

# BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

August 11, 2023

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,

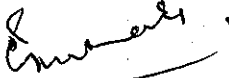
**Re: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023 & Limited Review Report**

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023 & Limited Review Report of our Auditors G. D. Apte & Co., Chartered Accountant for the quarter ended 30<sup>th</sup> June, 2023.

The Board meeting started at 11.15 Hrs. and concluded at 13.00 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, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA  
P [REDACTED] | Website : [www.bfutilities.com](http://www.bfutilities.com)

Phone : +91 7719004777 Email : [Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com)

**BF UTILITIES LIMITED**

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

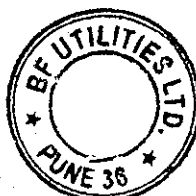
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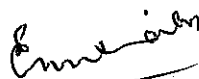
Rs. in Lakhs

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023.**

Sr. No.	Particulars	Quarter ended			Year ended
		30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	536.15	204.52	533.78	1,802.89
2	Other income	49.29	52.53	36.63	857.79
3	<b>Total revenue (1+2)</b>	<b>585.44</b>	<b>257.05</b>	<b>570.41</b>	<b>2,660.68</b>
4	<b>Expenses</b>				
	Changes in inventories	(1.02)	-	(0.30)	(0.55)
	Employee benefit expenses	40.81	39.21	74.47	194.74
	Finance costs	0.07	-	3.47	3.48
	Depreciation and amortization expense	17.68	17.57	17.72	71.11
	Other expenses	536.72	271.60	499.17	1,715.16
	<b>Total expenses</b>	<b>594.26</b>	<b>328.38</b>	<b>594.53</b>	<b>1,983.94</b>
5	Profit / (Loss) before tax and exceptional items (3-4)	(8.82)	(71.33)	(24.12)	676.74
6	Exceptional items	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>(8.82)</b>	<b>(71.33)</b>	<b>(24.12)</b>	<b>676.74</b>
8	Tax expense / (Credit) :				
	a) Current tax	2.00	38.00	-	121.00
	b) Deferred tax charge / (Credit)	(7.32)	(7.27)	(4.75)	(21.46)
	Total Tax expenses	(5.32)	30.73	(4.75)	99.54
9	<b>Profit / (Loss) for the period (7+/-8)</b>	<b>(3.50)</b>	<b>(102.06)</b>	<b>(19.37)</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	0.65	(0.08)	0.88	2.57
	Gain / (Loss) on Fair valuation of financial instruments	1.75	(2.54)	0.94	4.88
	B. Items that will be reclassified to Profit and Loss				
	- Tax expense / (Reversal) on above	2.40	(2.62)	1.82	7.45
	- Tax expense / (Reversal) on above	(0.04)	(0.04)	0.10	1.62
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>2.44</b>	<b>(2.58)</b>	<b>1.72</b>	<b>5.83</b>
11	<b>Total Comprehensive income / (Loss) for the period (9+10)</b>	<b>(1.06)</b>	<b>(104.64)</b>	<b>(17.65)</b>	<b>583.03</b>
12	<b>Earnings per share:</b>				
	(Not Annualised for Quarters)				
	Basic & Diluted (in Rupees)	(0.01)	(0.27)	(0.05)	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

