

BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

June 21, 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,

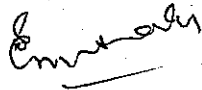
Re: Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2023 & Auditors Report

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2023 & Auditors Report of our Auditors G. D. Apte & Co., Chartered Accountant for the year ended 31st March, 2023.

The Board meeting started at 11-15 Hrs. and concluded at 12-15 Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



B. S. Mitkari
Company Secretary

Encl : As Above



KALYANI
GROUP COMPANY

BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA

Phone : +91 20 66292500 | Email : bfutilities@vsnl.net | Website : www.bfutilities.com

Phone : +91 7719004777 Email : Secretarial@bfutilities.com

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 2023.						
Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	204.52	296.35	315.10	1,802.89	1,837.82
2	Other income	52.53	733.85	539.28	857.79	659.54
3	Total revenue (1+2)	257.05	1,030.20	854.38	2,660.68	2,497.36
4	Expenses					
	Changes in Inventories	-	(0.07)	0.53	(0.55)	3.26
	Employee benefit expenses	39.21	38.69	33.24	194.74	187.04
	Finance costs	-	-	3.32	3.48	21.05
	Depreciation and amortization expense	17.57	17.91	17.85	71.11	201.95
	Other expenses	271.60	303.70	254.49	1,715.16	1,625.00
	Total expenses	328.38	360.23	309.43	1,983.94	2,038.30
5	Profit / (Loss) before tax and exceptional items (3-4)	(71.33)	669.97	544.95	676.74	459.06
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	(71.33)	669.97	544.95	676.74	459.06
8	Tax expense / (Credit) :					
	a) Current tax	38.00	83.00	82.00	121.00	82.00
	b) (Excess) / Short provision of earlier years	-	-	126.44	-	126.44
	b) Deferred tax charge / (Credit)	(7.27)	(4.81)	(4.94)	(21.46)	(32.01)
	Total Tax expenses	30.73	78.19	203.50	99.54	176.43
9	Profit / (Loss) for the period (7+/-8)	(102.06)	591.78	341.45	577.20	282.63
10	Other Comprehensive Income / (Loss)					
	A. Items that will not be reclassified to Profit and Loss					
	Gain / (Loss) on Remeasurement of defined benefit plan	(0.08)	0.88	1.13	2.57	3.53
	Gain / (Loss) on Fair valuation of financial instruments	(2.54)	6.92	43.66	4.88	49.32
	B. Items that will be reclassified to Profit and Loss					
	- Tax expense / (Reversal) on above	(2.62)	7.80	44.79	7.45	52.85
	- Tax expense / (Reversal) on above	(0.04)	1.33	5.00	1.62	(0.86)
	Total Other Comprehensive Income / (Loss)	(2.58)	6.47	39.79	5.83	53.71
11	Total Comprehensive Income / (Loss) for the period (9+10)	(104.64)	598.25	381.24	583.03	336.34
12	Earnings per share:					
	(Not Annualised for Quarters)					
	Basic & Diluted (in Rupees)	(0.27)	1.57	0.91	1.53	0.75
	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

