BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

November 12, 2025

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

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

ISIN No - INE243D01012

Sub: Outcome of Board Meeting

Re: Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

This is to inform you that the Board of Directors of the Company, in its Meeting held on Wednesday, November 12, 2025 has considered, approved and took on record the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025 along with Limited Review Report issued by the Statutory Auditors, G. D. Apte & Co., Chartered Accountant in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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 10.45 Hrs. and concluded at 12.10 Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited

Pragati Rai

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

Encl: as above

Annexure 1

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 HALF YEAR ENDED 30 SEPTEMBER 2025.

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	797.15	576.57	892.26	1,373.72	1,437.63	1,858.36
2	Other income	107.48	1,148.79	154.34	1,256.27	2,109.30	2,309.87
3	**Total revenue (1+2)**	904.63	1,725.36	1,046.60	2,629.99	3,546.93	4,168.23
4	**Expenses**						
	Changes in inventories	(0.08)	1.42	(0.64)	1.34	(1.18)	0.93
	Employee benefit expenses	42.79	55.04	92.83	97.83	135.76	233.27
	Finance costs	-	-	-	-	-	-
	Depreciation and amortization expense	16.99	16.81	17.22	33.80	34.87	68.44
	Other expenses	587.46	723.04	721.53	1,310.50	1,217.40	1,715.24
	Total expenses	647.16	796.31	830.94	1,443.47	1,386.85	2,017.88
5	Profit / (Loss) before tax and exceptional items (3-4)	257.47	929.05	215.66	1,186.52	2,160.08	2,150.35
6	Exceptional items	-	-	-	-	-	-
7	**Profit / (Loss) before tax (5 + 6)**	257.47	929.05	215.66	1,186.52	2,160.08	2,150.35
8	Tax expense / (Credit) :						
	a) Current tax	80.00	290.00	305.00	370.00	505.00	560.00
	b) (Excess) / Short provision of earlier years	-	-	(3.15)	-	(3.15)	(4.91
	b) Deferred tax charge / (Credit)	(1.30)	(3.07)	10.88	(4.37)	5.15	(3.06
	Total Tax expenses	78.70	286.93	312.73	365.63	507.00	552.03
9	**Profit / (Loss) for the period (7+/-8)**	178.77	642.12	(97.07)	820.89	1,653.08	1,598.32
10	**Other Comprehensive Income / (Loss)**						
	A. Items that will not be reclassified to Profit and Loss						
	Gain / (Loss) on Remeasurement of defined benefit plan	(3.43)	(3.42)	0.64	(6.85)	1.28	(13.69
	Gain / (Loss) on Fair valuation of financial instruments	(3.05)	2.60	10.25	(0.45)	13.62	10.14
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
		(6.48)	(0.82)	10.89	(7.30)	14.90	(3.55
	- Tax expense / (Reversal) on above	(0.80)	(0.93)	0.75	(1.73)	2.03	(5.19
	Total Other Comprehensive Income / (Loss)	(5.68)	0.11	10.14	(5.57)	12.87	1.64
11	**Total Comprehensive income / (Loss) for the period (9 + 10)**	173.09	642.23	(86.93)	815.32	1,665.95	1,599.96
12	**Earnings per share:**						
	(Not Annualised for Quarters)						
	Basic & Diluted (in Rupees)	0.47	1.70	(0.26)	2.18	4.39	4.24
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38
	Other Equity				15,360.45	14,611.11	14,545.13

For BF UTILITIES LIMITED

BF UTILITIES LTD. ✶ PUNE-36 ✶

B S MITKARI
Whole Time Director
DIN : 03632549

Place : Pune
Date : November 12, 2025

G. D. APTE & CO. ✶ Chartered Accountants ✶

BF UTILITIES LIMITED

SEGMENT WISE UNAUDITED STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025.

