

# BF UTILITIES

CIN:L40108PN2000PLC015323

BFUL/NSE/BSE/

February 13, 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 ended 31<sup>st</sup> December, 2022 & Limited Review Report**

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2022 & Limited Review Report of our Auditors G. D. Apte & Co., Chartered Accountant for the quarter ended 31<sup>st</sup> December, 2022.

The Board meeting started at 11.15 Hrs. and concluded at 13.25 Hrs.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited



B. S. Mitkari  
Company Secretary

Encl : As Above



**KALYANI**  
GROUP COMPANY

BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA  
Phone : +91 20 86292550 | Email : [bfutilities@bfutilities.com](mailto:bfutilities@bfutilities.com) | 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 NINE MONTHS ENDED 31 DECEMBER, 2022.**

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	296.35	768.24	403.51	1,598.37	1,522.72	1,837.82
2	Other income	733.85	34.78	56.50	805.26	178.28	659.54
3	<b>Total revenue (1+2)</b>	<b>1,030.20</b>	<b>803.02</b>	<b>460.01</b>	<b>2,403.63</b>	<b>1,701.00</b>	<b>2,497.36</b>
4	<b>Expenses</b>						
	Changes in inventories	(0.07)	(0.18)	3.82	(0.55)	2.72	3.26
	Employee benefit expenses	38.69	42.37	31.63	155.53	153.80	187.04
	Finance costs	-	0.01	3.23	3.48	17.73	21.05
	Depreciation and amortization expense	17.91	17.91	61.65	53.54	184.10	201.95
	Other expenses	303.70	640.69	273.58	1,443.56	1,428.54	1,625.00
	<b>Total expenses</b>	<b>360.23</b>	<b>700.80</b>	<b>373.71</b>	<b>1,655.56</b>	<b>1,786.89</b>	<b>2,038.30</b>
5	<b>Profit / (Loss) before tax and exceptional items (3-4)</b>	<b>669.97</b>	<b>102.22</b>	<b>86.30</b>	<b>748.07</b>	<b>(85.89)</b>	<b>459.06</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>669.97</b>	<b>102.22</b>	<b>86.30</b>	<b>748.07</b>	<b>(85.89)</b>	<b>459.06</b>
8	Tax expense / (Credit) :						
a)	Current tax	83.00	-	-	83.00	-	82.00
b)	(Excess) / Short provision of earlier years	-	-	-	-	-	126.44
b)	Deferred tax charge / (Credit)	(4.81)	(4.63)	4.75	(14.19)	(27.07)	(32.01)
	<b>Total Tax expenses</b>	<b>78.19</b>	<b>(4.63)</b>	<b>4.75</b>	<b>68.81</b>	<b>(27.07)</b>	<b>176.43</b>
9	<b>Profit / (Loss) for the period (7+/-8)</b>	<b>591.78</b>	<b>106.85</b>	<b>81.55</b>	<b>679.26</b>	<b>(58.82)</b>	<b>282.63</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	0.88	0.89	(1.02)	2.65	-	3.53
	Gain / (Loss) on Fair valuation of financial instruments	6.92	(0.44)	-	7.42	8.06	49.32
B.	Items that will be reclassified to Profit and Loss						
	- Tax expense / (Reversal) on above	7.80	0.45	(1.02)	10.07	8.06	52.85
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>1.33</b>	<b>0.23</b>	<b>0.31</b>	<b>1.66</b>	<b>(5.86)</b>	<b>(0.86)</b>
11	<b>Total Comprehensive income / (Loss) for the period (9 + 10)</b>	<b>598.25</b>	<b>107.07</b>	<b>80.22</b>	<b>687.87</b>	<b>(44.90)</b>	<b>336.34</b>
12	<b>Earnings per share:</b>						
	(Not Annualised for Quarters)						
	Basic & Diluted (in Rupees)	1.57	0.28	0.22	1.80	(0.16)	0.75
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38

