

BF UTILITIES
CIN : L40108PN2000PLC015323

SECT/BFUL/

April 09, 2025

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

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code – 532430

Sub: Outcome of Board Meeting

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, in its Meeting held on Wednesday, April 09, 2025 has discussed and approved the following:

1. Considered, approved and took on record, the Unaudited Consolidated Financial Results of the Company for the quarter ended December 31, 2024 along with Limited Review Report of the Statutory Auditors of the Company. A copy of the same is enclosed herewith.
2. This intimation shall also be considered for Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024. The details pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, are as below:
 - a. Financial Results – **Enclosed below**
 - b. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – **Not Applicable**
 - c. Disclosure of outstanding default on loans and debt securities- **Not Applicable**
 - d. Disclosure of related party transactions (applicable or half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable** as the details pertains to 3rd quarter
 - e. Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual filing i.e. 4th quarter) – **Not Applicable** as the details pertains to 3rd quarter

The Board meeting started at 10.15 Hrs. and concluded at 11.15 Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited

Pragati S. Rai
Company Secretary & Compliance Officer
Secretarial@bfutilities.com
Encl: As Above



KALYANI
GROUP COMPANY

BF UTILITIES LIMITED

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

Rs. in Lakhs							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec., 2024	30 Sept., 2024	31 Dec., 2023	31 Dec., 2024	31 Dec., 2023	31 Mar., 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	20,983.50	22,134.03	24,553.26	62,862.89	72,712.20	96,931.90
2	Other income	650.71	646.78	514.15	1,832.66	1,460.77	1,921.58
3	Total revenue (1+2)	21,634.21	22,780.81	25,067.41	64,695.55	74,172.97	98,853.48
4	Expenses						
	Changes in inventories	(1.71)	(0.64)	(1.05)	(2.89)	(2.37)	(0.76)
	Construction expenses	1,249.69	703.56	5,646.97	2,041.75	18,054.27	23,128.40
	Employee benefit expenses	1,740.66	2,214.41	1,899.28	6,002.37	5,318.59	6,918.88
	Finance costs	2,768.89	3,011.33	3,521.03	8,940.24	10,940.85	14,189.08
	Depreciation and amortization expense	1,763.29	1,814.57	1,745.35	5,364.52	4,849.68	6,602.41
	Other expenses	2,713.85	2,479.50	2,123.17	7,612.60	6,679.34	8,821.85
	Total expenses	10,234.67	10,222.73	14,934.75	29,958.59	45,840.36	59,659.86
5	Profit / (Loss) before tax and exceptional items (3-4)	11,399.54	12,558.08	10,132.66	34,736.96	28,332.61	39,193.62
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	11,399.54	12,558.08	10,132.66	34,736.96	28,332.61	39,193.62
8	Tax expense / (credit) :						
a)	Current tax	1,345.28	482.42	440.72	2,382.92	1,244.00	2,084.51
b)	(Excess) / Short Provision of earlier years	-	(3.15)	(18.09)	(3.15)	(18.09)	(18.09)
b)	Deferred tax charge / (Credit)	1,661.56	2,978.20	2,106.25	6,926.90	4,734.74	6,776.42
	Total tax expenses	3,006.84	3,457.47	2,528.88	9,306.67	5,960.65	8,842.84
9	Profit / (Loss) for the period (7 - 8)	8,392.70	9,100.61	7,603.78	25,430.29	22,371.96	30,350.78
10	Other Comprehensive Income						
A.	Items that will not be reclassified to Profit and Loss						
	Gain / (Loss) on Remeasurement of defined benefit plan	0.63	0.63	0.65	1.90	1.93	(63.69)
	Gain / (Loss) on Fair valuation of financial instruments	0.48	10.26	9.77	14.11	11.87	10.33
B.	Items that will be reclassified to Profit and Loss						
	- Tax expense / (reversal) on above	1.11	10.89	10.42	16.01	13.80	(53.36)
		0.41	0.75	2.38	2.44	2.22	2.69
		0.70	10.14	8.04	13.57	11.58	(56.05)
	Total Comprehensive income for the period (9 + 10)	8,393.40	9,110.75	7,611.82	25,443.86	22,383.54	30,294.73
	Profit for the period attributable to:						
	- Owners of the parent	3,469.82	3,913.17	3,733.90	11,080.29	11,003.31	14,736.15
	- Non-controlling interest	4,922.88	5,187.44	3,869.88	14,350.00	11,368.65	15,614.63
		8,392.70	9,100.61	7,603.78	25,430.29	22,371.96	30,350.78
	Other comprehensive income for the period attributable to:						
	- Owners of the parent	0.70	10.14	8.04	13.57	11.58	(29.39)
	- Non-controlling interest	-	-	-	-	-	(26.66)
		0.70	10.14	8.04	13.57	11.58	(56.05)
	Total comprehensive income attributed to:						
	- Owners of the parent	3,470.52	3,923.31	3,741.94	11,093.86	11,014.89	14,706.76
	- Non-controlling interest	4,922.88	5,187.44	3,869.88	14,350.00	11,368.65	15,587.97
		8,393.40	9,110.75	7,611.82	25,443.86	22,383.54	30,294.73
11	Earnings per share: (Not Annualised for Quarters)						
	Basic & Diluted	9.21	10.39	9.91	29.42	29.21	39.12
	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

