

BF UTILITIES

BFUL/NSE/BSE/

May 16, 2016

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 31st March, 2016 & 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 31st March, 2016 & Auditors Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountant for the year ended 31st March, 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



KALYANI
GROUP COMPANY

CIN:L40108PN2000PLC015323

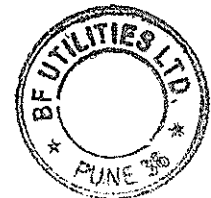
STATEMENT OF STANDALONE AUDITED / UNAUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016						
Sr. No.	Particulars	3 Months ended			Year Ended	
		31/03/2016	31/12/2015	31/03/2015	Broken period of 01/10/2015 to 31/03/2016	Full year 01/10/2014 to 30/09/2015
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1(a)	Net Sales / Income from Operations	260.58	260.03	138.44	520.61	1,907.39
(b)	Other Operating Income	-	-	-	-	-
	Total Income	260.58	260.03	138.44	520.61	1,907.39
2	Expenditure					
a	Cost of material consumed	NA	NA	NA	NA	NA
b	Purchase of stock-in-trade	NA	NA	NA	NA	NA
c	Change in inventories of finished goods, work-in-progress and stock in trade	(1.58)	(0.03)	0.62	(1.61)	0.81
d	Employee benefit expense	24.11	50.49	32.11	74.60	137.42
e	Depreciation and amortisation expense	96.50	97.54	95.69	194.04	479.00
f	Other Expenditure	-	-	-	-	-
	Operation, Maintenance of Wind Mills	93.62	110.82	100.39	204.44	571.81
	Administrative and other Expenses	38.53	20.43	48.25	58.96	98.94
	Legal & Professional Charges	16.51	10.37	23.78	26.88	52.96
	Total	267.69	289.62	300.84	557.31	1,340.94
3	Profit / (Loss) from operations before Other Income, finance cost & Exceptional Items (1-2)	(7.11)	(29.59)	(162.40)	(36.70)	566.45
4	Other Income	2.12	2.25	6.03	4.37	20.15
5	Profit / (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	(4.99)	(27.34)	(156.37)	(32.33)	586.60
6	Finance cost	30.11	10.83	145.08	40.94	561.32
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(35.10)	(38.17)	(301.45)	(73.27)	25.28
8	Exceptional items (Refer note no.2)	-	-	-	-	404.00
9	Profit / (Loss) from ordinary activities before tax, (7+8)	(35.10)	(38.17)	(301.45)	(73.27)	429.28
10	Tax expenses	2.67	25.00	(9.43)	27.67	23.30
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(37.77)	(63.17)	(292.02)	(100.94)	405.98
12	Extraordinary Items	-	-	-	-	-
13	Adjustment in respect of previous year :					
	Expenses / Taxation	-	-	(134.68)	-	(125.29)
14	Net Profit / (Loss) for the period (11-12-13)	(37.77)	(63.17)	(157.34)	(100.94)	531.27
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
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				5,857.05	5,957.99
17 i	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):					
	(a) Basic and (b) diluted	(0.10)	(0.17)	(0.42)	(0.27)	1.41
17ii	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):					
	(a) Basic and (b) diluted	(0.10)	(0.17)	(0.42)	(0.27)	1.41

See accompanying notes to the financial results

For BF UTILITIES LTD.


 DIRECTOR

B.B. Hattarki

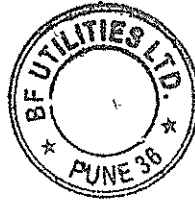


BF UTILITIES LIMITED

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

Sr. No.	Particulars	3 Months ended			Year ended	
		31/03/2016	31/12/2015	31/03/2015	Broken period of 01/10/2015 to 31/03/2016	Full year 01/10/2014 to 30/09/2015
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Rs. in Lakhs						
1	Segment Revenue					
	a. Wind Mills	258.37	262.27	141.11	520.64	1,916.27
	b. Infrastructure	-	-	-	-	0.35
	Total	258.37	262.27	141.11	520.64	1,916.62
	Less : Inter segment revenue	-	-	-	-	-
	Net Revenue	258.37	262.27	141.11	520.64	1,916.62
2	Segment results					
	Profit / (Loss) (before tax and interest from each segment)					
	a. Wind Mills	2.87	(13.83)	(142.52)	(10.96)	635.79
	b. Infrastructure	(7.53)	(8.76)	(13.22)	(16.29)	(41.61)
	Total	(4.65)	(22.59)	(155.74)	(27.24)	594.18
	Less : i) Interest	30.11	10.83	145.08	40.94	561.32
	ii) Other unallocable expenditure net off unallocable income	0.33	4.75	0.63	5.08	7.58
	Total Profit /(Loss) before tax and exceptional items	(35.10)	(38.17)	(301.45)	(73.27)	25.28
	Exceptional items	-	-	-	-	404.00
	Total Profit /(Loss) before tax and exceptional items	(35.10)	(38.17)	(301.45)	(73.27)	429.28
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	a. Wind Mills	1,556.63	940.40	1,148.98	1,556.63	991.76
	b. Infrastructure	14,064.10	14,064.10	17,030.10	14,064.10	14,064.10
	c. Unallocable	738.24	834.58	978.90	738.24	846.39
	Total	16,358.97	15,839.08	19,157.98	16,358.97	15,902.25