For BF UTILITIES LIMITED

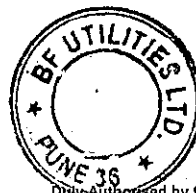


  
**B.S. Mitkavi**  
 DIRECTOR  
 DIN : 03632549

Place : Pune  
Date : 11 August, 2023

Duly Authorised by the Board of Directors on their behalf

Rs. in Lakhs					
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023					
Sr. No.	Particulars	Quarter ended			Year ended
		30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	26,317.64	23,170.37	19,423.42	75,911.63
2	Other income	423.90	473.53	145.11	1,677.61
3	<b>Total revenue (1+2)</b>	<b>26,741.54</b>	<b>23,643.90</b>	<b>19,568.53</b>	<b>77,589.24</b>
4	<b>Expenses</b>				
	Cost of sale of land and land development	-	-	73.53	73.53
	Changes in inventories	(1.02)	-	(0.30)	(0.55)
	Construction expenses	9,657.16	6,234.72	1,721.12	7,238.21
	Employee benefit expenses	1,749.52	1,371.07	1,531.79	5,895.11
	Finance costs	3,819.83	5,066.23	4,343.91	18,302.67
	Depreciation and amortization expense	1,465.46	1,462.77	1,419.34	5,800.38
	Other expenses	2,059.84	3,397.66	2,024.97	12,890.17
	<b>Total expenses</b>	<b>18,750.79</b>	<b>17,532.45</b>	<b>11,114.36</b>	<b>50,199.52</b>
5	<b>Profit / (Loss) before tax and exceptional items (3-4)</b>	<b>7,990.75</b>	<b>6,111.45</b>	<b>8,454.17</b>	<b>27,389.72</b>
6	Exceptional items	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>7,990.75</b>	<b>6,111.45</b>	<b>8,454.17</b>	<b>27,389.72</b>
8	<b>Tax expense :</b>				
	a) Current tax	392.88	385.13	329.04	1,455.47
	b) (Excess) / Short Provision of earlier years	-	-	-	-
	c) Deferred tax charge / (credit)	1,540.29	382.98	(9.36)	269.16
	<b>Total tax expenses</b>	<b>1,933.17</b>	<b>768.11</b>	<b>319.68</b>	<b>1,724.63</b>
9	<b>Profit / (Loss) for the period after taxation (7+/-8)</b>	<b>6,057.58</b>	<b>5,343.34</b>	<b>8,134.49</b>	<b>25,665.09</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	0.65	16.22	0.88	18.87
	(Gain / (Loss) on Fair valuation of financial instruments	1.75	(2.54)	0.94	4.88
	(b) Items that will be reclassified to Profit and Loss				
	- Tax expense / (reversal) on above	2.40	13.68	1.82	23.75
		(0.04)	(0.04)	0.10	1.62
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>2.44</b>	<b>13.72</b>	<b>1.72</b>	<b>22.13</b>
11	<b>Total Comprehensive income / (Loss) for the period (9 + 10)</b>	<b>6,060.02</b>	<b>5,357.06</b>	<b>8,136.21</b>	<b>25,687.22</b>
	<b>Profit / (Loss) for the period attributable to:</b>				
	- Owners of the parent	3,024.56	2,800.70	3,746.26	12,441.14
	- Non-controlling interests	3,033.02	2,542.64	4,388.23	13,223.95
		<b>6,057.58</b>	<b>5,343.34</b>	<b>8,134.49</b>	<b>25,665.09</b>
	<b>Other comprehensive income / (Loss) for the period attributable to:</b>				
	- Owners of the parent	2.44	9.83	1.72	18.31
	- Non-controlling interests	-	3.89	-	3.82
		<b>2.44</b>	<b>13.72</b>	<b>1.72</b>	<b>22.13</b>
	<b>Total comprehensive income (Loss) above attributed to:</b>				
	- Owners of the parent	3,027.00	2,810.60	3,747.98	12,459.45
	- Non-controlling interests	3,033.02	2,546.46	4,388.23	13,227.77
		<b>6,060.02</b>	<b>5,357.06</b>	<b>8,136.21</b>	<b>25,687.22</b>
12	<b>Earnings per share:</b>				
	(Face value of Rs. 5 each)				
	Basic & Diluted	8.03	7.44	9.95	33.03
	<b>Paid-up Equity Share Capital (Face value of Rs. 5 each)</b>	<b>1,883.38</b>	<b>1,883.38</b>	<b>1,883.38</b>	<b>1,883.38</b>



For BF Utilities Limited  
*B.S. Mitkavi*  
 B.S. Mitkavi  
 Director  
 DIN : 03632549

Place : Pune  
 Date : 11 August, 2023

Authorized by the Board of Directors on their behalf

**BF UTILITIES LIMITED**

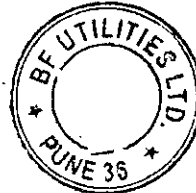
**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE, 2023**

