BF UTILITIES LIMITED
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036

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Rs. In Lakhs STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31ST MARCH, 2015							
Sr.							Year Ended
No.	, associate	31st March.	31st Dec.,	31st March		, 31st March,	
		2015	2014	2014	2015	2014	2014
		(Unaudited)	(Unaudited)	(Unaudited)			(Audited)
1(a)	Net Sales / Income from Operations	138.44	167.68	341.68	306,12		2,346.74
	Other Operating Income	- 100.44	107.00	041.00	300,12	007.04	2,340.74
'	Total Income	138.44	167.68	341.68	306.12	867.64	2,346.74
2	Expenditure						.,,
	Cost of material consumed	NA.	NA.	NA.	NA	NA.	N/A
1	Purchase of stock-in-trade	) NA	NA NA	NA.	NA	NA.	N.A
C	Change in inventories of finished goods, work-in-progress and stock lin trade		0.04		0.00		/
l d	Employee benefit expense	0,62 32,11	0.21 55.77	0.04 23.45	0.83 87.88	0,83 49.20	(0.12 101.64
e	Depreciation and amortisation expense	95.69	187.46	150.89	283.15	306.24	611.49
	Other Expenditure		101110	100.00	200.10	000.24	011.40
	Operation, Maintenance of Wind Mills	100.39	70.65	226.99	171,04	376.84	929.54
	Administrative and other Expenses	48.25	13.99	32.15	62.24	50.19	93,47
	Legal & Professional Charges	23.78	7.26	15.55	31.04	34.55	61.76
_	Total	300.84	335.34	449.07	636.18	817.85	1,797.78
3	Profit / (Loss) from operations before Other Income, finance cost &	(162.40)	(167.66)	(107.39)	(330.06)	49.79	548.96
	Exceptional Items (1-2)	, ,	(111117)	(111117)		100,70	
4	Other Income	6.03	5.34	61.87	11.37	115.99	172.67
5	Profit / (Loss) from ordinary activities before finance cost &	(156.37)	(162.32)	(45.52)	(318.69)	165.78	721.63
	Exceptional Items (3+4)			, ,			
	Finance cost Profit / (Loss) from ordinary activities after finance cost but before	145.08	135.34	141.82	280.42	237.86	584.27
	Exceptional Items (5-6)	(301.45)	(007.66)	. /407.24\	(500.44)	(70.00)	407.00
	Exceptional items	(301.43)	(297.66)	(187.34)	(599.11)	(72.08)	137.36
_	and optional total		-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax, (7+8)	(301.45)	(297.66)	(187.34)	(599.11)	(72.08)	137.36
10	Tax expenses						
	Current Tax	(9.43)	(26.38)	74.69	(35.81)	114.69	8.29
- 1	(Exess) / Short Tax of Earlier years	(134,68)			(134.68)	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(157.34)	(271.28)	(262.03)	(428.62)	(186.77)	129.07
12	Extraordinary Items	_	•	-		-	-
13	Net Profit / (Loss) for the period (11-12)	(157.34)	(271.28)	(262.03)	(428.62)	(186.77)	129.07
	Paid up equity share capital	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38
	(Face Value of Rs.5/- each)						
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	ĺ					5 400 70
	Earning Per Share (before extraordinary items)						5,426.72
	(of Rs. 5/- each)(not annualised);						
	(a) Basic and (b) diluted	(0.42)	(0.72)	(0.70)	(1.14)	(0.50)	0.34
16ii	Earning Per Share (after extraordinary items)	,	(	(,	(	(0.00)	V.V.
	(of Rs. 5/- each)(not annualised):						
ŀ	(a) Basic and (b) diluted	(0.42)	(0.72)	(0.70)	(1.14)	(0.50)	0.34
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See a	ccompanying notes to the financial results						
	PARTICULARS OF SHAREHOLDING						
- 1	Public Share holding					İ	
- 1	- Number of shares	12,943,196	12,943,196	12,943,196	12,943,196	12,943,196	12,943,196
- 1	- Percentage of shareholding	34.36%	34.36%	34.36%	34.36%	34.36%	34.36%
2 1	Promoters and Promoter group Shareholding				*		4 // 04 // 3
	Pledged / Encumbered		j				
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- 1	- Percentage of Shares (as a % of the total shareholding of	NIL	NIL	NIL	NIL	NIL	NIL
	Promoter and promoter group)						1116
	- Percentage of Shares (as a % of the total share capital of the	NIL	NIL	NIL	NIL	NIL	NIL
ьl,	company Non-encumbered	I					
- 1	- Number of Shares	24,724,432	24,724,432	24,724,432	24,724,432	24 724 420	24 724 420
	- Percentage of Shares (as a % of the total shareholding of	1.				1	24,724,432
	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	65.64%	SE C.40/	SE 0.40/	GE 040/	05.040	DE 0404
	company	05.04%	65.64%	65.64%	65.64%	65,64%	65.64%
1.	Particulars	,	1 24/02/2015				

	Particulars	3 months ended 31/03/2015
В	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 BE UTILITIES LTD.