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 : 21 June, 2023



(Rs. In Lakhs)					
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023					
Sr. No	Particulars	Quarter ended			Year ended
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	23,170.37	16,564.69	17,841.46	75,911.63
2	Other income	473.53	1,231.12	889.37	1,677.61
3	Total revenue (1+2)	23,643.90	17,795.81	18,730.83	77,589.24
4	Expenses				
	Cost of sale of land	-	-	10.18	73.53
	Changes in inventories	-	(0.07)	(9.64)	(0.55)
	Employee benefit expenses	1,371.07	1,530.23	1,293.45	5,895.11
	Finance costs	5,066.23	4,457.31	4,017.50	18,302.67
	Depreciation and amortization expense	1,462.77	1,474.67	1,345.91	5,800.38
	Other expenses	9,632.38	3,281.09	7,773.50	20,128.38
	Total expenses	17,532.45	10,744.03	14,430.90	50,199.52
5	Profit / (Loss) before tax and exceptional items (3-4)	6,111.45	7,051.78	4,299.93	27,389.72
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	6,111.45	7,051.78	4,299.93	27,389.72
8	Tax expense / (Credit) :				
	a) Current tax	385.13	435.18	360.12	1,455.47
	b) (Excess) / Short Provision of earlier years	-	-	126.44	126.44
	c) Deferred tax charge / (Credit)	382.98	(44.65)	(27.07)	269.16
	Total Tax expenses	768.11	390.53	459.49	1,724.63
9	Profit / (Loss) for the period after taxation (7 +/-8)	5,343.34	6,661.25	3,840.44	25,665.09
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	16.22	0.88	166.25	18.87
	Gain / (Loss) on Fair valuation of financial Instruments	(2.54)	6.92	43.66	4.88
	(b) Items that will be reclassified to Profit and Loss				
	- Tax expenses / (reversal) on above	13.68	7.80	209.91	23.75
		(0.04)	1.33	5.00	1.62
		13.72	6.47	204.91	22.13
11	Total Comprehensive Income for the period (9 + 10)	5,357.06	6,667.72	4,045.35	25,687.22
	Profit / (Loss) for the period attributable to :				
	Owners of the parent	2,800.70	3,201.53	2,136.03	12,441.14
	Non-controlling interest	2,546.36	3,459.72	1,704.41	13,223.95
		5,343.34	6,661.25	3,840.44	25,665.09
	Other comprehensive income / (Loss) for the period attributable to :				
	Owners of the parent	9.90	6.47	114.70	18.31
	Non-controlling interest	3.82	-	90.21	3.82
		13.72	6.47	204.91	22.13
	Total Comprehensive Income / (Loss) above attributable to :				
	Owners of the parent	2,810.60	3,208.00	2,250.73	12,459.45
	Non-controlling interest	2,546.46	3,459.72	1,794.62	13,227.77
		5,357.06	6,667.72	4,045.35	25,687.22
12	Earnings per share:				
	(Not Annualised for Quarters)				
	Basic & Diluted (in Rupees)	7.44	8.50	5.67	33.03
13	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38
	Other Equity				(11,054.01)
					(18,998.52)

For BF UTILITIES LIMITED



[Signature]
B. S. MITKAR
 Whole time DIRECTOR

DIN: 03 632549
 Duly Authorised by the Board of Directors on their behalf

Place : Pune
 Date : 21 June, 2023



BF UTILITIES LIMITED

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
a. Wind Mills	357.49	296.35	815.08	1,955.86	2,337.80
b. Infrastructure	23,386.86	17,460.86	17,876.46	75,623.81	50,923.55
Total	23,744.35	17,757.21	18,691.54	77,579.67	53,261.35
Less : Inter segment revenue					
Net Revenue	23,744.35	17,757.21	18,691.54	77,579.67	53,261.35
Segment results					
Profit / (Loss) (before tax and interest from each segment)					
a. Wind Mills	67.15	(28.72)	522.28	93.59	350.46
b. Infrastructure	11,222.01	11,502.84	7,760.68	45,614.82	28,108.15
Total	11,289.16	11,474.12	8,282.96	45,708.41	28,458.61
Less : i) Interest and Finance cost	5,066.23	4,457.31	4,017.50	18,302.67	18,293.17
ii) Other unallocable expenditure net off unallocable income	111.48	(34.97)	(34.47)	16.02	(143.02)
Total Profit / (Loss) before tax and Exceptional Items	6,111.45	7,051.78	4,299.93	27,389.72	10,308.46
Exceptional Item					
Total Profit / (Loss) before tax	6,111.45	7,051.78	4,299.93	27,389.72	10,308.46
Capital Employed					
Segment Assets					
a. Wind Mills	4,894.46	4,750.92	4,266.19	4,894.46	4,266.19
b. Infrastructure	218,731.78	217,541.30	210,316.50	218,731.78	210,316.50
c. Unallocable	61.62	137.59	183.73	61.62	163.73
Total	223,687.86	222,429.81	214,746.42	223,687.86	214,746.42
Segment Liabilities *					
a. Wind Mills	3,252.10	3,257.53	3,236.44	3,252.10	3,236.44
b. Infrastructure	39,352.47	38,005.61	41,657.01	39,352.47	41,657.01
c. Unallocable	53.48	24.68	72.94	53.48	72.94
Total	42,658.05	41,287.82	44,966.39	42,658.05	44,966.39
Capital employed (Segment Assets - Segment Liabilities)					
a. Wind Mills	1,642.36	1,493.39	1,029.76	1,642.36	1,029.75
b. Infrastructure	179,379.31	179,535.69	168,659.49	179,379.31	168,659.49
c. Other - Unallocable	8.14	112.91	90.79	8.14	90.79
Total	181,029.81	181,141.99	169,780.03	181,029.81	169,780.03

* Total liabilities exclude Borrowings.

