

# BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

November 10, 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,

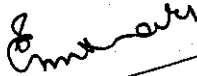
**Re: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30<sup>th</sup>, 2023 & Limited Review Report**

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

The Board meeting started at 14.45 Hrs. and concluded at 16.30

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  
| 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  
 CIN : L40108PN2000PLC015323

Rs. in Lakhs

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR 30TH SEPTEMBER, 2023.**

| Sr. No. | Particulars  | Quarter ended        |                 |                      | Half Year ended      |                      | Year ended       |
|---------|--|----------------------|-----------------|----------------------|----------------------|----------------------|------------------|
|         |  | 30th September, 2023 | 30th June, 2023 | 30th September, 2022 | 30th September, 2023 | 30th September, 2022 | 31st March, 2023 |
|         |  | (Unaudited)          | (Unaudited)     | (Unaudited)          | (Unaudited)          | (Unaudited)          | (Audited)        |
| 1       | Revenue from operations  | 1,029.03             | 536.15          | 768.24               | 1,565.18             | 1,302.02             | 1,802.89         |
| 2       | Other income   | 54.90                | 49.29           | 34.78                | 104.19               | 71.41                | 857.79           |
| 3       | <b>Total revenue (1+2)</b>                                       | <b>1,083.93</b>      | <b>585.44</b>   | <b>803.02</b>        | <b>1,669.37</b>      | <b>1,373.43</b>      | <b>2,660.68</b>  |
| 4       | <b>Expenses</b>  |                      |                 |                      |                      |                      |                  |
|         | Changes in inventories   | (0.30)               | (1.02)          | (0.18)               | (1.32)               | (0.48)               | (0.55)           |
|         | Employee benefit expenses  | 76.44                | 40.81           | 42.37                | 117.25               | 116.84               | 194.74           |
|         | Finance costs  | 0.01                 | 0.07            | 0.01                 | 0.08                 | 3.48                 | 3.48             |
|         | Depreciation and amortization expense                            | 17.85                | 17.68           | 17.91                | 35.53                | 35.63                | 71.11            |
|         | Other expenses   | 838.58               | 536.72          | 640.69               | 1,375.30             | 1,139.86             | 1,715.16         |
|         | <b>Total expenses</b>  | <b>932.58</b>        | <b>594.26</b>   | <b>700.80</b>        | <b>1,526.84</b>      | <b>1,295.33</b>      | <b>1,983.94</b>  |
| 5       | <b>Profit / (Loss) before tax and exceptional items (3-4)</b>    | <b>151.35</b>        | <b>(8.82)</b>   | <b>102.22</b>        | <b>142.53</b>        | <b>78.10</b>         | <b>676.74</b>    |
| 6       | Exceptional items  | -                    | -               | -                    | -                    | -                    | -                |
| 7       | <b>Profit / (Loss) before tax (5 + 6)</b>                        | <b>151.35</b>        | <b>(8.82)</b>   | <b>102.22</b>        | <b>142.53</b>        | <b>78.10</b>         | <b>676.74</b>    |
| 8       | <b>Tax expense / (Credit) :</b>                                  |                      |                 |                      |                      |                      |                  |
| a)      | Current tax  | 12.00                | 2.00            | -                    | 14.00                | -                    | 121.00           |
| b)      | (Excess) / Short provision of earlier years                      | -                    | -               | -                    | -                    | -                    | -                |
| b)      | Deferred tax charge / (Credit)                                   | (7.37)               | (7.32)          | (4.63)               | (14.69)              | (9.38)               | (21.46)          |
|         | <b>Total Tax expenses</b>  | <b>4.63</b>          | <b>(5.32)</b>   | <b>(4.63)</b>        | <b>(0.69)</b>        | <b>(9.38)</b>        | <b>99.54</b>     |
| 9       | <b>Profit / (Loss) for the period (7+/-8)</b>                    | <b>146.72</b>        | <b>(3.50)</b>   | <b>106.85</b>        | <b>143.22</b>        | <b>87.48</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           | 0.63                 | 0.65            | 0.89                 | 1.28                 | 1.77                 | 2.57             |
|         | Gain / (Loss) on Fair valuation of financial instruments         | 0.35                 | 1.75            | (0.44)               | 2.10                 | 0.50                 | 4.88             |
| B.      | Items that will be reclassified to Profit and Loss               |                      |                 |                      |                      |                      |                  |
|         | - Tax expense / (Reversal) on above                              | 0.98                 | 2.40            | 0.45                 | 3.38                 | 2.27                 | 7.45             |
|         | <b>Total Other Comprehensive Income / (Loss)</b>                 | <b>(0.12)</b>        | <b>(0.04)</b>   | <b>0.23</b>          | <b>(0.16)</b>        | <b>0.33</b>          | <b>1.62</b>      |
| 11      | <b>Total Comprehensive income / (Loss) for the period (9+10)</b> | <b>147.82</b>        | <b>(1.06)</b>   | <b>107.07</b>        | <b>146.76</b>        | <b>89.42</b>         | <b>583.03</b>    |
| 12      | <b>Earnings per share:</b>                                       |                      |                 |                      |                      |                      |                  |
|         | (Not Annualised for Quarters)                                    |                      |                 |                      |                      |                      |                  |
|         | Basic & Diluted (In Rupees)                                      | 0.39                 | (0.01)          | 0.28                 | 0.38                 | 0.23                 | 1.53             |
|         | <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>      | <b>1,883.38</b>      | <b>1,883.38</b>  |

