

# BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

May 30, 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 Sirs,

**Re: Audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2024  
& Auditors Report**

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Audited Standalone Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024 & Auditors Report of our Auditors G. D. Apte & Co., Chartered Accountant for the year ended 31<sup>st</sup> March, 2024.

The Board meeting started at 10.45 Hrs. and concluded at 12.45 Hrs.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited



B. S. Mitkari  
Company Secretary

Encl : As Above



**KALYANI**  
GROUP COMPANY

**BF UTILITIES LIMITED**

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

Rs. in Lakhs						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024.						
Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	237.88	136.70	204.52	1,939.76	1,802.89
2	Other income	1,454.65	60.24	52.53	1,619.08	857.79
3	<b>Total revenue (1+2)</b>	<b>1,692.53</b>	<b>196.94</b>	<b>257.05</b>	<b>3,558.84</b>	<b>2,660.68</b>
4	<b>Expenses</b>					
	Changes in inventories	1.61	(1.05)	-	(0.76)	(0.55)
	Employee benefit expenses	42.57	41.17	39.21	200.99	194.74
	Finance costs	0.10	0.01	-	0.19	3.48
	Depreciation and amortization expense	17.51	17.92	17.57	70.96	71.11
	Other expenses	306.64	236.91	271.60	1,918.85	1,715.16
	<b>Total expenses</b>	<b>368.43</b>	<b>294.96</b>	<b>328.38</b>	<b>2,190.23</b>	<b>1,983.94</b>
5	<b>Profit / (Loss) before tax and exceptional items (3-4)</b>	<b>1,324.10</b>	<b>(98.02)</b>	<b>(71.33)</b>	<b>1,368.61</b>	<b>676.74</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>1,324.10</b>	<b>(98.02)</b>	<b>(71.33)</b>	<b>1,368.61</b>	<b>676.74</b>
8	<b>Tax expense / (Credit) :</b>					
	a) Current tax	371.00	-	38.00	385.00	121.00
	b) (Excess) / Short provision of earlier years	-	(18.09)	-	(18.09)	-
	b) Deferred tax charge / (Credit)	15.57	(7.89)	(7.27)	(7.01)	(21.46)
	<b>Total Tax expenses</b>	<b>386.57</b>	<b>(25.98)</b>	<b>30.73</b>	<b>359.90</b>	<b>99.54</b>
9	<b>Profit / (Loss) for the period (7+/-8)</b>	<b>937.53</b>	<b>(72.04)</b>	<b>(102.06)</b>	<b>1,008.71</b>	<b>577.20</b>
10	<b>Other Comprehensive Income / (Loss)</b>					
	A. Items that will not be reclassified to Profit and Loss					
	Gain / (Loss) on Remeasurement of defined benefit plan	0.61	0.65	(0.08)	2.54	2.57
	Gain / (Loss) on Fair valuation of financial instruments	(1.54)	9.77	(2.54)	10.33	4.88
	B. Items that will be reclassified to Profit and Loss					
	(0.93)	10.42	(2.62)	12.87	7.45	
	- Tax expense / (Reversal) on above	0.47	2.38	(0.04)	2.69	1.62
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(1.40)</b>	<b>8.04</b>	<b>(2.58)</b>	<b>10.18</b>	<b>5.83</b>
11	<b>Total Comprehensive income / (Loss) for the period (9 + 10)</b>	<b>936.13</b>	<b>(64.00)</b>	<b>(104.64)</b>	<b>1,018.89</b>	<b>583.03</b>
12	<b>Earnings per share:</b>					
	(Not Annualised for Quarters)					
	Basic & Diluted (in Rupees)	2.49	(0.19)	(0.27)	2.68	1.53
	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
	Other Equity				12,945.17	11926.28

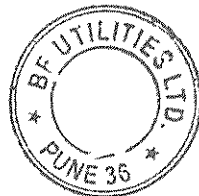
For BF UTILITIES LIMITED

*B S Mitkari*

B S MITKARI  
Whole Time Director  
DIN : 03632549

Duly Authorised by the Board of directors on their behalf.

