

PART I		STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH JUNE, 2015					Rs. In Lakhs
Sr. No.	Particulars	3 Months ended			9 Months ended		Year Ended 30th Sept., 2014
		30th June, 2015	31st March, 2015	30th June, 2014	30th June, 2015	30th June, 2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1(a)	Net Sales / Income from Operations	612.28	138.44	520.06	918.40	1,387.70	2,346.74
(b)	Other Operating Income	-	-	-	-	-	-
	Total Income	612.28	138.44	520.06	918.40	1,387.70	2,346.74
2	Expenditure						
a	Cost of material consumed	NA	NA	NA	NA	NA	NA
b	Purchase of stock-in-trade	NA	NA	NA	NA	NA	NA
c	Change in inventories of finished goods, work-in-progress and stock in trade	0.15	0.62	(1.01)	0.98	(0.18)	(0.12)
d	Employee benefit expense	22.96	32.11	26.48	110.84	75.68	101.64
e	Depreciation and amortisation expense	96.82	95.69	151.17	379.97	457.41	611.49
f	Other Expenditure						
	Operation, Maintenance of Wind Mills	179.76	100.39	281.46	350.80	658.30	929.54
	Administrative and other Expenses	18.79	48.25	12.70	81.03	62.89	93.47
	Legal & Professional Charges	13.70	23.78	10.59	44.74	45.14	61.76
	Total	332.18	300.84	481.39	968.36	1,299.24	1,797.78
3	Profit / (Loss) from operations before Other Income, Finance cost & Exceptional Items (1-2)	280.10	(162.40)	38.67	(49.96)	88.46	548.96
4	Other Income	4.40	6.03	44.94	15.77	160.93	172.67
5	Profit / (Loss) from ordinary activities before Finance cost & Exceptional Items (3+4)	284.50	(156.37)	83.61	(34.19)	249.39	721.63
6	Finance cost	146.20	145.08	196.14	426.62	434.00	584.27
7	Profit / (Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	138.30	(301.45)	(112.53)	(460.81)	(184.61)	137.36
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax, (7+8)	138.30	(301.45)	(112.53)	(460.81)	(184.61)	137.36
10	Tax expenses						
	Current Tax	(9.91)	(9.43)	(2.58)	(45.72)	112.11	8.29
	(Excess) / Short Tax of Earlier years	-	(134.68)	-	(134.68)	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	148.21	(157.34)	(109.95)	(280.41)	(296.72)	129.07
12	Extraordinary Items	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>148.21</b>	<b>(157.34)</b>	<b>(109.95)</b>	<b>(280.41)</b>	<b>(296.72)</b>	<b>129.07</b>
14	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
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						5,426.72
16 i	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):						
	(a) Basic and (b) diluted	0.39	(0.42)	(0.29)	(0.74)	(0.79)	0.34
16ii	Earning Per Share (after extraordinary items) (of Rs. 5/- each)(not annualised):						
	(a) Basic and (b) diluted	0.39	(0.42)	(0.29)	(0.74)	(0.79)	0.34

See accompanying notes to the financial results

**PART II**

A PARTICULARS OF SHAREHOLDING		3 months ended 30/06/2015				
1	Public Share holding					
	- Number of shares	12,943,196	12,943,196	12,943,196	12,943,196	12,943,196
	- Percentage of shareholding	34.36%	34.36%	34.36%	34.36%	34.36%
2	Promoters and Promoter group Shareholding					
a	Pledged / Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b	Non-encumbered					
	- Number of Shares	24,724,432	24,724,432	24,724,432	24,724,432	24,724,432
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	65.64%	65.64%	65.64%	65.64%	65.64%

B INVESTOR COMPLAINTS		3 months ended 30/06/2015	
	Particulars		
	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	

**For BF UTILITIES LTD.**

**DIRECTOR**

**B. B. HATTARKI**

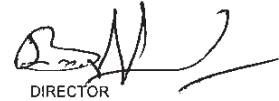
BF UTILITIES LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED  
30TH JUNE, 2015.

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended			9 Months ended		Year ended 30th Sept., 2014
		30th June, 2015	31st March, 2015	30th June, 2014	30th June, 2015	30th June, 2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>1</b>	<b>Segment Revenue</b>						
	a. Wind Mills	614.16	141.11	560.38	925.29	1,536.22	2,502.87
	b. Infrastructure	-	-	-	-	-	-
	<b>Total</b>	<b>614.16</b>	<b>141.11</b>	<b>560.38</b>	<b>925.29</b>	<b>1,536.22</b>	<b>2,502.87</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Net Revenue</b>	<b>614.16</b>	<b>141.11</b>	<b>560.38</b>	<b>925.29</b>	<b>1,536.22</b>	<b>2,502.87</b>
<b>2</b>	<b>Segment results</b>						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	297.96	(142.52)	94.19	8.73	288.54	766.32
	b. Infrastructure	(8.82)	(13.22)	(11.80)	(32.79)	(38.51)	(45.90)
	<b>Total</b>	<b>289.14</b>	<b>(155.74)</b>	<b>82.39</b>	<b>(24.06)</b>	<b>250.03</b>	<b>720.42</b>
	Less : i) Interest	146.20	145.08	196.14	426.62	434.00	584.27
	ii) Other unallocable expenditure net off unallocable income	4.64	0.63	(1.22)	10.13	0.64	(1.21)
	<b>Total Profit / (Loss) before tax</b>	<b>138.30</b>	<b>(301.45)</b>	<b>(112.53)</b>	<b>(460.81)</b>	<b>(184.61)</b>	<b>137.36</b>
<b>3</b>	<b>Capital Employed</b>						
	(Segment Assets - Segment Liabilities)						
	a. Wind Mills	47.48	1,148.98	2,221.01	47.48	2,221.01	828.24
	b. Infrastructure	17,030.10	17,030.10	17,030.10	17,030.10	17,030.10	17,030.10
	c. Unallocable	1,053.97	978.90	(26.66)	1,053.97	(26.66)	432.08
	<b>Total</b>	<b>18,131.55</b>	<b>19,157.98</b>	<b>19,224.45</b>	<b>18,131.55</b>	<b>19,224.45</b>	<b>18,290.42</b>

For BF UTILITIES LIMITED

  
DIRECTOR

B. B. HATTARKI

Pune  
Date 8th August, 2015

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 08<sup>th</sup> August, 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.
- 4 The Company is required to apply for Open Access Permission to Maharashtra State Electricity Distribution Co. Ltd., (MSEDCL). 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 1<sup>st</sup> April 2014 to 31<sup>st</sup> 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 this period and consequently credit notes are awaited from MSEDCL. The Company had preferred an appeal with MERC against this decision of MSEDCL.


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

In case of an unfavorable decision by MERC, the profits of the Company for that quarter would be lower by about Rs. 405.40 Lakhs net of tax.

However the Company has received Open Access Permission for 3 years from 1<sup>st</sup> April 2015.

- 5 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.
- 6 Previous year / period's figures are regrouped wherever necessary.

For BF Utilities Ltd.

  
Director  
B. B. HATTARKI  
Pune - 08<sup>th</sup> August, 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 30<sup>th</sup> June 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, 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 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



Prakash Apte  
Partner  
Membership No.: 033212  
Place: Pune  
Date: August 08, 2015