For BF UTILITIES LIMITED



DIRECTOR

B. B. Hattarki

Pune
Date : 16 March, 2016

BF UTILITIES LIMITED

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone As at	
	31-Mar-2016	30-Sep-2015
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,883.38	1,883.38
(b) Reserves and Surplus	5,857.05	5,957.99
Sub-total-Shareholders' funds	7,740.43	7,841.37
2 Non-current liabilities		
(a) Long-term borrowings	3,887.43	3,887.43
(b) Deferred tax liabilities (net)	429.27	521.60
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total-Non current liabilities	4,316.70	4,409.03
3 Current liabilities		
(a) Short-term borrowings	3,167.00	2,517.00
(b) Trade payables	671.76	585.17
(c) Other current liabilities	3,301.19	3,377.34
(d) Short-term provision	1,339.53	1,974.58
Sub-total-Current liabilities	8,479.48	8,454.09
TOTAL - EQUITY AND LIABILITIES	20,536.61	20,704.49
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,329.04	3,485.33
(b) Other non-current assets	-	-
(c) Non-current investments	11,207.70	10,555.98
(d) Long-term loans and advances	3,700.00	3,700.00
Sub-total - Non-current assets	18,236.74	17,741.31
2 Current Assets		
(a) Current investments	191.91	6.64
(b) Inventory	7.71	6.10
(c) Trade receivables	70.11	256.79
(d) Cash and bank balance	228.80	173.63
(e) Short-term loans and advances	35.79	816.96
(f) Other current assets	1,765.55	1,703.06
Sub-total - Current assets	2,299.87	2,963.18
TOTAL - ASSETS	20,536.61	20,704.49

For BF UTILITIES LTD.

Pune
Dated : 16 May, 2016


DIRECTOR
B.B. Hattarki

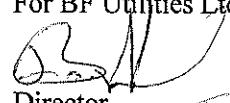


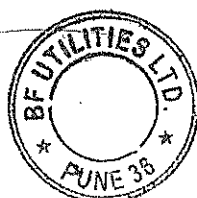
Notes:

- 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 16 May 2016.
- 2 Exceptional Items, Profit on sale of investments - Current year Rs. Nil, (Previous year Rs. 404 Lacs).
- 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.
- 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 1st April 2014 to 31st 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 FY 2014-15. Consequently credit notes for the period starting from 1st April, 2014 are awaited from MSEDCL. The Company had preferred an appeal with Maharashtra Electricity Regulatory Commission (MERC) against the 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 rate of the previous year. In an unlikely event of the issue finally being decided against the Company, the profit of the Company, for the relevant quarter would be lower by about Rs. 405.40 lacs net of income tax.
However, on 8 February, 2016 MERC has passed an order on this matter, which prima facie, appears to be favourable. The Company is awaiting further actions from MSEDCL on this matter.

Further, with effect from 1st April, 2015, the Company is receiving Open Access Permissions
5. 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, 2016 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.
6. Diminution other than temporary, if any, in the value of investment in Nandi Highway Developers Ltd. (NHDL), Nandi Infrastructure Corridor Enterprise Ltd (NICE) and Nandi Economic Corridor Enterprise Ltd (NECE) could not be tested pending finalization of accounts of NHDL, NICE and NECE for the financial year ended 31st March, 2016, as explained in Note no. 5. The Company has recorded these investments at cost as on the date of Balance Sheet
- 7 The Company has reclassified previous year's / period's figures to confirm to current period's classification, however, the previous year's / period's figures are not comparable to those of Current period, since the current period's figures are for six months.

For BF Utilities Ltd.