For BF UTILITIES LIMITED

Place : PUNE  
 Date : 10 November, 2023



*B.S. Mitkavi*

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



(Rs. In Lakhs)

| STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023 |  |                      |                  |                      |                      |                      |                  |
|--|--|----------------------|------------------|----------------------|----------------------|----------------------|------------------|
| Sr. No   | Particulars  | Quarter ended        |                  |                      | Half Year ended      |                      | Year ended       |
|  |  | 30th September, 2023 | 30th June, 2023  | 30th September, 2022 | 30th September, 2023 | 30th September, 2022 | 31st March, 2023 |
|  |  | (Unaudited)          | (Unaudited)      | (Unaudited)          | (Unaudited)          | (Unaudited)          | (Audited)        |
| 1  | Revenue from operations  | 21,841.30            | 26,317.64        | 16,057.90            | 48,158.94            | 35,481.32            | 75,911.63        |
| 2  | Other income   | 522.72               | 423.90           | 523.10               | 946.62               | 668.21               | 1,677.61         |
| 3  | <b>Total revenue (1+2)</b>   | <b>22,364.02</b>     | <b>26,741.54</b> | <b>16,581.00</b>     | <b>49,105.56</b>     | <b>36,149.53</b>     | <b>77,589.24</b> |
| 4  | <b>Expenses</b>  |                      |                  |                      |                      |                      |                  |
|  | Cost of sale of land   | -                    | -                | -                    | -                    | 73.53                | 73.53            |
|  | Changes in inventories   | (0.30)               | (1.02)           | (0.18)               | (1.32)               | (0.48)               | (0.55)           |
|  | Construction expenses  | 2,750.14             | 9,657.16         | 882.97               | 12,407.30            | 2,604.09             | 7,238.21         |
|  | Employee benefit expenses  | 1,669.80             | 1,749.52         | 1,462.02             | 3,419.32             | 2,993.81             | 5,895.11         |
|  | Finance costs  | 3,599.99             | 3,819.83         | 4,435.22             | 7,419.82             | 8,779.13             | 18,302.67        |
|  | Depreciation and amortization expense                                      | 1,638.86             | 1,465.46         | 1,443.60             | 3,104.32             | 2,862.94             | 5,800.38         |
|  | Other expenses   | 2,496.33             | 2,059.84         | 2,585.05             | 4,556.17             | 4,610.02             | 12,890.17        |
|  | <b>Total expenses</b>  | <b>12,154.82</b>     | <b>18,750.79</b> | <b>10,808.68</b>     | <b>30,905.61</b>     | <b>21,923.04</b>     | <b>50,199.52</b> |
| 5  | <b>Profit / (Loss) before tax and exceptional items (3-4)</b>              | <b>10,209.20</b>     | <b>7,990.75</b>  | <b>5,772.32</b>      | <b>18,199.95</b>     | <b>14,226.49</b>     | <b>27,389.72</b> |
| 6  | Exceptional items  | -                    | -                | -                    | -                    | -                    | -                |
| 7  | <b>Profit / (Loss) before tax (5 + 6)</b>                                  | <b>10,209.20</b>     | <b>7,990.75</b>  | <b>5,772.32</b>      | <b>18,199.95</b>     | <b>14,226.49</b>     | <b>27,389.72</b> |
| 8  | <b>Tax expense / (Credit) :</b>  |                      |                  |                      |                      |                      |                  |
|  | a) Current tax   | 410.40               | 392.88           | 306.12               | 803.28               | 635.16               | 1,455.47         |
|  | b) (Excess) / Short Provision of earlier years                             | -                    | -                | -                    | -                    | -                    | -                |
|  | c) Deferred tax charge / (Credit)  | 1,088.20             | 1,540.29         | (59.81)              | 2,628.49             | (69.17)              | 269.16           |
|  | <b>Total Tax expenses</b>  | <b>1,498.60</b>      | <b>1,933.17</b>  | <b>246.31</b>        | <b>3,431.77</b>      | <b>565.99</b>        | <b>1,724.63</b>  |
