

PART I		Rs. In Lakhs				
STATEMENT OF STANDALONE UNAUDITED / AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER, 2014						
Sr. No.	Particulars	3 Months ended			Year Ended	
		30th Sept, 2014	30th June, 2014	30th Sept, 2013	30th Sept., 2014	30th Sept., 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1(a)	Net Sales / Income from Operations	959.04	520.06	1,198.01	2,346.74	2,793.24
(b)	Other Operating Income	-	-	-	-	-
	Total Income	959.04	520.06	1,198.01	2,346.74	2,793.24
2	Expenditure					
a	Cost of material consumed	NA	NA	NA	NA	NA
b	Purchase of stock-in-trade	NA	NA	NA	NA	NA
c	Change in inventories of finished goods, work-in-progress and stock in trade	0.06	(1.01)	(3.19)	(0.12)	(6.78)
d	Employee benefit expense	25.96	26.48	61.48	101.64	182.58
e	Depreciation and amortisation expense	154.08	151.17	154.45	611.49	612.74
f	Other Expenditure					
	Operation, Maintenance of Wind Mills	271.24	281.46	271.17	929.54	667.03
	Carbon credits & Renewable energy certificates written off (Refer note No. 2)	-	-	-	-	272.70
	Administrative and other Expenses	30.58	12.70	11.56	93.47	97.53
	Legal & Professional Charges	16.62	10.59	31.85	61.78	102.20
	Total	498.54	481.39	527.32	1,797.78	1,928.00
3	Profit / (Loss) from operations before Other Income, finance cost & Exceptional Items (1-2)	460.50	38.67	670.69	548.96	865.24
4	Other Income	11.74	44.94	43.42	172.67	168.02
5	Profit / (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	472.24	83.61	714.11	721.63	1,033.26
6	Finance cost	150.27	196.14	118.60	584.27	402.55
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	321.97	(112.53)	595.51	137.36	630.71
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax, (7+8)	321.97	(112.53)	595.51	137.36	630.71
10	Tax expenses					
	Current Tax	(103.82)	(2.58)	21.08	8.29	144.18
	(Excess) / Short Tax of Earlier years	-	-	-	-	(2.58)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	425.79	(109.95)	574.43	129.07	489.11
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	425.79	(109.95)	574.43	129.07	489.11
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
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				5,426.72	5,297.65
16i	Earning Per Share (before extraordinary items) (of Rs. 5/- each)(not annualised):					
	(a) Basic and (b) diluted	1.13	(0.29)	1.52	0.34	1.30
16ii	Earning Per Share (after extraordinary items) (of Rs. 5/- each)(not annualised):					
	(a) Basic and (b) diluted	1.13	(0.29)	1.52	0.34	1.30
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	12,794,653	12,943,196	12,794,653
	- Percentage of shareholding	34.36%	34.36%	33.97%	34.36%	33.97%
2	Promoters and Promoter group Shareholding					
a	Pledged / Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b	Non-encumbered					
	- Number of Shares	24,724,432	24,724,432	24,872,975	24,724,432	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%
	- Percentage of Shares (as a % of the total share capital of the company)	65.64%	65.64%	66.03%	65.64%	66.03%

Particulars	3 months ended 30/09/2014
<b>B INVESTOR COMPLAINTS</b>	
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

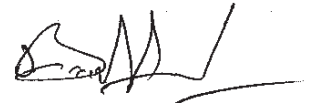
BF UTILITIES LIMITED

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED  
30th SEPTEMBER, 2014.

