

BF UTILITIES

BFUL/NSE/BSE/

May 25, 2017

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, 2017 & 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, 2017 & Auditors Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountant for the year ended 31st March, 2017.

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.

CIN:L40108PN2000PLC015323 **KALYANI** Phone: +91-20-6629 2550/26
GROUP COMPANY

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

Phone : +91-20-26822552, 26702777 Fax : +91-20-26823061

Email : bfutilitiesltd@vsnl.net Website : www.bfutilities.com

STATEMENT OF STANDALONE AUDITED / UNAUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017						
Sr. No.	Particulars	3 Months ended			Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	Broken period of 01/10/2015 to 31/03/2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	216.75	313.88	260.58	2,124.82	520.61
2	Other income	8.26	0.10	2.12	19.52	4.37
3	Total revenue (1+2)	225.01	313.98	262.70	2,144.34	524.98
4	Expenses					
	Changes in inventories	(21.67)	0.02	(1.58)	(20.39)	(1.62)
	Employee benefit expenses	20.77	61.97	24.11	138.62	74.60
	Finance costs	175.28	53.33	30.11	263.25	40.94
	Depreciation and amortization expense	95.42	97.38	96.49	386.62	194.04
	Other expenses	(63.70)	133.18	148.67	544.62	290.29
	Total expenses	206.10	345.88	297.80	1,312.72	598.25
5	Profit / (Loss) before tax and exceptional items (3-4)	18.91	(31.90)	(35.10)	831.62	(73.27)
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	18.91	(31.90)	(35.10)	831.62	(73.27)
8	Tax expense :					
	a) Current tax	95.00	28.00	95.00	211.00	120.00
	b) Deferred tax	(47.26)	(31.12)	(92.33)	(116.88)	(92.33)
		47.74	(3.12)	2.67	94.12	27.67
9	Profit / (Loss) for the year after taxation (7-8)	(28.83)	(28.78)	(37.77)	737.50	(100.94)
10	Adjustments relating to earlier years :					
	Excess / (Short) provision for taxation and tax payments	(2.66)	-	-	(2.66)	-
11	Profit / (Loss) for the year after taxation and adjustments relating to earlier years (9+10)	(31.49)	(28.78)	(37.77)	734.84	(100.94)
12	Earnings per share:					
	(Face value of Rs. 5 each)					
	Basic & Diluted	(0.08)	(0.08)	(0.10)	1.95	(0.27)
	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
	Reserves excluding Revaluation Reserve				6,591.89	5,857.05

For BF UTILITIES LTD

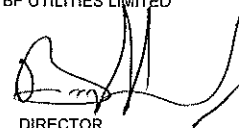

DIRECTOR
B. B. Hattarki
 DIN : 00145710

BF UTILITIES LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED
31 MARCH, 2017.

Sr. No.	Particulars	Rs. in Lakhs				
		3 Months ended			Year ended	
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	Broken period of 01/10/2015 to 31/03/2016 (Audited)
1	Segment Revenue					
	a. Wind Mills	214.43	313.99	258.37	2,128.92	520.64
	b. Infrastructure	-	-	-	-	-
	Total	214.43	313.99	258.37	2,128.92	520.64
	Less : Inter segment revenue	-	-	-	-	-
	Net Revenue	214.43	313.99	258.37	2,128.92	520.64
2	Segment results					
	Profit / (Loss) (before tax and interest from each segment)					
	a. Wind Mills	195.46	33.88	2.87	1,128.38	(10.96)
	b. Infrastructure	(8.25)	(9.08)	(7.53)	(33.93)	(16.29)
	Total	187.21	24.80	(4.66)	1,094.45	(27.25)
	Less : i) Interest	175.28	53.33	30.11	263.25	40.94
	ii) Other unallocable expenditure net off unallocable income	(6.98)	3.37	0.33	(0.42)	5.08
	Total Profit/(Loss) before tax and exceptional items	18.91	(31.90)	(35.10)	831.62	(73.27)
	Exceptional Items	-	-	-	-	-
	Total Profit/(Loss) before tax and exceptional items	18.91	(31.90)	(35.10)	831.62	(73.27)
3	Capital Employed					
	Segment Assets					
	a. Wind Mills	4,881.93	4,301.30	5,492.50	4,881.93	5,492.50
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	1,191.22	1,767.64	980.01	1,191.22	980.01
	Total	20,137.25	20,133.04	20,536.61	20,137.25	20,536.61
	Segment Liabilities					
	a. Wind Mills	3,944.31	3,955.49	3,935.87	3,944.31	3,935.87
	b. Infrastructure	-	-	-	-	-
	c. Unallocable	534.85	440.70	241.77	534.85	241.77
	Total	4,479.16	4,396.19	4,177.64	4,479.16	4,177.64
	Capital Employed (Segment Assets - Segment Liabilities)					
	a. Wind Mills	937.62	345.81	1,556.63	937.62	1,556.63
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	656.37	1,326.94	738.24	656.37	738.24
	Total	15,658.10	15,736.85	16,358.97	15,658.10	16,358.97

