BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/ September 30, 2026

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

Re: Audited Consolidated Financial Results for the quarter and year ended 31st March, 2026 & Auditors Report

This is to inform you that the Board of Directors of the Company, in its Meeting held on Wednesday, September 30, 2026 has discussed and approved the following:

1. In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2026 & Auditors Report issued by Statutory Auditors of the Company, G. D. Apte & Co., Chartered Accountants for the quarter and year ended 31st March, 2026 along with Statement on Impact of Audit qualification for Audited Consolidated financial results for the quarter and financial year ended 31st March 2026 are enclosed herewith as **"Annexure 1".**

2. **Re -appointment of Director retiring by rotation:**

   Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company in their meeting held today, have approved the re-appointment of Mr. B. S. Mitkari (DIN: 03632549), as Director of the Company, liable to retire by rotation, subject to approval of the members, at the ensuing Annual General Meeting.

   Further, in compliance with the Circular No. NSE/CML/2018/02 issued by National Stock Exchange of India Limited and Circular No. LIST/COMP/14/2018-19 issued by BSE Limited (both Circulars dated June 20, 2018), we wish to confirm that Mr. B. S. Mitkari has not been debarred from holding the office of Director by virtue of any order issued by SEBI or any other Authority.

   The details required under Regulation 30 read with clause 7 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith as **"Annexure 2".**

   The 26th AGM of the Company shall be convened and held as per the directives and circulars issued by relevant authorities and the details thereof shall be intimated separately.

3. **Appointment of Statutory Auditors of the Company for the term of 5 (five) consecutive years effective from FY 2026-27 to FY 2030-31 i.e. from conclusion of the ensuing 26th AGM till conclusion of the 31st AGM of the Company.**

   M/s. G. D. Apte & Co., Chartered Accountants, will be retiring as Statutory Auditors of the Company at the conclusion of the ensuing 26th AGM after completing their first term of 5 years and they do not wish to be reappointed as Statutory Auditors of the Company for the second term, due to their pre-occupancies.

   In view of the above, based on the recommendation of the Audit Committee in its meeting held earlier in the day, the Board of Directors approved the appointment of Kirtane & Pandit LLP, Chartered Accountants, Pune (Firm Registration No. 105215W/W100057) as the Statutory Auditors of the Company for conducting the Statutory Audit for the term of 5 (five) consecutive years effective from FY 2026-27 to FY 2030-31 i.e. from conclusion of the ensuing 26th AGM till conclusion of the 31st AGM of the Company, at a remuneration to be decided by the Board of Directors from time to time, subject to approval by the members of the Company at the ensuing 26th AGM.

   The details required under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Master Circular no HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith as "**Annexure 3**".

The same will also be made available on the Company's website www.bfutilities.com

This is for your information and dissemination purpose.

The Board meeting started at 16.30 Hrs. and concluded at 16.25 Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited

BF UTILITIES LTD. PUNE-36

Pragati S. Rai
Company Secretary & Compliance Officer
Secretarial@bfutilities.com

Encls: as above

Annexure - I

BF UTILITIES LIMITED

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

CIN : L40108PN2000PLC015323

(Rs. In Lakhs)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026

Sr. No	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	26,981.46	23,496.76	20,821.01	94,798.12	83,683.90
2	Other income	2,272.46	863.27	653.05	4,449.67	2,485.71
3	**Total revenue (1+2)**	**29,253.92**	**24,360.03**	**21,474.06**	**99,247.79**	**86,169.61**
4	**Expenses**					
	Changes in inventories	(0.54)	(0.30)	3.82	0.50	0.93
	Construction expenses	4,766.48	624.28	1,069.93	5,877.06	3,111.68
	Employee benefit expenses	1,925.38	1,978.27	1,594.74	7,495.38	7,597.11
	Finance costs	1,943.51	1,870.82	2,367.04	7,942.93	11,307.28
	Depreciation and amortization expense	4,445.97	1,765.00	1,666.14	9,706.79	7,030.66
	Other expenses	9,527.84	2,978.79	3,424.57	18,410.82	11,037.17
	Total expenses	**22,608.64**	**9,216.86**	**10,126.24**	**49,433.48**	**40,084.83**
5	**Profit / (Loss) before tax and exceptional items (3-4)**	**6,645.28**	**15,143.17**	**11,347.82**	**49,814.31**	**46,084.78**
6	Exceptional items	(129.13)	218.12	-	88.99	-
7	**Profit / (Loss) before tax (5 + 6)**	**6,774.41**	**14,925.05**	**11,347.82**	**49,725.32**	**46,084.78**
8	Tax expense / (Credit) :					
	a) Current tax	2,140.66	4,699.83	3,232.42	15,539.22	5,615.34
	b) (Excess) / Short Provision of earlier years	1,750.00	-	(0.64)	1,750.00	(3.79)
	c) Deferred tax charge / (Credit)	(1,351.80)	(50.41)	(238.41)	(1,576.32)	6,688.49
	Total Tax expenses	**2,538.86**	**4,649.42**	**2,993.37**	**15,712.90**	**12,300.04**
9	**Profit / (Loss) for the period after taxation (7 +/-8)**	**4,235.55**	**10,275.63**	**8,354.45**	**34,012.42**	**33,784.74**
10	**Other Comprehensive Income / (Loss)**					
	(a) Items that will not be reclassified to Profit and Loss :					
	Gain / (Loss) on Remeasurement of the defined benefit plan	(65.18)	12.66	(117.94)	(59.37)	(116.04)
	Gain / (Loss) on Fair valuation of financial instruments	(3.03)	9.15	(3.96)	5.67	10.15
	(b) Items that will be reclassified to Profit and Loss	-	-	-	-	-
		(68.21)	21.81	(121.90)	(53.70)	(105.89)
	- Tax expenses / (reversal) on above	(16.85)	4.39	(33.39)	(14.19)	(30.95)
		(51.36)	17.42	(88.51)	(39.51)	(74.94)
11	**Total Comprehensive Income for the period (9 + 10)**	**4,184.19**	**10,293.05**	**8,265.94**	**33,972.91**	**33,709.80**
	Profit / (Loss) for the period attributable to :					
	Owners of the parent	1,487.03	4,163.98	3,569.65	13,739.71	14,649.94
	Non-controlling interest	2,748.52	6,111.65	4,784.80	20,272.71	19,134.80
		4,235.55	**10,275.63**	**8,354.45**	**34,012.42**	**33,784.74**
	Other comprehensive income / (Loss) for the period attributable to:					
	Owners of the parent	(20.21)	12.49	(44.22)	(13.29)	(30.65)
	Non-controlling interest	(31.15)	4.93	(44.29)	(26.22)	(44.29)
		(51.36)	**17.42**	**(88.51)**	**(39.51)**	**(74.94)**
	Total Comprehensive Income / (Loss) above attributable to:					
	Owners of the parent	1,466.82	4,176.47	3,525.43	13,726.42	14,619.29
	Non-controlling interest	2,717.37	6,116.58	4,740.51	20,246.49	19,090.51
		4,184.19	**10,293.05**	**8,265.94**	**33,972.91**	**33,709.80**
12	**Earnings per share:**					
	(Not Annualised for Quarters)					
	Basic & Diluted (in Rupees)	3.95	11.05	9.48	36.48	38.89
	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
13	Other Equity				33,281.81	18,272.04