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended			Year ended	
		30th Sept., 2014	30th June, 2014	30th Sept, 2013	30th Sept., 2014	30th Sept., 2013
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a. Wind Mills	966.65	560.38	1,238.40	2,502.87	2,949.14
	b. Infrastructure	-	-	-	-	-
	<b>Total</b>	<b>966.65</b>	<b>560.38</b>	<b>1,238.40</b>	<b>2,502.87</b>	<b>2,949.14</b>
	Less : Inter segment revenue	-	-	-	-	-
	Net Revenue	<b>966.65</b>	<b>560.38</b>	<b>1,238.40</b>	<b>2,502.87</b>	<b>2,949.14</b>
<b>2</b>	<b>Segment results</b>					
	Profit / (Loss) (before tax and interest from each segment)					
	a. Wind Mills	477.78	94.19	734.54	766.32	1,131.00
	b. Infrastructure	(7.39)	(11.80)	(24.29)	(45.90)	(91.94)
	<b>Total</b>	<b>470.39</b>	<b>82.39</b>	<b>710.25</b>	<b>720.42</b>	<b>1,039.06</b>
	Less : i) Interest	150.27	196.14	118.60	584.27	402.55
	ii) Other unallocable expenditure net off unallocable income	(1.85)	(1.22)	(3.86)	(1.21)	5.80
	Total Profit /(Loss) before tax	<b>321.97</b>	<b>(112.53)</b>	<b>595.51</b>	<b>137.36</b>	<b>630.71</b>
<b>3</b>	<b>Capital Employed</b>					
	(Segment Assets - Segment Liabilities)					
	a. Wind Mills	828.24	2,221.01	3,437.98	828.24	3,437.98
	b. Infrastructure	17,030.10	17,030.10	14,064.45	17,030.10	14,064.45
	c. Unallocable	432.08	(26.66)	(0.30)	432.08	(0.30)
	<b>Total</b>	<b>18,290.42</b>	<b>19,224.45</b>	<b>17,502.13</b>	<b>18,290.42</b>	<b>17,502.13</b>

For BF UTILITIES LIMITED



DIRECTOR

B.B. HATTARKI

Pune

Date : 28 November, 2014

**BF UTILITIES LIMITED**  
**Standalone Statement of Assets and Liabilities**

Rs. In Lakhs

Particulars	As at 30/09/2014	As at 30/09/2013
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share Capital	1,883.38	1,883.38
(b) Reserves and Surplus	5,426.72	5,297.65
<b>Sub-total-Shareholders' funds</b>	<b>7,310.10</b>	<b>7,181.03</b>
2 Non-current liabilities		
(a) Long-term borrowings	8,022.27	6,151.02
(b) Deferred tax liabilities (net)	608.30	645.00
<b>Sub-total-Non current liabilities</b>	<b>8,630.57</b>	<b>6,796.02</b>
3 Current liabilities		
(a) Short-term borrowings	1,221.00	600.00
(b) Trade payables	498.92	379.45
(c) Other current liabilities	3,661.62	5,079.99
(d) Short-term provision	1,906.76	1,841.06
<b>Sub-total-Current liabilities</b>	<b>7,288.30</b>	<b>7,900.50</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>23,228.97</b>	<b>21,877.55</b>
<b>B ASSETS</b>		
1 Non-current assets		
(a) Fixed assets	3,476.75	3,801.11
(b) Non-current investments	10,555.98	10,556.33
(c) Long-term loans and advances	3,700.00	3,700.00
<b>Sub-total - Non-current assets</b>	<b>17,732.73</b>	<b>18,057.44</b>
2 Current Assets		
(a) Current investments	2,972.74	6.74
(b) Inventories	6.90	6.78
(c) Trade receivables	7.85	437.19
(d) Cash and cash equivalents	244.81	106.67
(e) Short-term loans and advances	808.34	2,749.68
(f) Other current assets	1,455.60	513.05
<b>Sub-total - Current assets</b>	<b>5,496.24</b>	<b>3,820.11</b>
<b>TOTAL - ASSETS</b>	<b>23,228.97</b>	<b>21,877.55</b>

For BF Utilities Limited

Place : PUNE  
Date : 28 November, 2014

  
Director  
B B HATTARKI

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 28<sup>th</sup> November, 2014.
- 2 Till the accounting year ended 30<sup>th</sup> 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 1<sup>st</sup> April, 2012, the income from CERs and RECs is to be recognized in the year of its actual sales.
- 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 30th September, 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 accounting year ended 30th September, 2014 would be lower by about Rs. 34.69 Million net of tax.
- 5 Nandi Infrastructure Corridor Enterprises Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE), which are the subsidiaries of the Company, have obtained extension of time u/s 96 of the Companies Act 2013 from Registrar of Companies, Bangalore Karnataka. The Company will publish audited consolidated results, once the audited accounts of all the subsidiaries are made available to the Company.
- 6 Previous year / period's figures are regrouped wherever necessary.

For BF Utilities Ltd.



Director  
B. B. HATTARKI

Pune - 28<sup>th</sup> November, 2014.