Place : Pune  
Date : 30 May, 2024



BF UTILITIES LIMITED

SEGMENT WISE AUDITED STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

Sr. No.	Particulars	Rs. in Lakhs				
		Quarter ended			Year ended	
		31st March, 2024 (Audited)	31st December, 2023 (Unaudited)	31st March, 2023 (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
1	<b>Segment Revenue</b>					
	a. Wind Mills	302.00	196.05	357.49	2167.97	1,955.86
	b. Infrastructure	1390.50	-	-	1,390.50	695.25
	<b>Total</b>	<b>1,692.50</b>	<b>196.05</b>	<b>357.49</b>	<b>3,558.47</b>	<b>2,651.11</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Net Revenue</b>	<b>1,692.50</b>	<b>196.05</b>	<b>357.49</b>	<b>3,558.47</b>	<b>2,651.11</b>
2	<b>Segment results</b>					
	Profit / (Loss) (before tax and interest from each segment)					
	a. Wind Mills	(54.36)	(79.91)	65.38	72.72	88.19
	b. Infrastructure	1380.50	(14.90)	(25.23)	1,311.82	608.05
	<b>Total</b>	<b>1,326.14</b>	<b>(94.81)</b>	<b>40.15</b>	<b>1,384.54</b>	<b>696.24</b>
	Less:					
	i) Finance cost	0.10	0.01	0.00	0.19	3.48
	ii) Other unallocable expenditure / (income)	1.94	3.20	111.48	15.74	16.02
	<b>Total Profit / (Loss) before tax and exceptional items</b>	<b>1,324.10</b>	<b>(98.02)</b>	<b>(71.33)</b>	<b>1,368.61</b>	<b>676.74</b>
	Exceptional Items	-	-	-	-	-
	<b>Total Profit / (Loss) before tax and after exceptional items</b>	<b>1,324.10</b>	<b>(98.02)</b>	<b>(71.33)</b>	<b>1,368.61</b>	<b>676.74</b>
3	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	a. Wind Mills	5,385.59	4,790.14	4,867.46	5,385.59	4,867.46
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	68.13	72.15	61.65	68.13	61.65
	<b>Total</b>	<b>19,517.82</b>	<b>18,926.39</b>	<b>18,993.21</b>	<b>19,517.82</b>	<b>18,993.21</b>
	<b>Segment Liabilities *</b>					
	a. Wind Mills	3,293.11	3,254.89	3,257.09	3,293.11	3,257.09
	b. Infrastructure	50.00	40.00	10.00	50.00	10.00
	c. Unallocable	46.16	6.08	53.46	46.16	53.46
	<b>Total</b>	<b>3,389.27</b>	<b>3,300.97</b>	<b>3,320.55</b>	<b>3,389.27</b>	<b>3,320.55</b>
	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	a. Wind Mills	2092.48	1,535.25	1,610.37	2,092.48	1,610.37
	b. Infrastructure	14014.10	14,024.10	14,054.10	14,014.10	14,054.10
	c. Unallocable	21.97	66.07	8.19	21.97	8.19
	<b>Total</b>	<b>16,128.55</b>	<b>15,625.42</b>	<b>15,672.66</b>	<b>16,128.55</b>	<b>15,672.66</b>

\* Total liabilities exclude Borrowings since the same are considered as a part of Net capital employed.

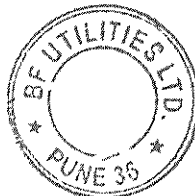
For BF UTILITIES LIMITED

*B S MITKARI*

B S MITKARI  
Whole Time Director  
DIN : 03632549

Duly Authorised by the Board of directors on their behalf.

