

# BF UTILITIES

BFUL/NSE/BSE/

May 3, 2018

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

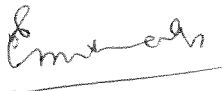
Dear Sirs,

**Re: Audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2018 & Auditors Report**

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Audited Standalone Financial Results of the Company for the year ended 31<sup>st</sup> March, 2018 & Auditors Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountant for the year ended 31<sup>st</sup> March, 2018.

The Board meeting started at 11:30 Am and concluded  
Thanking You, at 1:40 p.m.

Yours Faithfully,  
For BF Utilities Limited



B. S. Mitkari  
Company Secretary

Encl : As Above



KALYANI  
GROUP COMPANY

CIN:L40108PN2000PLC015323

**Correspondence Address:**

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

Rupees in lakhs						
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March, 2018	31 Dec., 2017	31 March, 2017	31 March, 2018	31 March, 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	369.38	490.10	216.75	1,485.34	2,124.82
2	Other income	177.22	1,466.61	169.24	1,809.08	412.63
3	<b>Total revenue (1+2)</b>	<b>546.60</b>	<b>1,956.71</b>	<b>385.99</b>	<b>3,294.42</b>	<b>2,537.45</b>
4	<b>Expenses</b>					
	Changes in inventories	3.71	1.57	(21.67)	12.05	(20.39)
	Employee benefit expenses	29.72	62.13	20.77	149.05	138.62
	Finance costs	82.82	87.92	258.99	357.19	585.36
	Depreciation and amortization expense	95.15	97.26	95.42	385.91	386.62
	Other expenses	258.03	175.82	13.58	965.80	621.91
	<b>Total expenses</b>	<b>469.43</b>	<b>424.70</b>	<b>367.09</b>	<b>1,870.00</b>	<b>1,712.12</b>
5	Profit / (Loss) before tax and exceptional items (3-4)	77.17	1,532.01	18.90	1,424.42	825.33
6	Exceptional items	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>77.17</b>	<b>1,532.01</b>	<b>18.90</b>	<b>1,424.42</b>	<b>825.33</b>
8	Tax expense :					
	a) Current tax	30.00	10.00	95.00	40.00	209.43
	b) Deferred tax	(71.26)	(31.61)	(47.26)	(166.74)	(116.88)
		(41.26)	(21.61)	47.74	(126.74)	92.55
9	<b>Profit / (Loss) for the year after taxation (7-8)</b>	<b>118.43</b>	<b>1,553.62</b>	<b>(28.84)</b>	<b>1,551.16</b>	<b>732.78</b>
10	Adjustments relating to earlier years :					
	Excess / (Short) provision for taxation and tax payments	-	15.00	(2.66)	31.10	(2.66)
11	<b>Profit / (Loss) for the period (9+10)</b>	<b>118.43</b>	<b>1,568.62</b>	<b>(31.50)</b>	<b>1,582.26</b>	<b>730.12</b>
12	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to Profit and Loss (net of tax)	9.95	1.93	5.12	11.90	10.05
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-
13	<b>Total Comprehensive income for the period (11 + 12)</b>	<b>128.38</b>	<b>1,570.55</b>	<b>(26.38)</b>	<b>1,594.16</b>	<b>740.17</b>
14	<b>Earnings per share:</b>					
	(Face value of Rs. 5 each)					
	Basic & Diluted	0.31	4.16	(0.08)	4.20	1.94
	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

For BF UTILITIES LTD

*S S Vaidya*

DIRECTOR  
 S S Vaidya  
 DIN: 00024245



BF UTILITIES LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED  
31 MARCH, 2018.

