

# BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

October 31, 2024

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

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

**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 Thursday, October 31, 2024 has discussed and approved the following:

1. Considered, approved and took on record, the Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2024 along with Limited Review Report of our Auditors G. D. Apte & Co., Chartered Accountants for the quarter and half year ended September 30, 2024.

A copy of the same is enclosed herewith as **Annexure 1**

2. Change in Compliance Officer:

- a) Designated Ms. Pragati Suresh Rai as Compliance Officer of the Company with effect from November 01, 2024 and relieved Mr. B. S. Mitkari from the duties of Compliance Officer with effect from the close of business hours on October 31, 2024. Mr. Mitkari will continue to be a Whole time Director, Company Secretary, Chief Executive officer and Chief Financial Officer.

**Brief Profile:** Ms. Pragati Suresh Rai has completed her graduation in Commerce from Symbiosis (Pune), Bachelor of Laws (LLB) from Pune University and is an Associate Member of The Institute of Company Secretaries of India. She has work experience of about 3 years and is associated with BF Utilities Limited since June 24, 2024.

The details required under Regulation 30 of SEBI ((Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure 2:**

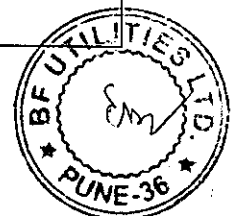
3. As required under Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, in supersession of earlier authorizations, the following Key Managerial Personnel (KMP) and Compliance Officer (CO) have been authorized jointly and/ or severally to determine the materiality of an event and/ or information and for making disclosures to the Stock Exchanges:

Name of the KMP Contact details	1.	Mr. Bhalchandra Shankar Mitkari Company Secretary, Chief Executive Officer and Chief Financial Officer E-mail : <a href="mailto:bmitkari@bfutilities.com">bmitkari@bfutilities.com</a> Phone No.: 8484926267
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**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



# BF UTILITIES

CIN:L40108PN2000PLC015323

Name of the Compliance Officer Contact details	2.	Ms. Pragati Suresh Rai Compliance Officer E-mail : <a href="mailto:Pragati.Rai@bfutilities.com">Pragati.Rai@bfutilities.com</a> Phone No.: 020-2672 5272
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The said details have been updated on Company's website at <https://bfutilities.com/contact-details-kmp.html>

The Board meeting started at 11.15 Hrs. and concluded at 13.45 Hrs.

Thanking You,  
Yours Faithfully,  
For BF Utilities Limited



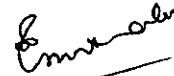
B. S. Mitkari  
Company Secretary  
Email – [Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com)  
Encl: As Above