| 9  | <b>Profit / (Loss) for the period after taxation (7 +/-8)</b>              | <b>8,710.60</b>      | <b>6,057.58</b>  | <b>5,526.01</b>      | <b>14,768.18</b>     | <b>13,660.50</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                 | 0.63                 | 0.65             | 0.89                 | 1.28                 | 1.77                 | 18.87            |
|  | Gain / (Loss) on Fair valuation of financial instruments                   | 0.35                 | 1.75             | (0.44)               | 2.10                 | 0.50                 | 4.88             |
|  | (b) Items that will be reclassified to Profit and Loss                     | -                    | -                | -                    | -                    | -                    | -                |
|  | - Tax expenses / (reversal) on above                                       | 0.98                 | 2.40             | 0.45                 | 3.38                 | 2.27                 | 23.75            |
|  |  | (0.12)               | (0.04)           | 0.23                 | (0.16)               | 0.33                 | 1.62             |
|  |  | 1.10                 | 2.44             | 0.22                 | 3.54                 | 1.94                 | 22.13            |
| 11   | <b>Total Comprehensive Income for the period (9 + 10)</b>                  | <b>8,711.70</b>      | <b>6,060.02</b>  | <b>5,526.23</b>      | <b>14,771.72</b>     | <b>13,662.44</b>     | <b>25,687.22</b> |
|  | <b>Profit / (Loss) for the period attributable to :</b>                    |                      |                  |                      |                      |                      |                  |
|  | Owners of the parent   | 4,244.86             | 3,024.56         | 2,692.66             | 7,269.42             | 6,438.92             | 12,441.14        |
|  | Non-controlling interest   | 4,465.74             | 3,033.02         | 2,833.35             | 7,498.76             | 7,221.58             | 13,223.95        |
|  |  | 8,710.60             | 6,057.58         | 5,526.01             | 14,768.18            | 13,660.50            | 25,665.09        |
|  | <b>Other comprehensive income / (Loss) for the period attributable to:</b> |                      |                  |                      |                      |                      |                  |
|  | Owners of the parent   | 1.10                 | 2.44             | 0.22                 | 3.54                 | 1.94                 | 18.31            |
|  | Non-controlling interest   | -                    | -                | -                    | -                    | -                    | 3.82             |
|  |  | 1.10                 | 2.44             | 0.22                 | 3.54                 | 1.94                 | 22.13            |
|  | <b>Total Comprehensive Income / (Loss) above attributable to:</b>          |                      |                  |                      |                      |                      |                  |
|  | Owners of the parent   | 4,245.96             | 3,027.00         | 2,692.88             | 7,272.96             | 6,440.86             | 12,459.45        |
|  | Non-controlling interest   | 4,465.74             | 3,033.02         | 2,833.35             | 7,498.76             | 7,221.58             | 13,227.77        |
|  |  | 8,711.70             | 6,060.02         | 5,526.23             | 14,771.72            | 13,662.44            | 25,687.22        |
| 12   | <b>Earnings per share:</b>   |                      |                  |                      |                      |                      |                  |
|  | (Not Annualised for Quarters)  |                      |                  |                      |                      |                      |                  |
|  | Basic & Diluted (in Rupees)  | 11.27                | 8.03             | 7.15                 | 19.30                | 17.09                | 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             | 1,883.38             | 1,883.38         |
|  | Other Equity   | -                    | -                | -                    | -                    | -                    | (11,054.01)      |