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March, 2018	31 Dec., 2017	31 March, 2017	31 March, 2018	31 March, 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	a. Wind Mills	369.37	491.98	220.85	1,487.31	2,129.06
	b. Infrastructure *	-	1,390.50	-	1,390.50	-
	<b>Total</b>	<b>369.37</b>	<b>1,882.48</b>	<b>220.85</b>	<b>2,877.81</b>	<b>2,129.06</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Net Revenue</b>	<b>369.37</b>	<b>1,882.48</b>	<b>220.85</b>	<b>2,877.81</b>	<b>2,129.06</b>
2	<b>Segment results</b>					
	Profit / (Loss) (before tax and interest from each segment)					
	a. Wind Mills	98.94	168.42	201.87	128.89	1,128.52
	b. Infrastructure	(22.50)	1,383.20	(8.25)	1,342.81	(33.93)
	<b>Total</b>	<b>76.44</b>	<b>1,551.62</b>	<b>193.62</b>	<b>1,471.70</b>	<b>1,094.59</b>
	Less:					
	i) Finance cost	82.82	87.92	258.99	357.19	585.36
	ii) Other unallocable expenditure net off unallocable income	(83.55)	(68.31)	(84.27)	(309.91)	(316.10)
	<b>Total Profit/(Loss) before tax and exceptional items</b>	<b>77.17</b>	<b>1,532.01</b>	<b>18.90</b>	<b>1,424.42</b>	<b>825.33</b>
	Exceptional Items	-	-	-	-	-
	<b>Total Profit/(Loss) before tax and exceptional items</b>	<b>77.17</b>	<b>1,532.01</b>	<b>18.90</b>	<b>1,424.42</b>	<b>825.33</b>
3	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	a. Wind Mills	5,063.05	4,861.28	4,762.26	5,063.05	4,762.26
	b. Infrastructure	15,109.36	14,064.10	15,186.73	15,109.36	15,186.73
	c. Unallocable	476.96	1,348.97	1,345.89	476.96	1,345.89
	<b>Total</b>	<b>20,649.37</b>	<b>20,274.35</b>	<b>21,294.88</b>	<b>20,649.37</b>	<b>21,294.88</b>
	<b>Segment Liabilities</b>					
	a. Wind Mills	4,297.84	3,967.06	3,952.71	4,297.84	3,952.71
	b. Infrastructure	1,045.26	-	1,122.63	1,045.26	1,122.63
	c. Unallocable	50.86	350.86	526.45	50.86	526.45
	<b>Total</b>	<b>5,393.96</b>	<b>4,317.92</b>	<b>5,601.79</b>	<b>5,393.96</b>	<b>5,601.79</b>
	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	a. Wind Mills	765.21	894.22	809.55	765.21	809.55
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	426.10	998.11	819.44	426.10	819.44
	<b>Total</b>	<b>15,255.41</b>	<b>15,956.43</b>	<b>15,693.09</b>	<b>15,255.41</b>	<b>15,693.09</b>

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

For BF Utilities Limited

*S.S. Vaidya*

Director  
DIN : S.S. Vaidya  
00024245

Place : Pune  
Date : 3 May, 2018

**BF UTILITIES LIMITED**

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036

CIN : L40108PN2000PLC015323

Balance sheet as at 31 March, 2018

Rs. In Lakhs

	As at 31 March, 2018	As at 31 March, 2017	As at 1 April 2016
<b>A ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	1,776.09	2,161.82	2,547.51
(b) Intangible assets - under development	-	1,119.06	781.52
(c) Intangible assets	-	-	-
(d) Financial assets			
(i) Investments	11,024.60	11,024.60	11,207.70
(ii) Other financial assets	967.88	1,045.26	1,122.63
(e) Income tax assets (net)	153.22	-	-
(f) Other non current assets	3,700.00	3,700.00	3,700.00
Sub total - Non-current assets	17,621.79	19,050.74	19,359.36
<b>II Current assets</b>			
(a) Inventories	16.05	28.10	7.71
(b) Financial assets			
(i) Investments	90.57	218.06	216.01
(ii) Trade receivables	166.48	906.29	70.11
(iii) Cash and cash equivalents - bank balance	2,311.24	884.20	228.80
(iv) Other current financial assets	392.43	172.61	1,842.92
(c) Other current assets	50.80	34.88	35.79
Sub total - current assets	3,027.57	2,244.14	2,401.34
<b>Total assets</b>	<b>20,649.36</b>	<b>21,294.88</b>	<b>21,760.70</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	1,883.38	1,883.38	1,883.38
(b) Other Equity	8,207.66	6,613.50	5,873.33
<b>Total equity</b>	<b>10,091.04</b>	<b>8,496.88</b>	<b>7,756.71</b>
<b>I Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1,379.86	2,141.09	2,928.23
(ii) Other financial liabilities	967.89	1,045.26	1,122.63
(b) Deferred tax liabilities	153.18	325.78	437.09
(c) Other non-current liabilities	188.69	369.88	637.10
Sub total - Non-current liabilities	2,689.62	3,882.01	5,125.05
<b>II Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	3,261.45	4,092.24	4,301.83
(ii) Trade payables	655.83	524.57	570.74
(iii) Other financial liabilities	2,391.78	2,799.15	2,341.00
(b) Other current liabilities	500.36	294.11	325.84
(c) Provisions	1,059.28	1,046.97	1,166.79
(d) Current tax liabilities (net)	-	158.95	172.74
Sub total - current liabilities	7,868.70	8,915.99	8,878.94
<b>Total equity and liabilities</b>	<b>20,649.36</b>	<b>21,294.88</b>	<b>21,760.70</b>

