

BF UTILITIES
CIN : L40108PN2000PLC015323

SECT/BFUL/

December 26, 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

Sub: Outcome of Board Meeting

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, in its Meeting held on Thursday, December 26, 2024 has discussed and approved the following:

- 1) Considered, approved and took on record, the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 along with Limited Review Report of our Auditors G. D. Apte & Co., Chartered Accountant for the quarter and half year ended September 30, 2024.

A copy of the same is enclosed herewith as **Annexure 1**

- 2) Designating Compliance Officer as Key Managerial personnel:

Pursuant to new proviso added to Regulation 6 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) via Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, Ms. Pragati Suresh Rai, Compliance Officer of the Company has been designated as Key Managerial Personnel with effect from December 26, 2024.

Brief Profile: Ms. Pragati Suresh Rai has completed her graduation in Commerce from Symbiosis (Pune), Bachelor of Laws (LLB) from Pune University and is an Associate Member of The Institute of Company Secretaries of India. She has work experience of about 3 years and is associated with BF Utilities Limited since June 24, 2024.

The details required under Regulation 30 of SEBI ((Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure 2:**

- 3) As required under Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, in supersession of earlier authorizations, the following Key Managerial Personnel (KMP) have been authorized jointly and/ or severally to determine the materiality of an event and/ or information and for making disclosures to the Stock Exchanges:

Name of the KMP Contact details	1.	Mr. Bhalchandra Shankar Mitkari Company Secretary, Chief Executive Officer and Chief Financial Officer E-mail : bmitkari@bfutilities.com Phone No.: 77190 04777



KALYANI
GROUP COMPANY

BF UTILITIES

CIN : L40108PN2000PLC015323

	2.	Ms. Pragati Suresh Rai Compliance Officer E-mail : Pragati.Rai@bfutilities.com Phone No.: 77190 04777
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The said details have been updated on Company's website at <https://bfutilities.com/contact-details-kmp.html>

The Board meeting started at 11.15 Hrs. and concluded at 12.20 Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited

