

# BF UTILITIES

BFUL/NSE/BSE/

February 13, 2016

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

The General Manager  
Corporate Relationship Department,  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Fort,  
Mumbai – 400 001.  
Scrip Code – 532430

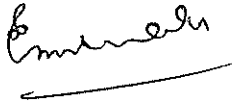
Dear Sirs,

**Re: Standalone Unaudited Financial Results for the first quarter ended on 31<sup>st</sup> December, 2015 & Limited Review Report of Auditors**

In pursuance of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Standalone Unaudited Financial Results of the Company for the first quarter ended 31<sup>st</sup> December, 2015 & Limited Review Report of our Auditors M/s. Joshi Apte & Co., Chartered Accountant for the quarter and three months ended 31<sup>st</sup> December, 2015.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited



B. S. Mitkari  
Company Secretary

Encl : As Above

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



**KALYANI**  
GROUP COMPANY

**CIN:L40108PN2000PLC015323**

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

**BF UTILITIES LIMITED**

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

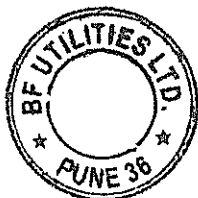
CIN : L40108PN2000PLC015323

Rs. In Lakhs

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2015**

Sr. No.	Particulars	3 Months ended	Previous 3	3 Months ended	Year Ended
		31st December, 2015	months ended 30th Sept., 2015	31st December, 2014	30th Sept., 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1(a)	Net Sales / Income from Operations	260.03	988.99	167.68	1,907.39
(b)	Other Operating Income	-	-	-	-
	Total Income	260.03	988.99	167.68	1,907.39
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	(0.03)	(0.17)	0.21	0.81
d	Employee benefit expense	50.49	26.58	55.77	137.42
e	Depreciation and amortisation expense	97.54	99.03	187.46	479.00
f	Other Expenditure				
	Operation, Maintenance of Wind Mills	110.82	221.01	70.65	571.81
	Administrative and other Expenses	20.43	17.91	13.99	98.94
	Legal & Professional Charges	10.37	8.22	7.26	52.96
	Total	289.62	372.58	335.34	1,340.94
3	Profit / (Loss) from operations before Other Income, finance cost & Exceptional Items (1-2)	(29.59)	616.41	(167.66)	566.45
4	Other Income	2.25	4.38	5.34	20.15
5	Profit / (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	(27.34)	620.79	(162.32)	586.60
6	Finance cost	10.83	134.70	135.34	561.32
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(38.17)	486.09	(297.66)	25.28
8	Exceptional items (Refer note no.4)	-	404.00	-	404.00
9	Profit / (Loss) from ordinary activities before tax, (7+8)	(38.17)	890.09	(297.66)	429.28
10	Tax expenses	25.00	69.02	(26.38)	23.30
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(63.17)	821.07	(271.28)	405.98
12	Extraordinary Items	-	-	-	-
13	Adjustment in respect of previous year :				
	Expenses / Taxation	-	9.39	-	(125.29)
14	Net Profit / (Loss) for the period (11-12-13)	(63.17)	811.68	(271.28)	531.27
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				5,957.99
17 i	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):				
	(a) Basic and (b) diluted	(0.17)	2.15	(0.72)	1.41
17ii	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):				
	(a) Basic and (b) diluted	(0.17)	2.15	(0.72)	1.41

See accompanying notes to the financial results



BF UTILITIES LIMITED

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

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended			Year ended
		31st December, 2015 (Unaudited)	30th September, 2015 (Unaudited)	31st December, 2014 (Unaudited)	30th September, 2015 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
	a. Wind Mills	262.27	990.98	170.02	1,916.27
	b. Infrastructure	-	0.35	-	0.35
	<b>Total</b>	<b>262.27</b>	<b>991.33</b>	<b>170.02</b>	<b>1,916.62</b>
	Less : Inter segment revenue	-	-	-	-
	<b>Net Revenue</b>	<b>262.27</b>	<b>991.33</b>	<b>170.02</b>	<b>1,916.62</b>
<b>2</b>	<b>Segment results</b>				
	Profit / (Loss) (before tax and interest from each segment)				
	a. Wind Mills	(13.83)	627.07	(146.71)	635.79
	b. Infrastructure	(8.76)	(8.83)	(10.75)	(41.61)
	<b>Total</b>	<b>(22.59)</b>	<b>618.24</b>	<b>(157.46)</b>	<b>594.18</b>
	Less : i) Interest	10.83	134.70	135.34	561.32
	ii) Other unallocable expenditure net off unallocable income	4.75	(2.55)	4.86	7.58
	<b>Total Profit/(Loss) before tax and exceptional items</b>	<b>(38.17)</b>	<b>486.09</b>	<b>(297.66)</b>	<b>25.28</b>
	Exceptional Items		404.00		404.00
	<b>Total Profit/(Loss) before tax and exceptional items</b>	<b>(38.17)</b>	<b>890.09</b>	<b>(297.66)</b>	<b>429.28</b>
<b>3</b>	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)				
	a. Wind Mills	940.40	991.76	547.79	991.76
	b. Infrastructure	14,064.10	14,064.10	17,030.10	14,064.10
	c. Unallocable	834.58	846.39	636.87	846.39
	<b>Total</b>	<b>15,839.08</b>	<b>15,902.25</b>	<b>18,214.76</b>	<b>15,902.25</b>