For **BF UTILITIES LIMITED**

B S MITKARI
Whole Time Director
DIN : 03632549

G. D. APTE & CO. Chartered Accountants

BF UTILITIES LTD. PUNE-36

Place : Pune
Date : 30 September, 2026

BF UTILITIES LIMITED

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31st March, 2026	31st Dec., 2025	31st March, 2025	31st March, 2026	31st March, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
a. Wind Mills	251.48	453.98	336.15	2,293.65	2,243.03
b. Infrastructure	29,002.41	23,906.01	21,137.91	96,953.96	83,926.41
Total	**29,253.89**	**24,359.99**	**21,474.06**	**99,247.61**	**86,169.44**
Less : Inter segment revenue	-	-	-	-	-
Net Revenue	**29,253.89**	**24,359.99**	**21,474.06**	**99,247.61**	**86,169.44**
Segment results					
Profit / (Loss) (before tax and interest from each segment)					
a. Wind Mills	(38.96)	45.42	50.90	409.35	322.23
b. Infrastructure	8,681.54	16,990.90	13,674.22	57,454.20	57,131.19
Total	**8,642.58**	**17,036.32**	**13,725.12**	**57,863.55**	**57,453.42**
Less : i) Interest and Finance cost	1,943.51	1,870.82	2,367.04	7,942.93	11,307.28
ii) Other unallocable expenditure net off unallocable income	53.79	22.33	10.26	106.31	61.36
Total Profit / (Loss) before tax and Exceptional Items	6,645.28	15,143.17	11,347.82	49,814.31	46,084.78
Exceptional Item	129.13	(218.12)	-	(88.99)	-
Total Profit /(Loss) before tax	**6,774.41**	**14,925.05**	**11,347.82**	**49,725.32**	**46,084.78**
Capital Employed					
Segment Assets					
a. Wind Mills	6,024.73	7,586.61	6,747.27	6,024.73	6,747.27
b. Infrastructure	2,61,469.11	2,54,197.22	2,36,062.79	2,61,469.11	2,36,062.79
c. Unallocable	90.30	88.82	78.18	90.30	78.18
Total	**2,67,584.14**	**2,61,872.65**	**2,42,888.24**	**2,67,584.14**	**2,42,888.24**
Segment Liabilities *					
a. Wind Mills	3,369.32	3,553.22	3,311.62	3,369.32	3,311.62
b. Infrastructure	58,664.21	53,784.27	50,764.24	58,664.21	50,764.24
c. Unallocable	158.75	169.96	57.07	158.75	57.07
Total	**62,192.28**	**57,507.45**	**54,132.93**	**62,192.28**	**54,132.93**
Capital employed (Segment Assets - Segment Liabilities)					
a. Wind Mills	2,655.41	4,033.39	3,435.65	2,655.41	3,435.65
b. Infrastructure	2,02,804.90	2,00,412.95	1,85,298.55	2,02,804.90	1,85,298.55
c. Other - Unallocable	(68.45)	(81.14)	21.11	(68.45)	21.11
Total	**2,05,391.86**	**2,04,365.20**	**1,88,755.31**	**2,05,391.86**	**1,88,755.31**

* Total liabilities exclude Borrowings.

For **BF UTILITIES LIMITED**

B S MITKARI
Whole Time Director
DIN : 03632549

Place : Pune
Date : 30 September, 2026

G. D. APTE & CO. Chartered Accountants

BF UTILITIES LTD. PUNE-36

BF UTILITIES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	Consolidated As At	
	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
ASSETS		
I Non-current assets		
(a) Property, plant and equipment	2,550.81	2,685.68
(b) Capital Work In Progress	984.26	3,592.05
(c) Goodwill	635.09	635.09
(d) Right to use	7.20	-
(e) Other Intangible Assets	1,30,790.84	1,25,805.82
(f) Intangible Assets - under development	939.57	4,257.67
(g) Financial Assets		
(i) Investments	1,207.95	1,200.12
(ii) Loans	10.23	10.23
(iii) Other financial assets	2,941.47	1,972.39
(h) Income tax assets (net)	1,681.08	539.48
(i) Deferred Tax Asset (net)	228.73	195.88
(j) Other Non Current Assets	37,166.37	39,911.22
	1,79,143.60	**1,80,805.63**
II Current assets		
(a) Inventories	30,021.64	27,262.00
(b) Financial assets		
(i) Investments	13,617.31	5,402.21
(ii) Trade receivables	279.00	622.52
(iii) Cash and cash equivalents	7,518.04	5,844.91
(iv) Bank balances other than iii above	31,291.23	15,377.79
(v) Loans	2,448.33	2,470.03
(vi) Other financial assets	2,480.09	4,485.17
(c) Other Current Assets	784.90	617.98
	88,440.54	**62,082.61**
Total assets	**2,67,584.14**	**2,42,888.24**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,883.38	1,883.38
(b) Other Equity	33,281.81	18,272.04
(c) Non Controlling Interest	95,645.44	75,422.51
Total equity	**1,30,810.63**	**95,577.93**
I Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	59,428.58	79,484.20
(ii) Lease liability	3.52	-
(ii) Other financial liabilities	4,597.77	4,597.77
(b) Provisions	1,518.08	1,328.68
(c) Deferred tax liabilities	15,584.36	16,537.11
(d) Other non-current liabilities	6,893.11	7,101.41
Total Non-Current liabilities	**88,025.42**	**1,09,049.17**
II Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,152.65	13,693.18
(ii) Lease liability	3.56	
(iii) Trade payables		
Dues to micro enterprises and small enterprises	275.55	41.24
Dues to other than micro enterprises and small enterprises	3,874.83	3,485.22
(iv) Other financial liabilities	7,545.09	5,658.35
(b) Income tax liabilities (net)	1,890.76	47.60
(c) Other current liabilities	18,704.69	14,009.90
(d) Provisions	1,300.96	1,325.65
Total Current liabilities	**48,748.09**	**38,261.14**
Total Liabilities	1,36,773.51	1,47,310.31
Total equity and liabilities	**2,67,584.14**	**2,42,888.24**