B. S. Mitkari
Company Secretary
Email – 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024							
Sr. No	Particulars	Quarter ended			Half Year ended		
		30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	Year ended 31st March, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	22,134.03	19,745.36	21,841.30	41,879.39	48,158.94	96,931.90
2	Other income	646.78	535.17	522.72	1,181.95	946.62	1,921.58
3	Total revenue (1+2)	22,780.81	20,280.53	22,364.02	43,061.34	49,105.56	98,853.48
4	Expenses						
	Cost of sale of land	-	-	-	-	-	-
	Changes in inventories	(0.64)	(0.54)	(0.30)	(1.18)	(1.32)	(0.76)
	Construction expenses	703.56	88.50	2,750.14	792.06	12,407.30	23,128.40
	Employee benefit expenses	2,214.41	2,047.31	1,669.80	4,261.72	3,419.32	6,918.88
	Finance costs	3,011.33	3,160.01	3,599.99	6,171.34	7,419.82	14,189.08
	Depreciation and amortization expense	1,814.57	1,786.66	1,638.86	3,601.23	3,104.32	6,602.41
	Other expenses	2,479.50	2,419.22	2,496.33	4,898.72	4,556.17	8,821.85
	Total expenses	10,222.73	9,501.16	12,154.82	19,723.89	30,905.61	59,659.86
5	Profit / (Loss) before tax and exceptional items (3-4)	12,558.08	10,779.37	10,209.20	23,337.45	18,199.95	39,193.62
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	12,558.08	10,779.37	10,209.20	23,337.45	18,199.95	39,193.62
8	Tax expense / (Credit) :						
	a) Current tax	482.42	555.22	410.40	1,037.64	803.28	2,084.51
	b) (Excess) / Short Provision of earlier years	(3.15)	-	-	(3.15)	-	(18.09)
	c) Deferred tax charge / (Credit)	2,978.20	2,287.14	1,088.20	5,265.34	2,628.49	6,776.42
	Total Tax expenses	3,457.47	2,842.36	1,498.60	6,299.83	3,431.77	8,842.84
9	Profit / (Loss) for the period after taxation (7 +/-8)	9,100.61	7,937.01	8,710.60	17,037.62	14,768.18	30,350.78
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to Profit and Loss :						
	Gain / (Loss) on Remeasurement of the defined benefit plan	0.63	0.64	0.63	1.27	1.28	(63.69)
	Gain / (Loss) on Fair valuation of financial instruments	10.26	3.37	0.35	13.63	2.10	10.33
	(b) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
	- Tax expenses / (reversal) on above	10.89	4.01	0.98	14.90	3.38	(53.36)
		0.75	1.28	(0.12)	2.03	(0.16)	2.69
		10.14	2.73	1.10	12.87	3.54	(56.05)
11	Total Comprehensive Income for the period (9 + 10)	9,110.75	7,939.74	8,711.70	17,050.49	14,771.72	30,294.73
	Profit / (Loss) for the period attributable to :						
	Owners of the parent	3,913.17	3,697.30	4,244.86	7,610.47	7,269.42	14,736.15
	Non-controlling interest	5,187.44	4,239.71	4,465.74	9,427.15	7,498.76	15,614.63
		9,100.61	7,937.01	8,710.60	17,037.62	14,768.18	30,350.78
	Other comprehensive Income / (Loss) for the period attributable to:						
	Owners of the parent	10.14	2.73	1.10	12.87	3.54	(29.39)
	Non-controlling interest	-	-	-	-	-	(26.66)
		10.14	2.73	1.10	12.87	3.54	(56.05)
	Total Comprehensive Income / (Loss) above attributable to:						
	Owners of the parent	3,923.31	3,700.03	4,245.96	7,623.34	7,272.96	14,706.76
	Non-controlling interest	5,187.44	4,239.71	4,465.74	9,427.15	7,498.76	15,587.97
		9,110.75	7,939.74	8,711.70	17,050.49	14,771.72	30,294.73
12	Earnings per share:						
	(Not Annualised for Quarters)						
	Basic & Diluted (in Rupees)	10.39	9.82	11.27	20.20	19.30	39.12
13	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
	Other Equity						3,652.74

For BF UTILITIES LIMITED


B S MITKARI
WHOLE-TIME DIRECTOR
DIN: 03632549Place : PUNE
Date : 26 December, 2024

BF UTILITIES LIMITED

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024.

Particulars	Quarter ended			Half Year ended		(Rs. In Lakhs)
	30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	Year ended 31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a. Wind Mills	997.01	623.46	1,083.99	1,620.47	1,669.04	2,167.97
b. Infrastructure	21,783.78	19,656.97	21,280.07	41,440.75	47,436.17	96,684.51
Total	22,780.79	20,280.43	22,364.06	43,061.22	49,105.21	98,852.48
Less : Inter segment revenue	-	-	-	-	-	-
Net Revenue	22,780.79	20,280.43	22,364.06	43,061.22	49,105.21	98,852.48
Segment results						
Profit / (Loss) (before tax and interest from each segment)						
a. Wind Mills	190.20	89.14	181.79	279.34	208.37	77.41
b. Infrastructure	15,400.63	13,857.66	13,631.16	29,258.29	25,421.10	53,320.17
Total	15,590.83	13,946.80	13,812.95	29,537.63	25,629.47	53,397.58
Less : i) Interest and Finance cost	3,011.33	3,160.01	3,599.99	6,171.34	7,419.82	14,189.08
ii) Other unallocable expenditure net off unallocable income	21.42	7.42	3.76	28.84	9.70	14.88
Total Profit / (Loss) before tax and Exceptional Items	12,558.08	10,779.37	10,209.20	23,337.45	18,199.95	39,193.62
Exceptional Item	-	-	-	-	-	-
Total Profit / (Loss) before tax	12,558.08	10,779.37	10,209.20	23,337.45	18,199.95	39,193.62
Capital Employed						
Segment Assets						
a. Wind Mills	7,391.79	7,247.74	4,922.09	7,391.79	4,922.09	5,416.71
b. Infrastructure	2,36,569.68	2,37,620.31	2,25,838.38	2,36,569.68	2,25,838.38	2,37,250.46
c. Unallocable	79.11	111.47	264.72	79.11	264.72	68.12
Total	2,44,040.58	2,44,979.52	2,31,025.19	2,44,040.58	2,31,025.19	2,42,735.29
Segment Liabilities *						
a. Wind Mills	3,402.36	3,393.03	3,400.17	3,402.36	3,400.17	3,286.69
b. Infrastructure	49,922.85	49,781.43	42,087.21	49,922.85	42,087.21	47,059.26
c. Unallocable	296.91	49.30	57.09	296.91	57.09	46.18
Total	53,622.12	53,223.76	45,544.47	53,622.12	45,544.47	50,392.13
Capital employed (Segment Assets - Segment Liabilities)						
a. Wind Mills	3,989.43	3,854.71	1,521.92	3,989.43	1,521.92	2,130.02
b. Infrastructure	1,86,646.83	1,87,838.88	1,83,751.17	1,86,646.83	1,83,751.17	1,90,191.20
c. Other - Unallocable	(217.80)	62.17	207.63	(217.80)	207.63	21.94
Total	1,90,418.46	1,91,755.76	1,85,480.72	1,90,418.46	1,85,480.72	1,92,343.16

