

## BF UTILITIES

SECT/BFUL/NSE/BSE/

November 28, 2015

The Secretary,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E),  
Mumbai – 400 051  
SYMBOL – BFUTILITIE

Dept. of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Fort,  
Mumbai – 400 001.  
Scrip Code – 532430

Dear Sirs,

**Re : Audited Annual Financial Results for the year ended 30<sup>th</sup> September, 2015**

**Ref : Clause 41 of the Listing Agreement**

Please find enclosed herewith the copy of Audited Annual Financial Results for the year ended 30<sup>th</sup> September, 2015. These results will be published in Financial Express (English), all India Edition and Loksatta (Marathi), Pune.

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, H. J. Wapdar, Pune 411013.  
Phone: +91-20-2629 2550/26



KALYANI  
GROUP COMPANY

CIN:L40108PN2000PLC015323

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

~~Phone: +91-20-2629 2550/26~~  
Email : bfutilitiesltd@vsnl.net Website : www.bfutilities.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 SEPTEMBER, 2015**

		Quarter ended			Year ended		[Rs. In Lakhs]	
Sl. No.	Particulars	30 September, 2015	30 June, 2015	30 September, 2014	30 September, 2015	30 September, 2014	Consolidated Results for the year ended	
		(Audited)	Unaudited	(Audited)	(Audited)	(Audited)	30 September, 2015	30 September, 2014
1	<b>Income from operations</b>							
(a)	Net Sales / Income from Operations	988.99	612.28	959.04	1,907.39	2,346.74	51,891.75	23,818.38
(b)	Other Operating Income							
	<b>Total Income from operations (net)</b>	<b>988.99</b>	<b>612.28</b>	<b>959.04</b>	<b>1,907.39</b>	<b>2,346.74</b>	<b>51,891.75</b>	<b>23,818.38</b>
2	<b>Expenses</b>							
(a)	Cost of materials consumed	NA	NA	NA	NA	NA	NA	NA
(b)	Purchase of stock in trade	NA	NA	NA	NA	NA	NA	NA
(c)	Charges in inventories of finished goods, work-in-progress and stock in trade	(0.17)	0.15	0.06	0.81	(0.12)	0.81	(0.12)
(d)	Employee benefits expense	26.58	22.95	25.95	137.42	101.84	3,856.22	3,284.07
(e)	Depreciation and amortisation on expense	66.03	96.82	154.08	479.00	611.49	2,797.85	2,372.54
(f)	<b>Other Expenses</b>							
	Cost of Sale of Land						4,816.57	748.15
	Corporation, Maintenance	221.01	179.78	271.24	571.81	325.54	3,538.92	2,909.84
	Administrative and other Expenses	17.91	18.79	30.58	98.94	93.47	1,635.27	1,600.21
	Legal & Professional Charges	8.22	13.70	16.62	52.95	61.78	709.52	708.07
