

BF UTILITIES

SECT/BFUL/NSE/BSE/PSE/

May 15, 2012

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, 2012
& 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, 2012 & Limited Review Report of our Auditors Dalal & Shah, Chartered Accountant for the quarter ended 31st March, 2012. 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)
VP-Finance & Company Secretary

Encl : As Above



KALYANI
GROUP COMPANY

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31/03/2012

Sr	Particulars	3 Months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 Months ended 31/03/2011 in the previous year	Year to date figures for current period ended 31/03/2012	Year to date figures for the previous period ended 31/03/2011	Previous Year Ended 30/09/2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
(a)	Net Sales / Income from Operations	265.11	729.06	192.48	994.17	356.30	2,236.97
(b)	Other Operating Income	-	-	-	-	-	-
	Total Income from operations (net)	265.11	729.06	192.48	994.17	356.30	2,236.97
2	Expenses						
(a)	Cost of materials consumed	NA	NA	NA	NA	NA	NA
(b)	Purchase of stock-in-trade	NA	NA	NA	NA	NA	NA
(c)	Changes in inventories of finished goods, work-in-progress and stock in trade	NA	NA	NA	NA	NA	NA
(d)	Employee benefits expense	17.42	31.88	15.21	49.28	30.11	64.45
(e)	Depreciation and amortisation expense	150.00	154.54	150.11	304.54	304.81	608.40
(f)	Other Expenses						
	Operation, Maintenance of Wind Mills	71.42	83.43	141.83	154.85	305.83	563.51
	Administrative and other Expenses	22.54	17.34	41.43	39.88	96.18	98.22
	Project Expenses written off	91.13	-	-	91.13	-	-
	Legal & Professional Charges	21.34	24.48	48.42	45.82	73.90	120.23
	Total expenses	373.85	311.65	397.00	685.50	810.83	1,474.81
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(108.74)	417.41	(204.52)	308.67	(454.53)	762.16
4	Other Income	19.85	8.10	0.52	27.95	0.52	5.14
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	(88.89)	425.51	(204.00)	336.62	(454.01)	767.30
6	Finance costs	95.92	109.23	78.45	205.15	114.08	340.41
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(184.81)	316.28	(282.45)	131.47	(568.09)	426.89
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax, (7+8)	(184.81)	316.28	(282.45)	131.47	(568.09)	426.89
10	Tax expenses	-	141.00	-	141.00	-	337.19
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(184.81)	175.28	(282.45)	(9.53)	(568.09)	89.70
12	Extraordinary items	-	-	-	-	-	-
13	Adjustment in respect of previous year	-	-	10.40	-	10.40	316.91
14	Net Profit / (Loss) for the period (11-12-13)	(184.81)	175.28	(292.85)	(9.53)	(578.49)	(227.21)
15	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
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,502.97
17 i	Earning per share (before extraordinary items) (of Rs. 5/- each)(not annualised)	(0.49)	0.47	(0.78)	(0.02)	(1.54)	(0.60)
17 ii	Earning per share (after extraordinary items) (of Rs. 5/- each)(not annualised)	(0.49)	0.47	(0.78)	(0.02)	(1.54)	(0.60)
	See accompanying note to the financial results						
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Share holding						
	Number of shares	12,751,653	12,738,653	12,746,653	12,751,653	12,746,653	12,738,653
	Percentage of shareholding	33.80%	33.82%	33.84%	33.85%	33.84%	33.82%
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	24,915,975	24,928,975	24,920,975	24,915,975	24,920,975	24,928,975
	- 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)	66.15%	66.18%	66.16%	66.15%	66.16%	66.18%
	Particulars	3 months ended 31/03/2012					
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				

For BF UTILITIES LTD.


DIRECTOR
(B.B. HATTARKI)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED
31ST MARCH, 2012.