* Total liabilities exclude Borrowings.

For BF UTILITIES LIMITED



B S MITKARI
WHOLE-TIME DIRECTOR
DIN: 03632549



Place : PUNE
Date : 26 December, 2024



BF UTILITIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	Consolidated As At	
	30-Sep-2024	31-Mar-2024
	Unaudited	Audited
ASSETS		
I Non-current assets		
(a) Property, plant and equipment	2,256.12	2,386.59
(b) Capital Work In Progress	3,592.05	3,592.05
(c) Goodwill	635.09	635.09
(d) Right of use of Assets	40.33	80.67
(e) Other Intangible Assets	1,29,038.15	1,32,288.73
(f) Intangible Assets - under development	3,092.24	1,837.67
(g) Financial Assets		
(i) Investments	1,200.12	763.77
(ii) Loans	10.23	10.23
(iii) Other financial assets	236.24	206.45
(i) Income tax assets (net)	1,411.84	1,421.22
(j) Deferred Tax Asset (net)	261.55	464.15
(k) Other Non Current Assets	45,754.90	45,732.53
	1,87,528.86	1,89,419.15
II Current assets		
(a) Inventories	24,936.50	24,487.37
(b) Financial assets		
(i) Investments	6,200.21	5,432.29
(ii) Trade receivables	247.01	366.35
(iii) Cash and cash equivalents	1,516.92	5,023.49
(iv) Bank balances other than iii above	19,209.67	14,432.71
(v) Loans	2,452.02	2,446.58
(vi) Other financial assets	881.57	301.59
(c) Other Current Assets	1,067.82	825.76
	56,511.72	53,316.14
Total assets	2,44,040.58	2,42,735.29
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,883.38	1,883.38
(b) Other Equity	11,276.08	3,652.74
(c) Non Controlling Interest	65,759.17	57,154.84
Total equity	78,918.63	62,690.96
I Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,01,002.83	1,19,271.70
(ii) Lease Liabilities	-	-
(iii) Other financial liabilities	4,597.77	4,597.77
(b) Provisions	1,466.15	1,464.65
(c) Deferred tax liabilities	15,210.14	10,145.98
(d) Other non-current liabilities	7,252.03	7,282.20
Total Non-Current liabilities	1,29,528.92	1,42,762.30
II Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,497.00	10,380.50
(ii) Lease Liabilities	121.12	121.12
(iii) Trade payables		
Dues to micro enterprises and small enterprises	18.86	147.74
Dues to other than micro enterprises and small enterprises	3,471.10	3,612.09
(iv) Other financial liabilities	5,656.85	7,599.03
(b) Income tax liabilities (net)	491.25	40.23
(c) Other current liabilities	14,010.42	14,026.72
(d) Provisions	1,326.43	1,354.60
Total Current liabilities	35,593.03	37,282.03
Total Liabilities	1,65,121.95	1,80,044.33
Total equity and liabilities	2,44,040.58	2,42,735.29