Place : PUNE  
 Date : 10 November, 2023



For BF UTILITIES LIMITED

*BS Mitkari*

DIRECTOR **BS Mitkari**  
 DIN: **03632549**

Duly Authorised by the Board of Directors on their behalf





**BF UTILITIES LIMITED**

**CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023**

(Rs. In Lakhs)

| Particulars  | Quarter ended        |                   |                      | Half Year ended      |                      | Year ended        |
|--|----------------------|-------------------|----------------------|----------------------|----------------------|-------------------|
|  | 30th September, 2023 | 30th June, 2023   | 30th September, 2022 | 30th September, 2023 | 30th September, 2022 | 31st March, 2023  |
|  | (Unaudited)          | (Unaudited)       | (Unaudited)          | (Unaudited)          | (Unaudited)          | (Audited)         |
| <b>Segment Revenue</b>   |                      |                   |                      |                      |                      |                   |
| a. Wind Mills  | 1,083.99             | 585.05            | 768.24               | 1,669.04             | 1,302.02             | 1,955.86          |
| b. Infrastructure  | 21,280.07            | 26,156.10         | 15,777.97            | 47,436.17            | 34,776.09            | 75,623.81         |
| <b>Total</b>   | <b>22,364.06</b>     | <b>26,741.15</b>  | <b>16,546.21</b>     | <b>49,105.21</b>     | <b>36,078.11</b>     | <b>77,579.67</b>  |
| Less : Inter segment revenue                                   | -                    | -                 | -                    | -                    | -                    | -                 |
| <b>Net Revenue</b>   | <b>22,364.06</b>     | <b>26,741.15</b>  | <b>16,546.21</b>     | <b>49,105.21</b>     | <b>36,078.11</b>     | <b>77,579.67</b>  |
| <b>Segment results</b>   |                      |                   |                      |                      |                      |                   |
| Profit / (Loss) (before tax and interest from each segment)    |                      |                   |                      |                      |                      |                   |
| a. Wind Mills  | 181.79               | 26.58             | 93.99                | 208.37               | 55.16                | 93.59             |
| b. Infrastructure  | 13,631.16            | 11,789.94         | 10,082.32            | 25,421.10            | 22,889.97            | 45,614.62         |
| <b>Total</b>   | <b>13,812.95</b>     | <b>11,816.52</b>  | <b>10,176.31</b>     | <b>25,629.47</b>     | <b>22,945.13</b>     | <b>45,708.41</b>  |
| Less : i) Interest and Finance cost                            | 3,599.99             | 3,819.83          | 4,435.22             | 7,419.82             | 8,779.13             | 18,302.67         |
| ii) Other unallocable expenditure net off unallocable income   | 3.76                 | 5.94              | (31.23)              | 9.70                 | (60.49)              | 16.02             |
| <b>Total Profit / (Loss) before tax and Exceptional Items</b>  | <b>10,209.20</b>     | <b>7,990.75</b>   | <b>5,772.32</b>      | <b>18,199.95</b>     | <b>14,226.49</b>     | <b>27,389.72</b>  |
| Exceptional Item   | -                    | -                 | -                    | -                    | -                    | -                 |
| <b>Total Profit / (Loss) before tax</b>                        | <b>10,209.20</b>     | <b>7,990.75</b>   | <b>5,772.32</b>      | <b>18,199.95</b>     | <b>14,226.49</b>     | <b>27,389.72</b>  |
| <b>Capital Employed</b>  |                      |                   |                      |                      |                      |                   |
| <b>Segment Assets</b>  |                      |                   |                      |                      |                      |                   |
| a. Wind Mills  | 4,922.09             | 5,068.02          | 5,066.27             | 4,922.09             | 5,066.27             | 4,894.46          |
| b. Infrastructure  | 225,838.38           | 224,924.12        | 216,189.31           | 225,838.38           | 216,189.31           | 218,731.78        |
| c. Unallocable   | 264.72               | 63.73             | 103.38               | 264.72               | 103.38               | 61.62             |
| <b>Total</b>   | <b>231,025.19</b>    | <b>230,055.87</b> | <b>221,358.96</b>    | <b>231,025.19</b>    | <b>221,358.96</b>    | <b>223,687.86</b> |
| <b>Segment Liabilities *</b>                                   |                      |                   |                      |                      |                      |                   |
| a. Wind Mills  | 3,400.17             | 3,433.20          | 4,119.08             | 3,400.17             | 4,119.08             | 3,252.10          |
| b. Infrastructure  | 42,087.21            | 43,415.93         | 39,027.81            | 42,087.21            | 39,027.81            | 39,352.47         |
| c. Unallocable   | 57.09                | 57.61             | 15.57                | 57.09                | 15.57                | 53.48             |
| <b>Total</b>   | <b>45,544.47</b>     | <b>46,906.74</b>  | <b>43,162.46</b>     | <b>45,544.47</b>     | <b>43,162.46</b>     | <b>42,658.05</b>  |
| <b>Capital employed (Segment Assets - Segment Liabilities)</b> |                      |                   |                      |                      |                      |                   |
| a. Wind Mills  | 1,521.92             | 1,634.82          | 947.19               | 1,521.92             | 947.19               | 1,642.36          |
| b. Infrastructure  | 183,751.17           | 181,508.19        | 177,161.50           | 183,751.17           | 177,161.50           | 179,379.31        |
| c. Other - Unallocable   | 207.63               | 6.12              | 87.81                | 207.63               | 87.81                | 8.14              |
| <b>Total</b>   | <b>185,480.72</b>    | <b>183,149.13</b> | <b>178,196.50</b>    | <b>185,480.72</b>    | <b>178,196.50</b>    | <b>181,029.81</b> |

