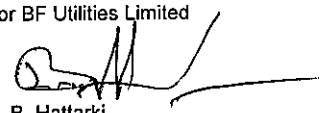
BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA

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

Rupees in lakhs							
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th Sept., 2018	30th June., 2018	30th Sept., 2017	30th Sept., 2018	30th Sept., 2017	31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	817.15	410.13	379.68	1,227.28	625.86	1,485.34
2	Other income	96.96	988.72	70.43	1,085.68	165.25	1,809.08
3	Total revenue (1+2)	914.11	1,398.85	450.11	2,312.96	791.11	3,294.42
4	Expenses						
	Changes in inventories	5.76	2.53	1.36	8.29	6.77	12.05
	Employee benefit expenses	28.50	29.87	30.24	58.37	57.20	149.05
	Finance costs	49.95	84.49	79.66	134.44	186.45	357.19
	Depreciation and amortization expense	97.41	96.26	97.30	193.67	193.50	385.91
	Other expenses	593.42	400.81	309.48	994.23	531.95	965.80
	Total expenses	775.04	613.96	518.04	1,389.00	975.87	1,870.00
5	Profit / (Loss) before tax and exceptional items (3-4)	139.07	784.89	(67.93)	923.96	(184.76)	1,424.42
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	139.07	784.89	(67.93)	923.96	(184.76)	1,424.42
8	Tax expense :						
	a) Current tax	(5.00)	5.00	-	-	-	40.00
	b) Deferred tax	(8.27)	(5.48)	(43.68)	(13.75)	(62.93)	(166.74)
		(13.27)	(0.48)	(43.68)	(13.75)	(62.93)	(126.74)
9	Profit / (Loss) for the year after taxation (7-8)	152.34	785.37	(24.25)	937.71	(121.83)	1,551.16
10	Adjustments relating to earlier years :						
	Excess / (Short) provision for taxation and tax payments	-	-	-	-	16.10	31.10
11	Profit / (Loss) for the period (9+10)	152.34	785.37	(24.25)	937.71	(105.73)	1,582.26
12	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit and Loss (net of tax)	2.10	1.63	(5.02)	3.73	0.94	11.90
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
13	Total Comprehensive income for the period (11 + 12)	154.44	787.00	(29.27)	941.44	(104.79)	1,594.16
14	Earnings per share:						
	(Face value of Rs. 5 each)						
	Basic & Diluted	0.40	2.08	(0.06)	2.49	(0.28)	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


 B. B. Hattarki
 Director
 DIN : 00145710

Place : Pune
 Date : 31 October, 2018

BF UTILITIES LIMITED

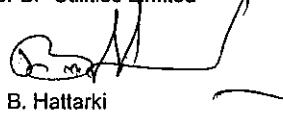
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2018.

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th Sept., 2018	30th June., 2018	30th Sept., 2017	30th Sept., 2018	30th Sept., 2017	31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Wind Mills	753.52	486.02	379.78	1,239.54	625.96	1487.31
	b. Infrastructure *	19.35	881.45	-	900.80	-	1390.5
	Total	772.87	1,367.47	379.78	2,140.34	625.96	2,877.81
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	772.87	1,367.47	379.78	2,140.34	625.96	2,877.81
2	Segment results						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	63.38	(15.75)	(47.34)	47.63	(138.47)	128.89
	b. Infrastructure	(8.14)	854.10	(7.65)	845.96	(17.89)	1,342.81
	Total	55.24	838.35	(54.99)	893.59	(156.36)	1,471.70
	Less:						
	i) Finance cost	49.95	84.49	79.66	134.44	186.45	357.19
	ii) Other unallocable expenditure net off unallocable income	(133.78)	(31.03)	(66.72)	(164.81)	(158.05)	(309.91)
	Total Profit /(Loss) before tax and exceptional items	139.07	784.89	(67.93)	923.96	(184.76)	1,424.42
	Exceptional Items	-	-	-	-	-	-
	Total Profit /(Loss) before tax and exceptional items	139.07	784.89	(67.93)	923.96	(184.76)	1,424.42
3	Capital Employed						
	Segment Assets						
	a. Wind Mills	4,833.86	4,278.05	3,436.53	4,833.86	3,436.53	5063.05
	b. Infrastructure	15,070.67	15,090.02	14,064.10	15,070.67	14,064.10	15109.36
	c. Unallocable	142.20	785.61	1,254.32	142.20	1,254.32	476.96
	Total	20,046.74	20,153.68	18,754.95	20,046.73	18,754.95	20,649.37
	Segment Liabilities						
	a. Wind Mills	3,839.02	4,061.27	3,947.76	3,839.02	3,947.76	4297.84
	b. Infrastructure	1,006.57	1,025.91	-	1,006.57	-	1045.26
	c. Unallocable	45.07	57.39	390.61	45.07	390.61	50.86
	Total	4,890.66	5,144.57	4,338.37	4,890.66	4,338.37	5,393.96
	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Wind Mills	994.85	216.78	(511.23)	994.84	(511.23)	765.21
	b. Infrastructure	14,064.10	14,064.11	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	97.13	728.22	863.71	97.13	863.71	426.10
	Total	15,156.07	15,009.11	14,416.59	15,156.07	14,416.58	15,255.41

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

For BF Utilities Limited


B. B. Hattarki
Director
DIN :00145710

Place : Pune
Date : 31 October, 2018

BF UTILITIES LIMITED
Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone As at	
	30-Sep-2018	31-Mar-2018
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property Plant Equipments (PPE) Fixed assets	1,584.86	1,776.09
(b) Intangible assets - under development	-	-
(c) Intangible assets	-	-
(d) Financial Assets		
i) Investments	11,024.60	11,024.60
ii) Other Financial assets	929.20	967.88
(e) Income tax assets (net)	58.55	153.22
(f) Other non-current assets	3,700.00	3,700.00
Sub-total - Non-current assets	17,297.21	17,621.79
2 Current Assets		
(a) Inventory	7.76	16.05
(b) Financial Assets		
i) Investments	74.88	90.57
ii) Trade receivables	269.99	166.48
iii) Cash and bank balance	75.46	260.54
iv) Other bank balance	2,006.00	2,050.70
iv) Other current financial assets	251.67	392.43
(f) Other current assets	63.76	50.80
Sub-total - Current assets	2,749.52	3,027.57
TOTAL - ASSETS	20,046.73	20,649.36
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,883.38	1,883.38
(b) Reserves and Surplus - Other Equity	9,149.10	8,207.66
Sub-total-Shareholders' funds	11,032.48	10,091.04
2 Non-current liabilities		
(a) Financial Liabilities		
i) Borrowings	706.01	1,379.86
ii) Other financial liabilities	929.20	967.89
(b) Deferred tax liabilities (net)	140.87	153.18
(c) Other non current liabilities	142.48	188.69
Sub-total-Non current liabilities	1,918.56	2,689.62
3 Current liabilities		
(a) Financial Liabilities		
i) Borrowings	3,008.66	3,261.45
ii) Trade payables	668.71	655.83
iii) Other financial liabilities	2,331.30	2,391.78
(b) Other current liabilities	138.94	500.36
(c) Provision	948.08	1,059.28
Sub-total-Current liabilities	7,095.69	7,868.70
TOTAL - EQUITY AND LIABILITIES	20,046.73	20,649.36

Pune

Dated : 31 October, 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 31 October, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended 30 September 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 ended 30 June, 2018, 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

DIN: 00145710

Pune-31 October, 2018

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 September, 2018 and year to date from 1 April, 2018 to 30 September, 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



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

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 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 half year ended on 30th September, 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: 31st October, 2018