Place : PUNE
Date : 26 December, 2024



For BF UTILITIES LIMITED

B S Mitkari

B S MITKARI
WHOLE-TIME DIRECTOR
DIN: 03632549

BF UTILITIES LIMITED		
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024.		(Rs. In Lakhs)
Particulars	Consolidated	
	30th September, 2024	30th September, 2023
	Unaudited	Unaudited
Cash flow from operating activities		
Profit / (Loss) before tax	23,337.45	18,199.95
Adjustment for:		
Depreciation and amortisation expense	3,601.23	3,104.32
Interest expense	6,171.34	7,400.63
Finance cost on lease liability	-	19.19
(Profit) / Loss on sale of property, plant and equipments	1.03	7.98
Interest income	(730.34)	(485.64)
Dividend received	(0.12)	(0.10)
Gain on sale of investments in Mutual Funds	(10.97)	(306.63)
Provision no longer required written back	(50.00)	(2.32)
Net (gain) / loss on fair valuation of current investments	(202.04)	114.18
Operating profit / (Loss) before working capital changes	32,117.58	28,051.56
Movements in Working Capital:		
(Increase) / Decrease in Inventories	(449.13)	(413.25)
(Increase) / Decrease in Trade receivables	119.33	(59.02)
(Increase) / Decrease in Other financial assets	(133.04)	220.05
(Increase) / Decrease in loans - current	(5.44)	(258.97)
(Increase) / Decrease in Other Non-current assets	(22.37)	(1,552.22)
(Increase) / Decrease in Other current assets	(242.06)	515.42
Increase / (Decrease) in Trade payables	(269.87)	355.04
Increase / (Decrease) in Other financial liabilities	(1,824.17)	(50.85)
Increase / (Decrease) in Other liabilities	(46.47)	171.85
Increase / (Decrease) in provisions	24.60	262.76
Operating Profit / (Loss) after working capital changes	29,268.96	27,242.37
Direct taxes (paid) / refund	(574.67)	(830.93)
Net Cash generated from / (used in) operating activities (A)	28,694.29	26,411.44
Cash Flow from investing activities		
Payment towards purchase of property, plant and equipments and intangible assets	(1,566.08)	(12,641.47)
Net Proceeds from sale of Property, plant equipments	12.60	(7.98)
(Purchase) / Sale of Mutual Funds and shares (net)	(977.62)	(1,061.53)
Interest received	273.61	923.55
Dividend received	0.12	0.10
(Investment in) / Maturity proceeds of fixed deposits with banks	(4,796.96)	490.40
Receipt of Inter-corporate deposits	-	1.88
Net Cash generated from / (used in) investing activities (B)	(7,054.33)	(12,295.05)
Cash flow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	(19,190.00)	(10,320.81)
Interest paid	(5,133.71)	(7,935.13)
Dividend paid to shareholders representing non-controlling interest	(822.82)	-
Net Cash generated from / (used in) financing activities (C)	(25,146.53)	(18,255.94)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	(3,506.57)	(4,139.55)
Cash and cash equivalents at the beginning of the period	5,023.49	4,960.33
Cash and cash equivalents at the end of the period	1,516.92	820.78

Notes:

1. The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investment and financing activities.

3. All figures in brackets indicate cash outflow.

Place : PUNE

Date : 26 December, 2024



For BF UTILITIES LIMITED

B S Mitkari

B S MITKARI
WHOLE-TIME DIRECTOR
DIN: 03632549



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 26 December, 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:

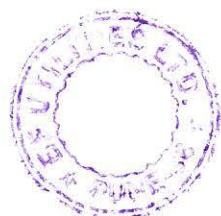
Name of the subsidiary and Country of Incorporation	Ownership Percentage
Nandi Infrastructure Corridor Enterprise Ltd. (NICE) – India	74.52 %
Nandi Highway Developers Ltd.(NHDL) – India	69.53 %
Nandi Economic Corridor Enterprises Ltd. (NECE) – India- (Step down)	42.16 %
BFUL Resources Pvt. Ltd. – India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