\* Total liabilities exclude Borrowings.

For BF UTILITIES LIMITED



*B.S. Mitkari*

DIRECTOR **B.S. Mitkari**

DIN: **03632549**

Duly Authorised by the Board of Directors on their behalf

Place : PUNE

Date : 10 November, 2023



BF UTILITIES LIMITED  
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

|  | Standalone As At |                  | Consolidated As At |                   |
|--|------------------|------------------|--------------------|-------------------|
|  | 30-Sep-2023      | 31-Mar-2023      | 30-Sep-2023        | 31-Mar-2023       |
|  | Unaudited        | Audited          | Unaudited          | Audited           |
| <b>ASSETS</b>  |                  |                  |                    |                   |
| <b>I Non-current assets</b>                                |                  |                  |                    |                   |
| (a) Property, plant and equipment                          | 350.21           | 383.71           | 2,464.60           | 1,828.08          |
| (b) Capital Work In Progress                               | -                | -                | 3,592.05           | 3,592.05          |
| (c) Goodwill   | -                | -                | 635.09             | 635.09            |
| (d) Right to use   | -                | -                | 121.00             | 161.33            |
| (e) Other Intangible Assets                                | -                | -                | 124,290.72         | 107,181.06        |
| (f) Intangible Assets - under development                  | -                | -                | 1,556.31           | 9,725.00          |
| (g) Financial Assets                                       |                  |                  |                    |                   |
| (i) Investments  | 11,071.30        | 11,071.30        | 756.16             | 56.16             |
| (ii) Loans   | -                | -                | 10.13              | 10.13             |
| (iii) Other financial assets                               | 11.17            | 11.17            | 243.48             | 1,199.20          |
| (i) Income tax assets (net)                                | -                | -                | 1,288.89           | 1,244.74          |
| (j) Deferred Tax Asset (net)                               | 194.89           | 180.04           | 526.70             | 506.30            |
| (k) Other Non Current Assets                               | 3,700.00         | 3,700.00         | 48,817.20          | 47,264.98         |
|  | <b>15,327.57</b> | <b>15,346.22</b> | <b>164,302.33</b>  | <b>173,404.12</b> |
| <b>II Current assets</b>                                   |                  |                  |                    |                   |
| (a) Inventories  | 5.63             | 4.31             | 22,824.48          | 22,411.23         |
| (b) Financial assets                                       |                  |                  |                    |                   |
| (i) Investments  | 14.37            | 12.26            | 6,007.00           | 5,450.92          |
| (ii) Trade receivables                                     | -                | -                | 226.83             | 167.81            |
| (iii) Cash and cash equivalents                            | 35.35            | 65.89            | 820.78             | 4,960.33          |
| (iv) Bank balances other than iii above                    | 3,441.42         | 3,344.42         | 12,665.00          | 12,609.40         |
| (v) Loans  | -                | -                | 2,703.57           | 2,444.61          |
| (vi) Other financial assets                                | 344.07           | 173.08           | 384.12             | 634.23            |
| (c) Other Current Assets                                   | 51.09            | 47.03            | 1,091.08           | 1,605.21          |