For BF UTILITIES LIMITED



*B S Mitkari*

B S MITKARI  
DIRECTOR  
DIN : 03632549

Place : Pune  
Date : 13 February, 2023



BF UTILITIES LIMITED

SEGMENT WISE UNAUDITED STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Sr. No.	Particulars	Rs. in Lakhs					
		Quarter ended			Nine Months ended		Year ended
		31st December, 2022 (Unaudited)	30th September, 2022 (Unaudited)	31st December, 2021 (Unaudited)	31st December, 2022 (Unaudited)	31st December, 2021 (Unaudited)	31st March, 2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a. Wind Mills	296.35	768.24	403.51	1598.37	1,522.72	2,337.80
	b. Infrastructure	695.25	-	-	695.25	-	-
	<b>Total</b>	<b>991.60</b>	<b>768.24</b>	<b>403.51</b>	<b>2,293.62</b>	<b>1,522.72</b>	<b>2,337.80</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Net Revenue</b>	<b>991.60</b>	<b>768.24</b>	<b>403.51</b>	<b>2,293.62</b>	<b>1,522.72</b>	<b>2,337.80</b>
<b>2</b>	<b>Segment results</b>						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	(29.64)	92.61	56.46	22.81	(175.50)	345.73
	b. Infrastructure	664.66	(21.62)	-	633.28	(1.20)	(8.64)
	<b>Total</b>	<b>635.02</b>	<b>70.99</b>	<b>56.46</b>	<b>656.09</b>	<b>(176.70)</b>	<b>337.09</b>
	Less:						
	i) Finance cost	0.00	0.01	3.23	3.48	17.73	21.05
	ii) Other unallocable expenditure / (income)	(34.95)	(31.24)	(33.07)	(95.47)	(108.54)	(143.02)
	<b>Total Profit /(Loss) before tax and exceptional items</b>	<b>669.97</b>	<b>102.22</b>	<b>86.30</b>	<b>748.08</b>	<b>(85.89)</b>	<b>459.06</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Total Profit /(Loss) before tax and after exceptional items</b>	<b>669.97</b>	<b>102.22</b>	<b>86.30</b>	<b>748.08</b>	<b>(85.89)</b>	<b>459.06</b>
<b>3</b>	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	a. Wind Mills	4,712.55	5,032.93	4,272.98	4,712.55	4,272.98	4,251.60
	b. Infrastructure	14,064.10	14,064.10	14,064.11	14,064.10	14,064.11	14,064.10
	c. Unallocable	133.54	103.38	182.48	133.54	182.48	163.73
	<b>Total</b>	<b>18,910.19</b>	<b>19,200.41</b>	<b>18,519.57</b>	<b>18,910.19</b>	<b>18,519.57</b>	<b>18,479.43</b>
	<b>Segment Liabilities</b>						
	a. Wind Mills	3,260.96	4,115.04	3,722.15	3,260.96	3,722.15	3,245.06
	b. Infrastructure	-	-	-	-	-	-
	c. Unallocable	24.68	15.57	7.29	24.68	7.29	72.94
	<b>Total</b>	<b>3,285.64</b>	<b>4,130.61</b>	<b>3,729.44</b>	<b>3,285.64</b>	<b>3,729.44</b>	<b>3,318.00</b>
	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	a. Wind Mills	1451.59	917.89	550.83	1,451.59	550.83	1,006.54
	b. Infrastructure	14064.10	14,064.10	14,064.11	14,064.10	14,064.11	14,064.10
	c. Unallocable	108.86	87.81	175.19	108.86	175.19	90.79
	<b>Total</b>	<b>15,624.55</b>	<b>15,069.80</b>	<b>14,790.13</b>	<b>15,624.55</b>	<b>14,790.13</b>	<b>15,161.43</b>



For BF UTILITIES LIMITED

B S MITKARI  
DIRECTOR  
DIN : 03632549

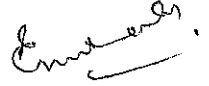
Place : Pune  
Date : 13 February, 2023



Notes:

- 1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13 February, 2023. These standalone financial results are subjected to limited review by the Statutory Auditors of the Company.
- 2 Certain litigations by and against the Company are pending in the Court, and the matter is subjudice. The Company, shall review and if required carry out the necessary accounting adjustments after the final outcome of the case.
- 3 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.
- 4 The Company has reclassified previous period's / year's figures to conform to current year's classification.