For **BF UTILITIES LIMITED**

B S MITKARI
Whole Time Director
DIN : 03632549

Place : Pune
Date : 30 September, 2026

G. D. APTE & CO. Chartered Accountants

BF UTILITIES LTD. PUNE-36

BF UTILITIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

(Rs. In Lakhs)

Particulars		Consolidated	
		31st March, 2026 (Audited)	31st March, 2025 (Audited)
Cash flow from operating activities			
Profit / (Loss) before tax		49,725.32	46,084.78
Adjustment for:			
Depreciation and amortisation expense		9,706.79	7,030.66
Finance cost		7,942.89	11,307.28
Finance cost on lease liabilities		0.05	
Lease Liability written back		-	(40.46)
(Profit) / Loss on sale of property, plant and equipments		1.84	(3.16)
Interest income on Bank deposits		(471.62)	(582.81)
Interest income from other financials assets		(1,530.04)	(925.00)
Dividend income		(0.17)	(0.32)
Write-back advances		(1,344.35)	-
Provision no longer required written back		-	(59.42)
Provision for doubtful advances		5,966.37	-
Net (gain) / loss on fair valuation of investment in Mutual funds		(668.46)	(432.05)
Operating profit / (Loss) before working capital changes		**69,328.62**	**62,379.50**
Movements in Working Capital:			
(Increase) / Decrease in Inventories		(2,759.64)	(2,774.63)
(Increase) / Decrease in Right of use assets		(7.20)	-
(Increase) / Decrease in Trade receivables		343.52	(256.17)
(Increase) / Decrease in Other financial assets		2,027.25	(4,148.77)
(Increase) / Decrease in loans - current		21.70	(23.46)
(Increase) / Decrease in Other Non-current assets		2,744.85	5,821.31
(Increase) / Decrease in Other current assets		(166.92)	207.78
Increase / (Decrease) in Trade payables		623.92	(233.37)
Increase / (Decrease) in Other financial liabilities		1,886.74	(1,846.43)
Increase / (Decrease) in Other liabilities		4,486.47	(197.60)
Increase / (Decrease) in provisions		224.07	(221.53)
Operating Profit / (Loss) after working capital changes		78,753.39	58,706.63
Direct taxes (paid) / refund		(15,043.14)	(4,720.52)
Net Cash generated from / (used in) operating activities	**(A)**	**63,710.25**	**53,986.11**
Cash Flow from investing activities			
(Purchase) / Sale of property, plant and equipments and intangible assets (net)		(11,240.69)	(3,277.31)
(Purchase) / Sale of Mutual Funds and equity shares (net)		(8,897.06)	35.94
Interest received		452.26	1,461.53
Dividend received		0.17	0.32
(Investment in) / Maturity proceeds of fixed deposits with banks		(16,885.32)	(2,699.56)
Net Cash generated from / (used in) investing activities	**(B)**	**(36,570.64)**	**(4,479.08)**
Cash flow from financing activities			
Proceeds from / (Repayment of) borrowings (net)		(17,066.10)	(36,986.89)
Interest paid		(7,942.93)	(10,795.24)
Payment of lease liabilities		(0.33)	(80.66)
Dividend paid to shareholders representing non-controlling interest		(457.12)	(822.82)
Net Cash generated from / (used in) financing activities	**(C)**	**(25,466.48)**	**(48,685.61)**
Net Increase/ (Decrease) in cash and cash equivalents	**(A+B+C)**	1,673.13	821.42
Cash and cash equivalents at the beginning of the year		5,844.91	5,023.49
Cash and cash equivalents at the end of the year		7,518.04	5,844.91

Notes:

1. The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investment and financing activities.
3. All figures in brackets indicate cash outflow.

For **BF UTILITIES LIMITED**

B S MITKARI
Whole Time Director
DIN : 03632549

Place : Pune
Date : 30 September, 2026

G. D. APTE & CO. Chartered Accountants

BF UTILITIES LTD. PUNE-36

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 September 30, 2026. These Results have been subjected to Audited 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) Rules 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 subsidiary)	42.16 %
BFUL Resources Pvt. Ltd. – India	100.00 %

4 Based on opinion of the legal advisors and independent review by the Group of certain litigations by and against the Group, the management is of the view that the same does not warrant recognition of any provision in the books of account as at March 31, 2026. The Group, will continue to review the position as regards these litigations in future and if advised, carry out the necessary accounting adjustments.

5 In respect of Company's step-down subsidiary, Nandi Economic Corridor Enterprises Limited (NECE), the management have reviewed the position and has following matters to reiterate and update.

During the year ended 31 March 2011, NECE had issued Compulsory Convertible Preference Shares ("CCPS") to one of the shareholders (i.e. the Investor) 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. Ind AS 101) transition date being 1 April 2016 at ₹ 31,130.00 lakhs with the difference of ₹ 18,868.53 lakhs recorded as adjustment to retained earnings of NECE. These CCPS were later 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 were recorded as equity share capital and ₹ 27,725.43 lakhs were recorded as securities premium by NECE.

During the FY 23-24, the management of NECE had re-evaluated the provisions of the shareholders' agreement dated 24th December, 2010 between NECE, the Promoters, the Sponsors and the Investor ("SHA"). Under the SHA, the Investor has several Exit Options, with Buy Back being one such option. NECE, in FY 2023-24 concluded that with respect to the buy-back option under the SHA, NECE had not recognized any financial liability as the Investor had not exercised the Buy Back option which could trigger only upon issuance of a valid Buy Back notice containing a clear intention to exercise the buy- back along with prescribed details including, amongst other things, the number of securities offered for Buy-

G. D. APTE & CO. Chartered Accountants

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Back following the due procedure outlined under the SHA and applicable laws. Therefore, the management of NECE continues to believe that none of the equity shares issued by NECE needed to be classified as a financial liability. Between June 2024- August 2024, the Investor notified the sale of its shareholding of 3,40,00,000 equity shares, to Soinfra Enterprises Private Limited.