For BF UTILITIES LIMITED



B. S. MITKARI

B. S. MITKARI
WHOLE TIME DIRECTOR
DIN : 03632549

Place : Pune
Date : 9 April, 2025

BF UTILITIES LIMITED

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024.

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec., 2024	30 Sept., 2024	31 Dec., 2023	31 Dec., 2024	31 Dec., 2023	31 Mar., 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rs. in Lakhs							
1	Segment Revenue						
	a. Wind Mills	286.41	997.01	196.50	1,906.88	1,865.54	2,167.97
	b. Infrastructure	21,347.74	21,783.78	24,870.05	62,788.50	72,306.22	96,684.51
	Total	21,634.15	22,780.79	25,066.55	64,695.38	74,171.76	98,852.48
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	21,634.15	22,780.79	25,066.55	64,695.38	74,171.76	98,852.48
2	Segment results						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	(8.00)	190.20	(78.61)	271.33	129.76	77.41
	b. Infrastructure	14,198.69	15,400.63	13,735.50	43,456.97	39,156.60	53,320.17
	Total	14,190.69	15,590.83	13,656.89	43,728.30	39,286.36	53,397.58
	Less:						
	i) Finance cost	2,768.89	3,011.33	3,521.03	8,940.24	10,940.85	14,189.08
	ii) Other unallocable expenditure net off unallocable income	22.26	21.42	3.20	51.10	12.90	14.88
	Total Profit / (Loss) before tax and exceptional items	11,399.54	12,558.08	10,132.66	34,736.96	28,332.61	39,193.62
	Exceptional Items	-	-	-	-	-	-
	Total Profit / (Loss) before tax	11,399.54	12,558.08	10,132.66	34,736.96	28,332.61	39,193.62
3	Capital Employed						
	Segment Assets						
	a. Wind Mills	6,785.11	7,391.79	4,612.56	6,785.11	4,612.56	5,416.71
	b. Infrastructure	2,37,075.27	2,36,569.68	2,34,532.60	2,37,075.27	2,34,532.60	2,37,250.46
	c. Unallocable	80.17	79.11	280.43	80.17	280.43	68.12
	Total	2,43,940.55	2,44,040.58	2,39,425.59	2,43,940.55	2,39,425.59	2,42,735.29
	Segment Liabilities *						
	a. Wind Mills	3,294.38	3,402.36	3,250.04	3,294.38	3,250.04	3,286.69
	b. Infrastructure	51,258.18	49,922.85	47,098.75	51,258.18	47,098.75	47,059.26
	c. Unallocable	106.38	296.91	6.08	106.38	6.08	46.18
	Total	54,658.94	53,622.12	50,354.87	54,658.94	50,354.87	50,392.13
	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Wind Mills	3,490.73	3,989.43	1,362.52	3,490.73	1,362.52	2,130.02
	b. Infrastructure	1,85,817.09	1,86,646.83	1,87,433.85	1,85,817.09	1,87,433.85	1,90,191.20
	c. Unallocable	(26.21)	(217.80)	274.35	(26.21)	274.35	21.94
	Total	1,89,281.61	1,90,418.46	1,89,070.72	1,89,281.61	1,89,070.72	1,92,343.16

* Total Liabilities exclude Borrowing



For BF UTILITIES LIMITED

B S Mitkari

B S MITKARI
WHOLE TIME DIRECTOR
DIN : 03632549

Place : Pune
Date : 9 April, 2025

Notes:

- 1 The above Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 9 April, 2025. These Results have been reviewed by the Statutory Auditors of the Company.
- 2 Financial results of the Company / Group have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standard) Rule 2015 (as amended).