**KALYANI**  
GROUP COMPANY

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024.							
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th September, 2024	30th June 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	892.26	545.37	1,029.03	1,437.63	1,565.18	1,939.76
2	Other income	154.34	1,954.96	54.90	2,109.30	104.19	1,619.08
3	<b>Total revenue (1+2)</b>	<b>1,046.60</b>	<b>2,500.33</b>	<b>1,083.93</b>	<b>3,546.93</b>	<b>1,669.37</b>	<b>3,558.84</b>
4	<b>Expenses</b>						
	Changes in inventories	(0.64)	(0.54)	(0.30)	(1.18)	(1.32)	(0.76)
	Employee benefit expenses	92.83	42.93	76.44	135.76	117.25	200.99
	Finance costs	0.04	0.08	0.01	0.12	0.08	0.19
	Depreciation and amortization expense	17.22	17.65	17.85	34.87	35.53	70.96
	Other expenses	721.49	495.79	838.58	1,217.28	1,375.30	1,918.85
	<b>Total expenses</b>	<b>830.94</b>	<b>555.91</b>	<b>932.58</b>	<b>1,386.85</b>	<b>1,526.84</b>	<b>2,190.23</b>
5	<b>Profit / (Loss) before tax and exceptional items (3-4)</b>	<b>215.66</b>	<b>1,944.42</b>	<b>151.35</b>	<b>2,160.08</b>	<b>142.53</b>	<b>1,368.61</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>215.66</b>	<b>1,944.42</b>	<b>151.35</b>	<b>2,160.08</b>	<b>142.53</b>	<b>1,368.61</b>
8	<b>Tax expense / (Credit) :</b>						
	a) Current tax	305.00	200.00	12.00	505.00	14.00	385.00
	b) (Excess) / Short provision of earlier years	(3.15)	-	-	(3.15)	-	(18.09)
	c) Deferred tax charge / (Credit)	10.88	(5.73)	(7.37)	5.15	(14.69)	(7.01)
	<b>Total Tax expenses</b>	<b>312.73</b>	<b>194.27</b>	<b>4.63</b>	<b>507.00</b>	<b>(0.69)</b>	<b>359.90</b>
9	<b>Profit / (Loss) for the period (7+/-8)</b>	<b>(97.07)</b>	<b>1,750.15</b>	<b>146.72</b>	<b>1,653.08</b>	<b>143.22</b>	<b>1,008.71</b>
10	<b>Other Comprehensive Income / (Loss)</b>						
	<b>A. Items that will not be reclassified to Profit and Loss</b>						
	Gain / (Loss) on Remeasurement of defined benefit plan	0.64	0.64	0.63	1.28	1.28	2.54
	Gain / (Loss) on Fair valuation of financial instruments	10.25	3.37	0.35	13.62	2.10	10.33
	<b>B. Items that will be reclassified to Profit and Loss</b>						
		10.89	4.01	0.98	14.90	3.38	12.87
	- Tax expense / (Reversal) on above	0.75	1.28	(0.12)	2.03	(0.16)	2.69
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>10.14</b>	<b>2.73</b>	<b>1.10</b>	<b>12.87</b>	<b>3.54</b>	<b>10.18</b>
11	<b>Total Comprehensive income / (Loss) for the period (9 + 10)</b>	<b>(86.93)</b>	<b>1,752.88</b>	<b>147.82</b>	<b>1,665.95</b>	<b>146.76</b>	<b>1,018.89</b>
12	<b>Earnings per share:</b>						
	(Not Annualised for Quarters)						
	Basic & Diluted (in Rupees)	(0.26)	4.65	0.39	4.39	0.38	2.68
	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				14,611.11	12,073.04	12,945.17