6 One of the Investors (i.e. AIRRO Mauritius Holdings V) of Nandi Economic Corridor Enterprises Ltd., (NECE), a step-down subsidiary of the Company and the transferee Soinfra Enterprises Private Limited ("Claimants") have filed a notice of arbitration before the Singapore International Arbitration Centre ("SIAC"), based on Clause 24.2 (Arbitration Clause) of the SHA against Sponsors and Promoters (named in the SHA) and NECE. The Company being one of the Promoters in relation to NECE under the SHA received the said notice of arbitration on 27th March 2025. In this notice of arbitration, the Company has been named as the 4th respondent along with other respondents. The Claimants claim that the promoters and sponsors have allegedly failed to provide an exit. The Company along with Sponsors and Promoters have denied the alleged breaches of SHA and /or the alleged failure to provide an exit, by filing an appropriate response to the said notice of arbitration with SIAC. As of date, the arbitral tribunal has been duly constituted in the matter, and the Claimants have submitted their statement of claim on 26th September 2025 claiming damages and other reliefs for alleged breach of SHA and failure to provide exit options such as share swap and default put option under the SHA. The Claimants have claimed damages for an amount equal to investment of Rs. 500 Crore along with 18% IRR thereon from the date of investment. Further, the Claimants have sought damages in respect of NECE's shares subsequently acquired by AIRRO Mauritius Holdings V for a sum of INR 70.90 Crores under a separate transaction with one of the other Respondents by way of a separate Share Purchase Agreement. It is the position of the Company and other Promoters and Sponsors that since these shares form part of a separate agreement, no claim in respect of the same can form subject matter of arbitration under the SHA. The Claimants have also sought pre-award and post-award interest @ 18% p.a. on any monetary amount that may be awarded to the Claimants by the arbitral tribunal. Sponsors and Promoters including the Company have been legally advised that the claim filed by the Claimants lack merits on several counts and that they have strong defences and a good case on merits to contest the Claimants' claim. Company along with other Promoters and Sponsors (named in the SHA) have filed a statement of defence (SoD) to the statement of claim on 24 December, 2025. Discovery and document production took place between 21st January 2026 and 8th April 2026. The Claimants filed their reply to the SOD on 13th May 2026 and in response thereto, Company and other respondents filed their rejoinder in the matter on 17th July, 2026. The matter continues to proceed before the Tribunal in accordance with its procedural directions.

7 In respect of NECE

On 09 January 2026 the High Court of Karnataka passed its order on WP No. 17839 of 2010 which was filed by Smt. Chandrika (consenting landowner) seeking allotment of incentive sites, in relation to the land acquired for the Bangalore Mysore Infrastructure Corridor project. The High Court of Karnataka has dismissed the said petition. However, in the said order the High Court of Karnataka directed the State Government to take a re-look at the project as only 1 km has been constructed for the expressway and take necessary decision for fresh planning by discarding the framework agreement. NECE has filed a Special Leave Petition against the aforesaid order with the Honorable Supreme Court, which is numbered 5680/2026 and was heard on 16th February 2026. The Supreme Court has stayed

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paragraphs 77 and 78 of the High Court of Karnataka order and will hear the matter again on 06 April, 2026. However, the hearing was not held on 06 April, 2026.

In Respect of NECE :

8 The re-appointment of the Managing Director (MD),of NECE, approved by the Board of Directors of NECE, at its meeting held on 29 July 2025, was not approved by the shareholders of NECE at the subsequent Annual general meeting (AGM) held in November 2025. The appointment of the MD of NECE is a reserved matter under the Shareholders Agreement dated 24 December 2010 and requires approval from the shareholders by way of special resolution.

During the intervening period, NECE has continued to operate in accordance with the business plans approved by the Board of Directors of NECE and, accordingly, the vacancy in the position of Managing Director of NECE has not adversely affected the operations of NECE.

The management of NECE is in process of appointing a Managing Director in accordance with the applicable requirements of the Companies Act, 2013 and the provisions of the Shareholders' Agreement dated 24 December 2010, including the requisite shareholder approvals *of NECE*, in due course. Based on its assessment, management of NECE does not expect this matter to have a material impact on these financial statements of NECE.

9 The toll operations of one of the Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have been 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 positive net worth of NHDL the management of NHDL is of the view that the assets in the said subsidiary be considered as good, not warranting any provisioning or impairment in the Company's books.

10 The Company has given Rs 3,700 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. The aforesaid advance is eliminated in the group financial results.

11 One of the subsidiaries of the Company, NICE, had issued 7% Cumulative Redeemable Preference Shares (CRPS) to M/s. Nandi Engineering Limited on 27th March 2010 for an initial period of seven (7) years. Subsequently, considering the long-term nature of the road infrastructure project undertaken by the subsidiary, the Board of Directors of NICE approved a modification of the terms of issue by extending the tenure of the CRPS up to 25th March 2025 and thereafter up to 25th March 2040, resulting in a total tenure of thirty (30) years. Further, pursuant to the recommendation of the Registrar of Companies and with the consent of the holder of the preference shares, the Hon'ble National Company Law Tribunal (NCLT), vide its order dated 30th July 2025, approved the extension of the maturity date of the said CRPS by an additional period of fifteen (15) years, i.e., up to 25th March 2040." As per IND AS 109, the aforesaid CRPS being financial liability have been measured at Fair Value on initial recognition and at amortized cost on subsequent measurement. Consequent to the extension in the tenure of the repayment, the fair value of the liability has been remeasured

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w.e.f. April 1, 2025, which has resulted in reduction in Borrowings by Rs. 3,331.92 Lacs, increase in other equity by Rs 2,493.27 Lacs and deferred tax liability by Rs. 838.65 Lacs.

12 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)

13 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes viz. Code on wages 2019, Codes on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding rules under these codes have been notified by the Central Government on May 08, 2026. The Company/Group continues to monitor the minimum wage rates from the Central Government as well as other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments as required.

The Company accounted for incremental impact of Rs. 218.12 lakhs on gratuity and long-term compensated absences during quarter ended December 31, 2025. Consequent to revision in the salary structures, provision of Rs. 129.13 Lakhs has been reversed during quarter ended March 31, 2026 and accordingly net additional provision of Rs. 88.99 lakhs has been recognized for FY 2025-26. The aforesaid impacts have been disclosed under exceptional items in the financial results.

In respect of NECE, the revised definition of wages has resulted in an increase in gratuity obligation by Rs 182.50 lakhs in respect of services rendered by employees in prior periods. The same has been treated as past service cost and has been recognized as expense under the head "Employee Benefit Expenses" in the statement of profit and loss in accordance with Ind AS 19, Employee Benefits.

14 Figures for the quarter ended 31 March, 2026 and 31 March, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended on 31 December, 2025 and 31 December, 2024 respectively.

15 The Company / Group has reclassified previous period's / year's figures to conform to current year's classification the impact of which is not material.