	<b>Total expenses</b>	<b>372.58</b>	<b>332.18</b>	<b>468.54</b>	<b>1,340.94</b>	<b>1,797.78</b>	<b>17,355.56</b>	<b>11,621.70</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>616.41</b>	<b>280.10</b>	<b>490.50</b>	<b>566.45</b>	<b>548.95</b>	<b>34,536.19</b>	<b>12,196.68</b>
4	<b>Other Income</b>	<b>4.38</b>	<b>4.40</b>	<b>11.74</b>	<b>20.15</b>	<b>172.67</b>	<b>720.82</b>	<b>853.70</b>
5	<b>Profit / (Loss) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>620.79</b>	<b>284.50</b>	<b>502.24</b>	<b>586.60</b>	<b>721.63</b>	<b>34,856.71</b>	<b>13,050.38</b>
6	<b>Finance costs</b>	<b>134.70</b>	<b>146.23</b>	<b>150.27</b>	<b>591.32</b>	<b>564.27</b>	<b>23,138.23</b>	<b>24,003.79</b>
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>486.09</b>	<b>138.27</b>	<b>351.97</b>	<b>295.28</b>	<b>157.36</b>	<b>11,718.48</b>	<b>(10,953.41)</b>
8	<b>Exceptional items</b>	<b>464.00</b>			<b>404.00</b>		<b>330.55</b>	
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>850.09</b>	<b>138.27</b>	<b>351.97</b>	<b>699.28</b>	<b>157.36</b>	<b>12,049.03</b>	<b>(10,953.41)</b>
10	<b>Tax expenses</b>	<b>59.02</b>	<b>(9.91)</b>	<b>(103.82)</b>	<b>23.30</b>	<b>8.29</b>	<b>166.47</b>	<b>126.63</b>
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>821.07</b>	<b>148.21</b>	<b>425.79</b>	<b>675.98</b>	<b>149.07</b>	<b>11,882.56</b>	<b>(11,080.04)</b>
12	<b>Extraordinary items</b>							
13	<b>Adjustment in respect of previous year :</b>							
	Expenses / Taxator	9.39			(125.20)		(125.69)	32.89
14	<b>Net Profit / (Loss) for the period / year (11-12-13)</b>	<b>811.68</b>	<b>148.21</b>	<b>425.79</b>	<b>550.78</b>	<b>149.07</b>	<b>11,756.87</b>	<b>(10,747.15)</b>
15	<b>Minority Interest</b>						<b>5,921.67</b>	<b>(5,911.03)</b>
16	<b>Profit / (Loss) attributable to the consolidated group</b>	<b>811.68</b>	<b>148.21</b>	<b>425.79</b>	<b>550.78</b>	<b>149.07</b>	<b>5,835.20</b>	<b>(5,826.12)</b>
17	<b>Paid up equity share capital</b> (Face Value of Rs 5/- each)	1883.38	1883.38	1883.38	1883.38	1883.38	1,583.35	1,863.38
18	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				5957.90	5426.72	(24,70.35)	(20,028.54)
19	<b>Earning per share (before extraordinary items)</b> (of Rs. 5/- each) (not annualised): (a) Basic and (b) diluted	2.15	0.39	1.13	1.41	0.34	16.32	(13.82)
19	<b>Earning per share (after extraordinary items)</b> (of Rs. 5/- each) (not annualised): (a) Basic and (b) diluted	2.15	0.39	1.13	1.41	0.34	16.32	(13.82)