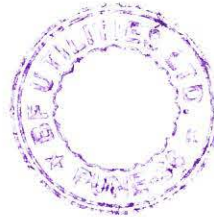
5 In respect of Nandi Economic Corridor Enterprises Limited (NECE Ltd.)-
During the year ended 31 March 2011, NECE Ltd. issued Compulsory Convertible Preference Shares ("CCPS") to the Investor (i.e. AIRRO Mauritius Holdings V, including its successors and assigns) amounting to ₹ 49,998.53 lakhs. These 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 The Company has given Rs 3700 Lakhs to NECE, a step down subsidiary, as Advance towards acquisition of land parcels, which NECE Confirms on quarterly basis during the Limited Review of Financials. The Company is of the opinion that the advance is good and recoverable.
- 7 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)
- 8 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.
- 9 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, 26 December 2024

Independent Auditor's Review Report on the Quarterly and Year to Date 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" / "Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and the half year ended September 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'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

- i. 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 and the half year ended September 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 September 30, 2024 and profit for the quarters ended September 30, 2023, June 30, 2024 and September 30, 2024, for the six month period ended September 30, 2023 and September 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 review report dated November 23, 2024 on consolidated financial results of the group for the quarter ended June 30, 2024 and audit report dated November 11, 2024 on the consolidated financial statements of the Group for the year ended March 31, 2024 also included an adverse conclusion and adverse opinion, respectively in respect for this matter.



- ii. The interest free advance of Rs. 3,700 lacs given by the Holding Company to its step-down subsidiary viz. Nandi Economic Corridor Enterprises Ltd (NECE), for acquisition of land parcels is outstanding for more than fourteen years. The aforesaid advance in the books of Holding Company and the liability in the books of NECE is eliminated in the group financial results. However, in view of substantial delay in identification and allotment of the land parcels, we are unable to ascertain present status of onward utilisation of the said advance by NECE and consequential impact on the group financial results.

Our review report dated October 31, 2024 on standalone financial results of the Holding Company for the quarter and half year ended September 30, 2024 also included a qualified conclusion, 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 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.

7. Emphasis of Matters:

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

- 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 September 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 above matters.

8. Other Matter

We did not review the financial results of the subsidiaries whose interim financial results, before consolidation adjustments, reflect total assets of Rs. 2,59,287.73 Lakhs as at September 30, 2024, total income of Rs. 41,394.57 Lakhs and Rs. 21,735.20 Lakhs, total net profit/(loss) of Rs. 17,201.03 Lakhs and Rs. 8,943.26 Lakhs, and total comprehensive income/(loss) of Rs. 17,201.03 Lakhs and Rs. 8,943.26 Lakhs, for the half year and the quarter ended September 30, 2024 respectively and cash outflow of Rs. 3,439.97 Lakhs for the half year ended September 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: 24121007BKCKZW7307

Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, December 26, 2024



BF UTILITIES
CIN : L40108PN2000PLC015323

Annexure 2

Details as required under Regulation 30 of SEBI ((Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

Ms. Pragati Suresh Rai:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise (Designating)	Designated Ms. Pragati Suresh Rai, (Compliance Officer) as Key Managerial Personnel of the Company pursuant to Regulation 6 (1) of SEBI LODR, 2015.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment designating as a KMP under LODR	December 26, 2024
3.	Brief profile (in case of appointment designating)	Ms. Pragati Suresh Rai has completed her graduation in Commerce from Symbiosis (Pune), Bachelor of Laws (LLB) from Pune University and is an Associate Member of The Institute of Company Secretaries of India. She has work experience of about 3 years and is associated with BF Utilities Limited since June 24, 2024.
4.	Disclosure of relationships between directors (in case of appointment of a director).	NA



KALYANI
GROUP COMPANY