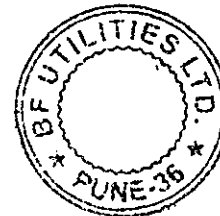
For BF UTILITIES LIMITED



B S MITKARI  
 Whole Time Director  
 DIN : 03632549

Duly Authorised by the Board of directors on their behalf

Place : Pune  
 Date : 31 October, 2024



BF UTILITIES LIMITED

SEGMENT WISE UNAUDITED STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

Sr. No.	Particulars	Quarter ended			Half Year ended		Rs. in Lakhs
		30th September, 2024	30th June 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	a. Wind Mills	996.57	623.06	1,083.99	1,619.63	1,669.04	2,167.97
	b. Infrastructure	50.00	1,877.18	-	1,927.18	-	1,390.50
	<b>Total</b>	<b>1,046.57</b>	<b>2,500.24</b>	<b>1,083.99</b>	<b>3,546.81</b>	<b>1,669.04</b>	<b>3,558.47</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Net Revenue</b>	<b>1,046.57</b>	<b>2,500.24</b>	<b>1,083.99</b>	<b>3,546.81</b>	<b>1,669.04</b>	<b>3,558.47</b>
2	<b>Segment results</b>						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	188.54	87.09	180.99	275.63	206.09	72.72
	b. Infrastructure	48.60	1864.82	(25.86)	1,913.42	(53.78)	1,311.82
	<b>Total</b>	<b>237.14</b>	<b>1,951.91</b>	<b>155.13</b>	<b>2,189.05</b>	<b>152.31</b>	<b>1,384.54</b>
	Less:						
	i) Finance cost	0.04	0.08	0.01	0.12	0.08	0.19
	ii) Other unallocable expenditure / (income)	21.44	7.41	3.77	28.85	9.70	15.74
	<b>Total Profit / (Loss) before tax and exceptional items</b>	<b>215.66</b>	<b>1,944.42</b>	<b>151.35</b>	<b>2,160.08</b>	<b>142.53</b>	<b>1,368.61</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Total Profit / (Loss) before tax and after exceptional items</b>	<b>215.66</b>	<b>1,944.42</b>	<b>151.35</b>	<b>2,160.08</b>	<b>142.53</b>	<b>1,368.61</b>
3	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	a. Wind Mills	7,350.94	7,216.03	4,890.67	7,350.94	4,890.67	5,385.59
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	79.12	111.48	264.73	79.12	264.73	68.13
	<b>Total</b>	<b>21,494.16</b>	<b>21,391.61</b>	<b>19,219.50</b>	<b>21,494.16</b>	<b>19,219.50</b>	<b>19,517.82</b>
	<b>Segment Liabilities *</b>						
	a. Wind Mills	3,402.76	3,400.90	3,403.01	3,402.76	3,403.01	3,293.11
	b. Infrastructure	-	60.00	30.00	-	30.00	50.00
	c. Unallocable	296.91	49.30	57.07	296.91	57.07	46.16
	<b>Total</b>	<b>3,699.67</b>	<b>3,510.20</b>	<b>3,490.08</b>	<b>3,699.67</b>	<b>3,490.08</b>	<b>3,389.27</b>
	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	a. Wind Mills	3948.18	3,815.13	1,487.66	3,948.18	1,487.66	2,092.48
	b. Infrastructure	14064.10	14,004.10	14,034.10	14,064.10	14,034.10	14,014.10
	c. Unallocable	(217.79)	62.18	207.66	(217.79)	207.66	21.97
	<b>Total</b>	<b>17,794.49</b>	<b>17,881.41</b>	<b>15,729.42</b>	<b>17,794.49</b>	<b>15,729.42</b>	<b>16,128.55</b>

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

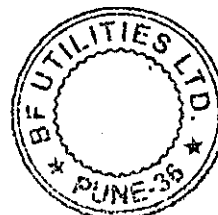
For BF UTILITIES LIMITED

*B S MITKARI*

B S MITKARI  
Whole Time Director  
DIN : 03632549

Duly Authorised by the Board of directors on their behalf

Place : Pune  
Date : 31 October, 2024



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

(Rs. In Lakhs)

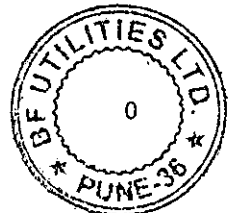
Particulars	Standalone As at	
	30-Sep-2024	31-Mar-2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
1 Non-current assets		
(a) Property Plant and Equipments	281.69	314.95
(b) Intangible assets - under development	-	-
(c) Intangible assets	-	-
(d) Financial Assets		
i) Investments	11,087.84	11,078.92
ii) Other financial assets	31.17	11.17
(e) Deferred tax assets (net)	177.18	184.36
(f) Other non-current assets	3,700.00	3,700.00
<b>Total - Non-current assets</b>	<b>15,277.88</b>	<b>15,289.40</b>
2 Current Assets		
(a) Inventories	6.25	5.07
(b) Financial Assets		
i) Investments	19.69	14.98
ii) Trade receivables	-	-
iii) Cash and cash equivalents	114.20	169.28
iv) Other bank balances	5,662.88	3,770.99
v) Other financial assets	366.05	223.06
(c) Other current assets	47.22	45.04
<b>Total - Current assets</b>	<b>6,216.29</b>	<b>4,228.42</b>
<b>TOTAL - ASSETS</b>	<b>21,494.17</b>	<b>19,517.82</b>
<b>EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Equity share Capital	1,883.38	1,883.38
(b) Other equity	14,611.11	12,945.17
<b>Total-Shareholders' funds</b>	<b>16,494.49</b>	<b>14,828.55</b>
2 Non-current liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Other financial liabilities	2,101.01	2,101.01
(b) Other non current liabilities	-	-
(c) Non-Current Provision	2.42	2.42
<b>Total-Non current liabilities</b>	<b>2,103.43</b>	<b>2,103.43</b>
3 Current liabilities		
(a) Financial Liabilities		
i) Borrowings	1,300.00	1,300.00
ii) Trade payables		
Dues to micro enterprises and small enterprises	8.51	6.42
Dues to other than micro enterprises and small enterprises	384.89	298.76
iii) Other financial liabilities	39.19	17.36
(b) Income tax liability (net)	289.62	40.22
(c) Other current liabilities	18.60	17.01
(d) Provisions	855.44	906.07
<b>Total-Current liabilities</b>	<b>2,896.25</b>	<b>2,585.84</b>
<b>Total Liabilities</b>	<b>4,999.68</b>	<b>4,689.27</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>21,494.17</b>	<b>19,517.82</b>

