

BF UTILITIES LIMITED

Regd. Office, Munchwa, Pune Cantonment, Pune 411 036

(Rs. in Lakhs)

PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30/06/2012

| Sr. | Particulars | 3 Months ended | Preceding 3 months ended | Corresponding 3 Months ended | Year to date figures for current period ended | Year to date figures for the previous period ended | Previous Year Ended |
|--------------|--|-----------------|--------------------------|---------------------------------|---|--|---------------------|
| | | 30/06/2012 | 31/03/2012 | 30/06/2011 in the previous year | 30/06/2012 | 30/06/2011 | 30/09/2011 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | | | |
| (a) | Net Sales / Income from Operations | 677.02 | 265.11 | 658.89 | 1,671.19 | 1,015.19 | 2,236.97 |
| (b) | Other Operating Income | - | - | - | - | - | - |
| | Total Income from operations (net) | 677.02 | 265.11 | 658.89 | 1,671.19 | 1,015.19 | 2,236.97 |
| 2 | Expenses | | | | | | |
| (a) | Cost of materials consumed | NA | NA | NA | NA | NA | NA |
| (b) | Purchase of stock-in-trade | NA | NA | NA | NA | NA | NA |
| (c) | Changes in inventories of finished goods, work-in-progress and stock in trade | NA | NA | NA | NA | NA | NA |
| (d) | Employee benefits expense | 22.04 | 17.42 | 15.51 | 71.32 | 45.62 | 64.45 |
| (e) | Depreciation and amortisation expense | 150.82 | 150.00 | 150.32 | 455.16 | 455.13 | 608.40 |
| (f) | Other Expenses | | | | | | |
| | Operation, Maintenance of Wind Mills | 145.08 | 71.42 | 182.68 | 299.93 | 515.31 | 583.51 |
| | Administrative and other Expenses | 10.08 | 22.54 | 7.90 | 49.96 | 77.28 | 98.22 |
| | Project Expenses written off | - | 91.13 | - | 91.13 | - | - |
| | Legal & Professional Charges | 23.56 | 21.34 | 23.88 | 69.38 | 97.78 | 120.23 |
| | Total expenses | 351.38 | 373.85 | 380.29 | 1,036.88 | 1,191.12 | 1,474.81 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 325.64 | (108.74) | 278.60 | 634.31 | (175.93) | 762.16 |
| 4 | Other Income | 20.41 | 19.85 | 2.31 | 48.36 | 2.83 | 5.14 |
| 5 | Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4) | 346.05 | (88.89) | 280.91 | 682.67 | (173.10) | 767.30 |
| 6 | Finance costs | 94.67 | 95.92 | 91.96 | 299.82 | 206.04 | 340.41 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 251.38 | (184.81) | 188.95 | 382.85 | (379.14) | 426.89 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax, (7+8) | 251.38 | (184.81) | 188.95 | 382.85 | (379.14) | 426.89 |
| 10 | Tax expenses | 50.00 | - | - | 191.00 | - | 337.19 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | 201.38 | (184.81) | 188.95 | 191.85 | (379.14) | 89.70 |
| 12 | Extraordinary items | - | - | - | - | - | - |
| 13 | Adjustment in respect of previous year : | | | | | | |
| | Expenses / Taxation | - | - | - | - | 10.40 | 316.91 |
| 14 | Net Profit / (Loss) for the period (11-12-13) | 201.38 | (184.81) | 188.95 | 191.85 | (389.54) | (227.21) |
| 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 | 1,883.38 |
| 16 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 3,502.97 |
| 17 i | Earning per share (before extraordinary items) (of Rs. 5/- each)(not annualised): | | | | | | |
| (a) | Basic and (b) diluted | 0.53 | (0.49) | 0.51 | 0.51 | (1.03) | (0.60) |
| 17 ii | Earning per share (after extraordinary items) (of Rs. 5/- each)(not annualised): | | | | | | |
| (a) | Basic and (b) diluted | 0.53 | (0.49) | 0.51 | 0.51 | (1.03) | (0.60) |