Place : Pune  
Date : 30 May, 2024



**BF UTILITIES LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	Standalone As at	
	31-Mar-2024	31-Mar-2023
	(Audited)	(Audited)
<b>ASSETS</b>		
1 Non-current assets		
(a) Property Plant and Equipments	314.95	383.71
(b) Intangible assets - under development	-	-
(c) Intangible assets	-	-
(b) Financial Assets		
i) Investments	11,078.92	11,071.30
ii) Other financial assets	11.17	11.17
(c) Deferred tax assets (net)	184.36	180.04
(d) Other non-current assets	3,700.00	3,700.00
<b>Total - Non-current assets</b>	<b>15,289.40</b>	<b>15,346.22</b>
2 Current Assets		
(a) Inventories	5.07	4.31
(b) Financial Assets		
i) Investments	14.98	12.26
ii) Trade receivables	-	-
iii) Cash and cash equivalents	169.28	65.89
iv) Other bank balances	3,770.99	3,344.42
v) Other financial assets	223.06	173.08
(c) Other current assets	45.04	47.03
<b>Total - Current assets</b>	<b>4,228.42</b>	<b>3,646.99</b>
<b>TOTAL - ASSETS</b>	<b>19,517.82</b>	<b>18,993.21</b>
<b>EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Equity share Capital	1,883.38	1,883.38
(b) Other equity	12,945.17	11,926.28
<b>Total-Shareholders' funds</b>	<b>14,828.55</b>	<b>13,809.66</b>
2 Non-current liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Other financial liabilities	2,101.01	2,101.01
(b) Other non current liabilities	-	-
(c) Non-Current Provision	2.42	5.99
<b>Total-Non current liabilities</b>	<b>2,103.43</b>	<b>2,107.00</b>
3 Current liabilities		
(a) Financial Liabilities		
i) Borrowings	1,300.00	1,863.00
ii) Trade payables		
Dues to micro enterprises and small enterprises	6.42	6.12
Dues to other than micro enterprises and small enterprises	298.76	271.33
iii) Other financial liabilities	17.36	16.80
(b) Income tax liability (net)	40.22	47.52
(c) Other current liabilities	17.01	9.39
(d) Provisions	906.07	862.39
<b>Total-Current liabilities</b>	<b>2,585.84</b>	<b>3,076.55</b>
<b>Total Liabilities</b>	<b>4,689.27</b>	<b>5,183.55</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>19,517.82</b>	<b>18,993.21</b>

Pune  
Date : 30 May, 2024



For BF Utilities Limited

*B S Mitkari*

B S MITKARI  
Whole Time Director  
DIN : 03632549

Duly Authorised by the Board of directors on their behalf.

**BF UTILITIES LIMITED**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024**

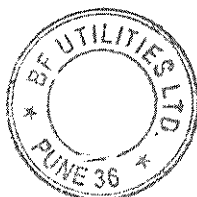
**Rs. in Lakhs**

	<b>31 March, 2024</b>	<b>31 March, 2023</b>
	<b>(Audited)</b>	<b>(Audited)</b>
<b>Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax	1,368.61	676.74
Adjustment for:		
Depreciation and amortisation expenses	70.96	71.11
Profit on sale of Investments	-	(2.44)
Finance cost on sales tax deferrals	-	3.40
Interest income	(227.12)	(152.97)
Dividend received	(1,390.64)	(696.06)
Finance Income on sales tax deferrals	-	(3.40)
Profit on sale of Property, plant and equipments	(0.22)	-
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(178.41)</b>	<b>(103.62)</b>
Movements in working capital:		
(Increase) / Decrease in Inventories	(0.76)	(0.55)
(Increase) / Decrease in Trade receivables	-	3.01
(Increase) / Decrease in Other financial assets	(13.76)	(27.86)
(Increase) / Decrease in Other current assets	4.51	2.51
Increase / (Decrease) in Trade payables	27.73	14.06
Increase / (Decrease) in Other financial liabilities	0.57	2.01
Increase / (Decrease) in Other liabilities	7.62	(4.64)
Increase / (Decrease) in Provisions	40.11	8.98
<b>Operating Profit / (Loss) after working capital changes</b>	<b>(112.39)</b>	<b>(106.10)</b>
Direct taxes (paid) / Refund	(374.21)	(138.86)
<b>Net cash generated from / (used in) Operating Activities</b>	<b>(A) (486.60)</b>	<b>(244.96)</b>
<b>Cash Flow from Investing Activities</b>		
Payment towards purchase of Property, plant and equipments	(2.20)	(0.95)
Net proceeds from sale of Property, plant and equipments	0.22	
Net Proceeds from sale of Investments	-	29.52
Maturity proceeds off/(investments in) fixed deposits with banks	(426.57)	(479.42)
Interest received on Fixed deposits with Banks	190.90	136.95
Dividend received	1,390.64	696.06
<b>Net cash generated from / (used in) Investing Activities</b>	<b>(B) 1,152.99</b>	<b>382.16</b>
<b>Cash Flow from Financing Activities</b>		
Repayment of Borrowings	(563.00)	(232.00)
<b>Net cash generated from / (used in) Financing Activities</b>	<b>(C) (563.00)</b>	<b>(232.00)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>103.39</b>	<b>(94.80)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>65.89</b>	<b>160.69</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>169.28</b>	<b>65.89</b>

