

BF UTILITIES LIMITED



KALYANI

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Annual Report for the year ended on 31st March, 2016

BOARD OF DIRECTORS

Mr. B. N. Kalyani	Chairman
Mr. A. B. Kalyani	Non-Executive Director
Mr. B. B. Hattarki	Non-Executive Independent Director
Mr. S. S. Vaidya	Non-Executive Independent Director
Ms. A. A. Sathe	Non-Executive Independent Director [@]
[@] Appointed as Non-Executive Independent Director on 2 nd March, 2016	

CHIEF EXECUTIVE OFFICER / COMPANY SECRETARY

Mr. B.S. Mitkari

CHIEF FINANCIAL OFFICER

Mr. S. S. Joshi

STATUTORY AUDITORS

M/s.Joshi Apte & Co., Chartered Accountants

SECRETARIAL AUDITORS

Mr. S.V. Deulkar Partner - SVD & Associates

BANKERS

HDFC Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
'Akshay' Complex, Block No. 202, 2nd Floor,
Near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001
Tel.: +91 (20) 2616 1629 / 2616 0084 Fax: +91 (20) 2616 3503;
Email: pune@linkintime.co.in

REGISTERED OFFICE

BF Utilities Limited
Mundhwa, Pune Cantonment,
Pune 411 036, Maharashtra, India.

ADMINISTRATIVE OFFICE

Cyber City, Tower 15, Level 6, Office 602,
Magarpatta City, Hadapsar, Pune - 411 013
Phone: +91-20-6629 2550 / 26
E-mail : bfutilitiesltd@vsnl.net
Website : <http://www.bfutilities.com>
CIN : L40108PN2000PLC015323

INFORMATION FOR SHAREHOLDERS

Annual General Meeting
Day & Date : Friday, 30th September, 2016
Time : 11.00 a.m.
Venue : Kalyani Steels Ltd. Mundhwa, Pune - 411 036
Date of Book Closure : 30th September, 2016



BF UTILITIES LIMITED

Registered Office : Mundhwa, Pune Cantonment, Pune 411 036.

CIN : L40108PN2000PLC015323

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of BF Utilities Limited will be held at Kalyani Steels Ltd at Mundhwa, Pune 411 036 on Friday, the 30th day of September, 2016 at 11.00 a.m. (IST), to transact the following business

ORDINARY BUSINESS :

ITEM NO.1:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon.

ITEM NO.2:

To appoint a Director in place of Mr. B. N. Kalyani, (DIN : 00089380), who retires by rotation and being eligible offers himself for re-appointment.

ITEM NO.3:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. Joshi Apte & Co., Chartered Accountant, Pune (Firm Registration No.104370W), (who were appointed in the Fourteenth Annual General Meeting, as Statutory Auditors for a period of three years upto the conclusion of the Seventeenth Annual General Meeting to be held during the year 2018) be and is hereby ratified for the financial year 2016-17 as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration plus service tax thereon and reimbursement of out of pocket and travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the auditors based on the recommendation of the Audit Committee."

SPECIAL BUSINESS :

ITEM NO. 4: Authority to the Board to create Charge

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT in supersession of the earlier resolution passed at the Ninth Annual General Meeting held on 30th June, 2010 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to mortgage, hypothecate, create charge, pledge and/or also to create liens, floating charges and all other encumbrances of whatsoever nature on all or any of the Company's immovable and movable properties wherever situate, present and future, in such form and in such manner as the board may think fit and proper, in favour of any of the banks/Financial institutions/other lenders/trustees of the holders of securities, aggregating to a nominal value not exceeding Rs.15,000,000,000 (Rupees Fifteen Billion) to be provided from time to time in one or more tranches under its borrowing powers, to secure the principal amount together with interest, compound interest and all costs, charges and expenses and all other monies as may become due and payable by the Company in that behalf and to vary or modify existing securities, from time to time, in such manner and in such form on all or any of the properties or part of any of the property and the undertakings of the Company, both present and future, as may be decided by the Board and as agreed to by the said banks/Financial institutions/other lenders/ trustees of the holders of securities issued hereunder and the existing or future series of debentures/bonds or other lenders, bankers and financial institutions, both present and future, to secure existing series of debentures, loans, financial facilities as may be obtained by the Company from time to time

and as may be deemed appropriate by the Board."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be necessary for giving effect to the above resolution."

