

BF UTILITIES

SECT/BFUL/NSE/BSE/PSE/

May 15, 2013

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051
Fax - 022-2659 8237 /38, 2659 8347 /48
SYMBOL – BFUTILITIE

Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001,
Fax No.022-22723121/3719/2037
Scrip Code – 532430

The Secretary,
Pune Stock Exchange Ltd.,
'Shivleela Chambers',
752, Sadashiv Peth,
R. B. Kumathekar Marg,
Pune 411 030.
Fax No. 020-24460082/ 83

Registered A.D.

Dear Sirs,

**Re : Unaudited Financial Results for the quarter ended 31st March, 2013
& 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, 2013 & Limited Review Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountant for the quarter ended 31st March, 2013. 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
Sr. VP-Finance & Company Secretary

Encl : As Above



KALYANI
GROUP COMPANY

BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA

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Email : bfutilitiesltd@vsnl.net Website : www.bfutilities.com

PART I							Rs. in Lakhs
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31ST MARCH, 2013							
Sr. No.	Particulars	3 Months ended			5 Months ended		Year Ended 30th Sept., 2012
		31st March, 2013	31st Dec., 2012	31st March, 2012	31st March, 2013	31st March, 2012	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1(a)	Net Sales / Income from Operations	322.56	510.13	265.11	832.69	994.17	3,640.48
(b)	Other Operating Income	-	-	-	-	-	-
	Total Income	322.56	510.13	265.11	832.69	994.17	3,640.48
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	(2.47)	NA	NA	(2.47)	NA	NA
d	Employee benefit expense	50.23	44.94	17.42	85.17	49.28	122.91
e	Depreciation and amortisation expense	151.12	155.71	150.00	306.83	304.54	609.17
f	Other Expenditure						
	Operation, Maintenance of Wind Mills	119.74	96.05	71.42	215.79	154.85	715.31
	Carbon credits & Renewable energy certificates written off (Refer note No. 2)	-	272.70	-	272.70	-	-
	Administrative and other Expenses	39.22	32.13	22.45	71.35	39.84	59.89
	Project Expenses written off	-	-	91.13	-	91.13	91.13
	Legal & Professional Charges	19.91	28.45	21.34	48.36	45.82	95.02
	Total	377.75	629.98	373.76	1,007.73	685.26	1,693.23
3	Profit / (Loss) from operations before Other Income, finance cost & Exceptional Items (1-2)	(55.19)	(119.85)	(108.65)	(175.04)	308.91	1,947.25
4	Other Income	46.16	41.40	19.85	89.56	27.95	72.60
5	Profit / (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	(7.03)	(78.45)	(88.80)	(85.48)	336.86	2,019.85
6	Finance cost	93.60	95.99	96.01	189.59	205.39	422.91
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(100.63)	(174.44)	(184.81)	(275.07)	131.47	1,596.94
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax, (7+8)	(100.63)	(174.44)	(184.81)	(275.07)	131.47	1,596.94
10	Tax expenses						
	Current Tax	49.45	25.00	-	74.45	141.00	291.38
	(Excess) / Short Tax of Earlier years	(2.58)	-	-	(2.58)	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(147.50)	(199.44)	(184.81)	(348.94)	(9.53)	1,305.56
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12-13)	(147.50)	(199.44)	(184.81)	(348.94)	(9.53)	1,305.56
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						4,808.53
16i	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):						
	(a) Basic and (b) diluted	(0.39)	(0.53)	(0.49)	(0.92)	(0.03)	3.47
16ii	Earning Per Share (after extraordinary items) (of Rs. 5/- each)(not annualised):						
	(a) Basic and (b) diluted	(0.39)	(0.53)	(0.49)	(0.92)	(0.03)	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	12,751,653	12,794,653	12,751,653	12,794,653
	- Percentage of shareholding	33.97%	33.97%	33.85%	33.97%	33.85%	33.97%
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	24,872,975	24,872,975	24,915,975	24,872,975	24,915,975	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%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	66.03%	66.03%	66.15%	66.03%	66.15%	66.03%
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	0					
	Received during the quarter	1					
	Disposed off during the quarter	1					
	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			6 Months ended		Year ended 30th Sept., 2012
		31st March, 2013	31st Dec., 2012	31st March, 2012	31st March, 2013	31st March, 2012	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Revenue						
	a. Wind Mills	364.72	551.53	284.96	916.25	1,022.12	3,713.06
	b. Infrastructure	-	-	-	-	-	-
	Total	364.72	551.53	284.96	916.25	1,022.12	3,713.06
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	364.72	551.53	284.96	916.25	1,022.12	3,713.06
2	Segment results						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	16.48	(47.66)	27.23	(31.18)	482.14	2,216.90
	b. Infrastructure	(22.97)	(21.90)	(21.90)	(44.87)	(43.73)	(89.97)
	Total	(6.48)	(69.56)	5.30	(76.04)	438.41	2,126.93
	Less : i) Interest	93.60	95.99	96.01	189.59	205.39	422.91
	ii) Other unallocable expenditure net off unallocable income	0.55	8.89	94.10	9.44	101.55	107.08
	Total Profit / (Loss) before tax	(100.63)	(174.44)	(184.81)	(275.07)	131.47	1,596.94
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a. Wind Mills	3,386.96	3,597.50	3,179.33	3,386.96	3,179.33	3,982.55
	b. Infrastructure	14,064.45	14,064.45	14,064.10	14,064.45	14,064.10	14,064.45
	c. Unallocable	(72.79)	(135.27)	(359.29)	(72.79)	(359.29)	(295.88)
	Total	17,378.62	17,526.68	16,884.14	17,378.62	16,884.14	17,751.12