See accompanying note to the financial results

PART II

| PARTICULARS OF SHAREHOLDING | | | | | | | |
|-----------------------------|--|------------|------------|------------|------------|------------|------------|
| 1 | Public Share holding | | | | | | |
| | Number of shares | 12,741,653 | 12,751,653 | 12,748,653 | 12,741,653 | 12,748,653 | 12,738,653 |
| | Percentage of shareholding | 33.83% | 33.85% | 33.85% | 33.83% | 33.85% | 33.82% |
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| a | Pledged / Encumbered | | | | | | |
| | - Number of Shares | NIL | NIL | NIL | NIL | NIL | NIL |
| | - Percentage of Shares (as a % of the total shareholding of Promoter and promoter group) | NIL | NIL | NIL | NIL | NIL | NIL |
| | - Percentage of Shares (as a % of the total share capital of the company) | NIL | NIL | NIL | NIL | NIL | NIL |
| b | Non-encumbered | | | | | | |
| | - Number of Shares | 24,925,975 | 24,915,975 | 24,918,975 | 24,925,975 | 24,918,975 | 24,928,975 |
| | Percentage of Shares (as a % of the total shareholding of Promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of Shares (as a % of the total share capital of the company) | 66.17% | 66.15% | 66.15% | 66.17% | 66.15% | 66.18% |

| Particulars | 3months ended 30/06/2012 |
|--|--------------------------|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | 0 |
| Received during the quarter | 2 |
| Disposed off during the quarter | 2 |
| Remaining unresolved at the end of the quarter | 0 |

For BF UTILITIES LTD.

[Signature]

(B.G.HATTAKI) DIRECTOR

Certified to be true copy
For BF UTILITIES LIMITED

[Signature]
Company Secretary



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BF UTILITIES LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE, 2012.

Rs. in Lakhs

| Sr. No | Particulars | 3 Months ended 30/06/2012 | Preceding 3 months ended 31/03/2012 | Corresponding 3 Months ended 30/06/2011 in the previous year | Year to date figures for current period ended 30/06/2012 | Year to date figures for the previous period ended 30/06/2011 | Previous Year Ended 30/09/2011 |
|--------|--|---------------------------|-------------------------------------|--|--|---|--------------------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| | a. Wind Mills | 697.43 | 284.96 | 661.20 | 1,719.55 | 1,018.02 | 2,242.11 |
| | b. Infrastructure | - | - | - | - | - | - |
| | Total | 697.43 | 284.96 | 661.20 | 1,719.55 | 1,018.02 | 2,242.11 |
| | Less : Inter segment revenue | - | - | - | - | - | - |
| | Net Revenue | 697.43 | 284.96 | 661.20 | 1,719.55 | 1,018.02 | 2,242.11 |
| 2 | Segment results | | | | | | |
| | a. Wind Mills | 369.97 | 27.14 | 303.55 | 851.87 | (69.64) | 894.97 |
| | b. Infrastructure | (20.01) | (21.93) | (20.06) | (63.74) | (84.76) | (105.47) |
| | Total | 349.96 | 5.21 | 283.49 | 788.13 | (154.40) | 789.50 |
| | Less : i) Interest | 94.67 | 95.92 | 91.96 | 299.82 | 206.04 | 340.41 |
| | ii) Other unallocable expenditure net off unallocable income | 3.91 | 94.10 | 2.58 | 105.46 | 18.70 | 22.20 |
| | Total Profit/(Loss) before tax | 251.38 | (184.81) | 188.95 | 382.85 | (379.14) | 426.89 |
| 3 | Capital Employed | | | | | | |
| | a. Wind Mills | 3,029.74 | 3,179.33 | 1,426.17 | 3,029.74 | 1,426.17 | 3,715.17 |
| | b. Infrastructure Investment in Infrastructure Project Companies | 14,064.10 | 14,064.10 | 14,064.10 | 14,064.10 | 14,064.10 | 14,064.10 |
| | Total | 16,686.03 | 13,884.14 | 15,509.64 | 16,686.03 | 15,509.64 | 17,558.67 |
| | c. Unallocable | (407.81) | (359.29) | 19.37 | (407.81) | 19.37 | (220.60) |



Certified to be true copy
For BF UTILITIES LIMITED

[Signature]

DIRECTOR

[Signature]
Company Secretary

Pune : PUNE
Date : 13th August 2012

C.B.B.HATTARKI

[Signature]

Notes :

1. Power generation business is subject to seasonal variations in winds, hence the results of the quarter do not necessarily indicate trend for full years' performance.
2. The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on 13th August, 2012 and have been subjected to Limited Review by the auditors.
3. Previous year / periods figures are regrouped / restated wherever necessary to make them comparable with those of Current period.

Pune

Dated : 13th August, 2012

FOR BF UTILITIES LIMITED



DIRECTOR
(C.B. HATTARKI)

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**Certified to be true copy
For BF UTILITIES LIMITED**


Company Secretary

The Board of Directors
M/s. BF Utilities Limited,
Mundhwa, Pune Cantonment,
Pune 411 036.

1. We have reviewed the accompanying 'Statement of Standalone Unaudited Results for the quarter and nine months ended 30/06/2012' in which are included the results for the quarter ended 30th June, 2012 of M/s. BF Utilities Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. Dalal & Shah
Firm Registration Number: 102021W
Chartered Accountants



Anish Amin
Partner
Membership Number: 40451

Punc.
13th August, 2012.