**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.

Pune  
Date : 30 May, 2024



For BF Utilities Limited

*B S MITKARI*

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

Duly Authorised by the Board of directors on their behalf.

Notes:

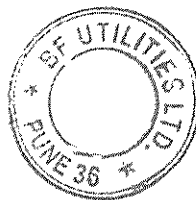
- 1 The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30 May, 2024. These results have been audited by the statutory auditors of the company.
- 2 Financial results of the Company 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 Management review of certain litigations by and against the Company does not warrant recognition of any provision in the books of account as at 31 March, 2024. The Company, shall continue the review in future and if required carry out the necessary accounting adjustments.

One of the investors 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 statements, the purchase price of such shares of NECE cannot be estimated since invocation of the put option is under dispute.

- 4 Nandi Infrastructure Corridor Enterprises Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE) which are the subsidiaries of the Company, have not yet submitted the audited financial statements for the year ended 31 March, 2024, to the Company.

The Company will publish consolidated results, once the audited financial statements of all the above-mentioned subsidiaries are made available to the Company.

- 5 Figures for the quarter ended 31 March, 2024 and 31 March, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended on 31 December, 2023 and 31 December, 2022 respectively.
- 6 The Company has reclassified previous period's / year's figures to conform to current year's classification.



For BF Utilities Ltd.

*B S Mitkari*

B S Mitkari

Whole time Director

DIN: 03632549

Pune – 30 May, 2024.

Duly Authorised by Board of Directors on their behalf.

Independent Auditor's Report on the Quarterly and Annual Standalone 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

Report on audit of Standalone financial results

### Opinion

We have audited the accompanying standalone financial results of **BF Utilities Limited** ("the Company") for the quarter and year ended March 31, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Phone-022-3512 3184



### Management's Responsibilities for the Standalone Financial Results

These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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Phone-022-3512 3184



- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to the standalone financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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**Emphasis of Matter**

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

- a. Management review of certain litigations by and against the Company does not warrant recognition of any provision in the books of account as at March 31, 2024. The 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 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 statements, the purchase price of such shares of NECE cannot be estimated since invocation of the put option is under dispute.
- c. Nandi Infrastructure Corridor Enterprises Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE) which are the subsidiaries of the company, have not yet submitted the audited financial statements for the year ended March 31, 2024 to the company. The company will publish the consolidated results, once the audited financial statements of all the above-mentioned subsidiaries are made available to the company.

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

**Other Matter**

The quarterly standalone financial results for the quarter ended March 31, 2024 are the derived figures between the audited figures for the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by us.

Our opinion is not modified in respect of the above matter.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 24121007BKCKSE1071



Anagha M. Nanivadekar  
Partner

Membership Number: 121 007  
Pune, May 30, 2024



# BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

May 30, 2024

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

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

Dear Sir,

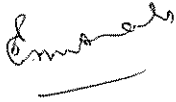
**Sub: Declaration regarding Unmodified opinion on Audited Financial Statements (Standalone)**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, G. D. Apte & Co., Chartered Accountants, Pune, have issued Audit Report with Unmodified opinion on Audited Financial Results (Standalone) for the financial year ended March 31, 2024.

You are requested to take the above on record and bring this to the notice of all concerned.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited



B. S. Mitkari  
Company Secretary



**KALYANI**  
GROUP COMPANY