

# BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

November 23, 2024

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

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Fort,  
Mumbai – 400 001.  
**Scrip Code – 532430**

Dear Sir/Madam,


**Re: Unaudited Consolidated Financial Results for the quarter ended 30th June, 2024 & Limited Review Report**

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2024 & Limited Review Report of our Auditors G. D. Apte & Co., Chartered Accountant for the quarter ended June 30, 2024.

The Board meeting started at 16:45 Hrs. and concluded at 17:05 Hrs.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited



B. S. Mitkari  
Company Secretary  
Email – [Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com)

Encl: As Above

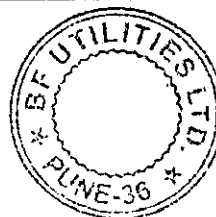


**KALYANI**  
GROUP COMPANY

**BF UTILITIES LIMITED**

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036  
CIN : L40108PN2000PLC015323

|  |  |                  |                  | Rs. in Lakhs     |                  |  |
|--|--|------------------|------------------|------------------|------------------|--|
| STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024 |  |                  |                  |                  |                  |  |
| Sr. No.  | Particulars  | Quarter ended    |                  |                  | Year ended       |  |
|  |  | 30th June, 2024  | 31st March, 2024 | 30th June, 2023  | 31st March, 2024 |  |
|  |  | (Unaudited)      | (Audited)        | (Unaudited)      | (Audited)        |  |
| 1  | Revenue from operations  | 19,745.36        | 24,219.70        | 26,317.64        | 96,931.90        |  |
| 2  | Other income   | 535.17           | 460.81           | 423.90           | 1,921.58         |  |
| 3  | <b>Total revenue (1+2)</b>   | <b>20,280.53</b> | <b>24,680.51</b> | <b>26,741.54</b> | <b>98,853.48</b> |  |
| 4  | <b>Expenses</b>  |                  |                  |                  |                  |  |
|  | Cost of sale of land and land development                                  | -                | -                | -                | -                |  |
|  | Changes in inventories   | (0.54)           | 1.61             | (1.02)           | (0.76)           |  |
|  | Construction expenses  | 88.50            | 5,074.13         | 9,657.16         | 23,128.40        |  |
|  | Employee benefit expenses  | 2,047.31         | 1,600.29         | 1,749.52         | 6,918.88         |  |
|  | Finance costs  | 3,160.01         | 3,248.23         | 3,819.83         | 14,189.08        |  |
|  | Depreciation and amortization expense                                      | 1,786.66         | 1,752.73         | 1,465.46         | 6,602.41         |  |
|  | Other expenses   | 2,419.22         | 2,142.51         | 2,059.84         | 8,821.85         |  |
|  | <b>Total expenses</b>  | <b>9,501.16</b>  | <b>13,819.50</b> | <b>18,750.79</b> | <b>59,659.86</b> |  |
| 5  | <b>Profit / (Loss) before tax and exceptional items (3-4)</b>              | <b>10,779.37</b> | <b>10,861.01</b> | <b>7,990.75</b>  | <b>39,193.62</b> |  |
| 6  | Exceptional items  | -                | -                | -                | -                |  |
| 7  | <b>Profit / (Loss) before tax (5 + 6)</b>                                  | <b>10,779.37</b> | <b>10,861.01</b> | <b>7,990.75</b>  | <b>39,193.62</b> |  |
| 8  | <b>Tax expense :</b>   |                  |                  |                  |                  |  |
|  | a) Current tax   | 555.22           | 840.51           | 392.88           | 2,084.51         |  |
|  | b) (Excess) / Short Provision of earlier years                             | -                | -                | -                | (18.09)          |  |