|  | <b>3,891.93</b>  | <b>3,646.99</b>  | <b>46,722.86</b>   | <b>50,283.74</b>  |
| <b>Total assets</b>  | <b>19,219.50</b> | <b>18,993.21</b> | <b>231,025.19</b>  | <b>223,687.86</b> |
| <b>EQUITY AND LIABILITIES</b>                              |                  |                  |                    |                   |
| <b>Equity</b>  |                  |                  |                    |                   |
| (a) Equity Share capital                                   | 1,883.38         | 1,883.38         | 1,883.38           | 1,883.38          |
| (b) Other Equity   | 12,073.04        | 11,926.28        | (3,781.06)         | (11,054.01)       |
| (c) Non Controlling Interest                               | -                | -                | 49,675.13          | 42,176.36         |
| <b>Total equity</b>  | <b>13,956.42</b> | <b>13,809.66</b> | <b>47,777.45</b>   | <b>33,005.73</b>  |
| <b>I Non-current liabilities</b>                           |                  |                  |                    |                   |
| (a) Financial liabilities                                  |                  |                  |                    |                   |
| (i) Borrowings   | -                | -                | 127,433.27         | 134,387.75        |
| (ii) Lease Liabilities                                     | -                | -                | 235.94             | 216.74            |
| (iii) Other financial liabilities                          | 2,101.01         | 2,101.01         | 4,597.77           | 4,597.77          |
| (b) Provisions   | 5.99             | 5.99             | 1,450.55           | 1,390.55          |
| (c) Deferred tax liabilities                               | -                | -                | 6,058.22           | 3,409.84          |
| (d) Other non-current liabilities                          | -                | -                | 8,200.50           | 8,235.53          |
| <b>Total Non-Current liabilities</b>                       | <b>2,107.00</b>  | <b>2,107.00</b>  | <b>147,976.25</b>  | <b>152,238.18</b> |
| <b>II Current liabilities</b>                              |                  |                  |                    |                   |
| (a) Financial liabilities                                  |                  |                  |                    |                   |
| (i) Borrowings   | 1,773.00         | 1,863.00         | 10,270.00          | 13,636.33         |
| (ii) Trade payables  |                  |                  |                    |                   |
| Dues to micro enterprises and small enterprises            | 5.81             | 6.12             | 35.25              | 100.85            |
| Dues to other than micro enterprises and small enterprises | 411.17           | 271.33           | 4,059.18           | 3,824.05          |
| (iii) Other financial liabilities                          | 21.22            | 16.80            | 5,787.71           | 6,059.46          |
| (b) Income tax liabilities (net)                           | 51.40            | 47.52            | 70.39              | 53.52             |
| (c) Other current liabilities                              | 11.09            | 9.39             | 13,440.62          | 13,456.44         |
| (d) Provisions   | 882.39           | 862.39           | 1,608.34           | 1,313.30          |
| <b>Total Current liabilities</b>                           | <b>3,156.08</b>  | <b>3,076.55</b>  | <b>35,271.49</b>   | <b>38,443.95</b>  |
| <b>Total Liabilities</b>                                   | <b>5,263.08</b>  | <b>5,183.55</b>  | <b>183,247.74</b>  | <b>190,682.13</b> |
| <b>Total equity and liabilities</b>                        | <b>19,219.50</b> | <b>18,993.21</b> | <b>231,025.19</b>  | <b>223,687.86</b> |