- 3 The subsidiary companies considered in consolidated financial results are as follows:

Name of the subsidiary and Country of Incorporation	Ownership Percentage
Nandi Infrastructure Corridor Enterprise Ltd. (NICE) – India	74.52 %
Nandi Highway Developers Ltd.(NHDL) – India	69.53 %
Nandi Economic Corridor Enterprises Ltd. (NECE) – India- (Step down)	42.16 %
BFUL Resources Pvt. Ltd. – India	100.00 %

- 4A Management review of certain litigations by and against the Company does not warrant recognition of any provision in the books of account as at 31 December, 2024. The Company, shall continue the review in future and if required carry out the necessary accounting adjustments.

- 4B One of the Investors ((i.e. AIRRO Mauritius Holdings V) of Nandi Economic Corridor Enterprises Limited (NECE), a step-down subsidiary of the Company, has in terms of Shareholders' Agreement (SHA) dated 24th December 2010, exercised a default put option of its equity shares held in NECE, on the Company, which the Company has denied as wrongful, and has rejected and disputed its invocation. As on the date of approval of these financial results, the purchase price of such shares of NECE cannot be estimated since invocation of the put option is under dispute.

- 5 In respect of Nandi Economic Corridor Enterprises Limited (NECE Ltd.)- During the year ended 31 March 2011, NECE Ltd. issued Compulsory Convertible Preference Shares ("CCPS") to the Investor (i.e. AIRRO Mauritius Holdings V, including its successors and assigns) amounting to ₹ 49,998.53 lakhs. These CCPS were recorded as a financial liability on First-time Adoption of Indian Accounting Standards i.e. the Ind AS (i.e. AS 101) transition date being 01 April 2016 at ₹ 31,130.00 lakhs with the difference of ₹ 18,868.53 lakhs recorded as adjustment to retained earnings of NECE Ltd. These CCPS were converted into 3,40,45,692 (Three Crore, forty lakh, forty five thousand six hundred ninety two) equity shares during the year ended 31 March 2017 and consequently ₹ 3,404.57 lakhs was recorded as equity share capital and ₹ 27,725.43 lakhs was recorded as securities premium by NECE Ltd.

During the previous year, the management of NECE Ltd. has re-evaluated the provisions of the shareholders agreement between NECE Ltd., the Promoters, the Sponsors and the Investor ("SHA") and concluded that despite the buy back rights for the Investor under



- SHA, NECE Ltd. need not recognize any financial liability because the Investor has not exercised the buy back which is triggered upon issuance of a buy back notice containing a clear intention to exercise the buy back along with prescribed details, following the procedure outlined under the SHA and in accordance with the procedure prescribed by applicable law. NECE Ltd. is also aware that the Investor, Promoters and Sponsors are in advanced discussions with regards to exploring alternative exit options. NECE has also at the instance of Investor, Sponsors and Promoters, engaged an independent consulting firm, among other things, to identify potential investors in NECE and provide exit option to Investor, Sponsors and Promoters. Therefore, the management of NECE Ltd. continues to believe that none of the equity shares issued by NECE Ltd. need to be classified as a financial liability.
- 6 The Company has given Rs 3700 Lakhs to NECE, a step down subsidiary, as Advance towards acquisition of land parcels, which NECE Confirms on quarterly basis during the Limited Review of Financials. The Company is of the opinion that the advance is good and recoverable.
- 7 Infrastructure segment includes results of following subsidiaries and a step down subsidiary:
- a. Nandi Highway Developers Ltd (NHDL)
 - b. Nandi Infrastructure Corridor Enterprise Ltd (NICE)
 - c. Step down subsidiary:
 - Nandi Economic Corridor Enterprises Ltd (NECE) (Subsidiary of NICE)
- 8 The toll operations of one of our Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL, Government of India and Government of Karnataka. Considering the future business plans by the management of NHDL and positive net worth of NHDL, the assets in the said subsidiary are considered good.
- 9 The Company / Group has reclassified previous period's / year's figures to conform to current year's classification.



For **BF UTILITIES LTD.**

B. S. Mitkari

Whole Time Director

DIN: 03632549

Pune, 9 April, 2025

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of BF Utilities Limited for the Quarter and nine months ended December 31, 2024 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 nine months ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of parent company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable except for two subsidiaries viz. Nandi Economic Corridor Enterprises Limited and BFUL Resources Private Limited since the responses on Group Review Questionnaire were not received from the auditors of the said subsidiaries not audited by us.