For BF UTILITIES LTD

S.S. Vaidya

DIRECTOR

S.S. Vaidya

DIN: 00024245

(8)

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 3<sup>rd</sup> May, 2018.
- 2 First time adoption of Ind AS : The Company adopted Indian Accounting Standards ("Ind AS") from 1 April, 2017 and accordingly, the transition was carried out, from the Accounting Principles generally accepted in India as specified 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". Accordingly, the impact on transition has been recorded in opening reserves as at 1 April, 2016 and the periods presented have been restated / reclassified.
- 3 Reconciliation of net profit after tax for the corresponding quarter ended 31 March, 2017 between previous GAAP and Ind AS is as under:

(Rs. in Lakhs)				
Sr No	Particulars	Notes	Quarter ended 31 March, 2017	Year ended 31 March, 2017
A	Net profit after tax for the period as per previous GAAP		(31.49)	734.83
B	<b>Effects of transition to Ind-AS on statement of profit and loss :</b>			
	Impact of measuring investments in Equity Instruments at fair value through other comprehensive Income (FVOCI)	a	(0.01)	(6.28)
	Revenue neutral effect on recognition of Govt. Grant	b	-	-
	Financial Guarantee Contract	c	-	-
	Tax Adjustments	d	-	1.57
C	Net profit after tax for the period as per Ind AS (A+B)		(31.50)	730.12
D	Other comprehensive income (net of tax)		5.12	10.05
E	Total comprehensive income (C+D)		(26.38)	740.17

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) Unlike previous GAAP, Financial Guarantee Contract has been recognized at Fair Value on initial and subsequent recognition. Income attributable to current year has been amortised to revenue accounts. However, the current year amount since not recoverable from subsidiary is written off as expenditure. As such impact is revenue neutral.
- d) Other comprehensive income includes remeasurement of defined benefit plans and certain other adjustment.

- 4 Reconciliation of Equity under Ind-AS and reported under previous GAAP are summarized as follows

(Rs. in Lakhs)

	Description	March 31, 2017	April 1, 2016
a)	Total Equity as per previous GAAP	6,591.89	5,857.05
b)	Ind-AS Adjustments [Increase in Equity / (Decrease in Equity)]		
i)	Fair value on Financial Instruments Gain / (Loss)	40.64	24.09
ii)	Profit on sale of Financial Instruments recognised under previous GAAP already captured through Fair Value changes as above (net of tax effect)	(4.73)	-
iii)	Remeasurement of Actuarial Gain / (Loss) on Defined Benefit Plan	0.66	-
iv)	Deferred tax impact on Ind-AS adjustments	(14.96)	(7.81)
	<b>Total Ind-AS adjustments</b>	<b>21.61</b>	<b>16.28</b>
c)	<b>Total Equity as per Ind-AS</b>	<b>6,613.50</b>	<b>5,873.33</b>

- 5 The Ind-AS financial results and financial information for the quarter ended 31<sup>st</sup> March, 2017 have been compiled by the management after making necessary adjustments to give a true and fair view of the results.

- 6 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 year 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.

- 7 Nandi Highway Developers Ltd. (NHDL), Nandi Infrastructure Corridor Enterprises Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE), which are the subsidiaries of the Company, are in the process of finalising their accounts for the financial year ended 31st March, 2018 and hence, they have not yet submitted the said audited financials to the Company.

The Company will publish consolidated results, once the audited accounts of all the above mentioned subsidiaries are made available to the Company.

- 8 During the quarter the Company assigned an intangible asset under development and surplus on the assignment is included under the head Other Income.

- 9 The figures for the quarter ended 31 March, 2018 represent the derived figures between the audited figures in respect of financial year ended 31 March, 2018 and the published year-to-date figures up to 31 December, 2017, being the date of the end of third quarter of the financial year, which were subject to a limited review.

- 10 The Company has reclassified previous period's / year's figures to confirm to current year's classification.

For BF Utilities Ltd.

S.S. Vaidya

Director

Pune - 3 May 2018.