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th September, 2025 (Unaudited)	30th June, 2025 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2025 (Unaudited)	30th September, 2024 (Unaudited)	31st March, 2025 (Audited)
1	**Segment Revenue**						
	a. Wind Mills	904.53	682.46	996.57	1586.99	1619.63	2,240.88
	b. Infrastructure	-	1,042.88	50.00	1,042.88	1,927.18	1,927.18
	Total	904.53	1,725.34	1,046.57	2,629.87	3,546.81	4,168.06
	Less : Inter segment revenue	-	-	-	-	-	-
	Net Revenue	**904.53**	**1,725.34**	**1,046.57**	**2,629.87**	**3,546.81**	**4,168.06**
2	**Segment results**						
	Profit / (Loss) (before tax and interest from each segment)						
	a. Wind Mills	298.67	100.14	188.50	398.81	275.51	314.06
	b. Infrastructure	(19.73)	837.61	48.60	817.88	1,913.42	1,897.66
	Total	**278.94**	**937.75**	**237.10**	**1,216.69**	**2,188.93**	**2,211.72**
	Less:						
	i) Finance cost	-	-	-	-	-	-
	ii) Other unallocable expenditure / (income)	21.47	8.70	21.44	30.17	28.85	61.37
	Total Profit /(Loss) before tax and exceptional items	**257.47**	**929.05**	**215.66**	**1,186.52**	**2,160.08**	**2,150.35**
	Exceptional Items	-	-	-	-	-	-
	Total Profit /(Loss) before tax and after exceptional items	**257.47**	**929.05**	**215.66**	**1,186.52**	**2,160.08**	**2,150.35**
3	**Capital Employed**						
	Segment Assets						
	a. Wind Mills	7,662.76	7,612.03	7,350.94	7,662.76	7,350.94	6,708.05
	b. Infrastructure	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	77.74	80.53	79.12	77.74	79.12	78.18
	Total	**21,804.60**	**21,756.66**	**21,494.16**	**21,804.60**	**21,494.16**	**20,850.33**
	Segment Liabilities *						
	a. Wind Mills	3,381.51	3,500.67	3,402.76	3,381.51	3,402.76	3,314.76
	b. Infrastructure	-	-	-	-	-	-
	c. Unallocable	229.25	235.26	296.91	229.25	296.91	57.06
	Total	**3,610.76**	**3,735.93**	**3,699.67**	**3,610.76**	**3,699.67**	**3,371.82**
	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Wind Mills	4281.25	4,111.36	3,948.18	4,281.25	3,948.18	3,393.29
	b. Infrastructure	14064.10	14,064.10	14,064.10	14,064.10	14,064.10	14,064.10
	c. Unallocable	(151.51)	(154.73)	(217.79)	(151.51)	(217.79)	21.12
	Total	**18,193.84**	**18,020.73**	**17,794.49**	**18,193.84**	**17,794.49**	**17,478.51**

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

For BF UTILITIES LIMITED

B S MITKARI
Whole Time Director
DIN : 03632549

Place : Pune
Date : November 12, 2025

BF UTILITIES LTD. PUNE-38

G. D. APTE & CO. Chartered Accountants

BF UTILITIES LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	Particulars	Standalone As at	
		30-Sep-2025	31-Mar-2025
		Unaudited	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Property Plant and Equipments	218.56	252.36
	(b) Financial Assets		
	i) Investments	11,087.84	11,087.84
	ii) Other financial assets	2,034.16	1,785.17
	(c) Deferred tax assets (net)	198.71	192.61
	(d) Other non-current assets	3,700.00	3,700.00
	Sub-total - Non-current assets	**17,239.27**	**17,017.98**
2	Current Assets		
	(a) Inventories	2.80	4.14
	(b) Financial Assets		
	i) Investments	15.76	16.21
	ii) Trade receivables	2.96	-
	iii) Cash and cash equivalents	86.22	46.71
	iv) Other bank balances	4,034.20	3,451.08
	v) Other financial assets	372.16	262.74
	(c) Other current assets	51.22	51.47
	Sub-total - Current assets	**4,565.32**	**3,832.35**
	TOTAL - ASSETS	**21,804.59**	**20,850.33**
	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Equity share Capital	1,883.38	1,883.38
	(b) Other equity	15,360.45	14,545.13
	Sub-total-Shareholders' funds	**17,243.83**	**16,428.51**
2	Non-current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Other financial liabilities	2,101.01	2,101.01
	(b) Other non current liabilities	-	-
	(c) Non-Current Provision	4.19	4.19
	Sub-total-Non current liabilities	**2,105.20**	**2,105.20**
3	Current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	950.00	1,050.00
	ii) Trade payables		
	Dues to micro enterprises and small enterprises	8.37	10.20
	Dues to other than micro enterprises and small enterprises	365.51	317.26
	iii) Other financial liabilities	42.02	18.11
	(b) Income tax liability (net)	220.88	47.34
	(c) Other current liabilities	8.80	6.41
	(d) Provisions	859.98	867.30
	Sub-total-Current liabilities	**2,455.56**	**2,316.62**
	TOTAL - EQUITY AND LIABILITIES	**21,804.59**	**20,850.33**

Place : Pune
Date : November 12, 2025

G. D. APTE & CO. Chartered Accountants

For BF Utilities Limited

B S MITKARI
Director
DIN : 03632549

BF UTILITIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2025. **Rs. in Lakhs**