See accompanying notes to the financial results

PART II						
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of shares	12,943,196	12,943,196	12,943,196	12,943,196	12,943,196
	- Percentage of shareholding	34.36%	34.36%	34.36%	34.36%	34.36%
2	Promoter and Promoter group Shareholding					
	- Encumbered					
	Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	- Non encumbered					
	Number of Shares	24,724,432	24,724,432	24,724,432	24,724,432	24,724,432
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	65.64%	65.64%	65.64%	65.64%	65.64%

Particulars	3 months ended 30/09/2015
<b>B INVESTOR COMPLAINTS</b>	
Receivd at the beginning of the quarter	3
Receivd during the quarter	0
Disposed off during the quarter	3
Remaining unresplyd at the end of the quarter	0

For BF UTILITIES LIMITED

*(Signature)*  
DIRECTOR

(B.B. Hattarki)



**BF Utilities Limited**

**Consolidated Segmentwise Revenue, Results, and Capital Employed for the  
Year Ended 30 September, 2015**

(Rs. In Lakhs)

Particulars	Year ended 30-Sep-15	Year ended 30-Sep-14
	(Audited)	(Audited)
<b>Segment Revenue</b>		
a. Wind Mills	1,916.27	2,502.87
b. Infrastructure	50,287.07	21,471.64
<b>Total</b>	<b>52,203.34</b>	<b>23,974.51</b>
<b>Less: Inter segment revenue</b>	-	-
<b>Net sales / income from operations</b>	<b>52,203.34</b>	<b>23,974.51</b>
<b>Segment results</b>		
<b>Profit / (Loss)</b> (before tax and interest from each segment)		
a. Wind Mills	635.79	766.32
b. Infrastructure	34,273.36	11,601.82
<b>Total</b>	<b>34,909.15</b>	<b>12,368.14</b>
<b>Less: i) Interest and Finance Charges</b>	23,138.23	24,008.79
ii) Other unallocable expenditure net of unallocable income	52.44	(682.24)
<b>Total Profit / (Loss) before tax and Exceptional Items</b>	<b>11,718.48</b>	<b>(10,958.41)</b>
<b>Exceptional Item</b>	330.55	-
<b>Total Profit / (Loss) before tax</b>	<b>12,049.03</b>	<b>(10,958.41)</b>
<b>Capital Employed</b> (Segment Assets - Segment Liabilities)		
a. Wind Mills	991.76	828.24
b. Infrastructure	200,475.28	197,626.76
c. Other - Unallocable	1,602.57	677.80
<b>Total</b>	<b>203,069.61</b>	<b>199,132.80</b>

FOR BF UTILITIES LIMITED



DIRECTOR

B.B. Hattarkar *Em*

Pune

Dated : 28 November 2015



## Standalone / Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

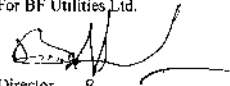
Particulars	Standalone As at		Consolidated As at	
	30-Sep-2015 (Audited)	30-Sep-2014 (Audited)	30-Sep-2015 (Audited)	30-Sep-2014 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(a) Share Capital	1,883.38	1,883.38	1,883.38	1,883.38
(b) Reserves and Surplus	5,957.99	5,428.72	(24,710.35)	(29,928.64)
<b>Sub-total-Shareholders' funds</b>	<b>7,841.37</b>	<b>7,310.10</b>	<b>(22,826.97)</b>	<b>(28,045.26)</b>
2 Minority Interest	-	-	39,041.39	33,376.99
3 Non-current liabilities				
(a) Long-term borrowings	3,887.43	8,022.27	181,835.17	185,093.03
(b) Deferred tax liabilities (net)	521.60	608.30	1,366.37	608.30
(c) Other long-term liabilities	-	-	3,513.13	2,530.58
(d) Long-term provisions	-	-	334.59	91.16
<b>Sub-total-Non current liabilities</b>	<b>4,409.03</b>	<b>8,630.57</b>	<b>187,049.26</b>	<b>188,323.05</b>
4 Current liabilities				
(a) Short-term borrowings	2,517.00	1,521.00	2,517.00	1,221.00
(b) Trade payables	585.17	498.92	1,269.94	1,867.28
(c) Other current liabilities	3,377.34	3,361.62	14,439.52	25,951.60
(d) Short-term provision	1,974.58	1,906.76	2,196.28	2,201.96
<b>Sub-total-Current liabilities</b>	<b>8,454.09</b>	<b>7,288.30</b>	<b>20,422.74</b>	<b>31,241.82</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,704.49</b>	<b>23,228.97</b>	<b>223,686.42</b>	<b>224,896.60</b>
<b>B ASSETS</b>				
1 Non-current assets				
(a) Fixed assets	3,485.33	3,478.75	148,388.85	148,231.95
(b) Other non-current assets	-	-	4,782.29	-
(c) Non-current investments	10,555.98	10,555.98	192.56	191.93
(d) Long-term loans and advances	3,700.00	3,700.00	37,869.50	38,090.91
<b>Sub-total - Non-current assets</b>	<b>17,741.31</b>	<b>17,732.73</b>	<b>189,233.20</b>	<b>186,544.79</b>
2 Current Assets				
(a) Current investments	6.64	2,972.74	6.64	2,972.74
(b) Inventory	6.10	6.90	17,203.13	19,678.35
(c) Trade receivables	256.79	7.85	411.40	23.74
(d) Cash and bank balance	173.83	244.81	1,069.11	631.80
(e) Short-term loans and advances	816.96	806.34	13,704.47	13,568.32
(f) Other current assets	1,703.06	1,455.60	2,058.47	1,476.86
<b>Sub-total - Current assets</b>	<b>2,953.18</b>	<b>5,496.24</b>	<b>34,453.22</b>	<b>38,351.81</b>
<b>TOTAL - ASSETS</b>	<b>20,704.49</b>	<b>23,228.97</b>	<b>223,686.42</b>	<b>224,896.60</b>