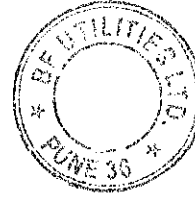
For BF Utilities Ltd.



B S MITKARI  
Director

DIN: 03632549

Pune – 13 February, 2023



**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 nine months ended December 31, 2022 ("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:

As mentioned in Note No. 2, certain litigations by and against the Company and subsidiaries of the Company are pending in various Courts and the matter is subjudice. The company shall review and if required carry out the necessary accounting adjustments after the final outcome of the cases.

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

**6. Other matter:**

The figures for quarter ended June 30, 2021 which are included in the results for the nine months ended December 31, 2021 have been considered from the unmodified review report dated August 11, 2021 issued by the erstwhile auditors, Joshi Apte & Co. in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 23121007BGXGIF9856



Anagha M. Nanivadekar  
Partner  
Membership Number: 121007  
Pune, February 13, 2023



**BF UTILITIES LIMITED**

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

CIN : L40108PNZ000PLC015323

Rs. in Lakhs

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2022**

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec., 2022	30 Sept., 2022	31 Dec., 2021	31 Dec., 2022	31 Dec., 2021	31 Mar., 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	16,564.69	16,057.90	14,133.03	52,046.01	33,467.88	51,309.34
2	Other income	1,231.12	523.10	302.30	1,899.33	1,222.19	2,111.56
3	<b>Total revenue (1+2)</b>	<b>17,795.81</b>	<b>16,581.00</b>	<b>14,435.33</b>	<b>53,945.34</b>	<b>34,690.07</b>	<b>53,420.90</b>
4	<b>Expenses</b>						
	Cost of Sale of land	-	-	10.18	73.53	10.18	10.18
	Changes in inventories	(0.07)	(0.18)	3.62	(0.55)	2.72	3.26
	Employee benefit expenses	1,530.23	1,462.02	1,351.92	4,524.04	4,000.81	5,294.26
	Finance costs	4,457.31	4,435.22	4,237.68	13,236.44	14,275.67	18,293.17
	Depreciation and amortization expense	1,474.67	1,443.60	1,394.73	4,337.61	4,168.60	5,514.51
	Other expenses	3,281.89	3,468.02	2,541.19	10,496.00	6,223.56	13,997.06
	<b>Total expenses</b>	<b>10,744.03</b>	<b>10,808.68</b>	<b>9,539.32</b>	<b>32,667.07</b>	<b>28,681.54</b>	<b>43,112.44</b>
5	Profit / (Loss) before tax and exceptional items (3-4)	7,051.78	5,772.32	4,896.01	21,278.27	6,008.53	10,308.46