For BF UTILITIES LIMITED

 Pune
Date : 15th May, 2013


DIRECTOR

B.B. HATTARKI

BF UTILITIES LIMITED

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	AS at current half year end 31/03/2013	As at previous year end 30/09/2012
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,883.38	1,883.38
(b) Reserves and Surplus	4,461.58	4,808.53
Sub-total-Shareholders' funds	6,344.96	6,691.91
2 Non-current liabilities		
(a) Long-term borrowings	9,076.09	9,076.09
(b) Deferred tax liabilities (net)	652.28	652.83
Sub-total-Non current liabilities	9,728.37	9,728.92
3 Current liabilities		
(a) Short-term borrowings	633.00	658.00
(b) Trade payables	374.83	363.23
(c) Other current liabilities	2,681.66	2,867.03
(d) Short-term provision	1,710.32	1,755.26
Sub-total-Current liabilities	5,399.81	5,643.52
TOTAL - EQUITY AND LIABILITIES	21,473.14	22,064.35
B ASSETS		
1 Non-current assets		
(a) Fixed assets	4,107.02	4,413.76
(b) Non-current investments	10,556.33	10,556.33
(c) Long-term loans and advances	3,700.00	3,700.00
Sub-total - Non-current assets	18,363.35	18,670.09
2 Current Assets		
(a) Current investments	6.80	7.02
(b) Inventories	2.46	-
(c) Trade receivables	158.87	619.47
(d) Cash and cash equivalents	2,224.19	1,693.63
(e) Short-term loans and advances	585.09	562.12
(f) Other current assets	132.38	512.02
Sub-total - Current assets	3,109.79	3,394.26
TOTAL - ASSETS	21,473.14	22,064.35

For BF Utilities Limited

Place : PUNE
Date : 15th May, 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 (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 ending December 2012 and March 2013 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 15 May, 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.

For BF UTILITIES LIMITED

Pune
Dated: 15 May, 2013




DIRECTOR

B. B. HATTARKI

BF Utilities Ltd.

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

We have reviewed the accompanying statement of unaudited financial results of BF Utilities Ltd. ('the Company') for the quarter ended 31st March 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 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: 15 May 2013