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For **BF UTILITIES LTD.**

B. S. Mitkari
Whole Time Director
DIN: 03632549
Pune, September 30, 2026

Independent Auditor's Report on the Quarterly and Annual Consolidated Financial Results of BF Utilities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors of
BF Utilities Limited

Report on the audit of the Consolidated Financial Results

Adverse Opinion

We have audited the accompanying consolidated financial results of BF Utilities Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2026 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries as referred to under 'Other Matters' paragraphs below, the aforesaid consolidated financial results:

i. include the annual financial results of the following entities:

   a. BFUL Resources Private Limited (Wholly owned subsidiary)
   b. Nandi Highway Developers Limited ("NHDL") (Subsidiary)
   c. Nandi Infrastructure Corridor Enterprise Limited ("NICE") (Subsidiary)
   d. Nandi Economic Corridor Enterprises Limited ("NECE") (subsidiary of "NICE")

ii. are not presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard in view of matters as described in Basis for Adverse Opinion paragraph; and

iii. due to significance of the matters described in Basis for Adverse Opinion paragraph below, the accompanying consolidated financial results do not give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the quarter and year ended March 31, 2026.



Basis for Adverse Opinion

i. As described in the Notes 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 year which includes securities premium of INR 27,725.43 lakhs against original subscription amount of INR 49,998.53 lakhs paid by AIRRO (Mauritius) Holdings V ("the Investor / AIRRO"). NECE has continued to classify all equity shares, including such subscription, as equity instruments basis re-evaluation performed by the Management of NECE during financial year 2023-24. However, in our view and based on the adverse opinion on the standalone financial statements of NECE for financial year 2025-26 expressed by their statutory auditors, basis the buyback option contained in 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) Rules, 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, 2024, March s31, 2025 and March 31, 2026 and profit for the years ended March 31, 2025 and March 31, 2026 along with consequential effects thereof on the standalone financial statements 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 on consolidated financial results of the group for the quarter and nine months ended December 31, 2025, and audit report on the consolidated financial statements of the group for the year ended March 31, 2025 also included an adverse conclusion and adverse opinion, respectively in respect for this matter

ii. As stated in Notes to the accompanying consolidated financial results, one of the Investors (i.e. AIRRO Mauritius Holdings V) of Nandi Economic Corridor Enterprises Limited (NECE), a step-down subsidiary of the Company and Soinfra Enterprises Private Limited ("Claimants") have filed a notice of arbitration before Singapore International Arbitration Centre ("SIAC"), based on Clause 24.2 (Arbitration Clause) of the Shareholders Agreement (SHA) against Sponsors and Promotors (named in the SHA) and NECE. The Company being one of the Promoters in relation to NECE under the SHA received the said notice of Arbitration on March 27, 2025. In this notice of arbitration, the Company has named as the 4th respondent along with other respondents. The Claimants claim that the promoters and sponsors have allegedly failed to provide an exit. The Company along with Sponsors and Promoters have denied the alleged breaches of SHA and /or the alleged failure to provide an exit, by filing an appropriate response to the said notice of arbitration with SIAC. As of date, the arbitral tribunal has been duly constituted in the matter and the Claimants have submitted their statement of claim on September 26, 2025, claiming damages and other reliefs for alleged breach of SHA and failure to provide exit options

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such as share swap and default put option under the SHA. The Claimants have claimed damages for an amount equal to investment of Rs. 500 Crores along with the interest at the rate of 18% IRR thereon from the date of investment. Further, the Claimants have sought damages in respect of NECE's shares subsequently acquired by AIRRO Mauritius Holdings V for a sum of Rs 70.90 Crores under a separate transaction with one of the other Respondents by way of a separate Share Purchase Agreement. It is the position of the Company and other Promoters and Sponsors that since these shares form part of a separate agreement, no claim in respect of the same can form subject matter of arbitration under the SHA. The Claimants have also sought pre-award and post-award interest at the rate of 18% p.a. on any monetary amount that may be awarded to the Claimants by the arbitral tribunal. Sponsors and Promoters including the Company have been legally advised that the claim filed by the Claimants lack merits on several counts and that they have strong defences and a good case on merits to contest the Claimants' claim. Company along with other Promoters and Sponsors (named in the SHA) have filed a statement of defence (SOD) to the statement of claim on 24th December 2025. Discovery and document production took place between 21st January 2026 and 8th April 2026. The Claimants filed their reply to the SOD on 13th May 2026 and in response thereto, Company and other respondents filed their rejoinder in the matter on 17th July, 2026. The matter continues to proceed before the Tribunal in accordance with its procedural directions.

In our opinion, the impact of above claims on the Group if awarded by arbitral tribunal could be material and pervasive. Since the matter is disputed, it cannot be ascertained whether any provision for the aforesaid claim is required to be recognized in the consolidated financial results for the quarter and year ended March 31, 2026.

Our audit report on standalone financial results of the Holding Company for the quarter and year ended March 31, 2026 included qualified opinion and quarter and nine months ended December 2025 included a qualified conclusion, in respect of this matter. Further our review report on consolidated financial results of the group for the quarter and nine months ended December 31, 2025, and audit report on the consolidated financial statements of the group for the year ended March 31, 2025 also included an adverse conclusion and adverse opinion, respectively in respect of this matter.

iii. As stated in Notes to the accompanying consolidated financial results, the interest free advance of Rs. 3,700 lakhs 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 fifteen 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 the nature and present status of utilisation of the advance by NECE and the consequential impact on the group financial results.

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Our audit report on standalone financial results of the Holding Company for the quarter and year ended March 31, 2026 included qualified opinion and quarter and nine months ended December 2025 included a qualified conclusion, in respect of this matter. Further our review report on consolidated financial results of the group for the quarter and nine months ended December 31, 2025, and audit report on the consolidated financial statements of the group for the year ended March 31, 2025 also included an adverse conclusion and adverse opinion, respectively in respect of this matter.

iv. As stated in Notes to the accompanying consolidated financial results, the toll operations of one of the Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have been 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 positive net worth of NHDL, the management of NHDL is of the view that the assets in the said subsidiary are considered good. However, considering the non-renewal of the toll contract and no alternative business plans by the management, there is a material uncertainty that may cast a significant doubt on the ability of NHDL to continue as a going concern and therefore NHDL may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements (and notes thereto) do not disclose this fact. Despite significant uncertainty as described above, these financial statements have been prepared on going concern basis of accounting. We are unable to ascertain whether any provision for impairment and expected credit losses is required to be recognized in the consolidated financial results as per 'IND As 36 Impairment of Assets' and 'IND As 109 Financial Instruments'.

