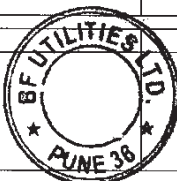


PART I		STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2013				Rs. In Lakhs
Sr. No.	Particulars	3 Months ended	Previous 3	3 Months ended	Year Ended	
		31st December, 2013	months ended 30th Sept., 2013	31st December, 2012	30th Sept., 2013	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1(a)	Net Sales / Income from Operations	525.96	1,198.01	510.13	2,793.24	
(b)	Other Operating Income	-	-	-	-	
	Total Income	525.96	1,198.01	510.13	2,793.24	
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	0.79	(3.19)	NA	(6.78)	
d	Employee benefit expense	25.75	61.48	44.94	182.58	
e	Depreciation and amortisation expense	155.35	154.45	155.71	612.74	
f	Other Expenditure					
	Operation, Maintenance of Wind Mills	149.85	271.17	96.05	667.03	
	Carbon credits & Renewable energy certificates written off (Refer note No. 3)	-	-	272.70	272.70	
	Administrative and other Expenses	18.04	11.56	32.13	97.53	
	Legal & Professional Charges	19.00	31.85	28.45	102.20	
	Total	368.78	527.32	629.98	1,928.00	
3	Profit / (Loss) from operations before Other Income, finance cost & Exceptional Items (1-2)	157.18	670.69	(119.85)	865.24	
4	Other Income	54.12	43.42	41.40	168.02	
5	Profit / (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	211.30	714.11	(78.45)	1,033.26	
6	Finance cost	96.04	118.60	95.99	402.55	
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	115.26	595.51	(174.44)	630.71	
8	Exceptional items	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax, (7+8)	115.26	595.51	(174.44)	630.71	
10	Tax expenses	40.00	21.08	25.00	144.18	
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	75.26	574.43	(199.44)	486.53	
12	Extraordinary Items	-	-	-	-	
13	Adjustment in respect of previous year :					
	Expenses / Taxation	-	-	-	(2.58)	
14	Net Profit / (Loss) for the period (11-12-13)	75.26	574.43	(199.44)	489.11	
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				5,297.65	
17 i	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):					
	(a) Basic and (b) diluted	0.20	1.52	(0.53)	1.30	
17ii	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):					
	(a) Basic and (b) diluted	0.20	1.52	(0.53)	1.30	

See accompanying notes to the financial results

PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public Share holding				
	- Number of shares	12,784,653	12,794,653	12,794,653	12,794,653
	- Percentage of shareholding	33.94%	33.97%	33.97%	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	24,882,975	24,872,975	24,872,975	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)	66.06%	66.03%	66.03%	66.03%

B	Particulars	3months ended 31/12/2013
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	4
	Disposed off during the quarter	4
	Remaining unresolved at the end of the quarter	0



For BF UTILITIES LTD.

(Signature)
DIRECTOR

BF UTILITIES LIMITED

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED
31ST DECEMBER, 2013.**

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended			Year ended 30th September, 2013
		31st December, 2013	30th September, 2013	31st December, 2012	
		(Unaudited)	(Unaudited)	(Unaudited)	
					(Audited)
1	Segment Revenue				
	a. Wind Mills	577.08	1,238.40	551.53	2,949.14
	b. Infrastructure	-	-	-	-
	Total	577.08	1,238.40	551.53	2,949.14
	Less : Inter segment revenue	-	-	-	-
	Net Revenue	577.08	1,238.40	551.53	2,949.14
2	Segment results				
	Profit / (Loss) (before tax and interest from each segment)				
	a. Wind Mills	230.78	734.54	(47.66)	1,131.00
	b. Infrastructure	(19.00)	(24.29)	(21.90)	(91.94)
	Total	211.78	710.25	(69.56)	1,039.06
	Less : i) Interest	96.04	118.60	95.99	402.55
	ii) Other unallocable expenditure net off unallocable income	0.48	(3.86)	8.89	5.80
	Total Profit /(Loss) before tax	115.26	595.51	(174.44)	630.71
3	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	a. Wind Mills	3,546.01	3,437.98	3,597.50	3,437.98
	b. Infrastructure	14,064.45	14,064.45	14,064.45	14,064.45
	c. Unallocable	(33.07)	(0.30)	(135.27)	(0.30)
	Total	17,577.39	17,502.13	17,526.68	17,502.13

For BF UTILITIES LIMITED



A B Kalyan
DIRECTOR
A B Kalyan

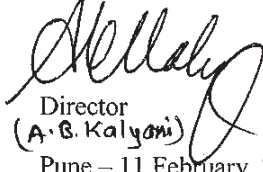
Pune
Date : 11 February, 2014

W/S

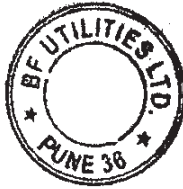
Notes:

- 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 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 11 February, 2014.
- 3 Till the accounting year ended 30th September, 2012, the Company accounted for the income from Carbon Credits (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.
- 4 Certain litigations by and against 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.
- 5 Previous year / period's figures are regrouped wherever necessary.

For BF Utilities Ltd.


Director
(A.B. Kalyani)

Pune – 11 February, 2014.





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E-mail : joshiapte@joshiapte.com
Website : www.joshiapte.com

JOSHI APTE & CO.
Chartered Accountants

BF Utilities Ltd.

**Limited Review Report to the Board of Directors for the three months period
ended 31 December 2013**

We have reviewed the accompanying statement of unaudited financial results of BF Utilities Ltd. ('the Company') for the quarter ended 31st December 2013 ('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 under Companies Act 1956, read with the General circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013] 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: 11 February 2014