Sr. No.	Particulars	Rs. in Lakhs					
		3 Months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 Months ended 31/03/2011 in the previous year	Year to date figures for current period ended 31/03/2012	Year to date figures for the previous period ended 31/03/2011	Previous Year Ended 30/09/2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Wind Mills	284.96	737.16	193.00	1,022.12	356.82	2,242.11
	b. Infrastructure	-	-	-	-	-	-
	Total	284.96	737.16	193.00	1,022.12	356.82	2,242.11
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	284.96	737.16	193.00	1,022.12	356.82	2,242.11
2	Segment results						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	27.14	454.76	(162.33)	481.90	(373.19)	894.97
	b. Infrastructure	(21.93)	(21.80)	(34.30)	(43.73)	(64.70)	(105.47)
	Total	5.21	432.96	(196.63)	438.17	(437.89)	789.50
	Less : i) Interest	95.92	109.23	78.45	205.15	114.08	340.41
	ii) Other unallocable expenditure net off unallocable income	94.10	7.45	7.37	101.55	16.12	22.20
	Total Profit / (Loss) before tax	(184.81)	316.28	(282.45)	131.47	(568.09)	426.89
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a. Wind Mills	3,179.33	3,842.26	2,408.93	3,179.33	2,408.93	3,715.17
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	(359.29)	(335.40)	19.37	(359.29)	19.37	(220.60)
	Total	16,884.14	17,570.96	16,492.40	16,884.14	16,492.40	17,558.67

For BF UTILITIES LIMITED

Pune : PUNE
Date : 15th May 2012

DIRECTOR

C.B. HATTARI

BF UTILITIES LIMITED
Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars		AS at current half year end 31/03/2012	As at previous year end 30/09/2011
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,883.38	1,883.38
	(b) Reserves and Surplus	3,493.43	3,502.97
	Sub-total-Shareholders' funds	5,376.81	5,386.35
2	Non-current liabilities		
	(a) Long-term borrowings	9,748.38	9,748.38
	(b) Deferred tax liabilities (net)	701.45	701.45
	(c) Other long-term liabilities	2,000.00	2,000.00
	Sub-total-Non current liabilities	12,449.83	12,449.83
3	Current liabilities		
	(a) Short-term borrowings	1,057.50	1,722.49
	(b) Trade payables	289.56	293.61
	(c) Other current liabilities	213.52	395.60
	(d) Short-term provision	1,659.20	1,519.13
	Sub-total-Current liabilities	3,219.78	3,930.83
	TOTAL - EQUITY AND LIABILITIES	21,046.42	21,767.01
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,702.46	5,000.63
	(b) Non-current investments	10,364.10	10,364.10
	(c) Long-term loans and advances	3,700.00	3,700.00
	Sub-total - Non-current assets	18,766.56	19,064.73
2	Current Assets		
	(a) Current investments	198.50	-
	(b) Trade receivables	352.01	-
	(c) Cash and cash equivalents	1,059.42	354.04
	(d) Short-term loans and advances	455.58	457.12
	(e) Other current assets	214.35	1,891.12
	Sub-total - Current assets	2,279.86	2,702.28
	TOTAL - ASSETS	21,046.42	21,767.01

For BF Utilities Limited

Place : PUNE

Date : 15th May, 2012


 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. The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on 15th May, 2012 and have been subjected to Limited Review by the auditors.
3. The Central Government vide Notification SO.447(E) dt. February 28, 2011, has revised the Schedule VI under the Companies Act, 1956 and the same has become applicable for the Financial Statements to be prepared for the financial year commencing on or after April 1, 2011. Pursuant to consequential amendments to Clause 41 of the Listing Agreement, the company has reclassified the previous year figures to conform to current period classification. The adoption of the revised Schedule VI does not impact the recognition and measurement principles followed for the presentation of the financial statements.
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 : 15th May, 2012


DIRECTOR
(B.B. HATTARKI)

The Board of Directors
M/s. BF Utilities Limited,
Mundhwa, Pune Cantonment,
Pune 411 036.

1. We have reviewed the accompanying 'Statement of Standalone Unaudited Results for the quarter and six months ended 31/03/2012' in which are included the results for the quarter ended 31st March, 2012 and the statement of assets and liabilities as on that date (the "Statement") of M/s. BF Utilities Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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.
2. 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 financial statements are free of material misstatement.
3. 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and 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 M/s. Dalal & Shah
Firm Registration Number: 102021W
Chartered Accountants



Anish Amin
Partner
Membership Number: 40451

Pune,
15th May, 2012.