Our audit report on standalone financial results of the Holding Company for the quarter and year ended March 31, 2026, included qualified opinion and quarter and nine months ended December 2025 included a qualified conclusion, in respect of this matter. Further our review report on consolidated financial results of the group for the quarter and nine months ended December 31, 2025, and audit report on the consolidated financial statements of the group for the year ended March 31, 2025 also included an adverse conclusion and adverse opinion, respectively in respect of this matter.

v. We were unable to obtain sufficient appropriate audit evidence regarding the audit procedures performed by the auditors of three subsidiaries viz. NHDL, NICE & NECE in accordance with the Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable and SA 600, 'Using the Work of Another Auditor' issued by ICAI, whose financial statements reflect total assets of Rs. 2,82,367 lakhs as at March 31, 2026, total revenues of Rs. 97,098 lakhs and Rs. 29,094 lakhs, profit after tax of Rs. 34,843 lakhs and Rs. 4,711 lakhs, total comprehensive income of Rs. 34,797 lakhs and Rs.4,657 lakhs for year and quarter ended March 31, 2026 respectively and cash inflows of Rs. 1,689 lakhs for the year ended March 31, 2026, included in the consolidated financial results, as the component auditors have not responded to certain group audit communication

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requirements. Further, we were unable to carry out alternate audit procedures and accordingly, we were unable to determine whether any adjustments might have been necessary to the financial information of the said subsidiaries and consequently, to the consolidated financial results

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act") as amended. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our adverse opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly and annual consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors and Management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

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report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable except in case of three subsidiaries viz. NHDL, NICE and NECE since the responses on Group Review Questionnaires were not received from the auditor of the said subsidiary not audited by us as stated in the basis for adverse opinion paragraph above.

Emphasis of Matter

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

i. As disclosed in the Notes to the Consolidated Financial Results, there is a vacancy in the office of the Managing Director (MD) of the Company's step-down subsidiary, viz. Nandi Economic Corridor Enterprises Limited (NECE) due to failure to receive approval for re-appointment from the shareholders in the Annual General Meeting, resulting in non-compliance with the requirements of Section 203 of the Companies Act, 2013. The appointment of the MD of NECE is a reserved matter under the Shareholders Agreement dated December 24, 2010 and requires approval from the shareholders by way of special resolution. The Management of the step-down subsidiary is in the process of appointing

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the MD in accordance with the applicable provisions of the Companies Act, 2013 and the provisions of the shareholders' agreement dated December 24, 2010 including obtaining requisite approval from Shareholders of NECE in due course. Management of NECE has evaluated that the non-compliance does not have a material impact on the financial results or operations of NECE.

ii. Management review of certain litigations by and against the Group does not warrant recognition of any provision in the books of account as at March 31, 2026. The Group shall continue the review in future and if required carry out the necessary accounting adjustments.

Our opinion is not modified in respect of the above matters.

Other Matters

i. The consolidated financial results include the audited Financial Results of three subsidiaries and one step down subsidiary whose financial statements, before consolidation adjustments, reflect Group's share of total assets of Rs 2,82,434 Lakhs as at March 31, 2026, Group's share of total income of Rs 97,108 Lakhs and Rs 29,097 Lakhs, Group's share of total net profit of Rs 34,849 Lakhs and Rs 4,712 Lakhs, Group's share of total comprehensive income of Rs 34,804 Lakhs and Rs 4,658 Lakhs for the year and quarter ended March 31, 2026 respectively and cash inflow of Rs 1,689 Lakhs for the year ended as on that date, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on separate financial statements of these entities have been furnished to us by the management of the Holding Company and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

   We were however unable to obtain additional information and responses from the component auditors of three subsidiaries regarding certain matters communicated under group audit procedures, as described in the Basis for Adverse Opinion paragraph above.

ii. The quarterly Consolidated Financial Results for the quarter ended March 31, 2026 are the derived figures between the audited figures for the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by us.



Our opinion is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors except as described in Basis for Adverse Opinion paragraph above.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 26121007MNODNZ9163





Anagha M Nanivadekar
Partner
Membership Number: 121007
Pune, September 30, 2026

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Consolidated)

(Rs. in lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026- Consolidated *(See regulation 33 of the SEBI (LODR) Regulations, 2015)*				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
	1.	Turnover / Total income (including Other Income)	99,247.79	Refer Clause II. e. (ii) of 1 to 5
	2.	Total Expenditure	49,522.47	
	3.	Net Profit/(Loss) after tax	34,012.42	
	4.	Earnings Per Share (Rs.)	36.48	
	5.	Total Assets	2,67,584.14	
	6.	Total Liabilities	1,36,773.51	
	7.	Net Worth (including Non-controlling interest)	1,30,810.63	
	8.	Any other financial item(s)	-	-

II. **Audit Qualification (each audit qualification separately):**

1.

a. Details of Audit Qualification (Adverse Opinion)

As described in the Notes 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 year which includes securities premium of INR 27,725.43 lakhs against original subscription amount of INR 49,998.53 lakhs paid by AIRRO (Mauritius) Holdings V ("the Investor / AIRRO"). NECE has continued to classify all equity shares, including such subscription, as equity instruments basis re-evaluation performed by the Management of NECE during financial year 2023-24. However, in our view and based on the adverse opinion on the standalone financial statements of NECE for financial year 2025-26 expressed by their statutory auditors, basis the buyback option contained in 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) Rules, 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, 2024, March 31, 2025 and March 31, 2026 and profit for the years ended March 31, 2025 and March 31, 2026 along with consequential effects thereof on the standalone financial statements of NECE and on the accompanying consolidated financial results, which we are unable to quantify due

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to absence of valuation of aforesaid financial liability as at the respective reporting period-ends.

b. Type of Audit Qualification: Adverse Opinion

c. Frequency of qualification: Third time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Not applicable since the auditor has not quantified the impact in amount.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

As mentioned in e.(ii) below

(ii) If management is unable to estimate the impact, reasons for the same:

During the year ended 31 March 2011, NECE had issued Compulsory Convertible Preference Shares ("CCPS") to one of the shareholders (i.e. the Investor) 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. Ind AS 101) transition date being 1 April 2016 at ₹ 31,130.00 lakhs with the difference of ₹ 18,868.53 lakhs recorded as adjustment to retained earnings of NECE. These CCPS were later 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 were recorded as equity share capital and ₹ 27,725.43 lakhs were recorded as securities premium by NECE.

