

BF UTILITIES

SECT/BFUL/NSE/BSE/PSE/

February 3, 2015

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,
BSE Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001.
Fax No.022-22723121/3719/2037
Scrip Code – 532430

Dear Sirs,

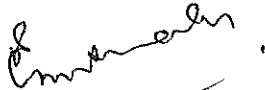
**Re : Unaudited Financial Results for the quarter ended 31st December, 2014
& Limited Review Report of Auditors**

Ref : Clause 41 of the Listing Agreement

Please find enclosed herewith the copy of Unaudited Financial Results for the quarter ended 31st December, 2014 & Limited Review Report of our Auditors M/s.Joshi Apte & Co., Chartered Accountant for the quarter ended 31st December, 2014. 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

CIN:L40108PN2000PLC015323



KALYANI
GROUP COMPANY

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

Phone : +91-20-26822552, 26702777 Fax : +91-20-26823061

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

Correspondence Address:
Cyber City, Tower 15, Level 6, Office 602,
Magarpatta City, Hadapsar, Pune 411013.
Phone: +91-20-6629 2550/26

PART I		Rs. In Lakhs			
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014					
Sr. No.	Particulars	3 Months ended 31st December, 2014	Previous 3 months ended 30th Sept., 2014	3 Months ended 31st December, 2013	Year Ended 30th Sept.,2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1(a)	Net Sales / Income from Operations	167.68	959.04	525.96	2,346.74
(b)	Other Operating Income	-	-	-	-
	Total Income	167.68	959.04	525.96	2,346.74
2	Expenditure				
a	Cost of material consumed	NA	NA	NA	NA
b	Purchase of stock-in-trade	NA	NA	NA	NA
c	Change in inventories of finished goods, work-in-progress and stock in trade	0.21	0.06	0.79	(0.12)
d	Employee benefit expense	55.77	25.96	25.75	101.64
e	Depreciation and amortisation expense (Refer Note No.5)	187.46	154.08	155.35	611.49
f	Other Expenditure				
	Operation, Maintenance of Wind Mills	70.65	271.24	149.85	929.54
	Administrative and other Expenses	13.99	30.58	18.04	93.47
	Legal & Professional Charges	7.26	16.62	19.00	61.76
	Total	335.34	498.54	368.78	1,797.78
3	Profit / (Loss) from operations before Other Income, finance cost & Exceptional Items (1-2)	(167.66)	460.50	157.18	548.96
4	Other Income	5.34	11.74	54.12	172.67
5	Profit / (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	(162.32)	472.24	211.30	721.63
6	Finance cost	135.34	150.27	96.04	584.27
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(297.66)	321.97	115.26	137.36
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax, (7+8)	(297.66)	321.97	115.26	137.36
10	Tax expenses	(26.38)	(103.82)	40.00	8.29
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(271.28)	425.79	75.26	129.07
12	Extraordinary Items	-	-	-	-
13	Adjustment in respect of previous year :				
	Expenses / Taxation	-	-	-	-
14	Net Profit / (Loss) for the period (11-12-13)	(271.28)	425.79	75.26	129.07
15	Paid up equity share capital (Face Value of Rs.5/- each)	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				5,426.72
17 i	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):				
(a)	Basic and (b) diluted	(0.72)	1.13	0.20	0.34
17ii	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):				
(a)	Basic and (b) diluted	(0.72)	1.13	0.20	0.34
See accompanying notes to the financial results					

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	12,784,653	12,943,196
-	Percentage of shareholding	34.36%	34.36%	33.94%	34.36%
2	Promoters and Promoter group Shareholding				
a	Pledged / Encumbered				
-	Number of Shares	NIL	NIL	NIL	NIL
-	Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	NIL	NIL	NIL	NIL
-	Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b	Non-encumbered				
-	Number of Shares	24,724,432	24,724,432	24,882,975	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%
-	Percentage of Shares (as a % of the total share capital of the company)	65.64%	65.64%	66.06%	65.64%

B INVESTOR COMPLAINTS		3months ended 31/12/2014
	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
A. B. KALYANI

BF UTILITIES LIMITED
**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED
31ST DECEMBER, 2014.**

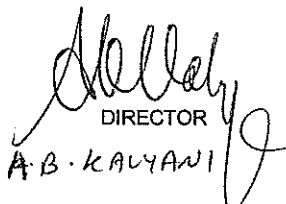
Rs. in Lakhs

Sr. No.	Particulars	3 Months ended			Year ended 30th September, 2014
		31st December, 2014	30th September, 2014	31st December, 2013	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Wind Mills	170.02	966.65	577.08	2,502.87
	b. Infrastructure	-	-	-	-
	Total	170.02	966.65	577.08	2,502.87
	Less : Inter segment revenue	-	-	-	-
	Net Revenue	170.02	966.65	577.08	2,502.87
2	Segment results				
	Profit / (Loss) (before tax and interest from each segment)				
	a. Wind Mills	(146.71)	477.78	230.78	766.32
	b. Infrastructure	(10.75)	(7.39)	(19.00)	(45.90)
	Total	(157.46)	470.39	211.78	720.42
	Less : i) Interest	135.34	150.27	96.04	584.27
	ii) Other unallocable expenditure net off unallocable income	4.86	(1.85)	0.48	(1.21)
	Total Profit /(Loss) before tax	(297.66)	321.97	115.26	137.36
3	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	a. Wind Mills	547.79	828.24	3,546.01	828.24
	b. Infrastructure	17,030.10	17,030.10	14,064.45	17,030.10
	c. Unallocable	636.87	432.08	(33.07)	432.08
	Total	18,214.76	18,290.42	17,577.39	18,290.42

For BF UTILITIES LIMITED

Pune

Date : 3 February, 2015


 DIRECTOR
 A.B. KALYANI

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 3rd February, 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.

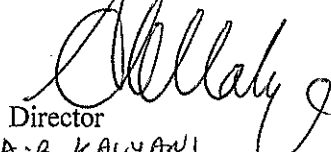
The Company has applied for Open Access Permission to MSEDCL for the financial year 1st April 2014 to 31st March, 2015 well in time. However, due to certain policy issues at MSEDCL. It has still not granted Open Access Permission to the Company for FY 2014-15. Consequently credit notes for the period 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 December, 2014 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 December, 2014 would be lower by about Rs. 379.92 Lakhs net of tax.

- 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
A.B. KALYANI
Pune - 3rd February, 2015.

BF Utilities Ltd.

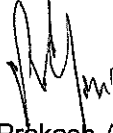
**Limited Review Report to the Board of Directors for the three months period ended
31st December 2014**

We have reviewed the accompanying statement of unaudited financial results of BF Utilities Ltd. ('the Company') for the quarter ended 31st December 2014 ('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', [specified under 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.,
Firm Registration No. 104370W
Chartered Accountants


Prakash Apte
Partner

Membership no. 033212
Place : Pune
Date : 3 February, 2015

