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JOSHI APTE & CO.
Chartered Accountants

BF Utilities Ltd.

**Limited Review Report to the Board of Directors for the three months period
ended 31 December 2012**

We have reviewed the accompanying statement of unaudited financial results of BF Utilities Ltd. ('the Company') for the quarter ended 31st December 2012 ('the Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and not been reviewed by us. 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.

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 Statement is free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with, recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting', [notified pursuant to Companies (Accounting Standard) Rules, 2006 (as amended)] and other recognized accounting practices and policies 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 Joshi Apte & Co.,
Firm Registration No. 104370W
Chartered Accountants


Prakash Apte
Partner

Membership no.33212
Place of signature: Pune
Date: 09 February 2013

BF UTILITIES LIMITED

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

PART I		STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2012			Rs. In Lakhs
Sr. No.	Particulars	3 Months ended	Previous 3	3 Months ended	Year Ended
		31st December, 2012	months ended 30th Sept., 2012	31st December, 2011	30th Sept., 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1(a)	Net Sales / Income from Operations	510.13	1,969.29	729.06	3,640.48
(b)	Other Operating Income	-	-	-	-
	Total Income	510.13	1,969.29	729.06	3,640.48
2	Expenditure				
a	Cost of material consumed	NA	NA	NA	NA
b	Purchase of stock-in-trade	NA	NA	NA	NA
c	Change in inventories of finished goods, work-in-progress and stock in trade	NA	NA	NA	NA
d	Employee benefit expense	44.94	51.59	31.86	122.91
e	Depreciation and amortisation expense	155.71	154.01	154.54	609.17
f	Other Expenditure				
	Operation, Maintenance of Wind Mills	96.05	415.38	83.43	715.31
	Carbon credits & Renewable energy certificates written off (Refer note No. 2)	272.70	-	-	-
	Administrative and other Expenses	32.13	10.02	17.20	59.69
	Project Expenses written off	-	-	-	91.13
	Legal & Professional Charges	28.45	25.64	24.48	95.02
	Total	629.98	656.64	311.51	1,693.23
3	Profit / (Loss) from operations before Other Income, finance cost & Exceptional Items (1-2)	(119.85)	1,312.65	417.55	1,947.25
4	Other Income	41.40	24.24	8.10	72.60
5	Profit / (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	(78.45)	1,336.89	425.65	2,019.85
6	Finance cost	95.99	122.80	109.37	422.91
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(174.44)	1,214.09	316.28	1,596.94
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax, (7+8)	(174.44)	1,214.09	316.28	1,596.94
10	Tax expenses	25.00	100.38	141.00	291.38
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(199.44)	1,113.71	175.28	1,305.56
12	Extraordinary Items	-	-	-	-
13	Adjustment in respect of previous year :				
	Expenses / Taxation	-	-	-	-
14	Net Profit / (Loss) for the period (11-12-13)	(199.44)	1,113.71	175.28	1,305.56
15	Paid up equity share capital (Face Value of Rs.5/- each)	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				4,808.53
17 i	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):				
	(a) Basic and (b) diluted	(0.53)	2.96	0.47	3.47
17ii	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):				
	(a) Basic and (b) diluted	(0.53)	2.96	0.47	3.47

See accompanying notes to the financial results

PART II					
A PARTICULARS OF SHAREHOLDING					
1	Public Share holding				
	- Number of shares	12,794,653	12,794,653	12,738,653	12,794,653
	- Percentage of shareholding	33.97%	33.97%	33.82%	33.97%
2	Promoters and Promoter group Shareholding				
a	Pledged / Encumbered				
	- Number of Shares	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b	Non-encumbered				
	- Number of Shares	24,872,975	24,872,975	24,928,975	24,872,975
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	66.03%	66.03%	66.18%	66.03%

Particulars	3months ended 31/12/2012
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



BF UTILITIES LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED
31ST DECEMBER, 2012.

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended			Year ended
		31st December, 2012	30th September, 2012	31st December, 2011	30th September, 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Wind Mills	551.53	1,993.51	737.16	3,713.06
	b. Infrastructure	-	-	-	-
	Total	551.53	1,993.51	737.16	3,713.06
	Less : Inter segment revenue	-	-	-	-
	Net Revenue	551.53	1,993.51	737.16	3,713.06
2	Segment results				
	Profit / (Loss) (before tax and interest from each segment)				
	a. Wind Mills	(47.66)	1,364.74	454.90	2,216.90
	b. Infrastructure	(21.90)	(26.23)	(21.80)	(89.97)
	Total	(69.56)	1,338.51	433.10	2,126.93
	Less : i) Interest	95.99	122.80	109.37	422.91
	ii) Other unallocable expenditure net off unallocable income	8.89	1.62	7.45	107.08
	Total Profit /(Loss) before tax	(174.44)	1,214.09	316.28	1,596.94
3	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	a. Wind Mills	3,597.50	3,982.55	3,842.26	3,982.55
	b. Infrastructure	14,064.45	14,064.45	14,064.10	14,064.45
	c. Unallocable	(135.27)	(296.28)	(335.40)	(295.88)
	Total	17,526.68	17,750.72	17,570.96	17,751.12

For BF UTILITIES LIMITED

Pune
Date : 9th February, 2013




DIRECTOR
B.B. HATTARKI

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. Till the accounting year ended 30th September, 2012, the Company accounted for the income from Carbon Credits-Certified Emission Reduction units (CERs) and Renewable Energy Certificates (RECs) in the year in which it was entitled to receive the CERs and RECs. Consequent to the Guidance Note issued by ICAI on the accounting of CERs and RECs, which is effective from the accounting year commencing on or after 1st April, 2012, the income from CERs and RECs is to be recognized in the year of its actual sales. Necessary adjustments have been made in the accounts for the quarter ended 31st December, 2012 to give effect to the aforesaid Guidance Note.
3. The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on 9th February , 2013 and have been subjected to Limited Review by the auditors.
4. Previous year / periods figures are regrouped / restated wherever necessary to make them comparable with those of Current period.

Pune
Dated: 9th February, 2013



For BF UTILITIES LIMITED

A handwritten signature in black ink, appearing to read "B.R. Hattarkar".

DIRECTOR

B.R. HATTARKAR