For BF UTILITIES LIMITED



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

Duly Authorised by the Board of Directors on their behalf

Place : PUNE  
Date : 10 November, 2023





| BF UTILITIES LIMITED   |                      | CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023. |                      |                      |  | (Rs. in Lakhs) |
|--|----------------------|---|----------------------|----------------------|--|----------------|
| Particulars  | Standalone           |   | Consolidated         |                      |  |                |
|  | 30th September, 2023 | 30th September, 2022  | 30th September, 2023 | 30th September, 2022 |  |                |
|  | Unaudited            | Unaudited   | Unaudited            | Unaudited            |  |                |
| <b>Cash flow from operating activities</b>                                       |                      |   |                      |                      |  |                |
| Profit / (Loss) before tax   | 142.53               | 78.10   | 18,199.95            | 14,226.49            |  |                |
| Adjustment for:  |                      |   |                      |                      |  |                |
| Depreciation and amortisation expense  | 35.53                | 35.63   | 3,104.32             | 2,862.94             |  |                |
| Interest expense   | -                    | -   | 7,400.63             | 8,775.73             |  |                |
| Finance cost on sales tax deferral   | -                    | 3.40  | -                    | 3.40                 |  |                |
| Finance cost on lease liability  | -                    | -   | 19.19                | -                    |  |                |
| (Profit) / Loss on sale of property, plant and equipments                        | (0.22)               | -   | 7.98                 | -                    |  |                |
| Interest income  | (103.64)             | (65.99)   | (485.64)             | (345.94)             |  |                |
| Dividend received  | (0.10)               | (0.77)  | (0.10)               | (0.77)               |  |                |
| Gain on sale of investments in Mutual Funds                                      | -                    | -   | (306.63)             | (231.45)             |  |                |
| Provision no longer required written back  | -                    | -   | (2.32)               | -                    |  |                |
| Net (gain) / loss on fair valuation of current investments                       | -                    | -   | 114.18               | 65.19                |  |                |
| Interest income on sales tax deferral  | -                    | (3.40)  | -                    | (3.40)               |  |                |
| Operating profit / (Loss) before working capital changes                         | 74.10                | 46.97   | 28,051.56            | 25,352.19            |  |                |
| Movements in Working Capital:  |                      |   |                      |                      |  |                |
| (Increase) / Decrease in Inventories   | (1.31)               | (0.48)  | (413.25)             | 73.05                |  |                |
| (Increase) / Decrease in Trade receivables                                       | -                    | 0.44  | (59.02)              | (47.32)              |  |                |
| (Increase) / Decrease in Other financial assets                                  | (175.48)             | (1,187.09)  | 220.05               | (995.86)             |  |                |
| (Increase) / Decrease in loans - current   | -                    | -   | (258.97)             | (1.48)               |  |                |
| (Increase) / Decrease in Other Non-current assets                                | -                    | -   | (1,552.22)           | 368.26               |  |                |
| (Increase) / Decrease in Other current assets                                    | (2.77)               | (0.12)  | 515.42               | -                    |  |                |
| Increase / (Decrease) in Trade payables  | 139.53               | 854.51  | 355.04               | 223.57               |  |                |
| Increase / (Decrease) in Other financial liabilities                             | 4.40                 | 10.74   | (50.85)              | 396.67               |  |                |
| Increase / (Decrease) in Other liabilities                                       | 1.71                 | 1.77  | 171.85               | (1.05)               |  |                |
| Increase / (Decrease) in provisions  | 20.00                | -   | 262.76               | 313.49               |  |                |
| Operating Profit / (Loss) after working capital changes                          | 60.18                | (273.26)  | 27,242.37            | 25,681.52            |  |                |
| Direct taxes (paid) / refund   | (10.12)              | (54.40)   | (830.93)             | (998.11)             |  |                |
| Net Cash generated from / (used in) operating activities (A)                     | 50.06                | (327.66)  | 26,411.44            | 24,683.41            |  |                |
| <b>Cash Flow from Investing activities</b>                                       |                      |   |                      |                      |  |                |
| Payment towards purchase of property, plant and equipments and intangible assets | (2.04)               | -   | (12,641.47)          | (1,984.89)           |  |                |
| Net Proceeds from sale of Property, plant equipments                             | 0.22                 | -   | (7.98)               | -                    |  |                |
| (Purchase) / Sale of Mutual Funds and shares (net)                               | -                    | 29.52   | (1,061.53)           | 2,769.30             |  |                |
| Interest received  | 108.12               | 97.32   | 923.55               | 226.88               |  |                |
| Dividend received  | 0.10                 | 0.77  | 0.10                 | 0.77                 |  |                |
| (Investment in) / Maturity proceeds of fixed deposits with banks                 | (97.00)              | 270.00  | 490.40               | (8,684.90)           |  |                |
| Receipt of Inter-corporate deposits  | -                    | -   | 1.88                 | 19.57                |  |                |
| Net Cash generated from / (used in) investing activities (B)                     | 9.40                 | 397.61  | (12,295.05)          | (7,653.27)           |  |                |
| <b>Cash flow from financing activities</b>                                       |                      |   |                      |                      |  |                |
| Proceeds from / (Repayment of) borrowings (net)                                  | (90.00)              | (172.00)  | (10,320.81)          | 1,274.22             |  |                |
| Interest paid  | -                    | -   | (7,935.13)           | (10,114.40)          |  |                |
| Investment in Group  | -                    | -   | -                    | (8,100.00)           |  |                |
| Net Cash generated from / (used in) financing activities (C)                     | (90.00)              | (172.00)  | (18,255.94)          | (16,940.18)          |  |                |
| Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)                    | (30.54)              | (102.05)  | (4,139.55)           | 89.96                |  |                |
| Cash and cash equivalents at the beginning of the period                         | 65.89                | 160.69  | 4,960.33             | 817.87               |  |                |
| Cash and cash equivalents at the end of the period                               | 35.35                | 58.64   | 820.78               | 907.83               |  |                |