During the FY 23-24, the management of NECE had re-evaluated the provisions of the shareholders' agreement dated 24th December, 2010 between NECE, the Promoters, the Sponsors and the Investor ("SHA"). Under the SHA, the Investor has several Exit Options, with Buy Back being one such option. NECE, in FY 2023-24 concluded that with respect to the buy-back option under the SHA, NECE had not recognized any financial liability as the Investor had not exercised the Buy Back option which could trigger only upon issuance of a valid Buy Back notice containing a clear intention to exercise the buy- back along with prescribed details including, amongst other things, the number of securities offered for Buy-Back following the due procedure outlined under the SHA and applicable laws. Therefore, the management of NECE continues to believe that none of the equity shares issued by NECE needed to be classified as a financial liability. Between June 2024- August 2024, the Investor notified the sale of its shareholding of 3,40,00,000 equity shares, to Soinfra Enterprises Private Limited.

(iii) Auditors' Comments on (i) or (ii) above:

Refer Adverse Opinion above

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2.

a. Details of Audit Qualification (Adverse Opinion)

As stated in Notes to the accompanying consolidated financial results, one of the Investors (i.e. AIRRO Mauritius Holdings V) of Nandi Economic Corridor Enterprises Limited (NECE), a step-down subsidiary of the Company and Soinfra Enterprises Private Limited ("Claimants") have filed a notice of arbitration before Singapore International Arbitration Centre ("SIAC"), based on Clause 24.2 (Arbitration Clause) of the Shareholders Agreement (SHA) against Sponsors and Promotors (named in the SHA) and NECE. The Company being one of the Promoters in relation to NECE under the SHA received the said notice of Arbitration on March 27, 2025. In this notice of arbitration, the Company has been named as the 4th respondent along with other respondents. The Claimants claim that the promoters and sponsors have allegedly failed to provide an exit. The Company along with Sponsors and Promoters have denied the alleged breaches of SHA and /or the alleged failure to provide an exit, by filing an appropriate response to the said notice of arbitration with SIAC. As of date, the arbitral tribunal has been duly constituted in the matter and the Claimants have submitted their statement of claim on September 26, 2025, claiming damages and other reliefs for alleged breach of SHA and failure to provide exit options such as share swap and default put option under the SHA. The Claimants have claimed damages for an amount equal to investment of Rs. 500 Crores along with the interest at the rate of 18% IRR thereon from the date of investment. Further, the Claimants have sought damages in respect of NECE's shares subsequently acquired by AIRRO Mauritius Holdings V for a sum of Rs 70.90 Crores under a separate transaction with one of the other Respondents by way of a separate Share Purchase Agreement. It is the position of the Company and other Promoters and Sponsors that since these shares form part of a separate agreement, no claim in respect of the same can form subject matter of arbitration under the SHA. The Claimants have also sought pre-award and post-award interest at the rate of 18% p.a. on any monetary amount that may be awarded to the Claimants by the arbitral tribunal. Sponsors and Promoters including the Company have been legally advised that the claim filed by the Claimants lack merits on several counts and that they have strong defences and a good case on merits to contest the Claimants' claim. Company along with other Promoters and Sponsors (named in the SHA) have filed a statement of defence (SOD) to the statement of claim on 24th December 2025. Discovery and document production took place between 21st January 2026 and 8th April 2026. The Claimants filed their reply to the SOD on 13th May 2026 and in response thereto, Company and other respondents filed their rejoinder in the matter on 17th July, 2026. The matter continues to proceed before the Tribunal in accordance with its procedural directions.

In our opinion, the impact of above claims on the Group if awarded by arbitral tribunal could be material and pervasive. Since the matter is disputed, it cannot be ascertained whether any provision for the aforesaid claim is required to be recognized in the consolidated financial results for the quarter and year ended March 31, 2026.

b. Type of Audit Qualification: Adverse Opinion

c. Frequency of qualification: Second time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

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Not applicable since the auditor has not quantified the impact in amount.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification:

As mentioned in e.(ii) below

(ii) If management is unable to estimate the impact, reasons for the same:

One of the Investors (i.e. AIRRO Mauritius Holdings V) of Nandi Economic Corridor Enterprises Ltd., (NECE), a step-down subsidiary of the Company and the transferee Soinfra Enterprises Private Limited ("Claimants") have filed a notice of arbitration before the Singapore International Arbitration Centre ("SIAC"), based on Clause 24.2 (Arbitration Clause) of the SHA against Sponsors and Promoters (named in the SHA) and NECE. The Company being one of the Promoters in relation to NECE under the SHA received the said notice of arbitration on 27th March 2025. In this notice of arbitration, the Company has been named as the 4th respondent along with other respondents. The Claimants claim that the promoters and sponsors have allegedly failed to provide an exit. The Company along with Sponsors and Promoters have denied the alleged breaches of SHA and /or the alleged failure to provide an exit, by filing an appropriate response to the said notice of arbitration with SIAC. As of date, the arbitral tribunal has been duly constituted in the matter, and the Claimants have submitted their statement of claim on 26th September 2025 claiming damages and other reliefs for alleged breach of SHA and failure to provide exit options such as share swap and default put option under the SHA. The Claimants have claimed damages for an amount equal to investment of Rs. 500 Crore along with 18% IRR thereon from the date of investment. Further, the Claimants have sought damages in respect of NECE's shares subsequently acquired by AIRRO Mauritius Holdings V for a sum of INR 70.90 Crores under a separate transaction with one of the other Respondents by way of a separate Share Purchase Agreement. It is the position of the Company and other Promoters and Sponsors that since these shares form part of a separate agreement, no claim in respect of the same can form subject matter of arbitration under the SHA. The Claimants have also sought pre-award and post-award interest @ 18% p.a. on any monetary amount that may be awarded to the Claimants by the arbitral tribunal. Sponsors and Promoters including the Company have been legally advised that the claim filed by the Claimants lack merits on several counts and that they have strong defences and a good case on merits to contest the Claimants' claim. Company along with other Promoters and Sponsors (named in the SHA) have filed a statement of defence (SoD) to the statement of claim on 24 December, 2025. Discovery and document production took place between 21st January 2026 and 8th April 2026. The Claimants filed their reply to the SOD on 13th May 2026 and in response thereto, Company and other respondents filed their rejoinder in the matter on 17th July, 2026. The matter continues to proceed before the Tribunal in accordance with its procedural directions.

(iii) Auditors' Comments on (i) or (ii) above:

Refer Adverse Opinion above

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3.

a. Details of Audit Qualification (Adverse Opinion)

As stated in Notes to the accompanying consolidated financial results, the interest free advance of Rs. 3,700 lakhs 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 fifteen 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 the nature and present status of utilisation of the advance by NECE and the consequential impact on the group financial results.

b. Type of Audit Qualification: Adverse Opinion

c. Frequency of qualification: Second time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
Not applicable since the auditor has not quantified the impact in amount.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification:

As mentioned in e.(ii) below

(ii) If management is unable to estimate the impact, reasons for the same

The Company has given Rs 3,700 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. The aforesaid advance is eliminated in the group financial results.

