

# BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

February 3, 2020

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 31<sup>st</sup> December, 2019 & Limited Review Report of Auditors**

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Standalone Unaudited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2019 & Limited Review Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountants, for the quarter ended 31<sup>st</sup> December, 2019.

The Board meeting started at 10.45 Hrs. and concluded at 13.25 Hrs.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited

BHALCHANDRA  
RA SHANKAR MITKARE  
MITKARE

Digitally signed by  
BHALCHANDRA  
SHANKAR MITKARE  
Date: 2020.02.03  
13:32:33 +05'30'

B. S. Mitkari  
Company Secretary

Encl : As Above



**KALYANI**  
GROUP COMPANY

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Magarpatta City, Hinjewadi, Pune 411013.  
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Phone : +91-20-66292550 | Email : bfutilitiesltd@vsnl.net | Website : www.bfutilities.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019.							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec., 2019	30 Sept., 2019	31 Dec., 2018	31 Dec., 2019	31 Dec., 2018	31 March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	281.49	810.07	339.37	1,580.12	1,566.65	1,780.42
2	Other income	109.18	108.72	1,975.68	338.71	3,061.36	3,194.08
3	<b>Total revenue (1+2)</b>	<b>390.67</b>	<b>918.79</b>	<b>2,315.05</b>	<b>1,918.83</b>	<b>4,628.01</b>	<b>4,974.50</b>
4	<b>Expenses</b>						
	Changes in inventories	2.59	(0.11)	0.14	0.78	8.43	8.61
	Employee benefit expenses	84.28	29.49	80.91	144.11	139.28	164.19
	Finance costs	22.43	21.86	56.04	85.62	190.48	244.53
	Depreciation and amortization expense	97.76	97.71	97.43	291.87	291.10	386.41
	Other expenses	242.10	608.95	205.90	1,251.54	1,200.13	1,512.37
	<b>Total expenses</b>	<b>449.16</b>	<b>757.90</b>	<b>440.42</b>	<b>1,773.92</b>	<b>1,829.42</b>	<b>2,316.11</b>
5	Profit / (Loss) before tax and exceptional items (3-4)	(58.49)	160.89	1,874.63	144.91	2,798.59	2,658.39
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>(58.49)</b>	<b>160.89</b>	<b>1,874.63</b>	<b>144.91</b>	<b>2,798.59</b>	<b>2,658.39</b>
8	<b>Tax expense :</b>						
	a) Current tax	16.00	8.00	10.00	36.00	10.00	5.00
	b) Deferred tax	(15.16)	(26.41)	(15.05)	(70.78)	(28.80)	(63.48)
		0.84	(18.41)	(5.05)	(34.78)	(18.80)	(58.48)
9	<b>Profit / (Loss) for the year after taxation (7-8)</b>	<b>(59.33)</b>	<b>179.30</b>	<b>1,879.68</b>	<b>179.69</b>	<b>2,817.39</b>	<b>2,716.87</b>
10	Adjustments relating to earlier years :						
	Excess / (Short) provision for taxation and tax payments	-	-	-	-	-	-
11	<b>Profit / (Loss) for the period (9+10)</b>	<b>(59.33)</b>	<b>179.30</b>	<b>1,879.68</b>	<b>179.69</b>	<b>2,817.39</b>	<b>2,716.87</b>
12	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to Profit and Loss (net of tax)	(1.82)	(1.41)	(0.83)	(5.30)	2.90	2.50
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
13	<b>Total Comprehensive income for the period (11 + 12)</b>	<b>(61.15)</b>	<b>177.89</b>	<b>1,878.85</b>	<b>174.39</b>	<b>2,820.29</b>	<b>2,719.37</b>
14	<b>Earnings per share: (Rs.)</b>						
	(Face value of Rs. 5 each)						
	Basic & Diluted	(0.16)	0.48	4.99	0.48	7.48	7.21
	<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>	<b>1,883.38</b>	<b>1,883.38</b>

For BF Utilities Limited

Place : Pune  
 Date : 3 February, 2020.



  
 Director **B.B. Hattarki**  
 DIN : **00145710**

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019.