Director
B.B. Hattarki
Pune - 16 May 2016.



INDEPENDENT AUDITOR'S REPORT

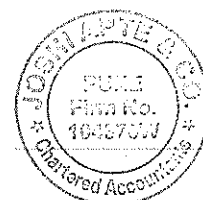
TO THE BOARD OF DIRECTORS OF BF UTILITIES LIMITED

1. We Joshi Apte & Co. Chartered Accountants have audited standalone financial results of **BF Utilities Limited** ("the Company") for the quarter and six months period ended 31 March 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 approved by the board of Directors, have been prepared on the basis of related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results.
2. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in these financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of these financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of these financial results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of these financial results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the quarter and six months period ended 31 March 2016.



Auditor's Report On Quarterly and six months period ended 31 March 2016 Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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.3 to the accompanying financial results. 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 3-

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.

- (b) As stated in note no. 4 to the accompanying financial results, 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 relevant period would be lower by Rs. 405.40 Lacs (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 Pune.

The Company has applied for Open Access Permission to MSEDCL for the financial year 1st April 2014 to 31st 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 FY 2014-15. Consequently credit notes for the period starting from 1st April, 2014 are awaited from MSEDCL. The Company had preferred an appeal with Maharashtra Electricity Regulatory Commission (MERC) against the 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 rate of the previous year. In an unlikely event of the issue finally being decided against the Company, the profit of the Company, for the relevant quarter would be lower by about Rs. 405.40 lacs net of income tax.

However, on 8 February, 2016 MERC has passed an order on this matter, which prima facie, appears to be favourable. The Company is awaiting further actions from MSEDCL on this matter.

Further, with effect from 1st April, 2015, the Company is receiving Open Access Permissions

- (c) As stated in Note No. 5, to the accompanying financial results, Consolidated Financial Statements have not been prepared.



Auditor's Report On Quarterly and six months period ended 31 March 2016 Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Note 5-

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, 2016 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.

- (d) As stated in Note No.6, to the accompanying financial results, diminution other than temporary, if any, in the value of investment in the subsidiaries viz. Nandi Infrastructure Corridor Enterprise Ltd (NICE), Nandi Economic Corridor Enterprise Ltd (NECE) and National Highway Developers Ltd (NHDL) could not be tested due to non-availability of accounts of NICE, NECE and NHDL.

Note 6-

Diminution other than temporary, if any, in the value of investment in National Highway Developers Ltd (NHDL), Nandi Infrastructure Corridor Enterprise Ltd (NICE) and Nandi Economic Corridor Enterprise Ltd (NECE) could not be tested pending finalization of accounts of NHDL, NICE and NECE the financial year ended 31st March, 2016, as explained in note 5. The Company has recorded these investments at cost as on the date of Balance Sheet.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the six months period ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the previous quarter of current financial year which were subject to limited review by us.

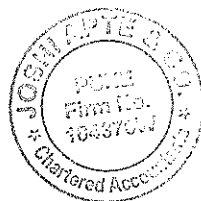
FOR JOSHI APTE & CO.
Chartered Accountants
ICAI Firm Registration No. 104370W



per Varad Waman Joshi
Partner
Membership no.: 137763

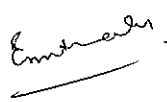
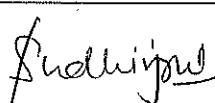


Place: Pune

Date: 16 May, 2016



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 six month period ended	31 st March, 2016
3.	Type of Audit observation	Un Modified Opinion - Emphasis of Matter referred in paragraph 4 of Auditor's Report
4.	Frequency of observation	<p>Following points are appearing under the 'Emphasis of Matter' paragraph 4 of the Auditor's Report.</p> <p>1) Point No. (a) repetitive since September 2014 2) Point No. (b) repetitive since September 2014 3) Point No. (c) 2nd time since September 2014 4) Point No. (d) 2nd time since September 2014</p>
5.	To be signed by –	
	<ul style="list-style-type: none"> Mr. B.S. Mitkari CEO & Company Secretary 	
	<ul style="list-style-type: none"> Mr. S.S. Joshi CFO 	
	<ul style="list-style-type: none"> Mr. Varad Waman Joshi Partner Membership No. 137763 For Joshi Apte & CO. Chartered Accountants ICAI Firm Registration No. 104370W (Statutory Auditors) 	
	<ul style="list-style-type: none"> Mr. B.B. Hattarki Audit committee Chairman 	

Date: 16 May 2016

Place: Pune