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>7,051.78</b>	<b>5,772.32</b>	<b>4,896.01</b>	<b>21,278.27</b>	<b>6,008.53</b>	<b>10,308.46</b>
8	<b>Tax expense / (credit) :</b>						
a)	Current tax	435.18	306.12	266.23	1,070.34	578.76	938.88
b)	(Excess) / Short Provision of earlier years	-	-	-	-	-	126.44
b)	Deferred tax charge / (Credit)	(44.65)	(59.81)	11.59	(113.82)	(43.29)	(70.36)
	<b>Total tax expenses</b>	<b>390.53</b>	<b>246.31</b>	<b>277.82</b>	<b>956.52</b>	<b>535.47</b>	<b>994.96</b>
9	<b>Profit / (Loss) for the period (7 - 8)</b>	<b>6,661.25</b>	<b>5,526.01</b>	<b>4,618.19</b>	<b>20,321.75</b>	<b>5,473.06</b>	<b>9,313.50</b>
10	<b>Other Comprehensive Income</b>						
A.	Items that will not be reclassified to Profit and Loss						
	Gain / (Loss) on Remeasurement of defined benefit plan	0.88	0.89	(1.02)	2.65	8.06	168.65
	Gain / (Loss) on Fair valuation of financial instruments	6.92	(0.44)	-	7.42	-	49.32
B.	Items that will be reclassified to Profit and Loss						
	- Tax expense / (reversal) on above	7.80	0.45	(1.02)	10.07	8.06	217.97
		1.33	0.23	0.31	1.66	(5.86)	(0.86)
		6.47	0.22	(1.33)	8.41	13.92	218.83
	<b>Total Comprehensive income for the period (9 + 10)</b>	<b>6,667.72</b>	<b>5,526.23</b>	<b>4,616.86</b>	<b>20,330.16</b>	<b>5,486.98</b>	<b>9,532.33</b>
	Profit for the period attributable to:						
	- Owners of the parent	3,201.53	2,692.66	2,261.60	9,640.44	2,946.52	5,082.55
	- Non-controlling interest	3,459.72	2,833.35	2,356.59	10,681.31	2,526.54	4,230.95
		<b>6,661.25</b>	<b>5,526.01</b>	<b>4,618.19</b>	<b>20,321.75</b>	<b>5,473.06</b>	<b>9,313.50</b>
	Other comprehensive income for the period attributable to:						
	- Owners of the parent	6.47	0.22	(1.33)	8.41	13.92	128.62
	- Non-controlling interest	-	-	-	-	-	90.21
		<b>6.47</b>	<b>0.22</b>	<b>(1.33)</b>	<b>8.41</b>	<b>13.92</b>	<b>218.83</b>
	<b>Total comprehensive income attributed to:</b>						
	- Owners of the parent	3,208.00	2,692.88	2,260.27	9,648.85	2,960.44	5,211.17
	- Non-controlling interest	3,459.72	2,833.35	2,356.59	10,681.31	2,526.54	4,321.16
		<b>6,667.72</b>	<b>5,526.23</b>	<b>4,616.86</b>	<b>20,330.16</b>	<b>5,486.98</b>	<b>9,532.33</b>
11	<b>Earnings per share:</b>						
	(Not Annualised for Quarters)						
	Basic & Diluted	8.50	7.15	6.00	25.59	7.82	13.49
	<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