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 : 10 November, 2023



For BF UTILITIES LIMITED

*B.S. Mitkavi*

DIRECTOR B.S. Mitkavi

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 10 November, 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*

DIRECTOR B.S. Mitkavi  
DIN: 03632549

Duly Authorised by the Board of Directors on their behalf  
Pune -- 10 November, 2023



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) 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 and the half year ended September 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.
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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Statement:

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.

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For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 23121007BGXGLO7010



Anagha M. Nanivadekar  
Partner

Membership Number: 121 007  
Pune, November 10, 2023



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company 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 and the half year ended September 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's Management and approved by the Parent'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'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 Standard 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 Matter:**

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 above matter.

**7. Other Matter**

We did not review the financial results of the subsidiaries whose interim financial results, before consolidation adjustments, reflect total assets of Rs. 2,49,959.85 Lakhs as at September 30, 2023, total income of Rs. 47,494.97 Lakhs and Rs. 21,309.55 Lakhs, total net profit/(loss) of Rs. 14,624.94 Lakhs and Rs.8,563.87 Lakhs, and total comprehensive income/(loss) of Rs. 14,624.94 Lakhs and Rs. 8,563.87 Lakhs, for the half year and the quarter ended September 30, 2023 respectively and cash outflow of Rs. 4,084.01 Lakhs for the half year ended September 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 matter.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 23121007BGXGLP3002



Anagha M. Nanivadekar  
Partner  
Membership Number: 121 007  
Pune, November 10, 2023

