BF UTILITIES

SECT/BFUL/NSE/BSE/ May 15, 2015

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
SYMBOL – BFUTILITIE

Dept. of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code – 532430

Dear Sirs,

Re : Unaudited Financial Results for the quarter ended 31st March, 2015 & Limited Review Report of Auditors

Ref : Clause 41 of the Listing Agreement

Please find enclosed herewith the copy of Unaudited Financial Results for the quarter ended 31st March, 2015 & Limited Review Report of our Auditors M/s.Joshi Apte & Co., Chartered Accountant for the quarter ended 31st March, 2015. The results will be published in Financial Express (English), all India Edition and Loksatta (Marathi), Pune.

Thanking You,

Yours Faithfully,
For BF Utilities Limited

B. S. Mitkari
Company Secretary

Encl : As Above

CIN:L40108PN2000PLC015323

KALYANI GROUP COMPANY

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Phone : +91-20-26822552, 26702777 Fax : +91-20-26823061
Email : bfutilitiesltd@vsnl.net Website : www.bfutilities.com

BF UTILITIES LIMITED

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

PART I

Rs. In Lakhs

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31ST MARCH, 2015

Sr. No.	Particulars	3 Months ended			6 Months ended		Year Ended
		31st March, 2015 (Unaudited)	31st Dec., 2014 (Unaudited)	31st March, 2014 (Unaudited)	31st March, 2015 (Unaudited)	31st March, 2014 (Unaudited)	30th Sept., 2014 (Audited)
1(a)	Net Sales / Income from Operations	138.44	167.68	341.68	306.12	867.64	2,346.74
(b)	Other Operating Income	-	-	-	-	-	-
	Total Income	138.44	167.68	341.68	306.12	867.64	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	0.62	0.21	0.04	0.83	0.83	(0.12)
d	Employee benefit expense	32.11	55.77	23.45	87.88	49.20	101.64
e	Depreciation and amortisation expense	95.69	187.46	150.89	283.15	306.24	611.49
f	**Other Expenditure**						
	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 & Exceptional Items (1-2)	(162.40)	(167.66)	(107.39)	(330.06)	49.79	548.96
4	Other Income	6.03	5.34	61.87	11.37	115.99	172.67
5	Profit / (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	(156.37)	(162.32)	(45.52)	(318.69)	165.78	721.63
6	Finance cost	145.08	135.34	141.82	280.42	237.86	584.27
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(301.45)	(297.66)	(187.34)	(599.11)	(72.08)	137.36
8	Exceptional Items	-	-	-	-	-	-
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
	(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**
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	(0.42)	(0.72)	(0.70)	(1.14)	(0.50)	0.34
16ii	Earning Per Share (after extraordinary items) (of Rs. 5/- each)(not annualised):						
	(a) Basic and (b) diluted	(0.42)	(0.72)	(0.70)	(1.14)	(0.50)	0.34

See accompanying notes to the financial results

PART II

A	**PARTICULARS OF SHAREHOLDING**						
1	Public Share holding						
	- Number of shares	12,943,196	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%	34.36%
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	24,724,432	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%	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%	65.64%

	Particulars	3 months ended 31/03/2015
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.

DIRECTOR

B. B. HATTARKI

BF UTILITIES LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST MARCH, 2015.

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended			6 Months ended		Year ended
		31st March, 2015	31st Dec., 2014	31st March, 2014	31st March, 2015	31st March, 2014	30th Sept., 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	a. Wind Mills	141.11	170.02	398.76	311.13	975.84	2,502.87
	b. Infrastructure	-	-	-	-	-	-
	Total	141.11	170.02	398.76	311.13	975.84	2,502.87
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	**141.11**	**170.02**	**398.76**	**311.13**	**975.84**	**2,502.87**
2	**Segment results**						
	Profit / (Loss) (before tax and Interest from each segment)						
	a. Wind Mills	(142.52)	(146.71)	(36.43)	(289.23)	194.35	766.32
	b. Infrastructure	(13.22)	(10.75)	(7.71)	(23.97)	(26.71)	(45.90)
	Total	(155.74)	(157.46)	(44.14)	(313.20)	167.64	720.42
	Less : I) Interest	145.08	135.34	141.82	280.42	237.86	584.27
	ii) Other unallocable expenditure net off unallocable income	0.63	4.86	1.38	5.49	1.86	(1.21)
	Total Profit /(Loss) before tax	(301.45)	(297.66)	(187.34)	(599.11)	(72.08)	137.36
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
	a. Wind Mills	1,148.98	547.79	3,469.78	1,148.98	3,469.78	828.24
	b. Infrastructure	17,030.10	17,030.10	16,764.10	17,030.10	16,764.10	17,030.10
	c. Unallocable	978.90	636.87	(13.84)	978.90	(13.84)	432.08
	Total	19,157.98	18,214.76	20,220.04	19,157.98	20,220.04	18,290.42

For BF UTILITIES LIMITED

DIRECTOR

B. B. HATTARKI

Pune
Date : 15 May, 2015

BF UTILITIES LIMITED

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at current half year end 31/03/2015	As at previous year end 30/09/2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(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		
(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	11,543.01	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**

For BF Utilities Limited

Director

B.B. HATTARKI

Place : PUNE

Date : 15 May, 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 15th 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.

4 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 31st 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 1st April, 2014 to 31st 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.

5 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.

Director
B. B. HATTARKI
Pune - 15th 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 31st 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