For BF UTILITIES LIMITED

Pune  
Date : 13 February, 2016



B.B.Hattarki


DIRECTOR

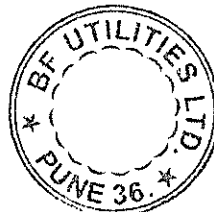
DIN : 00145710

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 13 February, 2016.
- 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 During the year ended 30 September, 2015, the Company has sold investments at profit of Rs. 404 lakhs which is included in exceptional items.
- 5 The Company supplies entire power generated from its Wind Farm located at Thoseghar in Satara to Bharat Forge Ltd. under the long term agreement. Bharat Forge Ltd. has given notice for partial / total suspension of above power purchase from or after 1<sup>st</sup> March, 2016. The terms and conditions of suspension of power supply are under negotiations between the Company and Bharat Forge Ltd. The Company is exploring alternate customer(s) for sale of the Wind Power from or after 1<sup>st</sup> March, 2016.
- 6 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. The Company had preferred an appeal with Maharashtra Electricity Regulatory Commission (MERC) against the 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 April, 2014 to 31 March, 2015 at the average power tariff rate of the previous year. In an unlikely event of the issue finally being decided against the Company, the profit of the Company, for the relevant quarter would be lower by about Rs. 405.40 lacs net of income tax.  
However, on 8 February, 2016 MERC has passed an order on this matter, which prima facie, appears to be favourable. The Company is awaiting further actions from MSEDCL on this matter.  
However the Company has received Open Access permission for 3 years from, 1 April, 2015.
- 7 Pursuant to the Companies Act, 2013 ("the Act"), the Company had, during the quarter ended 31 December, 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.
- 8 Previous year / period's figures are regrouped wherever necessary.

For BF Utilities Ltd.

  
Director  
DIN - 00145710  
Pune - 13 February, 2016. B.B. Hattarki



## 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 31<sup>st</sup> December 2015. 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 these financial statements based on our review.

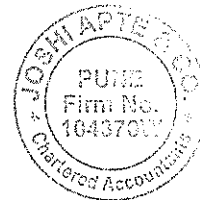
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



A handwritten signature in black ink, appearing to read "Prakash Apte".

**Prakash Apte**  
Partner

Membership No. 033212

Place: Pune

Date: February 13, 2016

**BF UTILITIES LIMITED**

CIN : L40108PN2000PLC015323

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

E-mail : bfutilitiesltd@vsnl.net Website : www.bfutilities.com

Tel : 6629 2550 / 6629 2526

Extract of Standalone Unaudited Financial results for the First Quarter ended 31 December, 2015

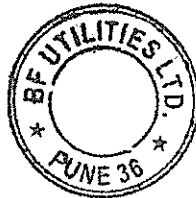
Sr. No.	Particulars	Rupees in lakhs	
		Quarter ended	
		31/12/2015	31/12/2014
1	Total Income from operations (net)	260.03	167.68
2	Net Profit / (Loss) from ordinary activities after tax	(63.17)	(271.28)
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	(63.17)	(271.28)
4	Share Capital	1,883.38	1,883.38
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) *		
6	Earning Per Share (Before Extra ordinary items) (of Rs. 5/- each) (Not annualised)		
	Basic :	(0.17)	(0.72)
	Diluted :	(0.17)	(0.72)
7	Earning Per Share (After Extra ordinary items) (of Rs. 5/- each) (Not annualised)		
	Basic :	(0.17)	(0.72)
	Diluted :	(0.17)	(0.72)


\* Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) i.e. 30 September, 2015 was Rs. 5957.99 Lakhs.

Note : The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results are available on www.nseindia.com, www.bseindia.com and on the company website www.bfutilities.com.

for BF Utilities Limited

Place : PUNE  
Date : 13/02/2016



  
Director B. B. Hattarki  
DIN : 00145710