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended
	30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
a. Wind Mills	585.05	357.49	533.78	1,955.86
b. Infrastructure	26,156.10	23,386.86	18,998.12	75,623.81
<b>Total</b>	<b>26,741.15</b>	<b>23,744.35</b>	<b>19,531.90</b>	<b>77,579.67</b>
Less : Inter segment revenue	-	-	-	-
<b>Net Revenue</b>	<b>26,741.15</b>	<b>23,744.35</b>	<b>19,531.90</b>	<b>77,579.67</b>
<b>Segment results</b>				
Profit / (Loss) (before tax and interest from each segment)				
a. Wind Mills	26.58	67.15	(38.83)	93.59
b. Infrastructure	11,789.94	11,222.01	12,807.65	45,614.82
<b>Total</b>	<b>11,816.52</b>	<b>11,289.16</b>	<b>12,768.82</b>	<b>45,708.41</b>
Less : i) Interest and Finance cost	3,819.83	5,066.23	4,343.91	18,302.67
ii) Other unallocable expenditure net off unallocable income	5.94	111.48	(29.26)	16.02
<b>Total Profit / (Loss) before tax and Exceptional Items</b>	<b>7,990.75</b>	<b>6,111.45</b>	<b>8,454.17</b>	<b>27,389.72</b>
Exceptional Item	-	-	-	-
<b>Total Profit / (Loss) before tax</b>	<b>7,990.75</b>	<b>6,111.45</b>	<b>8,454.17</b>	<b>27,389.72</b>
<b>Capital Employed</b>				
<b>Segment Assets</b>				
a. Wind Mills	5,068.02	4,894.46	4,447.04	4,894.46
b. Infrastructure	224,924.12	218,731.78	214,735.31	218,731.78
c. Unallocable	63.73	61.62	192.50	61.62
<b>Total</b>	<b>230,055.87</b>	<b>223,687.86</b>	<b>219,374.85</b>	<b>223,687.86</b>
<b>Segment Liabilities *</b>				
a. Wind Mills	3,433.20	3,252.10	3,575.91	3,252.10
b. Infrastructure	43,415.93	39,352.47	40,712.92	39,352.47
c. Unallocable	57.61	53.48	92.67	53.48
<b>Total</b>	<b>46,906.74</b>	<b>42,658.05</b>	<b>44,381.50</b>	<b>42,658.05</b>
<b>Capital employed (Segment Assets - Segment Liabilities)</b>				
a. Wind Mills	1,634.82	1,642.36	871.13	1,642.36
b. Infrastructure	181,508.19	179,379.31	174,022.39	179,379.31
c. Other - Unallocable	6.12	8.14	99.83	8.14
<b>Total</b>	<b>183,149.13</b>	<b>181,029.81</b>	<b>174,993.35</b>	<b>181,029.81</b>

\* Total liabilities exclude Borrowings.

For BF UTILITIES LIMITED



*B.S. Mitkari*

B.S. Mitkari

DIRECTOR

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf

Pune

Date : 11 August, 2023

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 11 August, 2023. These results have been subjected to limited review 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 Management review of certain litigations by and against the Company does not warrant recognition of any provision in the books of account. The company shall continue the review and if required, carry out the necessary accounting adjustments.
- 4 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)
- 5 The Company / Group has reclassified previous period's / year's figures to conform to current year's classification.



For BF UTILITIES LTD.

*B.S. Mitkavi*  
B.S. Mitkavi  
DIRECTOR  
DIN: 03632549

Duly Authorised by the Board of Directors on their behalf  
Pune – 11 August, 2023

**Independent Auditor's Review Report on the Quarterly Unaudited 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

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of BF Utilities Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the aforesaid IND AS 34 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.



5. Emphasis of Matter:

We draw attention to the following matter in the Notes to the standalone financial results:

Management review of certain litigations by and against the Company does not warrant recognition of any provision in the books of account. The company shall continue the review and if required carry out the necessary accounting adjustments.

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

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 23121007BGXGJU6392



Anagha. M. Nanivadekar  
Partner  
Membership Number: 121 007  
Pune, August 11, 2023

**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, 2023 ("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.

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

**Subsidiaries of the Company:**

- a. BFUL Resources Private Limited (Formerly known as 'Avichal 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. 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.
6. **Emphasis of Matters:**

We draw attention to the following matter in notes to Consolidated Financial Results:

Management review of certain litigations by and against the Company does not warrant recognition of any provision in the books of account. The company shall continue the review and if required carry out the necessary accounting adjustments.

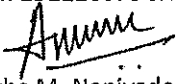
Our conclusion on the statement is not modified in respect of the above matter.

7. **Other Matter**

We did not review the financial results of the subsidiaries whose interim financial results, before consolidation adjustments, reflect total revenues of Rs. 26,185.43 Lakhs, total net profit/(loss) of Rs. 6,061.08 Lakhs and total comprehensive income/(loss) of Rs. 6,061.08 Lakhs, for the quarter ended June 30, 2023 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 matters.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 23121007BGXGJV4232

  
Anagha M. Nanivadekar  
Partner  
Membership Number: 121007  
Pune, August 11, 2023



Pune Office: GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune – 411 038, Phone – 020 –66807200,  
Email – [audit@gdaca.com](mailto:audit@gdaca.com)

Mumbai Office: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar (West) Mumbai 400086, Phone- 022-3512 3184