

BF UTILITIES

SECT/BFUL/

September 1, 2016

Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code – 532430

K.A. – Ms. Dhara Barot
Assistant Manager
Listing Compliance

Sub. : Qualified Audit Report filed by the Listed Entities – 2014 - 15

Madam,

Please refer to your email dated 23rd August, 2016.

As required by you, we are enclosing statement of impact of audit qualification for the year 2014-15 for your records.

Thanking you,

Yours' faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

c.c. National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
Symbol – **BFUTILITIE**



CIN:L40108PN2000PLC015323

KALYANI
GROUP COMPANY

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

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately) – for Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended September 30, 2015

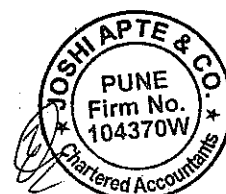
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

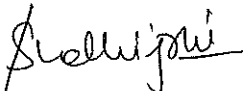
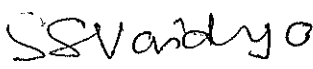
I	SI No	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lacs
	1	Turnover / Total income	52542.82	52542.82
	2	Total Expenditure	40474.60	40474.60
	3	Net Profit/(Loss)	12068.22	12068.22
	4	Earnings Per Share	16.32	16.32
	5	Total Assets	223692.79	223692.79
	6	Total Liabilities	207478.36	207478.36
	7	Net Worth	16214.43	16214.43
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	A	Details of Audit Qualification: Basis of Qualified Opinion - As stated in note no. 36 C accompanying consolidated financial statements, Nandi Economic Corridor Enterprises Limited (NECE) has given advances aggregating to 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 loans of Rs. 160,793,546 (Previous Year Rs. 170,678,545) given to NEL (including interest accrued but not due of Rs.10,793,546 (Previous Year Rs.20,678,545), which remain outstanding at the balance sheet date of NECE (i.e., 3 September, 2015), have been considered good and recoverable in the financial statements by the management of NECE based on future additional work expected to be contracted to NEL. In the absence of sufficient appropriate audit evidence, we are unable to form an opinion on the recoverability of the said amount. - As stated in note no. 31 E accompanying consolidated financial statements, Nandi Highway Developers Limited (NHDL) has accounted for the Retirement Benefits based on the premium given by Life Insurance Corporation (LIC) which is not as per actuarial valuation principles as required by Accounting Standard (AS) 15. We are unable to give the required effects and disclosures in the consolidated financial statements. Qualified Opinion In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:		

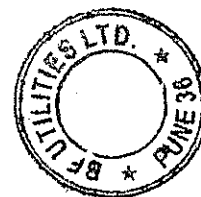
Em

SSJ

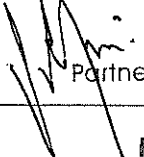
Sev



B	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion – <i>Disclaimer of Opinion.</i>	
C	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing – Qualified Opinion No. 1 : Repetitive Qualified Opinion No. 2 : First time.	
D	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <i>Impact is not quantified by the auditor.</i>	
E	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Unable to estimate impact.
	(ii) If management is unable to estimate the impact, reasons for the same:	Qualified Opinion No. 1 Since the impact is contingent on the future additional work expected to be contracted by NECE to NEL, the impact can not be estimated Qualified Opinion No. 2 Since Actuarial valuation is not available, impact can not be estimated.
	(iii) Auditors' Comments on (i) or (ii) above:	Unable to estimate impact. Qualified Opinion No. 1 Since the impact is contingent on the future additional work expected to be contracted by NECE to NEL, the impact can not be estimated Qualified Opinion No. 2 Since Actuarial valuation is not available, impact can not be estimated.
III	<u>Signatories:</u> CEO: <u></u> B. S. Mitkari CFO: <u></u> S. S. Joshi Audit Committee Chairman: <u></u> S. S. Vaidya Statutory Auditor: _____ Joshi Apte & Co.	



For JOSHI APTE & CO.
Chartered Accountants


Partner

P. J. APTE
Chartered Accountant
Membership No. 33212

Place : Pune
Date : 30th August, 2016