For BF Utilities Limited

*[Signature]*

B S MITKARI  
 Whole Time Director  
 DIN : 03632549

Pune  
 Date : 31 October, 2024



**BF UTILITIES LIMITED**

**STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2024**

**Rs. in Lakhs**

	30 Sept., 2024 (Unaudited)	30 Sept., 2023 (Unaudited)
<b>Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax	2,160.08	142.53
Adjustment for:		
Depreciation and amortisation expenses	34.87	35.53
Interest income	(181.22)	(103.64)
Dividend received	(1,877.30)	(0.10)
Provision no longer required written back	(50.00)	-
Profit on sale of Property, plant and equipments	-	(0.22)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>86.43</b>	<b>74.10</b>
Movements in working capital:		
(Increase) / Decrease in Inventories	(1.18)	(1.31)
(Increase) / Decrease in Other financial assets	(143.37)	(175.48)
(Increase) / Decrease in Other current assets	(0.91)	(2.77)
Increase / (Decrease) in Trade payables	88.22	139.53
Increase / (Decrease) in Other financial liabilities	21.82	4.40
Increase / (Decrease) in Other liabilities	1.59	1.71
Increase / (Decrease) in Provisions	(0.63)	20.00
<b>Operating Profit / (Loss) after working capital changes</b>	<b>51.97</b>	<b>60.18</b>
Direct taxes (paid) / Refund	(252.45)	(10.12)
<b>Net cash generated from / (used in) Operating Activities</b>	<b>(A) (200.48)</b>	<b>50.06</b>
<b>Cash Flow from Investing Activities</b>		
Payment towards purchase of Property, plant and equipments	(1.61)	(2.04)
Net proceeds from sale of Property, plant and equipments	-	0.22
Maturity proceeds of/(investments in) fixed deposits with banks	(1,891.89)	(97.00)
Interest received on Fixed deposits with Banks	161.60	108.12
Dividend received	1,877.30	0.10
<b>Net cash generated from / (used in) Investing Activities</b>	<b>(B) 145.40</b>	<b>9.40</b>
<b>Cash Flow from Financing Activities</b>		
Repayment of Borrowings	-	(90.00)
<b>Net cash generated from / (used in) Financing Activities</b>	<b>(C) -</b>	<b>(90.00)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(55.08)</b>	<b>(30.54)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>169.28</b>	<b>65.89</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>114.20</b>	<b>35.35</b>

**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 : 31 October, 2024



For BF Utilities Limited

*B S MITKARI*

B S MITKARI  
Whole Time Director  
DIN : 03632549



Notes:

1. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 31 October, 2024. These results have been subjected to limited review by the statutory auditors of the Company.
2. Financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standard) Rule 2015 (as amended).
- 2.A. The Company has provided for current tax of Rs. 270.00 lakh in respect of dividend received in earlier quarter on a cumulative basis.
3. Management review of certain litigations by and against the Company does not warrant recognition of any provision in the books of account as at 30 September, 2024. The Company, shall continue the review in future and if required carry out the necessary accounting adjustments.

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

4. The toll operations of one of our Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have ceased 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 investment in the said subsidiary is considered good.
5. 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.
6. Nandi Infrastructure Corridor Enterprises Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE) which are the subsidiaries of the Company, have not yet submitted the audited financial statements for the year ended March 31, 2024 and the unaudited financial results for the quarter ended June 30, 2024 and quarter & half year ended September 30, 2024 to the Company. Further, Nandi Highway Developers Ltd.,(NHDL) a subsidiary has not submitted the unaudited financial results for the quarter and half Year ended September 30, 2024 to the Company. The Company will publish the consolidated financial results for year ended March 31, 2024 and quarter ended June 30, 2024 and half year & quarter ended September 30, 2024, once the financial statements / results of all the above-mentioned subsidiaries are made available to the Company.