For BF UTILITIES LIMITED

Pune
Date : 21 June, 2023



B. S. Mitkani
B. S. Mitkani
Whole time DIRECTOR

DIN: 05632519

Duly Authorised by the Board of Directors on their behalf



BF UTILITIES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Standalone As At		Consolidated As At	
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
	Audited	Audited	Audited	Audited
ASSETS				
I Non-current assets				
(a) Property, plant and equipment	383.71	453.87	1,828.08	1,751.99
(b) Capital Work In Progress	-	-	3,592.05	3,534.40
(c) Goodwill	-	-	635.09	635.09
(d) Right to use	-	-	161.33	242.00
(e) Other Intangible Assets	-	-	107,181.06	109,721.34
(f) Intangible Assets - under development	-	-	9,725.00	1,764.26
(g) Financial Assets				
(i) Investments	11,071.30	11,065.46	66.16	50.32
(ii) Loans	-	-	10.13	9.91
(iii) Other financial assets	11.17	11.17	1,199.20	5,212.81
(j) Income tax assets (net)	-	-	1,244.74	802.60
(k) Deferred Tax Asset (net)	180.04	160.20	506.30	401.17
(k) Other Non Current Assets	3,700.00	3,700.00	47,264.98	43,802.56
	15,346.22	15,390.70	173,404.12	167,928.45
II Current assets				
(a) Inventories	4.31	3.76	22,411.23	22,484.21
(b) Financial assets				
(i) Investments	12.26	40.31	5,450.92	16,009.85
(ii) Trade receivables	-	3.01	167.81	122.32
(iii) Cash and cash equivalents	65.89	160.69	4,960.33	817.87
(iv) Bank balances other than iii above	3,344.42	2,865.00	12,609.40	4,512.08
(v) Loans	-	-	2,444.61	2,445.26
(vi) Other financial assets	173.08	129.20	634.23	232.50
(c) Other Current Assets	47.03	46.96	1,605.21	595.05
	3,646.99	3,248.93	50,283.74	47,219.14
Total assets	18,993.21	18,639.63	223,687.86	215,147.59
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,883.38	1,883.38	1,883.38	1,883.38
(b) Other Equity	11,926.28	11,343.24	(11,054.01)	(18,998.52)
(c) Non Controlling Interest	-	-	42,176.36	24,306.97
Total equity	13,809.66	13,226.62	33,005.73	7,191.83
I Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	134,387.75	151,669.43
(ii) Lease Liabilities	-	-	216.74	312.71
(iii) Other financial liabilities	2,101.01	2,101.01	4,597.77	12,477.03
(b) Provisions	5.99	6.08	1,390.55	1,369.03
(c) Deferred tax liabilities	-	-	3,409.84	169.88
(d) Other non-current liabilities	-	-	8,235.53	9,148.21
Total Non-Current liabilities	2,107.00	2,107.09	152,238.18	175,145.29
II Current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,863.00	2,091.60	13,636.33	11,147.66
(ii) Trade payables				
Dues to micro enterprises and small enterprises	6.12	7.86	100.85	115.79
Dues to other than micro enterprises and small enterprises	271.33	255.53	3,824.05	4,541.24
(iii) Other financial liabilities	16.80	14.79	6,059.46	3,258.60
(b) Income tax liabilities (net)	47.52	65.39	53.52	65.39
(c) Other current liabilities	9.39	17.43	13,456.44	12,413.07
(d) Provisions	862.39	853.32	1,313.30	1,268.72
Total Current liabilities	3,076.55	3,305.92	38,443.95	32,610.47
Total Liabilities	5,183.55	5,413.01	190,682.13	207,955.76
Total equity and liabilities	18,993.21	18,639.63	223,687.86	215,147.59

For BF UTILITIES LIMITED

Pune
Date : 21 June, 2023



Wholesale
B.S. Mitkam
DIRECTOR
DIN: 03632549
Duly Authorised by the Board of Directors on their behalf