ITEM NO. 5: Authority to the Board to Borrow money

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** in supersession of the earlier Resolution passed at the Ninth Annual General Meeting held on 30th June, 2010 and pursuant to the provisions of the Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs.15,000,000,000 (Rupees Fifteen Billion) over and above the aggregate of the paid up share capital and free reserves of the Company."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be necessary for giving effect to the above resolution."

By Order of the Board of Directors
For BF Utilities Limited

Pune 411 036
6th August, 2016

B. S. Mitkari
Company Secretary
Membership No.FCS/3237

NOTES :

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a Poll instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case, a Proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such Proxy shall not act as a Proxy for any other person or member.

The Instrument appointing proxy should, however, be deposited at the Registered Office of the Company duly completed and signed not less than forty-eight (48) hours before the commencement of the meeting.

2. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business under Item No .4 and 5 of the Notice to be transacted at the Annual General Meeting is annexed hereto.
3. Corporate members are requested to send board resolution duly certified, authorising their representative to attend and vote on their behalf at the Annual General Meeting.
4. Members who hold shares in dematerialised form are requested to write their DP ID AND CLIENT ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting to facilitate easy identification of membership at the meeting.
5. Members holding shares in dematerialised form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depository Participants and those holding shares in physical form are to intimate the said changes to the Registrar and Transfer Agent of the Company, at their address given below.
6. The Share Transfer Books and the Register of Members of the Company will remain closed on Friday, 30th September, 2016, as an Annual Closure for Annual General Meeting.
7. Equity Shares of the Company are under compulsory demat trading by all investors. Those shareholders, who have not dematerialised their shareholding, are advised to dematerialise the same to avoid any inconvenience in future.

8. Brief Profile of Directors proposed to be appointed / re-appointed, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, herein after called "Regulations, 2015", are provided in the Report on Corporate Governance forming part of the Annual Report.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participants with whom they are maintaining the demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company, at their address given below.
10. The Ministry of Corporate Affairs (MCA), Government of India, had taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and had issued circulars stating that service of notice / documents including Annual Report can be done by e-mail to its members.

To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialised holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested submit the same to the Registrar and Transfer Agent of the Company i.e. Link Intime India Private Limited, Block No. 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune - 411 001, (Maharashtra), Telephone No. 020 2616 1629 / 2616 0084.

The Notice of the Annual General Meeting along with the Annual Report 2015-16 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for the physical copy of the same.

11. In case members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries in writing at least 7 days in advance of the date of the meeting so that the information can be made available at the time of the meeting.
12. All documents referred to in the Notice or in the accompanying Statement are available for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10.00 a.m. to 12.00 noon, prior to the date of the Annual General Meeting and also available for inspection at the meeting.
13. Pursuant to Section 72 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making a nomination are requested to send their requests in Form No. SH - 13 in duplicate (which will be made available on request) to the Registrar and Share Transfer Agent of the Company.
14. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and 'Regulations 2015', the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Sixteenth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through Polling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Tuesday, 27th September, 2016 (9:00 am) and ends on Thursday, 29th September, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 23rd September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:

- (i) Open email and open PDF file viz; "BF_utilities_e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "BF Utilities Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to deulkarcs@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the Sixteenth AGM :

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, 23rd September, 2016.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or pune@linkintime.co.in .

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
 - XIII. Mr. Sridhar G. Mudaliar, of SVD & Associates, Company Secretaries (Membership No. FCS 6156 & CP No. 2664) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - XIV. The Chairman shall, at the Sixteenth AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.bfutilities.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited, Mumbai.
15. A member shall opt for only one mode of voting i.e either through remote e-voting or by Ballot Paper. If the member casts vote through all the modes, the votes in the electronic system would be considered and the Ballot Paper would be ignored.
 16. In terms of Section 152 of the Companies Act, 2013, Mr. B. N. Kalyani (DIN:00089380) Director retires by rotation at the Meeting and being eligible offers himself for reappointment. The information as required under 'Regulations, 2015' with the Stock Exchanges, with respect to the retiring director is as under:

Directorships / Committee memberships / Chairmanships of Mr. B. N. Kalyani in other companies are as under:

Name of the Company	Board position held	Name of the Committees	Chairman/Member
Bharat Forge Ltd.	Chairman & Managing Director	Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
Kalyani Steels Ltd.	Chairman	Audit Committee	Member
Automotive Axles Ltd.	Director	Stakeholders Relationship Committee	Chairman
		Nomination & Remuneration Committee	Chairman
Kalyani Carpenter Speicl Steels Pvt. Ltd.	Director	Audit Committee	Chairman
ALSTOM Bharat Forge Power Pvt. Ltd.	Director	Nomination & Remuneration Committee	Member
Hikal Ltd.	Director	-	-
Kalyani Maxion Wheels Ltd	Director	-	-
Meritor HVS (India) Ltd.	Director	-	-

Name of the Company	Board position held	Name of the Committees	Chairman/ Member
BF Elbit Advanced Systems Pvt. Ltd.	Director	-	-
Khed Economic Infrastructure Pvt. Ltd.	Director	-	-

Mr. B. N. Kalyani is holding 7,204 Equity Shares of Rs. 5/- each of the Company. He is father of Mr. A. B. Kalyani, Director of the company.

Save and except, Mr. B. N. Kalyani, to the extent of his shareholding interest, if any, in the Company, none of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the shareholders.

17. Disclosure of Shareholding of Directors recommended by the Board of Directors for Appointment / Re-appointment at the Annual General Meeting pursuant to Clause 49 of the Listing Agreement :

Sr. No.	Name of Director	No. of Shares held
1	Mr. B. N. Kalyani	7204

By Order of the Board of Directors
For BF Utilities Limited

B. S. Mitkari
Company Secretary
Membership No.FCS/3237

Pune 411 036
6th August, 2016

Register and Transfer Agent
LINK INTIME INDIA PRIVATE LIMITED
Block No.202, 2nd Floor, Akshay Complex, Off Dhole Patil Road,
Near Ganesh Mandir, Pune - 411 001
Tel-020 2616 1629 / 26160084,
E-mail: pune@linkintime.co.in

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 102 of the Companies Act, 2013

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013. As required by Section 102 of the Companies Act, 2013 (Act), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item Nos. 4 and 5 in the accompanying Notice:

ITEM NO. 4 OF THE NOTICE:

The members of the Company at the Ninth Annual General Meeting held on 30th June, 2010 approved an Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956 and authorized the Board of Directors to hypothecate, mortgage, create charge or otherwise encumber the Company's immovable and movable properties aggregating to a nominal value not exceeding Rs.15,000,000,000 (Rupees Fifteen Billion) from time to time under the borrowing limits. In terms of the General Circular No. 04/2014 dated March 25, 2014 issued by the Ministry of Corporate Affairs, the resolution passed under Section 293 of the Companies Act, 1956 prior to September 12, 2013 in this regard would be valid for a period of one year from the date of notification of Section 180 of the Act. Section 180(1)(a) of the Companies Act, 2013, effective from September 12, 2013 requires that the Board of Directors shall not hypothecate, mortgage, charge or otherwise encumber such properties of the Company, except with the consent of the Company by way of a Special Resolution. Therefore, a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of the Notice, placed before the members, authorizing the Board of Directors to hypothecate, mortgage, charge or otherwise encumber the immovable and movable properties of the Company for securing loans etc. aggregating to a nominal value not exceeding Rs.15,000,000,000 (Rupees Fifteen Billion only) to be availed from time to time in one or more tranches. The Board recommends the resolution for the approval of members. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 5 OF THE NOTICE:

The members of the Company at the Ninth Annual General Meeting held on June 30, 2010 approved an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 authorising borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs.15,000,000,000 (Rupees Fifteen Billion). In terms of the General Circular No. 04/2014 dated March 25, 2014 issued by the Ministry of Corporate Affairs, the resolution passed under Section 293 of the Companies Act, 1956 prior to September 12, 2013 in this regard would be valid for a period of one year from the date of notification of Section 180 of the Act.

Section 180(1)(c) of the Companies Act, 2013 effective from September 12, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, without the consent of the Company accorded by way of a special resolution.

Therefore, a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of the Notice, is placed before the members to authorize the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto Rs.15,000,000,000 (Rupees Fifteen Billion only) in excess of the aggregate of the paid up share capital and free reserves of the Company. The Board recommends the resolution for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors
For BF Utilities Limited

B. S. Mitkari
Company Secretary
Membership No.FCS/3237

Pune 411 036
6th August, 2016