(iii) Auditors' Comments on (i) or (ii) above:

Refer Adverse Opinion above

4.

a. Details of Audit Qualification (Adverse Opinion)

As stated in Notes to the accompanying consolidated financial results, the toll operations of one of the Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have been 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 positive net worth of NHDL, the management of NHDL is of the view that the assets in the said subsidiary are considered good. However, considering the non-renewal of the toll contract and no alternative business plans by the management, there is a material uncertainty that may cast a significant doubt on the ability of NHDL to continue as a going concern and therefore NHDL may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements (and notes thereto) do not disclose this fact. Despite significant uncertainty as described above, these financial statements have been prepared on going concern basis of accounting. We are unable to ascertain whether any

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provision for impairment and expected credit losses is required to be recognized in the consolidated financial results as per 'IND As 36 Impairment of Assets' and 'IND As 109 Financial Instruments'.

b. Type of Audit Qualification: Adverse Opinion

c. Frequency of qualification: Second time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Not applicable since the auditor has not quantified the impact in amount.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification:

As mentioned in e.(ii) below

(ii) If management is unable to estimate the impact, reasons for the same

The toll operations of one of the Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have been 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 positive net worth of NHDL the management of NHDL is of the view that the assets in the said subsidiary be considered as good, not warranting any provisioning or impairment in the Company's books. The management of NHDL is also of the view that NHDL's Financial Statements be prepared on going concern basis of accounting.

(iii) Auditors' Comments on (i) or (ii) above:

Refer Adverse Opinion above

5.
a. Details of Audit Qualification (Adverse Opinion)

We were unable to obtain sufficient appropriate audit evidence regarding the audit procedures performed by the auditors of three subsidiaries viz. NHDL, NICE & NECE in accordance with the Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable and SA 600, 'Using the Work of Another Auditor' issued by ICAI, whose financial statements reflect total assets of Rs. 2,82,367 lakhs as at March 31, 2026, total revenues of Rs. 97,098 lakhs and Rs. 29,094 lakhs, profit after tax of Rs. 34,843 lakhs and Rs. 4,711 lakhs, total comprehensive income of Rs. 34,797 lakhs and Rs.4,657 lakhs for year and quarter ended March 31, 2026 respectively and cash inflows of Rs. 1,689 lakhs for the year ended March 31, 2026, included in the consolidated financial results, as the component auditors have not responded to certain group audit communication requirements. Further, we were unable to carry out alternate audit procedures and accordingly, we were unable to determine whether any adjustments might have been necessary to the financial information of the said subsidiaries and consequently, to the consolidated financial results.

b. Type of Audit Qualification: Adverse Opinion

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	c. Frequency of qualification: Second time d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable since the auditor has not quantified the impact in amount. e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: As mentioned in e.(ii) below (ii) If management is unable to estimate the impact, reasons for the same: The audited financial statements of the above subsidiaries are available on record. The management has requested the component auditors to respond to the group audit communication requirements promptly. (iii) Auditors' Comments on (i) or (ii) above: Refer Adverse Opinion above	
II.	**Signatories**: B. S. Mitkari Whole-time Director, CEO & CFO DIN: 03632549	J. K. Hemade Chairman of Audit committee Independent Director DIN: 10331350

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AUDITORS

Refer our Independent Auditor's report dated September 30, 2026 on Audited Consolidated Financial Results of the Company.

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

G. D. APTE & CO. Chartered Accountants

Anagha M. Nanivadekar
Partner
Membership number: 121007
Pune, September 30, 2026

Annexure 2

Re- Appointment of Mr. B. S. Mitkari (DIN: 03632549), as Director, liable to retire by rotation

Sr. No.	Particulars	Details
1.	Reason for Change viz. appointment.	Re- Appointment of Mr. B. S. Mitkari (DIN: 03632549), who is liable to retire by Rotation and being eligible is proposed to be reappointed.
2.	Date of appointment / re-appointment (as applicable) & term of appointment / re-appointment	On the recommendation of the Nomination & Remuneration Committee, the Board of Directors at their meeting held today i.e. on September 30, 2026, have approved the re-appointment of Mr. B. S. Mitkari (DIN: 03632549), who is retiring by rotation, being eligible for reappointment, subject to approval by the Members at ensuing Annual General Meeting.
3.	Brief profile (in case of ~~appointment~~ change in designation)	Mr. B. S. Mitkari is a qualified Company Secretary (Fellow member of the ICSI) and Cost & Management Accountant (Associate Member of ICAI) with vast experience in Accounts, Corporate Laws and business operations for last 36 years. He graduated in Commerce from Pune University in 1987 and qualified as a Company Secretary and Cost & Management Accountant in 1990. During his professional career, Mr. Mitkari worked in the areas of corporate laws, accounts, finance and business operations & management. He has handled various corporate and legal matters of the group. He has been associated with the Company, working in various capacities since last 25 years and is an Executive Director of the Company since April 01, 2019.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not related to any other Director/KMP on the Board of the Company.

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Annexure 3

Details of Statutory Auditors:

Sr. No.	Particulars	Details
1.	Reason for change viz. re-appointment	Pursuant to the provision of Section 139 of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 to the extent applicable, Kirtane & Pandit LLP, Chartered Accountants, Pune (Firm Registration No. 105215W/W100057) is appointed as the Statutory Auditors of the Company subject to the approval of the Members, at the ensuing 26th AGM of the Company.
2.	Date of appointment and term of appointment	Date of appointment: On the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held on September 30, 2026, approved the appointment of Kirtane & Pandit LLP, Chartered Accountants as Statutory Auditors of the Company, subject to the approval of the Members, at the ensuing 26th AGM of the Company. Term of appointment: Kirtane & Pandit LLP, Chartered Accountants, Pune is appointed as the Statutory Auditor of the Company for the term of 5 (Five) consecutive years effective from the FY 2026-27 to FY 2030-31 i.e from conclusion of 26th AGM of the Company till the conclusion of 31st AGM of the Company.
3.	Brief profile of the firm (in case of re-appointment)	Kirtane & Pandit LLP, Chartered Accountants, is a 70+ year-old Accounting, Auditing & Consulting firm with a strong national presence and a trusted network of financial experts. They deliver comprehensive Assurance, Accounting, and Advisory services to reputed and listed companies across diverse industries worldwide. With the expertise of core services of Audit, Risk Management and Tax, Kirtane & Pandit in its 7+ decades of existence have created services lines and divisions spanning across IT, Business Process and ESOP Advisory Sectors. Over the years, these service lines and divisions achieved exponential growth and evolved into independent and listed companies with operations spanning across globe.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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