BF UTILITIES LIMITED				
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023.				
(Rs. in Lakhs)				
Particulars	Standalone		Consolidated	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
	Audited	Audited	Audited	Audited
Cash flow from operating activities				
Profit / (Loss) before tax	676.74	459.06	27,389.72	10,308.46
Adjustment for:				
Depreciation and amortisation expense	71.11	201.95	5,800.38	5,514.51
Finance cost	-	-	18,267.61	18,220.45
Finance cost on sales tax deferral	3.40	20.96	3.40	20.96
Finance cost on lease liability	-	-	31.68	51.66
Loss on sale of property, plant and equipments	-	-	0.03	-
Interest Income	(152.97)	(137.29)	(863.95)	(272.21)
Dividend Income	(696.06)	(1.31)	(0.81)	(1.31)
Gain on sale of investments	(2.44)	-	(540.61)	(1,154.61)
Provision no longer required written back	-	(499.98)	-	(530.93)
Net (gain) / loss on fair valuation of investment in Mutual funds	-	-	65.19	134.36
Interest income on sales (tax deferral)	(3.40)	(20.96)	(3.40)	(20.96)
Operating profit / (Loss) before working capital changes	(103.62)	22.43	50,149.22	32,270.38
Movements in Working Capital:				
(Increase) / Decrease in Inventories	(0.55)	3.25	72.98	(161.95)
(Increase) / Decrease in Trade receivables	3.01	(3.00)	(45.49)	(92.19)
(Increase) / Decrease in Other financial assets	(27.86)	(5.63)	164.19	(418.75)
(Increase) / Decrease in loans - current	-	-	0.66	2.23
(Increase) / Decrease in Other Non-current assets	-	-	(4,459.91)	155.16
(Increase) / Decrease in Other current assets	2.51	9.56	4.61	872.23
Increase / (Decrease) in Trade payables	14.06	19.02	(732.13)	490.52
Increase / (Decrease) in Other financial liabilities	2.01	3.89	173.99	3.91
Increase / (Decrease) in Other liabilities	(4.64)	5.45	137.63	56.64
Increase / (Decrease) in provisions	8.98	0.56	66.09	447.45
Operating Profit / (Loss) after working capital changes	(108.10)	55.53	45,531.84	33,625.63
Direct taxes (paid) / refund	(138.86)	(23.75)	(1,915.73)	(1,048.20)
Net Cash generated from / (used in) operating activities (A)	(244.96)	31.78	43,616.11	32,577.43
Cash Flow from investing activities				
Payment towards purchase of property, plant and equipments and intangible assets	(0.95)	(1.92)	(11,281.67)	(7,942.45)
Sale of Property, plant equipments	-	-	7.72	-
(Purchase) / Sale of Mutual Funds and equity shares (net)	29.52	-	11,033.39	7,627.13
Interest received	136.95	170.20	516.67	278.62
Dividend received	696.06	1.31	0.81	1.31
(Investment In) / Maturity proceeds of fixed deposits with banks	(479.42)	(453.00)	(4,323.32)	(5,931.50)
Receipt of Inter-corporate deposits	-	-	20.75	16.75
Net Cash generated from / (used in) investing activities (B)	382.16	(283.41)	(4,025.65)	(5,950.14)
Cash flow from financing activities				
Proceeds from / (Repayment of) borrowings (net)	(232.00)	(421.85)	(3,395.62)	(11,253.71)
Interest paid	-	-	(23,520.00)	(16,908.34)
Payment of lease liabilities	-	-	(127.63)	(121.55)
Dividend paid to shareholders representing non-controlling Interest	-	-	(304.75)	-
Investment in Group	-	-	(8,100.00)	-
Net Cash generated from / (used in) financing activities (C)	(232.00)	(421.85)	(35,448.00)	(28,283.60)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(94.80)	(673.48)	4,142.46	(1,656.31)
Cash and cash equivalents at the beginning of the period	160.69	834.17	817.87	2,474.18
Cash and cash equivalents at the end of the period.	65.89	160.69	4,960.33	817.87

Notes:

- 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.
- Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate cash outflow.