S.S. Vaidya

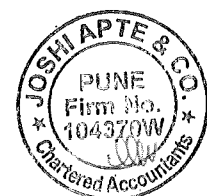
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## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF BF UTILITIES LIMITED

1. We Joshi Apte & Co., Chartered Accountants have audited the accompanying statement of quarterly standalone financial results of **BF Utilities Limited** ("the Company") for the quarter and year ended March 31, 2018, 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 July, 2016. The quarterly standalone financial results are the derived between the audited figures in respect of financial year ended 31 March, 2018 and the published year-to-date figures up to 31 December, 2017, being the date of the end of third quarter of the financial year, which were subject to a limited review, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements 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 July, 2016, which 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 an opinion on these standalone financial results based on our review of the standalone financial results for the nine – month period ended December 31, 2017, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our Audit of the Annual Standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements 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 July, 2016.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial result are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principle used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.



## Independent Auditor's Report – BF Utilities Ltd. for the quarter and year ended March 2018

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Standalone financial results as well as the year to date results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
  - gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

#### 4. 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.6 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. During the year 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.

*Note 6-*

*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.*

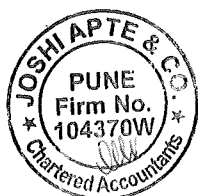
*During the year due to disputes with the service provider the Company's windmills were partly non-operational thereby adversely affecting power generation. The management has taken all possible steps to restore the operations.*

- (b) As stated in Note No. 7, to the accompanying financial results, Consolidated Financial Statements have not been prepared.

*Note 7-*

*Nandi Highway Developers Ltd. (NHDL), Nandi Infrastructure Corridor Enterprises Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE), which are the subsidiaries of the Company, are in the process of finalising their accounts for the financial year ended 31st March, 2018 and hence, they have not yet submitted the said audited financials to the Company.*

*The Company will publish consolidated results, once the audited accounts of all the above mentioned subsidiaries are made available to the Company.*





**Independent Auditor's Report – BF Utilities Ltd. for the quarter and year ended March 2018**

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2018 represent the derived figures between the audited figures in respect of the year ended 31 March 2018 and the published year-to-date figures up to 31 December 2017, being the date of the end of the previous quarter of current financial year which were subject to limited review by us.

For **JOSHI APTE & Co.**

Chartered Accountants

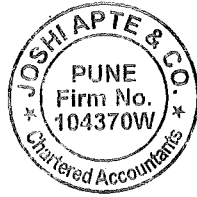
ICAI Firm registration number: 104370W



per **C. K. Joshi**

Partner

Membership No.: 030428


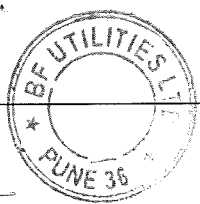
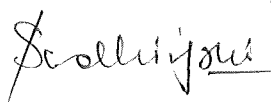
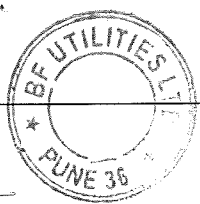

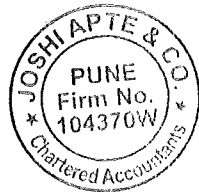




Pune

May 3, 2018

Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (for audit report with unmodified opinion)

1.	Name of the company	BF UTILITIES LIMITED
2.	Annual financial statements for the year ended	31 March 2018
3.	Type of Audit observation	Un Modified Opinion - Emphasis of Matter referred in paragraph 4 of Auditor's Report
4.	Frequency of observation	Following points are appearing under the 'Emphasis of Matter' paragraph 4 of the Auditor's Report.  1) Point No. (a) repetitive since September 2014 2) Point No. (b) 4 <sup>th</sup> time since September 2014
5.	To be signed by –	
	<ul style="list-style-type: none"> <li>Mr. B.S. Mitkari CEO &amp; Company Secretary</li> </ul>	 
	<ul style="list-style-type: none"> <li>Mr. S.S. Joshi CFO</li> </ul>	 
	<ul style="list-style-type: none"> <li>Mr. C. K. Joshi Partner Membership No. 030428 For Joshi Apte &amp; CO. Chartered Accountants ICAI Firm Registration No. 104370W (Statutory Auditors)</li> </ul>	 
<ul style="list-style-type: none"> <li>Mr. S. S. Vaidya Audit committee Chairman</li> </ul>	 	

Date: May 3, 2018

Place: Pune