B S MITKARI

Director

DIN : 03632549

Place : Pune

Date : 13 February, 2023.



UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2022.

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec., 2022	30 Sept., 2022	31 Dec., 2021	31 Dec., 2022	31 Dec., 2021	31 Mar., 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	a. Wind Mills	296.35	768.24	403.51	1,598.37	1,522.72	2,337.80
	b. Infrastructure	17,460.86	15,777.97	13,786.35	52,236.95	32,001.99	50,923.55
	<b>Total</b>	<b>17,757.21</b>	<b>16,546.21</b>	<b>14,189.86</b>	<b>53,835.32</b>	<b>33,524.71</b>	<b>53,261.35</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Net Revenue</b>	<b>17,757.21</b>	<b>16,546.21</b>	<b>14,189.86</b>	<b>53,835.32</b>	<b>33,524.71</b>	<b>53,261.35</b>
2	<b>Segment results</b>						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	(28.72)	93.99	57.75	26.44	(171.82)	350.46
	b. Infrastructure	11,502.84	10,082.32	8,834.55	34,392.81	19,302.37	28,108.15
	<b>Total</b>	<b>11,474.11</b>	<b>10,176.31</b>	<b>8,892.30</b>	<b>34,419.24</b>	<b>19,130.55</b>	<b>28,458.61</b>
	Less:						
	i) Finance cost	4,457.31	4,435.22	4,237.68	13,236.44	14,275.67	18,293.17
	ii) Other unallocable expenditure net off unallocable income	(34.98)	(31.23)	(241.39)	(95.47)	(1,153.65)	(143.02)
	<b>Total Profit / (Loss) before tax and exceptional items</b>	<b>7,051.78</b>	<b>5,772.32</b>	<b>4,896.01</b>	<b>21,278.27</b>	<b>6,008.53</b>	<b>10,308.46</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Total Profit / (Loss) before tax</b>	<b>7,051.78</b>	<b>5,772.32</b>	<b>4,896.01</b>	<b>21,278.27</b>	<b>6,008.53</b>	<b>10,308.46</b>
3	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	a. Wind Mills	4,750.92	5,066.27	4,304.44	4,750.92	4,304.44	4,266.19
	b. Infrastructure	217,541.30	216,189.31	185,348.41	217,541.30	185,348.41	210,316.50
	c. Unallocable	137.59	103.38	26,484.01	137.59	26,484.01	163.73
	<b>Total</b>	<b>222,429.80</b>	<b>221,358.96</b>	<b>216,136.86</b>	<b>222,429.80</b>	<b>216,136.86</b>	<b>214,746.42</b>
	<b>Segment Liabilities</b>						
	a. Wind Mills	3,257.53	4,119.08	3,715.01	3,257.53	3,715.01	3,236.44
	b. Infrastructure	38,005.61	39,027.81	43,952.84	38,005.61	43,952.84	41,657.01
	c. Unallocable	24.68	15.57	7.97	24.68	7.97	72.94
	<b>Total</b>	<b>41,287.82</b>	<b>43,162.46</b>	<b>47,675.82</b>	<b>41,287.82</b>	<b>47,675.82</b>	<b>44,966.39</b>
	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	a. Wind Mills	1,493.39	947.19	589.43	1,493.39	589.43	1,029.75
	b. Infrastructure	179,535.69	177,161.50	141,395.57	179,535.69	141,395.57	168,659.49
	c. Unallocable	112.92	87.81	26,476.04	112.92	26,476.04	90.79
	<b>Total</b>	<b>181,141.99</b>	<b>178,196.50</b>	<b>168,461.04</b>	<b>181,141.99</b>	<b>168,461.04</b>	<b>169,780.03</b>

Place : Pune  
Date : 13 February, 2023.



For BF Utilities Limited

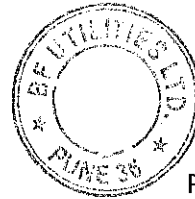
*B S MITKARI*

B S MITKARI  
Director  
DIN : 03632549



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 13 February, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and Nine months ended 31 December, 2022.
- 2 Certain litigations by and against the Company are pending in the Court, and the matter is subjudice. The Company, shall review and if required carry out the necessary accounting adjustments after the final outcome of the case.
- 3 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.
- 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 Group has reclassified previous period's / year's figures to conform to current year's classification.



For BF Utilities Ltd.

B'S MITKARI  
Director

DIN: 03632549

Pune -13 February, 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 nine months ended December 31, 2022 ("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")



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Email – [audit@gdaca.com](mailto:audit@gdaca.com)

**Mumbai Office:** Windsor, 6<sup>th</sup> Floor, OfficeNo-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098

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 Standards 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 Matters:**

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

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

**7. Other Matters**

- (i) We did not review the financial results of the subsidiaries whose interim financial results, before consolidation adjustments, reflect total revenues of Rs. 52,398.57 Lakhs and Rs. 17,514.85 Lakhs, total net profit/(loss) of Rs. 20,337.73 Lakhs and Rs. 6,762.97 Lakhs and total comprehensive income/(loss) of Rs. 20,337.73 Lakhs and Rs. 6,762.97 Lakhs, for the nine months and quarter ended December 31, 2022 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.
- (ii) The figures for quarter ended June 30, 2021 which are included in the results for the nine months ended December 31, 2021 have been considered from the unmodified review report dated August 11, 2021 issued by the erstwhile auditors, Joshi Apte & Co. in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.



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

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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: 23121007BGXG1G8179



Anagha M. Nanivadekar  
Partner  
Membership Number: 121007  
Pune, February 13, 2023



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