|  | c) Deferred tax charge / (credit)  | 2,287.14         | 2,041.68         | 1,540.29         | 6,776.42         |  |
|  | <b>Total tax expenses</b>  | <b>2,842.36</b>  | <b>2,882.19</b>  | <b>1,933.17</b>  | <b>8,842.84</b>  |  |
| 9  | <b>Profit / (Loss) for the period after taxation (7+/-8)</b>               | <b>7,937.01</b>  | <b>7,978.82</b>  | <b>6,057.58</b>  | <b>30,350.78</b> |  |
| 10   | <b>Other Comprehensive Income / (Loss)</b>                                 |                  |                  |                  |                  |  |
|  | (a) Items that will not be reclassified to Profit and Loss :               |                  |                  |                  |                  |  |
|  | Gain / (Loss) on Remeasurement of the defined benefit plan                 | 0.64             | (65.62)          | 0.65             | (63.69)          |  |
|  | Gain / (Loss) on Fair valuation of financial instruments                   | 3.37             | (1.54)           | 1.75             | 10.33            |  |
|  | (b) Items that will be reclassified to Profit and Loss                     | -                | -                | -                | -                |  |
|  |  | 4.01             | (67.16)          | 2.40             | (53.36)          |  |
|  | - Tax expense / (reversal) on above  | 1.28             | 0.47             | (0.04)           | 2.69             |  |
|  | <b>Total Other Comprehensive Income / (Loss)</b>                           | <b>2.73</b>      | <b>(67.63)</b>   | <b>2.44</b>      | <b>(56.05)</b>   |  |
| 11   | <b>Total Comprehensive income / (Loss) for the period (9 + 10)</b>         | <b>7,939.74</b>  | <b>7,911.19</b>  | <b>6,060.02</b>  | <b>30,294.73</b> |  |
|  | <b>Profit / (Loss) for the period attributable to:</b>                     |                  |                  |                  |                  |  |
|  | - Owners of the parent   | 3,697.30         | 3,732.84         | 3,024.56         | 14,736.15        |  |
|  | - Non-controlling interests  | 4,239.71         | 4,245.98         | 3,033.02         | 15,614.63        |  |
|  |  | <b>7,937.01</b>  | <b>7,978.82</b>  | <b>6,057.58</b>  | <b>30,350.78</b> |  |
|  | <b>Other comprehensive income / (Loss) for the period attributable to:</b> |                  |                  |                  |                  |  |
|  | - Owners of the parent   | 2.73             | (40.97)          | 2.44             | (29.39)          |  |
|  | - Non-controlling interests  | -                | (26.66)          | -                | (26.66)          |  |
|  |  | <b>2.73</b>      | <b>(67.63)</b>   | <b>2.44</b>      | <b>(56.05)</b>   |  |
|  | <b>Total comprehensive income/ (Loss) above attributed to:</b>             |                  |                  |                  |                  |  |
|  | - Owners of the parent   | 3,700.03         | 3,691.87         | 3,027.00         | 14,706.76        |  |
|  | - Non-controlling interests  | 4,239.71         | 4,219.32         | 3,033.02         | 15,587.97        |  |
|  |  | <b>7,939.74</b>  | <b>7,911.19</b>  | <b>6,060.02</b>  | <b>30,294.73</b> |  |
| 12   | <b>Earnings per share:</b>   |                  |                  |                  |                  |  |
|  | (Face value of Rs. 5 each)   |                  |                  |                  |                  |  |
|  | Basic & Diluted  | 9.82             | 9.91             | 8.03             | 39.12            |  |
|  | Other Equity   |                  |                  |                  | 3,652.74         |  |
|  | Paid-up Equity Share Capital (Face value of Rs. 5 each)                    | 1,883.38         | 1,883.38         | 1,883.38         | 1,883.38         |  |