DIRECTOR

B.B. HATTARKI

## BF UTILITIES LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED

						Rs. in Lakhs	
r. lo.	Particulars		3 Months ended			6 Months ended	
0.		31st March,	31st Dec.,	31st March,	31st March,	31st March,	30th Sep
		2015	2014	2014	2015	2014	20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audite
1	Segment Revenue						
	a. Wind Mills	141.11	170.02	398.76	311.13	075.04	0.500
	b. Infrastructure	-	- 170.02	396.76	311.13	975.84	2,502.
	Total	141,11	170.02	398.76	311.13	975.84	2,502.
	Less : Inter segment revenue	-	-	-	-	-	2,002.0
	Net Revenue	141.11	170.02	398.76	311.13	975.84	2,502.6
	Segment results Profit / (Loss) (before tax and interest from each segment)						
- 1	a. Wind Milfs	(142.52)	(146.71)	(36.43)	(289.23)	194.35	766,
	b. Infrastructure	(13.22)	(10.75)	(7.71)	(23.97)	(26.71)	
	Total	(155.74)	(157.46)	(44.14)	(313.20)	167.64	720.
-	Less:1) Interest	145.08	135,34	141.82	280.42	237.86	584.
	ii) Other unallocable expenditure net off unallocable income	0.63	4.86	1.38	5.49	1.86	(1.
1	Total Profit /(Loss) before tax	(301.45)	(297.66)	(187.34)	(599.11)	(72.08)	137.
3	Capital Employed					İ	
ı	(Segment Assets - Segment Liabilities)						
- 1	a. Wind Mills b. Infrastructure	1,148.98	547.79	3,469.78	1,148.98	3,469.78	828.2
- (	b. Infrastructure c. Unallocable	17,030.10	17,030.10	16,764.10	17,030.10	16,764.10	17,030.
	o. Onanocapia	978,90	636.87	(13.84)	978.90	(13.84)	432.
-	Total	19,157.98	18,214.76	20,220.04	19,157.98	20,220.04	18,290.4
_1							

For BF UTILITIES LIMITED

Pune Date : 15 May, 2015

B.B. HATTARKI

# BF UTILITIES LIMITED

# Standalone Statement of Assets and Liabilities

		(Rs. In Lakhs)
Particulars	As at	As at
	current half year end	previous year end
A EQUITY AND LIABILITIES	31/03/2015	30/09/2014
(a) Share Capital	1,883.38	1,883.38
(b) Reserves and Surplus	4,998.10	5,426.72
Sub-total-Shareholders' funds	6,881.48	7,310.10
2 Non-current liabilities		
(a) Long-term borrowings	5,022.27	8,022.27
(b) Deferred tax liabilities (net)	572.48	608.30
Sub-total-Non current liabilities	5,594.75	8,630.57
3 Current liabilities		0,000,0
(a) Short-term borrowings	2,553.00	1,221.00
(b) Trade payables	618.94	498.92
(c) Other current liabilities	6,496.84	3,661.62
(d) Short-term provision	1,874.23	1,906.76
Sub-total-Current liabilities		7,288.30
TOTAL - EQUITY AND LIABILITIES	24,019.24	23,228.97
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,612.92	3,476.75
(b) Non-current investments	10,555.98	10,555.98
(c) Long-term loans and advances	3,778.73	3,700.00
Sub-total - Non-current assets	17,947.63	17,732.73
		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
2 Current Assets		
(a) Current investments	2,972.74	2,972.74
(b) Inventories	6.06	6.90
(c) Trade receivables	7.84	7.85
(d) Cash and cash equivalents	585.20	244.81
(e) Short-term loans and advances	807.94	808.34
(f) Other current assets	1,691.83	1,455.60
Sub-total - Current assets	6,071.61	5,496.24
TOTAL - ASSETS	24,019.24	23,228.97
	_7,010.24	20,220.01

For BF Utilities Limited

Place: PUNE

Date: 15 May, 2015

Director

B.B. HATTARKI

#### Notes:

- 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.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 15<sup>th</sup> May, 2015.
- 3 Certain litigations by and against the Company and 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.
- The Company is required to apply for Open Access Permission to Maharashtra State Electricity Distribution Co. Ltd., (MSEDCL) every financial year. Upon receipt of the Open Access Permission, the credit notes are issued by MSEDCL for power generated at the Company's Wind Farm at Satara which are subsequently adjusted in the power bill of the customer in Pune.

The Company has applied for Open Access Permission to MSEDCL for the financial year 1st April 2014 to 31st March, 2015 well in time. However, due to certain policy issues at MSEDCL, it has still not granted Open Access Permission to the Company for FY 2014-15. Consequently credit notes for the period starting from 1st April, 2014 are awaited from MSEDCL.

Pending issuance of these credit notes and based on earlier years' experience, the Company has recognized revenue from power generation during 1st April, 2014 to 31<sup>st</sup> March, 2015 at the average power tariff rate of the previous year.

In the event of non-receipt of the Open Access Permission and consequent sale of power to MSEDCL, as per case no. 58 of 2008 issued by MSEDCL, the profits of the Company for the period 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March 2015 would be lower by about Rs. 405.40 Lakhs net of tax, out of this Rs. 25.48 Lakhs pertains to current quarter.

- During the period, the operations of wind farm of the Company were partially affected due to the local issues at the wind farm site as also disputes with the service provider. The power generation and corresponding income from operation is lower due to these disturbances. The wind farm is functioning normally since April 2015.
- 6. Pursuant to the Companies Act, 2013 ("the Act"), the Company had, during the quarter ended December 31, 2014, revised depreciation rates on fixed assets as per the useful life specified in Schedule II of the Act. Due to this transitional provision as per amended note 7(b) of the Schedule II, charged to Profit and Loss account.
- 7 Previous year / period's figures are regrouped wherever necessary.

For BF Utilities Ltd.

B.B. HATTARKI

Pune - 15<sup>th</sup> May, 2015

### **Limited Review Report**

Review Report to The Board of Directors BF Utilities Ltd.

We have reviewed the accompanying statement of unaudited financial results of BF Utilities Ltd. ('the Company') for the quarter ended 31<sup>st</sup> March 2015 ("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. 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', specified under the Companies Act, 1956 [which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rule,2014)], 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., Chartered Accountants, ICAI Firm Registration No. 104370W

C. K. Joshi Partner

Membership No. 030428

Place: Pune

Date: May 15, 2015