

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 30th September, 2015

Ref : Clause 41 of the Listing Agreement

Please find enclosed herewith the copy of Audited Annual Financial Results for the year ended 30th 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, Hadapsar, 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: +91-20-2622552, 2622777 Fax: +91-20-2622386
Email : bfutilitiesltd@vsnl.net Website : www.bfutilities.com

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

(Rs. in Lakhs)

Sr.	Particulars	Quarter ended			Year ended		Consolidated Results for the year ended	
		30 September, 2015	30 June, 2015	30 September, 2014	30 September, 2015	30 September, 2014	30 September, 2015	30 September, 2014
		(Audited)	Unaudited	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
(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	-	-	-	-	-	-	-
	Total Income from operations (net)	988.99	612.28	959.04	1,907.39	2,346.74	51,891.75	23,818.38
2	Expenses							
(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
	Changes 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	22.96	25.96	137.42	101.64	3,856.22	3,284.97
(e)	Depreciation and amortisation expense	99.03	96.82	154.08	479.00	611.49	2,797.85	2,372.54
(f)	Other Expenses							
	Cost of Sale of Land	-	-	-	-	-	4,816.57	748.19
	Operation, Maintenance	221.01	179.76	271.24	571.81	929.54	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	52.96	61.76	709.92	706.07
	Total expenses	372.58	332.18	498.54	1,340.94	1,797.78	17,355.56	11,621.70
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	616.41	280.10	460.50	566.45	548.96	34,536.19	12,196.68
4	Other Income	4.38	4.40	11.74	20.15	172.67	320.52	853.70
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	620.79	284.50	472.24	586.60	721.63	34,856.71	13,050.38
6	Finance costs	134.70	146.20	150.27	561.32	584.27	23,138.23	24,008.79
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	486.09	138.30	321.97	25.28	137.36	11,718.48	(10,958.41)
8	Exceptional items	404.00	-	-	404.00	-	330.55	-
9	Profit / (Loss) from ordinary activities before tax, (7+8)	890.09	138.30	321.97	429.28	137.36	12,049.03	(10,958.41)
10	Tax expenses	69.02	(9.91)	(103.82)	23.30	8.29	106.47	126.63
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	821.07	148.21	425.79	405.98	129.07	11,942.56	(11,085.04)
12	Extraordinary items	-	-	-	-	-	-	-
13	Adjustment in respect of previous year : Expenses / Taxation	9.39	-	-	(125.29)	-	(125.66)	32.89
14	Net Profit / (Loss) for the period / year (11-12-13)	811.68	148.21	425.79	531.27	129.07	12,068.22	(11,117.93)
15	Minority Interest	-	-	-	-	-	5,921.67	(5,911.03)
16	Profit / (Loss) attributable to the consolidated group.	811.68	148.21	425.79	531.27	129.07	6,146.55	(5,206.90)
17	Paid up equity share capital (Face Value of Rs.5/- each)	1883.38	1883.38	1883.38	1883.38	1883.38	1,883.38	1,883.38
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				5957.99	5426.72	(24,710.35)	(29,928.64)
19 i	Earning per share (before extraordinary items) (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 ii	Earning per share (after extraordinary items) (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

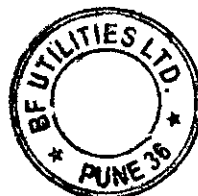
PART II

A	PARTICULARS OF SHAREHOLDING					
1	Public Share holding					
-	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	Promoters and Promoter group Shareholding					
a	Pledged / 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
b	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	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed off during the quarter	0
	Remaining unresolved at the end of the quarter	0

For BF UTILITIES LIMITED

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)
Segment Revenue		
a. Wind Mills	1,916.27	2,502.87
b. Infrastructure	50,287.07	21,471.64
Total	52,203.34	23,974.51
Less : Inter segment revenue	-	-
Net sales / income from operations	52,203.34	23,974.51
Segment results		
Profit / (Loss)		
(before tax and interest from each segment)		
a. Wind Mills	635.79	766.32
b. Infrastructure	34,273.36	11,601.82
Total	34,909.15	12,368.14
Less : i) Interest and Finance Charges	23,138.23	24,008.79
ii) Other unallocable expenditure net off unallocable income	52.44	(682.24)
Total Profit / (Loss) before tax and Exceptional Items	11,718.48	(10,958.41)
Exceptional Item	330.55	-
Total Profit /(Loss) before tax	12,049.03	(10,958.41)
Capital Employed		
(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
Total	203,069.61	199,132.80

FOR BF UTILITIES LIMITED

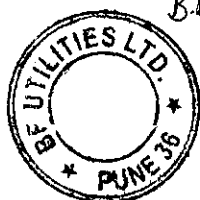
Pune

Dated : 28 November, 2015

DIRECTOR

B.B. Hattarki

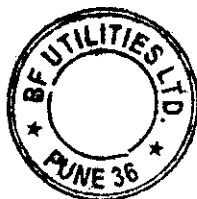
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Standalone / Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone As at		Consolidated As at	
	30-Sep-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
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	5,426.72	(24,710.35)	(29,928.64)
Sub-total-Shareholders' funds	7,841.37	7,310.10	(22,826.97)	(28,045.26)
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	2,530.56
(d) Long-term provisions	-	-	334.59	91.16
Sub-total-Non current liabilities	4,409.03	8,630.57	187,049.26	188,323.05
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	1,867.26
(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
Sub-total-Current liabilities	8,454.09	7,288.30	20,422.74	31,241.82
TOTAL - EQUITY AND LIABILITIES	20,704.49	23,228.97	223,686.42	224,896.60
B ASSETS				
1 Non-current assets				
(a) Fixed assets	3,485.33	3,476.75	146,388.85	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
Sub-total - Non-current assets	17,741.31	17,732.73	189,233.20	186,544.79
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	173.63	244.81	1,069.11	631.80
(e) Short-term loans and advances	816.96	808.34	13,704.47	13,568.32
(f) Other current assets	1,703.06	1,455.60	2,058.47	1,476.86
Sub-total - Current assets	2,963.18	5,496.24	34,453.22	38,351.81
TOTAL - ASSETS	20,704.49	23,228.97	223,686.42	224,896.60



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