7. The Company has reclassified previous period's / year's figures to conform to current period's classification.

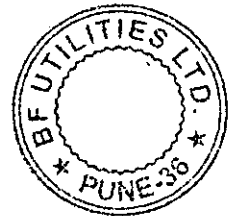
For BF Utilities Ltd.



B S Mitkari  
Whole Time Director  
DIN: 03632549

Pune – 31 October, 2024.

Duly Authorised by the Board of directors on their behalf





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone Financial Results of BF Utilities Limited ("the Company") for the quarter and six months ended September 30, 2024 ("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. **Basis for Qualified Conclusion:**

The interest free advance of Rs. 3,700 lacs given by the 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. In view of substantial delay in identification and allotment of the land parcels, we are unable to ascertain the nature and present status of utilisation of the advance by NECE. Further, the Company has not recognised provision for impairment in its financial results in accordance with Ind AS 36, 'Impairment of Assets.'

**5. Qualified Conclusion:**

Based on our review conducted as above, except for the possible impacts of the matter described in the Basis for Qualified Conclusion paragraph, 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.

**6. Emphasis of Matter:**

We draw attention to the following matters in the Notes to the Statement:

- i. Management review of certain litigation 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.
- ii. One of the investors of Nandi Economic Corridor Enterprises Limited (NECE), a step-down subsidiary of the Company, has in terms of Shareholders' Agreement (SHA) dated 24th December 2010, exercised a default put option of its equity shares held in NECE, on the Company, which the Company has denied as wrongful, and has rejected and disputed its invocation. As on the date of approval of these financial results, the purchase price of such shares of NECE cannot be estimated since invocation of the put option is under dispute.
- iii. The toll operations of one of Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have ceased 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 investment in the said subsidiary is considered good.
- iv. Nandi Infrastructure Corridor Enterprises Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE) which are the subsidiaries of the Company, have not yet submitted the audited financial statements for the year ended March 31, 2024 and the unaudited financial results for the quarters ended June 30, 2024 and September 30, 2024 to the Company. Further, Nandi Highway Developers Limited (NHDL), a subsidiary has not yet submitted the unaudited financial results for the quarter and half year ended September 30, 2024. The Company will publish the consolidated financial results for year ended March 31, 2024 and quarters ended June 30, 2024 and September 30, 2024, once the financial statements/ results of all the above-mentioned subsidiaries are made available to the Company.

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

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 24121007BKCKYQ9218



Anagha M. Nanivadekar

Partner

Membership Number: 121007

Pune, October 31, 2024



# BF UTILITIES

CIN:L40108PN2000PLC015323

Annexure 2

Details as required under Regulation 30 of SEBI ((Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

a) Mr. B.S. Mitkari:

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise (Redesignating)</del>	Redesignated Mr. B.S. Mitkari as Company Secretary, Whole-time Director, Chief Executive Officer & Chief Financial Officer of the Company and relieved him from the post/duties of Compliance Officer of the Company
2.	<del>Date of appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment redesignating</del>	October 31, 2024
3.	Brief profile (in case of appointment)	NA
4.	Disclosure of relationships between directors (in case of appointment of a director).	NA

b) Ms. Pragati Suresh Rai:

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise (Designating)</del>	Designated Ms. Pragati Suresh Rai as Compliance Officer of the Company
2.	<del>Date of appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment designating</del>	November 01, 2024
3.	Brief profile (in case of appointment designating)	Ms. Pragati Suresh Rai has completed her graduation in Commerce from Symbiosis (Pune), Bachelor of Laws (LLB) from Pune University and is an Associate Member of The Institute of Company Secretaries of India. She has work experience of about 3 years and is associated with BF Utilities Limited since June 24, 2024.
4.	Disclosure of relationships between directors (in case of appointment of a director).	NA



**KALYANI**  
GROUP COMPANY

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