

# BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

August 13, 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**

**ISIN No - INE243D01012**

**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, August 13, 2025 has discussed and approved the following:

1. The Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2025 along with Limited Review Report issued by Statutory Auditors of the Company, G. D. Apte & Co., Chartered Accountant for the quarter ended June 30, 2025 in terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015.

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

2. Pendency of litigation:

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 and Circular no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure 2:**

The same will also be made available on the Company's website [www.bfutilities.com](http://www.bfutilities.com)

The Board meeting started at **15:00** Hrs. and concluded at **16:10** Hrs.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited

  
Pragati S. Rai  
Company Secretary  
[Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com)



Encl: as above



**KALYANI**  
GROUP COMPANY

## BF UTILITIES LIMITED

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

CIN : L40108PN2000PLC015323

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025.					Rs. in Lakhs
Sr. No.	Particulars	Quarter ended			Year ended
		30th June, 2025	31st March, 2025	30th June, 2024	31st March, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	576.57	236.87	545.37	1,858.36
2	Other income	1,148.79	98.61	1,954.96	2,309.87
3	<b>Total revenue (1+2)</b>	1,725.36	335.48	2,500.33	4,168.23
4	<b>Expenses</b>				
	Changes in inventories	1.42	3.82	(0.54)	0.93
	Employee benefit expenses	55.04	49.83	42.93	233.27
	Finance costs	-	-	-	-
	Depreciation and amortization expense	16.81	16.61	17.65	68.44
	Other expenses	723.04	238.93	495.87	1,715.24
	<b>Total expenses</b>	796.31	309.19	555.91	2,017.88
5	<b>Profit / (Loss) before tax and exceptional items (3-4)</b>	929.05	26.29	1,944.42	2,150.35
6	Exceptional items	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	929.05	26.29	1,944.42	2,150.35
8	Tax expense / (Credit) :				
a)	Current tax	290.00	25.00	200.00	560.00
b)	(Excess) / Short provision of earlier years	-	(1.76)	-	(4.91)
b)	Deferred tax charge / (Credit)	(3.07)	(4.02)	(5.73)	(3.06)
	<b>Total Tax expenses</b>	286.93	19.22	194.27	552.03
9	<b>Profit / (Loss) for the period (7+/-8)</b>	642.12	7.07	1,750.15	1,598.32
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	(3.42)	(15.60)	0.64	(13.69)
	Gain / (Loss) on Fair valuation of financial instruments	2.60	(3.96)	3.37	10.14
B.	Items that will be reclassified to Profit and Loss	-	-	-	-
		(0.82)	(19.56)	4.01	(3.55)
	- Tax expense / (Reversal) on above	(0.93)	(7.63)	1.28	(5.19)
	<b>Total Other Comprehensive Income / (Loss)</b>	0.11	(11.93)	2.73	1.64
11	<b>Total Comprehensive income / (Loss) for the period (9 + 10)</b>	642.23	(4.86)	1,752.88	1,599.96
12	<b>Earnings per share:</b>				
	(Not Annualised for Quarters)				
	Basic & Diluted (in Rupees)	1.70	0.02	4.65	4.24
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38
	Other Equity				14,545.13

For BF UTILITIES LIMITED



B S MITKARI  
Whole Time Director  
DIN : 03632549

Place : Pune  
Date : 13 August, 2025



**BF UTILITIES LIMITED**
**SEGMENT WISE UNAUDITED STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30 JUNE, 2025.**

Sr. No.	Particulars	Rs. in Lakhs			
		Quarter ended		Year ended	
		30th June, 2025	31st March, 2025	30th June, 2024	31st March, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>				
	a. Wind Mills	682.46	335.45	623.06	2,240.88
	b. Infrastructure	1,042.88	-	1,877.18	1,927.18
	<b>Total</b>	<b>1,725.34</b>	<b>335.45</b>	<b>2,500.24</b>	<b>4,168.06</b>
	Less : Inter segment revenue	-	-	-	-
	<b>Net Revenue</b>	<b>1,725.34</b>	<b>335.45</b>	<b>2,500.24</b>	<b>4,168.06</b>
2	<b>Segment results</b>				
	Profit / (Loss) (before tax and interest from each segment)				
	a. Wind Mills	100.14	48.62	87.01	314.06
	b. Infrastructure	837.61	(12.06)	1,864.82	1,897.66
	<b>Total</b>	<b>937.75</b>	<b>36.56</b>	<b>1,951.83</b>	<b>2,211.72</b>
	Less:				
	i) Finance cost	-	-	-	-
	ii) Other unallocable expenditure / (income)	8.70	10.27	7.41	61.37
	<b>Total Profit /(Loss) before tax and exceptional items</b>	<b>929.05</b>	<b>26.29</b>	<b>1,944.42</b>	<b>2,150.35</b>
	Exceptional Items	-	-	-	-
	<b>Total Profit /(Loss) before tax and after exceptional items</b>	<b>929.05</b>	<b>26.29</b>	<b>1,944.42</b>	<b>2,150.35</b>
3	<b>Capital Employed</b>				
	<b>Segment Assets</b>				
	a. Wind Mills	7,612.03	6,708.05	7,216.03	6,708.05
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	80.53	78.18	111.48	78.18
	<b>Total</b>	<b>21,756.66</b>	<b>20,850.33</b>	<b>21,391.61</b>	<b>20,850.33</b>
	<b>Segment Liabilities *</b>				
	a. Wind Mills	3,500.67	3,314.76	3,400.90	3,314.76
	b. Infrastructure	-	-	60.00	-
	c. Unallocable	235.26	57.06	49.30	57.06
	<b>Total</b>	<b>3,735.93</b>	<b>3,371.82</b>	<b>3,510.20</b>	<b>3,371.82</b>
	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
	a. Wind Mills	4111.36	3,393.29	3,815.13	3,393.29
	b. Infrastructure	14064.10	14,064.10	14,004.10	14,064.10
	c. Unallocable	(154.73)	21.12	62.18	21.12
	<b>Total</b>	<b>18,020.73</b>	<b>17,478.51</b>	<b>17,881.41</b>	<b>17,478.51</b>