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

Subsidiaries of the Company:

- a. BFUL Resources Private Limited
- b. Nandi Highway Developers Limited ("NHDL")
- c. Nandi Infrastructure Corridor Enterprise Limited ("NICE")

Step down subsidiary of the company:

Nandi Economic Corridor Enterprise Limited ("NECE") (subsidiary of "NICE")

5. Basis for Adverse Conclusion

- i. As described in Note No. 5 to the accompanying consolidated financial results, the Step-down subsidiary viz. Nandi Economic Corridor Enterprises Limited (NECE), had recorded equity of INR 31,130 lakhs in earlier years which includes securities premium of INR 27,725.43 lakhs against original subscription amount of INR 49,998.53 lakhs paid by an Investor. NECE has continued to classify all equity shares, including such subscription, as equity instruments basis re-evaluation performed by the Management of NECE in the previous year. However, in our view and based on the adverse conclusion on the standalone financial results of NECE for the quarter and the nine months ended December 31, 2024 expressed by their statutory auditors, basis the buyback option with minimum IRR of 18% available with the Investor, in accordance with the terms of the Shareholders Agreement, the buyback obligation should have been classified and measured as liability in accordance with the principles enunciated under Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rule, 2015. Had the buy-back obligation been classified as liability and measured according to the applicable accounting standards, there would have been a material and pervasive impact on total equity and non-current liabilities as at April 1, 2023, March 31, 2024 and December 31, 2024 and profit for the quarters ended December 31, 2023, September 30, 2024 and December 31, 2024, for the nine month period ended December 31, 2023 and December 31, 2024 and for the year ended March 31, 2024 along with consequential effects thereof on the standalone financial results of NECE and on the accompanying consolidated financial results, which we are unable to quantify due to absence of valuation of aforesaid financial liability as at the respective reporting period-ends.

Our review report dated December 26, 2024 and November 23, 2024 on consolidated financial results of the group for the quarter and half year ended September 30, 2024 and quarter ended June 30, 2024 respectively and audit report dated November 11, 2024 on the consolidated financial statements of the



Group for the year ended March 31, 2024 also included an adverse conclusion and adverse opinion, respectively in respect for this matter.

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

Our review report dated February 13, 2025, and October 31, 2024 on standalone financial results of the Holding Company for the quarter and nine months ended December 31, 2024 and quarter and half year ended September 30, 2024 respectively also included a qualified conclusion, in respect for this matter.

6. Adverse Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, due to significance of the matters described in Basis for Adverse Conclusion paragraph above, the accompanying consolidated financial results, have not been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed.

7. Emphasis of Matters:

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

- a. Management review of certain litigations by and against the Holding Company does not warrant recognition of any provision in the books of account as at December 31, 2024. The Holding company shall continue the review in future and if required carry out the necessary accounting adjustments.
- b. One of the investors of Nandi Economic Corridor Enterprises Limited (NECE), a step-down subsidiary of the Holding Company referred in Note No. 4B to the accompanying consolidated financial results has in terms of Shareholders' Agreement (SHA) dated 24th December 2010, exercised a default put option of its equity shares held in NECE, on the Holding Company, which the Holding Company has denied as wrongful, and has rejected

and disputed its invocation. As on the date of approval of these financial results, the purchase price of such shares of NECE cannot be estimated since invocation of the put option is under dispute.

- c. The toll operations of one of the Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL, Government of India and Government of Karnataka. Considering the future business plans by the management of NHDL and positive net worth of NHDL, the assets in the said subsidiary are considered good.

Our conclusion is not modified in respect of above matters.

8. Other Matter

We did not review the financial results of the subsidiaries whose interim financial results, before consolidation adjustments, reflect total revenues of Rs. 62,797.43 Lakhs and Rs. 21,402.86 Lakhs, total net profit/(loss) of Rs. 25,677.58 Lakhs and Rs. 8,476.42 Lakhs and total comprehensive income/(loss) of Rs. 25,677.58 Lakhs and Rs. 8,476.42 Lakhs, for the nine months and quarter ended December 31, 2024, respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 25121007BMITAW4081



Anagha M Nanivadekar
Partner
Membership Number: 121007
Pune, April 09, 2025