For BF Utilities Limited

*B S Mitkari*

**B S MITKARI**  
Whole Time Director  
DIN : 03632549

Place : Pune  
Date : 23 November, 2024

# BF UTILITIES LIMITED

## CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs. In Lakhs)

| Particulars  | Quarter ended      |                    |                    | Year ended         |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 30th June, 2024    | 31st March, 2024   | 30th June, 2023    | 31st March, 2024   |
|  | (Unaudited)        | (Audited)          | (Unaudited)        | (Audited)          |
| <b>Segment Revenue</b>   |                    |                    |                    |                    |
| a. Wind Mills  | 623.46             | 302.43             | 585.05             | 2,167.97           |
| b. Infrastructure  | 19,656.97          | 24,378.29          | 26,156.10          | 96,684.51          |
| <b>Total</b>   | <b>20,280.43</b>   | <b>24,680.72</b>   | <b>26,741.15</b>   | <b>98,852.48</b>   |
| Less : Inter segment revenue                                   | -                  | -                  | -                  | -                  |
| <b>Net Revenue</b>   | <b>20,280.43</b>   | <b>24,680.72</b>   | <b>26,741.15</b>   | <b>98,852.48</b>   |
| <b>Segment results</b>   |                    |                    |                    |                    |
| Profit / (Loss) (before tax and interest from each segment)    |                    |                    |                    |                    |
| a. Wind Mills  | 89.14              | (52.35)            | 26.58              | 77.41              |
| b. Infrastructure  | 13,857.66          | 14,163.57          | 11,789.94          | 53,320.17          |
| <b>Total</b>   | <b>13,946.80</b>   | <b>14,111.22</b>   | <b>11,816.52</b>   | <b>53,397.58</b>   |
| Less : i) Interest and Finance cost                            | 3,160.01           | 3,248.23           | 3,819.83           | 14,189.08          |
| ii) Other unallocable expenditure net off unallocable income   | 7.42               | 1.98               | 5.94               | 14.88              |
| <b>Total Profit / (Loss) before tax and Exceptional Items</b>  | <b>10,779.37</b>   | <b>10,861.01</b>   | <b>7,990.75</b>    | <b>39,193.62</b>   |
| Exceptional Item   | -                  | -                  | -                  | -                  |
| <b>Total Profit / (Loss) before tax</b>                        | <b>10,779.37</b>   | <b>10,861.01</b>   | <b>7,990.75</b>    | <b>39,193.62</b>   |
| <b>Capital Employed</b>  |                    |                    |                    |                    |
| <b>Segment Assets</b>  |                    |                    |                    |                    |
| a. Wind Mills  | 7,247.74           | 5,416.71           | 5,068.02           | 5,416.71           |
| b. Infrastructure  | 2,37,620.31        | 2,37,250.46        | 2,24,924.12        | 2,37,250.46        |
| c. Unallocable   | 111.47             | 68.12              | 63.73              | 68.12              |
| <b>Total</b>   | <b>2,44,979.52</b> | <b>2,42,735.29</b> | <b>2,30,055.87</b> | <b>2,42,735.29</b> |
| <b>Segment Liabilities *</b>                                   |                    |                    |                    |                    |
| a. Wind Mills  | 3,393.03           | 3,286.69           | 3,433.20           | 3,286.69           |
| b. Infrastructure  | 49,781.43          | 47,059.26          | 43,415.93          | 47,059.26          |
| c. Unallocable   | 49.30              | 46.18              | 57.61              | 46.18              |
| <b>Total</b>   | <b>53,223.76</b>   | <b>50,392.13</b>   | <b>46,906.74</b>   | <b>50,392.13</b>   |
| <b>Capital employed (Segment Assets - Segment Liabilities)</b> |                    |                    |                    |                    |
| a. Wind Mills  | 3,854.71           | 2,130.02           | 1,634.82           | 2,130.02           |
| b. Infrastructure  | 1,87,838.88        | 1,90,191.20        | 1,81,508.19        | 1,90,191.20        |
| c. Other - Unallocable   | 62.17              | 21.94              | 6.12               | 21.94              |
| <b>Total</b>   | <b>1,91,755.76</b> | <b>1,92,343.16</b> | <b>1,83,149.13</b> | <b>1,92,343.16</b> |

\* Total liabilities exclude Borrowings.



For BF UTILITIES LIMITED

*B S MITKARI*

**B S MITKARI**  
Whole Time Director  
DIN : 03632549

Place : Pune  
Date : 23 November, 2024

Notes:

1 The above Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 23 November, 2024. These Results have been reviewed by the Statutory Auditors of the Company.