For BF UTILITIES LIMITED



DIRECTOR

B. B. Hattarki
DIN : 00145710

Pune
Date : 25 May, 2017

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone As at	
	31-Mar-2017	31-Mar-2016
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,883.38	1,883.38
(b) Reserves and Surplus	6,591.89	5,857.05
Sub-total-Shareholders' funds	8,475.27	7,740.43
2 Non-current liabilities		
(a) Long-term borrowings	2,778.19	3,887.43
(b) Deferred tax liabilities (net)	312.39	429.27
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total-Non current liabilities	3,090.58	4,316.70
3 Current liabilities		
(a) Short-term borrowings	2,983.00	3,167.00
(b) Trade payables	625.58	671.76
(c) Other current liabilities	3,756.90	3,301.19
(d) Short-term provision	1,205.91	1,339.53
Sub-total-Current liabilities	8,571.39	8,479.48
TOTAL - EQUITY AND LIABILITIES	20,137.24	20,536.61
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,280.88	3,329.04
(b) Non-current investments	11,024.60	11,207.70
(c) Long-term loans and advances	3,700.00	3,700.00
(d) Other non-current assets	-	-
Sub-total - Non-current assets	18,005.48	18,236.74
2 Current Assets		
(a) Current investments	181.16	191.91
(b) Inventory	28.10	7.71
(c) Trade receivables	906.29	70.11
(d) Cash and bank balance	884.20	228.80
(e) Short-term loans and advances	34.87	35.79
(f) Other current assets	97.14	1,765.55
Sub-total - Current assets	2,131.76	2,299.87
TOTAL - ASSETS	20,137.24	20,536.61

For BF UTILITIES LTD

Pune
Dated : 25 May, 2017


DIRECTOR
B. B. Hattarki
DIN: 00145710

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 25 May 2017.

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.

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. Other Expenses includes Inter-alia Operation and Maintenance Expenses reversed during the quarter, which were provided in earlier quarters.

3 The Company's appeal no.9/2015 with MERC with respect to issue of Open Access Permission for the period April 2014 to March 2015 was decided in favour of the Company by MERC on February 8, 2016.

During the Current year, MSEDCL has given Credit with respect to the said power (Generated during 2014-15) in the power bills of consumer. Consequent to Final adjustment in the power bill by MSEDCL, the Company, as a normal accounting practice, has recognised the differential revenue based on actual power tariff rate during the current Year.

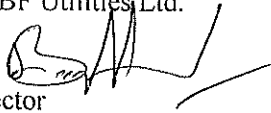
4 Nandi Highway Developers Ltd. (NHDL), Nandi Infrastructure Corridor Enterprises Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE), which are the subsidiaries of the Company, are in the process of finalising their accounts for the financial year ended 31st March, 2017 and hence, they have 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.

5 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, 2017, as explained in Note no. 4. The Company has recorded these investments at cost as on the date of Balance Sheet

6 The Company has reclassified previous period's / year's figures to confirm to current year's classification, however, the previous period's / year's figures are not comparable to those of Current year, since the previous period's figures are for six months.

For BF Utilities Ltd.


Director

B.B. Hattarki

Pune - 25 May 2017. DIN: 00145710

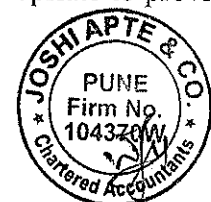
INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BF UTILITIES LIMITED

1. We Joshi Apte & Co., Chartered Accountants have audited annual standalone financial results of **BF Utilities Limited** ("the Company") for the quarter and year ended 31 March 2017, 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. Management's responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give true and fair view and are free from material misstatements, whether due to fraud or error. 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 includes examining, on test basis, evidence supporting the amounts disclosed as financial results. 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 SEBI circular dated 5 July 2016 in this regard; 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 for the quarter and net profit for year ended 31 March 2017 .

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.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. 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. Other Expenses includes Inter-alia Operation and Maintenance Expenses reversed during the quarter, which were provided in earlier quarters.

Note 2-

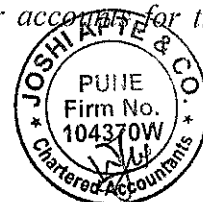
Certain litigations by and against the Company and subsidiaries of the Company are pending in various Courts, and the matter is subjudice. No cognizance thereof is taken in the above results, pending final outcome of the cases.

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. Other Expenses includes Inter-alia Operation and Maintenance Expenses reversed during the quarter, which were provided in earlier quarters.

- (b) As stated in Note No. 4, to the accompanying financial results, Consolidated Financial Statements have not been prepared.

Note 4-

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



Independent Auditor's Report – BF Utilities Ltd. for the quarter and year ended March 2017

financial year ended 31st March, 2017 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.

- (c) As stated in Note No.5, 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 5-

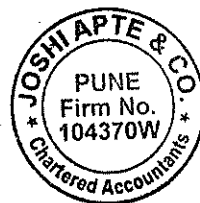
Diminution other than temporary, if any, in the value of investment in Nandi Highway Developers Ltd. (NHDL), Nandi Infrastructure Corridor Enterprise Ltd (NICE) and Nandi Economic Corridor Enterprise Ltd (NECE) could not be tested pending finalization of accounts of NHDL, NICE and NECE for the financial year ended 31st March, 2017, as explained in Note no. 4. 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 31 March 2017 represent the derived figures between the audited figures in respect of the year ended 31 March 2017 and the published year-to-date figures up to 31 December 2016, 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



A handwritten signature in black ink, appearing to read "Varad Waman Joshi".

per Varad Waman Joshi

Partner


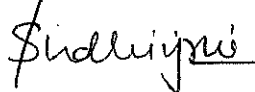
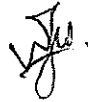
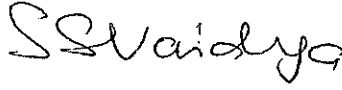
Membership no.: 137763

Place: Pune

Date: 25 May 2017

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 2017
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) 3rd time since September 2014 3) Point No. (c) 3rd 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. S. S. Vaidya Audit committee Chairman 		

Date: 25 May 2017

Place: Pune