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec., 2019	30 Sept., 2019	31 Dec., 2018	31 Dec., 2019	31 Dec., 2018	31 March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	a. Wind Mills	281.48	810.08	339.37	1,580.13	1,578.91	1,794.46
	b. Infrastructure*	19.34	19.35	1,896.52	58.03	2,797.32	2,816.66
	<b>Total</b>	<b>300.82</b>	<b>829.43</b>	<b>2,235.89</b>	<b>1,638.16</b>	<b>4,376.23</b>	<b>4,611.12</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Net Revenue</b>	<b>300.82</b>	<b>829.43</b>	<b>2,235.89</b>	<b>1,638.16</b>	<b>4,376.23</b>	<b>4,611.12</b>
2	<b>Segment results</b>						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	(90.26)	108.16	(11.75)	11.45	35.88	(68.13)
	b. Infrastructure	(14.65)	(8.39)	1,868.44	(30.26)	2,714.40	2,704.88
	<b>Total</b>	<b>(104.91)</b>	<b>99.77</b>	<b>1,856.69</b>	<b>(18.81)</b>	<b>2,750.28</b>	<b>2,636.75</b>
	Less:						
	i) Finance cost	22.43	21.86	56.04	85.62	190.48	244.53
	ii) Other unallocable expenditure net off unallocable income	(68.85)	(82.98)	(73.98)	(249.34)	(238.79)	(266.17)
	<b>Total Profit / (Loss) before tax and exceptional items</b>	<b>(58.49)</b>	<b>160.89</b>	<b>1,874.63</b>	<b>144.91</b>	<b>2,798.59</b>	<b>2,658.39</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Total Profit / (Loss) before tax</b>	<b>(58.49)</b>	<b>160.89</b>	<b>1,874.63</b>	<b>144.91</b>	<b>2,798.59</b>	<b>2,658.39</b>
3	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	a. Wind Mills	5,644.59	5,945.28	6,656.79	5,644.59	6,656.79	6,557.45
	b. Infrastructure	14,973.96	14,993.30	15,051.33	14,973.96	15,051.33	15,031.99
	c. Unallocable	162.37	190.56	126.18	162.37	126.18	135.27
	<b>Total</b>	<b>20,780.91</b>	<b>21,129.15</b>	<b>21,834.30</b>	<b>20,780.92</b>	<b>21,834.30</b>	<b>21,724.71</b>
	<b>Segment Liabilities</b>						
	a. Wind Mills	3,752.41	3,957.13	3,827.50	3,752.41	3,827.50	3,875.96
	b. Infrastructure	909.86	929.20	987.23	909.86	987.23	967.89
	c. Unallocable	8.53	10.04	-	8.53	-	12.40
	<b>Total</b>	<b>4,670.80</b>	<b>4,896.37</b>	<b>4,814.73</b>	<b>4,670.80</b>	<b>4,814.73</b>	<b>4,856.25</b>
	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	a. Wind Mills	1,892.18	1,988.15	2,829.29	1,892.18	2,829.29	2,681.49
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	153.84	180.52	126.18	153.84	126.18	122.87
	<b>Total</b>	<b>16,110.12</b>	<b>16,232.78</b>	<b>17,019.57</b>	<b>16,110.12</b>	<b>17,019.57</b>	<b>16,868.46</b>

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

For BF Utilities Limited

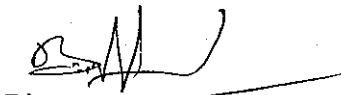


Director  
 B. B. Hattarkhi  
 DIN : 00145710

Notes: Unaudited Standalone Financial results

- 1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 3 February, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended 31 December 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 The Subsidiaries have not yet submitted their Unaudited Reviewed Financial Results, for the quarter ended 31 December, 2019 to the Company. The Company will publish the consolidated results, once the Unaudited Reviewed Results are made available by the Subsidiary companies.
- 4 Power generation business is subject to seasonal variations in winds; hence the results of the quarter do not necessarily indicate trend for full year's performance.
- 5 Accounting standard Ind AS 116- Accounting for leases came into force on 1st day of April, 2019. There is no material impact of Ind AS 116 on the quarterly and nine months financial statements of the Company, therefore, effect of the same is not considered.
- 6 The Company has reclassified or regrouped previous year /period's figures to confirm to current period's classification, wherever necessary.

For BF Utilities Ltd.



Director

B. B. Hattariker

DIN: 00145710

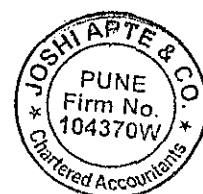
Pune -3 February, 2020.



**Independent Auditor's Review Report on the Quarter and Nine months ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Director  
BF Utilities Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of BF Utilities Limited ("the Company") for the quarter and nine months ended December 31, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended
2. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular 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 as amended, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 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-*

*The Subsidiaries have not yet submitted their Unaudited Reviewed Financial Results for the quarter ended December 31, 2019 to the Company. The Company will publish consolidated results, once the unaudited reviewed results are made available by the subsidiary companies.*

For **JOSHI APTE & Co.**

Chartered Accountants

ICAI Firm registration number: 104370W



per **C. K. Joshi**

Partner

Membership No.: 030428

UDIN: 20030428AAAA CX 6462

Pune, February 03, 2020