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 28 November, 2015.
- 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 During the quarter, the Company has sold investments at a profit of Rs. 404 lakhs which is included in exceptional items.
- 4 The Company is required to apply for Open Access Permission to Maharashtra State Electricity Distribution Co. Ltd., (MSEDCL) every financial year. Upon receipt of the Open Access Permission, the credit notes are issued by MSEDCL for power generated at the Company's Wind Farm at Satara which are subsequently adjusted in the power bill of the customer in Pune.  
The Company has applied for Open Access Permission to MSEDCL for the financial year 1 April 2014 to 31 March, 2015 well in time. However, due to certain policy issues at MSEDCL, it has still not granted Open Access Permission to the Company for this period and consequently credit notes are awaited from MSEDCL. The Company had preferred an appeal with MERC against this decision of MSEDCL.  
  
Pending issuance of these credit notes and based on earlier years' experience, the Company has recognized revenue from power generation during 1 April, 2014 to 31 March, 2015 at the average power tariff base rate at Rs. 5.75 per unit generated.  
In case of unfavourable decision by MERC and consequent sale of power to MSEDCL at Rs. 2.52 per unit generated, as per case no 58 of 2008 issued by MSEDCL, the profits of the Company for that quarter would be lower by about Rs. 405.40 Lakhs net of tax.  
However the Company has received Open Access permission for 3 years from 1 April, 2015.
- 5 Nandi Economic Corridor Enterprises Ltd., (NECE) has advanced an amount of Rs 1,150,454,871 (Previous year Rs. 1,205,653,553) to Nandi Engineering Limited (NEL) for undertaking development of toll roads and townships and given loans of Rs. 160,793,546 (Previous year Rs. 170,678,545) to NEL (including interest accrued but not due Rs. 10,793,546 (Previous year Rs. 20,678,545)), which remain outstanding at the balance sheet date of NECE. These have been considered as good and recoverable in the financial statements of NECE by the Management of NECE based on the future additional work that is expected to be contracted to NEL once NECE receives / acquires the requisite land parcels.  
  
The auditors have qualified their reports on consolidated financial statements as they are unable to form an opinion on the recoverability of the said amounts
- 6 Nandi Highway Developers Ltd. (NHDL) has accounted for the Retirement Benefits based on the valuation given by Life Insurance Corporation. However, this is not as per Actuarial Valuation principles as required by Accounting Standard (AS)-15. Therefore, the effect and disclosure of the same could not be given in the Consolidated Financial Statements.  
  
The auditors of the Holding Company have qualified their report on the Consolidated Financial Statements.
- 7 Pursuant to the Companies Act, 2013 ("the Act"), the Company had, during the quarter ended 31 December, 2014, revised depreciation rates on fixed assets as per the useful life specified in Schedule II of the Act. Due to this transitional provision as per amended note 7(b) of the Schedule II, charged to Profit and Loss account.
- 8 Previous year / period's figures are regrouped wherever necessary.

For BF Utilities Ltd.

  
Director  
B. B. Hattarkar  
Pune 28 November, 2015



**Auditors Report on Quarterly Financial Results and year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To,

Board of Directors of  
BF Utilities Limited.