2 Financial results of the Company / Group have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standard) Rule 2015 (as amended).

3 The subsidiary companies considered in consolidated financial results are as follows:

| Name of the subsidiary and Country of Incorporation                  | Ownership Percentage |
|--|----------------------|
| Nandi Infrastructure Corridor Enterprise Ltd. (NICE) – India         | 74.52 %              |
| Nandi Highway Developers Ltd.(NHDL) – India                          | 69.53 %              |
| Nandi Economic Corridor Enterprises Ltd. (NECE) – India- (Step down) | 42.16 %              |
| BFUL Resources Pvt. Ltd. – India                                     | 100.00 %             |

4A Management review of certain litigations by and against the Company does not warrant recognition of any provision in the books of account as at 30 June, 2024. The Company, shall continue the review in future and if required carry out the necessary accounting adjustments.

4B One of the Investors ((i.e. AIRRO Mauritius Holdings V) of Nandi Economic Corridor Enterprises Limited (NECE), a step-down subsidiary of the Company, has in terms of Shareholders' Agreement (SHA) dated 24th December 2010, exercised a default put option of its equity shares held in NECE, on the Company, which the Company has denied as wrongful, and has rejected and disputed its invocation. As on the date of approval of these financial results, the purchase price of such shares of NECE cannot be estimated since invocation of the put option is under dispute.

5 In respect of Nandi Economic Corridor Enterprises Limited (NECE Ltd.)-  
During the year ended 31 March 2011, NECE Ltd. issued Compulsory Convertible Preference Shares ("CCPS") to the Investor (i.e. AIRRO Mauritius Holdings V, including its successors and assigns) amounting to ₹ 49,998.53 lakhs. These CCPS were recorded as a financial liability on First-time Adoption of Indian Accounting Standards i.e. the Ind AS (i.e. AS 101) transition date being 01 April 2016 at ₹ 31,130.00 lakhs with the difference of ₹ 18,868.53 lakhs recorded as adjustment to retained earnings of NECE Ltd. These CCPS were converted into 3,40,45,692 (Three Crore, forty lakh, forty five thousand six hundred ninety two) equity shares during the year ended 31 March 2017 and consequently ₹ 3,404.57 lakhs was recorded as equity share capital and ₹ 27,725.43 lakhs was recorded as securities premium by NECE Ltd.

During the previous year, the management of NECE Ltd. has re-evaluated the provisions of the shareholders agreement between NECE Ltd., the Promoters, the Sponsors and the Investor ("SHA") and concluded that despite the buy back rights for the Investor under



SHA, NECE Ltd. need not recognize any financial liability because the Investor has not exercised the buy back which is triggered upon issuance of a buy back notice containing a clear intention to exercise the buy back along with prescribed details, following the procedure outlined under the SHA and in accordance with the procedure prescribed by applicable law. NECE Ltd. is also aware that the Investor, Promoters and Sponsors are in advanced discussions with regards to exploring alternative exit options. Therefore, the management of NECE Ltd. continues to believe that none of the equity shares issued by NECE Ltd. need to be classified as a financial liability.

- 6 Infrastructure segment includes results of following subsidiaries and a step down subsidiary:
- a. Nandi Highway Developers Ltd (NHDL)
  - b. Nandi Infrastructure Corridor Enterprises Ltd (NICE)
  - c. Step down subsidiary:
    - Nandi Economic Corridor Enterprises Ltd (NECE) (Subsidiary of NICE)
- 7 Event occurred after reporting period and before the date of signing the results-  
The toll operations of one of our Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL, Government of India and Government of Karnataka. Considering the future business plans by the management of NHDL and positive net worth of NHDL, the assets in the said subsidiary are considered good.
- 8 The Company / Group has reclassified previous period's / year's figures to conform to current year's classification.