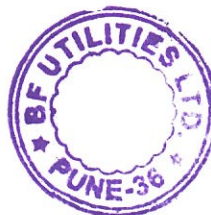
\* Total liabilities exclude Borrowings since the same are considered as a part of Net capital employed.

For BF UTILITIES LIMITED

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B S MITKARI  
Whole Time Director  
DIN : 03632549

Place : Pune  
Date : 13 August, 2025





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 13 August, 2025. 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).
- 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 June, 2025. The Company, shall continue the review in future and if required carry out the necessary accounting adjustments.

AIRRO (Mauritius) Holdings V ("the Investor") - 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.

Further, the Investor and others, have initiated Arbitration at Singapore International Arbitration Centre (SIAC), against Nandi Infrastructure Corridor Enterprise Limited, NECE, (the subsidiaries of the Company), BF Utilities Limited ("the Company"), and others, alleging failure to provide an exit from NECE, in terms of the SHA. The formal claim has not yet been made on the Company. The Company has contested initial notice of Arbitration and will defend its position before SIAC.

- 4 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.
- 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 Audit / Limited Review of Financial Statements / Results. The Company is of the opinion that the advance is good and recoverable.
- 6 Power generation business is subject to seasonal variations in winds; hence the results of the quarter do not necessarily indicate trend for full years' performance.



- 7 Nandi Infrastructure Corridor Enterprise Ltd. (NICE), 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 31 March, 2025, further NICE, NECE and Nandi Highway Developers Ltd. (NHDL), (also a subsidiary company) have not submitted the unaudited financial results for the Quarter ended 30 June, 2025, to the Company. The Company will publish consolidated financial results for the year ended 31 March, 2025 and quarter ended 30 June, 2025, once the financial statements / results of all the above-mentioned subsidiaries are made available to the Company.
- 8 The Company has reclassified previous period's / year's figures to conform to current period's classification. The impact of such reclassification / regrouping is not material to the financial results.



For BF Utilities Ltd.

B S Mitkari  
Whole Time Director  
DIN: 03632549  
Pune – 13 August, 2025.

**Independent Auditor's Review Report on the Quarterly 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 ended June 30, 2025 ("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 fifteen 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 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.
- ii. AIRRO (Mauritius) Holdings V ("the Investor") - 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, purchase price of such shares of NECE cannot be estimated since invocation of the put option is under dispute. Further, the Investor and others, have initiated Arbitration at Singapore International Arbitration Centre (SIAC), against Nandi Infrastructure Corridor Enterprises Limited, NECE, (the subsidiaries of the Company), BF Utilities Limited ("the Company"), and others, alleging failure to provide an exit from NECE, in terms of the SHA. The formal claim has not yet been made on the Company. The Company has contested initial notice of Arbitration and will defend its position before SIAC.
- iii. The toll operations of one of Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have successfully completed 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 positive net worth of NHDL, the investment in the said subsidiary is considered good by the management.
- iv. Nandi Infrastructure Corridor Enterprise Ltd and Nandi Economic Corridor Enterprises Ltd which are the subsidiaries of the Company have not yet submitted the audited financial statements for the year ended March 31, 2025. Further, the three out of four subsidiaries viz. Nandi Infrastructure Corridor Enterprise Ltd, Nandi Economic Corridor Enterprises Ltd and Nandi Highway Developers Ltd have not submitted unaudited financial results for the quarter ended June 30, 2025. The Company will publish the consolidated financial results for the year ended March 31, 2025 and quarter ended June 30, 2025, once the financial

**G. D. Apte & Co.**  
**Chartered Accountants**

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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: 25121007BMITCV5026



Anagha M. Nanivadekar  
Partner  
Membership Number: 121007  
Pune, August 13, 2025





# BF UTILITIES

CIN:L40108PN2000PLC015323

## Annexure 2

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 and Circular no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Disclosure Requirements	Brief Particulars
Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation;	AIRRO (Mauritius) Holdings V (" <b>the Investor</b> ") and others, have initiated Arbitration at Singapore International Arbitration Centre ( <b>SIAC</b> ), against Nandi Infrastructure Corridor Enterprise Limited, Nandi Economic Corridor Enterprises Limited, ( <b>the subsidiaries of the Company</b> ), BF Utilities Limited (" <b>the Company</b> "), and others, alleging failure to provide an exit from Nandi Economic Corridor Enterprises Limited, in terms of the Shareholders' Agreement dated 24 <sup>th</sup> December, 2010. The formal claim has not yet been made on the Company. The Company has contested initial notice of Arbitration and will defend its position before SIAC.
Expected financial implications, if any, due to compensation, penalty etc. and Quantum of claims, if any;	As per the outcome of the Arbitration proceedings in future.



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