Pune
Date : 21 June, 2023



For BF UTILITIES LIMITED

B. S. Mitkavi

Wholetime DIRECTOR

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf



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 21 June, 2023.
- 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 Certain litigations by and against the Company are pending in the Court, and the matter is subjudice. The Company, shall review and if required carry out the necessary accounting adjustments after the final outcome of the case.
- 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 Figures for the quarter ended 31 March, 2023 and 31 March, 2022 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended on 31 December, 2022 and 31 December, 2021 respectively.
- 6 The Company / Group has reclassified previous period's / year's figures to conform to current year's classification.

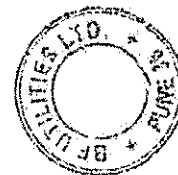
For BF UTILITIES LTD.

B.S. Mitkari

Whole time DIRECTOR

DIN: 03632549

Duly Authorised by the Board of Directors on their behalf
Pune - 21 June, 2023



Independent Auditor's Report on the Quarterly and Annual Standalone financial results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
BF Utilities Limited

Opinion

We have audited the accompanying standalone financial results of BF Utilities Limited ("the Company") for the quarter and year ended March 31, 2023, 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, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 Companies Act, 2013 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.

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)

Pune Office: GDA House, Plot No. 85, Right Bhusari Colony, Paud Road, Kothrud, Pune 411 038.

Phone: 020-6680 7200 Email: audit@gdaca.com

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

Phone-022-3512 3184



G.D. Apte & Co.
Chartered Accountants

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:

- 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 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

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G.D. Apte & Co.
Chartered Accountants

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.

Emphasis of Matter

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

Certain litigations by and against the Company are pending in various Courts and the matter is subjudice. The company shall review and if required carry out the necessary accounting adjustments after the final outcome of the cases.

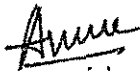
Our opinion is not modified in respect of the above matter.

Other Matter

The quarterly standalone financial results for the quarter ended March 31, 2023 are the derived figures between the audited figures for the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, 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.

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

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 23121007BGXGJG8167



Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, June 21, 2023



Independent Auditor's Report on the Quarterly and Annual Consolidated financial results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors of
BF Utilities Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial results of BF Utilities Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023 attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries as referred to under 'Other Matters' paragraphs below, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities:
 - 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")
 - d. Nandi Economic Corridor Enterprise Limited ("NECE") (subsidiary of "NICE")
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the Quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act") as amended. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 obtained by us and the other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Consolidated Financial Results

These quarterly and annual consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Emphasis of Matter

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

Certain litigations by and against the Company are pending in various Courts and the matter is subjudice. The Company shall review and if required carry out the necessary accounting adjustments after the final outcome of the cases.

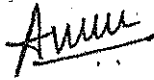
Our opinion is not modified in respect of the above matter.

Other Matters

- i. The consolidated Financial Results include the audited Financial Results of four subsidiaries whose financial statements, before consolidation adjustments, reflect Group's share of total assets of Rs. 2,42,017.46 lakhs as at March 31, 2023, Group's share of total income of Rs. 75,838.65 lakhs and Rs. 23,440.08 lakhs, Group's share of total net profit of Rs. 25,783.17 lakhs and Rs. 5,445.44 lakhs and Group's share of total comprehensive income of Rs. 25,799.47 lakhs and Rs. 5,461.74 lakhs for the year and quarter ended March 31, 2023 respectively and cash inflow of Rs. 4,237.25 lakhs for the year ended as on that date, as considered in the consolidated Financial Results, which have been audited by its independent auditors. The independent auditors' reports on separate financial statements of these entities have been furnished to us by the management of the holding company and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- ii. The quarterly consolidated financial results for the quarter ended March 31, 2023 are the derived figures between the audited figures for the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, 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.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 23121007BGXGJH2786



Anagha M Nanivadekar
Partner
Membership Number: 121007
Pune, June 21, 2023



BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

June 21, 2023

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,

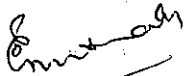
Sub: Declaration regarding Unmodified opinion on Audited Financial Statements (Standalone and Consolidated).

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 and Consolidated) for the financial year ended March 31, 2023.

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

BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA
Phone : +91 7719004777 Email : secretarial@bfutilities.com | Website : www.bfutilities.com

Phone : +91 7719004777 Email : Secretarial@bfutilities.com