For **BF UTILITIES LTD.**

**B. S. Mitkari**

Whole Time Director

DIN: 03632549

Pune, 23 November 2024

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of BF Utilities Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors**  
**BF Utilities Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of BF Utilities Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of parent company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable except for one of the subsidiaries viz. Nandi Economic Corridor Enterprises Limited, since the responses on Group Review Questionnaire were not received from the auditors of the said subsidiary not audited by us.

4. The Statement includes the results of following subsidiaries and a step-down subsidiary:

**Subsidiaries of the Company:**

- a. BFUL Resources Private Limited
- b. Nandi Highway Developers Limited ("NHDL")
- c. Nandi Infrastructure Corridor Enterprise Limited ("NICE")



**Step down subsidiary of the company:**

Nandi Economic Corridor Enterprise Limited ("NECE") (subsidiary of "NICE")

**5. Basis for Adverse Conclusion**

As described in the Note No. 5 to the accompanying consolidated financial results, the Step-down subsidiary viz. Nandi Economic Corridor Enterprises Limited (NECE), had recorded equity of INR 31,130 lakhs in earlier years which includes securities premium of INR 27,725.43 lakhs against original subscription amount of 49,998.53 lakhs paid by an Investor. NECE has continued to classify all equity shares, including such subscription, as equity instruments basis re-evaluation performed by the Management of NECE in the previous year. However, in our view and based on the adverse conclusion on the standalone financial results of NECE for the quarter ended June 30, 2024 expressed by their statutory auditors, basis the buyback option with minimum IRR of 18% available with the Investor, in accordance with the terms of the Shareholders Agreement, the buyback obligation should have been classified and measured as liability in accordance with the principles enunciated under Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rule, 2015. Had the buy-back obligation been classified as liability and measured according to the applicable accounting standards, there would have been a material and pervasive impact on total equity and non-current liabilities as at April 1, 2023, March 31, 2024 and June 30, 2024 and profit for the quarters ended June 30, 2023, March 31, 2024 and June 30, 2024 and for the year ended March 31, 2024 along with consequential effects thereof on the standalone financial results of NECE and on the accompanying consolidated financial results, which we are unable to quantify due to absence of valuation of aforesaid financial liability as at the respective reporting period-ends.

Our audit report on the financial statements of the Group for the year ended March 31, 2024 also included an adverse opinion in respect for this matter.

**6. Adverse Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, due to significance of the matters described in Basis for Adverse Conclusion paragraph above, the accompanying consolidated financial results, have not been prepared in all material respect in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**7. Emphasis of Matters:**

We draw attention to the following matters in the Notes to the Consolidated financial results:



**G.D. Apte & Co.**  
**Chartered Accountants**

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- a. Management review of certain litigations by and against the Holding Company does not warrant recognition of any provision in the books of account as at June 30, 2024. The Holding company shall continue the review in future and if required carry out the necessary accounting adjustments.
- b. One of the investors of Nandi Economic Corridor Enterprises Limited (NECE), a step-down subsidiary of the Holding Company referred in Note No. 4B to the accompanying consolidated financial results has in terms of Shareholders' Agreement (SHA) dated 24th December 2010, exercised a default put option of its equity shares held in NECE, on the Holding Company, which the Holding Company has denied as wrongful, and has rejected and disputed its invocation. As on the date of approval of these financial results, the purchase price of such shares of NECE cannot be estimated since invocation of the put option is under dispute.
- c. The toll operations of one of the Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL, Government of India and Government of Karnataka. Considering the future business plans by the management of NHDL and positive net worth of NHDL, the assets in the said subsidiary are considered good.

Our conclusion is not modified in respect of the above matters.

**8. Other Matter**

We did not review the financial results of three subsidiaries and one step down subsidiary whose interim financial results, before consolidation adjustments, reflect total revenues of Rs. 19,659.37 Lakhs, total net profit/(loss) of Rs. 8,257.77 Lakhs and total comprehensive income/(loss) of Rs. 8,257.77 Lakhs, for the quarter ended June 30, 2024 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of above matter.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 24121007BKCKZJ5044



Anagha M. Nanivadekar  
Partner  
Membership Number: 121007  
Pune, November 23, 2024



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