Particulars		30th September, 2025	30th September, 2024
		(Unaudited)	(Unaudited)
Cash Flow from Operating Activities			
Profit / (Loss) before tax		1,186.52	2,160.08
Adjustment for:			
Depreciation and amortisation expenses		33.80	34.87
Interest income		(212.92)	(181.22)
Dividend received		(1,043.01)	(1,877.30)
Provision no longer required written back		-	(50.00)
Operating Profit / (Loss) before working capital changes		**(35.61)**	**86.43**
Movements in working capital:			
(Increase) / Decrease in Inventories		1.34	(1.18)
(Increase) / Decrease in Trade receivables		(2.96)	-
(Increase) / Decrease in Other financial assets		(153.89)	(143.37)
(Increase) / Decrease in Other current assets		0.25	(0.91)
Increase / (Decrease) in Trade payables		46.42	88.22
Increase / (Decrease) in Other financial liabilities		23.91	21.82
Increase / (Decrease) in Other liabilities		2.40	1.59
Increase / (Decrease) in provisions		(14.17)	(0.63)
Operating Profit / (Loss) after working capital changes		**(132.31)**	**51.97**
Direct taxes (paid) / Refund		(195.99)	(252.45)
Net cash generated from / (used in) Operating Activities	**(A)**	**(328.30)**	**(200.48)**
Cash Flow from Investing Activities			
Payment towards purchase of Property, plant and equipments		(0.01)	(1.61)
Maturity proceeds of/(investments in) fixed deposits with banks		(832.12)	(1,891.89)
Interest received on Fixed deposits with Banks		256.93	161.60
Dividend received		1,043.01	1,877.30
Net cash generated from / (used in) Investing Activities	**(B)**	**467.81**	**145.40**
Cash Flow from Financing Activities			
Repayment of Borrowings		(100.00)	-
Net cash generated from / (used in) Financing Activities	**(C)**	**(100.00)**	**-**
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		39.51	(55.08)
Cash and cash equivalents at the beginning of the period		46.71	169.28
Cash and cash equivalents at the end of the period		**86.22**	**114.20**

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

Place : Pune
Date : November 12, 2025

B S MITKARI
Director
DIN : 03632549

Notes:

1 The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12 November, 2025. These results have been subjected to limited review by the statutory auditors of the Company.

2 Financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standard) Rules 2015 (as amended).

3 Based on opinion of the legal advisors and independent review by the management of the Company of certain litigations by and against the Company, the management does not warrant recognition of any provision in the books of account as at 30 September, 2025. The Company, will continue to review the position as regards these litigations in future and if advised, carry out the necessary accounting adjustments.

4 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) will file a statement of defence to the statement of claim in due course in accordance with timetable prescribed by arbitral tribunal.

G. D. APTE & CO. Chartered Accountants

BF UTILITIES LTD. PUNE-36

5 The toll operations of one of our Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL, Government of India and Government of Karnataka. Considering the positive net-worth of NHDL, the investment in NHDL is considered as good, not warranting any provisioning or impairment in the Company's books.

6 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.

7 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.

8 The Company will publish consolidated financial results for the quarter ended 30 June 2025 and quarter and half year ended 30 September 2025, once the same are finalized and approved by the Board of Directors of the Company.

9 The Company has reclassified previous period's / year's figures to conform to current period's classification. The impact of such reclassification / regrouping is not material to the financial results.

For BF Utilities Ltd.

G. D. APTE & CO. Chartered Accountants

BF UTILITIES LTD. PUNE-36

B S Mitkari
Whole Time Director
DIN: 03632549
Pune, November 12, 2025

Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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
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 half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Basis for Qualified Conclusion:**

   i. As stated in Note No. 4 to the accompanying standalone financial results, 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

G. D. APTE & CO. Chartered Accountants

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) will file a statement of defence to the statement of claim in due course in accordance with timetable prescribed by arbitral tribunal.

In our view, the impact of above claims on the Company 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 Standalone Financial Results for the quarter and half year ended September 30, 2025.

ii. As stated in Note No. 5 to the accompanying standalone 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 be considered good. However, since there is no operating revenue in NHDL after completion of tenure of Toll Operations, we are unable to ascertain whether any provision for impairment as per 'IND AS 36 Impairment of Assets' is required to be recognised in the Standalone Financial Results in respect of Company's investments in equity shares of NHDL amounting to Rs. 26.07 crores.

iii. The interest free advance of Rs. 37 crores given by the Company to its step-down subsidiary viz. Nandi Economic Corridor Enterprises Ltd (NECE), for acquisition of land parcels is outstanding for more than fourteen years. In view of substantial delay in identification and allotment of the land parcels, we are unable to ascertain the nature and present status of utilisation of the advance by NECE. Further, the Company has not recognised provision for impairment in its financial results in accordance with Ind AS 36, 'Impairment of Assets.'

Our audit report on standalone financial results the quarter and year ended March 31, 2025 included qualified opinion and quarter ended June 2025, quarter and nine months ended December 2024 and quarter and half year ended September 2024 respectively included a qualified conclusion, in respect of this matter.

G. D. APTE & CO. Chartered Accountants

5. Qualified Conclusion:

Based on our review conducted as above, except for the possible impacts of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the aforesaid IND AS 34 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

6. Emphasis of Matter:

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

i. As stated in Note No. 3, the management review of certain litigation by and against the Company does not warrant recognition of any provision in the books of account. The Company shall continue the review and if required carry out the necessary accounting adjustments.

ii. As stated in Note No. 8, the Company will publish consolidated financial results for the quarter ended June 30, 2025 and quarter and half year ended September 30, 2025, once the same are finalized and approved by the Board of Directors of the Company.

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

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 25121007BMITEL6546

Anagha M. Nanivadekar
Partner
Membership Number: 121007
Pune, November 12, 2025

G. D. APTE & CO. ★ Chartered Accountants ★