**Report on the Standalone Financial Statements**

We Joshi Apte & Co. Chartered Accountants have audited standalone financial results of BF Utilities Limited ("the Company") for the quarter ended 30 September 2015 and the stand alone financial results for the year ended on 30 September, 2015, attached herewith, being submitted by the Company in pursuant to the requirement of the clause 41 of the listing agreement, except for the disclosures regarding 'Public Shareholding' and 'Promotor and Promotor Group Shareholding' which have been traced from disclosures made by management and have not been audited by us. The quarterly financial statements are the derived figures between the audited figures in respect of year ended 30 September 2015 and the published year to date figures up to 30 June 2015, being the date of end of the third quarter of the current financial year which were subject to limited review. The financial results for the quarter ended 30 September 2015 have been prepared on the basis of the financial results for the nine month period ended 30 June 2015, the audited annual financial statements as at and for the year ended 30 September 2015, and the relevant requirements of clause 41 of the listing agreement and are responsibility of the Company's management and have been approved by the board of directors of the Company

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our review of the financial results for the nine month period ended 30 June 2015 which was prepared in accordance with the recognition and measurement principles laid down in accounting standard (AS) 25, Interim Financial Reporting, section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 30 September 2015; and the relevant requirements of the clause 41 of the Listing Agreement.

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 statement/s are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

1 | Page



**Auditors Report on Quarterly Financial Results and year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement – BF UTILITIES LTD. for the year end 30 Sept 2015**

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard, and
- ii. give a true and fair view of the net profit and other financial information for the year ended 30 September 2015

Further, read with first paragraph above, we report that the figures for the quarter ended 30 September 2015 represent the derived figures between the audited figures in respect of the financial year ended 30 September 2015 and the published year-to-date figures up to 30 June 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in first paragraph above, as required under Clause 41 (1) (d) of the Listing Agreement.

Further We also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public share holdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements:

- (a) We draw attention to Note No.2 to the accompanying financial statements. As mentioned therein there are certain litigations by and against the Company and the subsidiaries of the Company that are yet to be decided by various courts and the matter is subjudice. No cognizance thereof is taken in the preparation of the financial statements, pending the final outcome of these cases.

*Note 2-*

*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 preparation of the financial statements, pending final outcome of the cases.*

- (b) As stated in note no. 4 in the financial statements, in an event of non-receipt of Open Access Permission from Maharashtra State Electricity Distribution Co. Ltd., (MSEDCL) and consequent sale of power from April 2014 to March 2015 to MSEDCL, the profits of the Company for the accounting period ended on 31 March, 2015 would be lower by Rs. 40.5 Million (net of tax).

*Note 4-*

*The Company is required to apply for Open Access Permission to Maharashtra State Electricity Distribution Co. Ltd., (MSEDCL) every financial year. Upon receipt of the Open Access Permission, the credit notes are issued by MSEDCL for power generated at the Company's Wind Farm at Satara which are subsequently adjusted in the power bill of the customer in Prime.*

*The Company has applied for Open Access Permission to MSEDCL for the financial year/ April, 2014 to 31 March, 2015 well in time. However, due to certain policy issues of MSEDCL, it has still not granted Open*

2 | Page



**Auditors Report on Quarterly Financial Results and year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement – BF UTILITIES LTD. for the year end 30 Sept 2015**

*Access Permission to the Company for the said year and consequently credit notes for this period are awaited from MSEDCL. The Company had preferred an appeal with MERC against the decision of MSEDCL.*

*Pending issuance of these credit notes, the Company has recognized revenue from power generation during 1 April, 2014 to 31 March, 2015 at the average power tariff rate at Rs. 5.75 per unit generated.*

*In case of unfavorable decision by MERC and consequent sale of power to MSEDCL, at Rs. 2.52 per unit generated, as per case no. 58 of 2008 issued by MSEDCL, the profits of the Company for that quarter would be lower by about Rs.405.40 Lakhs net of tax.*

*However the Company has received Open Access Permission for 3 years from 1 April, 2015.*

Our opinion is not qualified in respect of the above matters

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



**R.J. Apte**  
Partner  
Membership no.: 033212

Place: Pune  
Date: 28 November, 2015