

BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

November 11, 2024

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

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

Sub: Outcome of Board Meeting

Re: Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024 & Auditors Report

This is to inform you that the Board of Directors of the Company, in its Meeting held on Monday, November 11, 2024 has discussed and approved the following:

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015, we enclose the Audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024 & Auditors Report of our Auditors G. D. Apte & Co., Chartered Accountant for the quarter and year ended 31st March, 2024 and Statement of Impact of Audit qualification for audited Consolidated financial results for the quarter and financial year ended 31st March 2024.

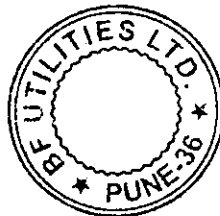
This is for your information and dissemination purpose.

The Board meeting started at 10.45 Hrs. and concluded at 12.10 Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited


B. S. Mitkari
Company Secretary
Secretarial@bfutilities.com



KALYANI
GROUP COMPANY

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024						
Sr. No	Particulars	Quarter ended			Year ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	24,219.70	24,553.26	23,170.37	96,931.90	75,911.63
2	Other income	460.81	514.15	473.53	1,921.58	1,677.61
3	Total revenue (1+2)	24,680.51	25,067.41	23,643.90	98,853.48	77,589.24
4	Expenses					
	Cost of sale of land	-	-	-	-	73.53
	Changes in inventories	1.61	(1.05)	-	(0.76)	(0.55)
	Construction expenses	5,074.13	5,646.97	6,234.72	23,128.40	10,845.79
	Employee benefit expenses	1,600.29	1,899.28	1,371.07	6,918.88	5,895.11
	Finance costs	3,248.23	3,521.03	5,066.23	14,189.08	18,302.67
	Depreciation and amortization expense	1,752.73	1,745.35	1,462.77	6,602.41	5,800.38
	Other expenses	2,142.51	2,123.17	3,397.66	8,821.85	9,282.59
	Total expenses	13,819.50	14,934.75	17,532.45	59,659.86	50,199.52
5	Profit / (Loss) before tax and exceptional items (3-4)	10,861.01	10,132.66	6,111.45	39,193.62	27,389.72
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	10,861.01	10,132.66	6,111.45	39,193.62	27,389.72
8	Tax expense / (Credit) :					
	a) Current tax	840.51	440.72	385.13	2,084.51	1,455.47
	b) (Excess) / Short Provision of earlier years	-	(18.09)	-	(18.09)	-
	c) Deferred tax charge / (Credit)	2,041.68	2,106.25	382.98	6,776.42	269.16
	Total Tax expenses	2,882.19	2,526.88	768.11	8,842.84	1,724.63
9	Profit / (Loss) for the period after taxation (7 +/-8)	7,978.82	7,603.78	5,343.34	30,350.78	25,665.09
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	(65.62)	0.65	16.22	(63.69)	18.87
	Gain / (Loss) on Fair valuation of financial instruments	(1.54)	9.77	(2.54)	10.33	4.88
	(b) Items that will be reclassified to Profit and Loss					
	- Tax expenses / (reversal) on above	(67.16)	10.42	13.68	(53.36)	23.75
		0.47	2.38	(0.04)	2.69	1.62
		(67.63)	8.04	13.72	(56.05)	22.13
11	Total Comprehensive Income for the period (9 + 10)	7,911.19	7,611.82	5,357.06	30,294.73	25,687.22
	Profit / (Loss) for the period attributable to :					
	Owners of the parent	3,732.84	3,733.90	2,800.70	14,736.15	12,441.14
	Non-controlling interest	4,245.98	3,869.88	2,542.64	15,614.63	13,223.95
		7,978.82	7,603.78	5,343.34	30,350.78	25,665.09
	Other comprehensive income / (Loss) for the period attributable to:					
	Owners of the parent	(40.97)	8.04	9.90	(29.39)	18.31
	Non-controlling interest	(26.66)	-	3.82	(26.66)	3.82
		(67.63)	8.04	13.72	(56.05)	22.13
	Total Comprehensive Income / (Loss) above attributable to:					
	Owners of the parent	3,691.87	3,741.94	2,810.60	14,706.76	12,459.45
	Non-controlling interest	4,219.32	3,869.88	2,546.46	15,587.97	13,227.77
		7,911.19	7,611.82	5,357.06	30,294.73	25,687.22
12	Earnings per share:					
	(Not Annualised for Quarters)					
	Basic & Diluted (in Rupees)	9.91	9.91	7.44	39.12	33.03
13	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
	Other Equity				3,652.74	(11,054.01)



For BF UTILITIES LIMITED

B S MITKARI

B S MITKARI
 Whole Time Director
 DIN : 03632549

Place : Pune
 Date : 11 November, 2024



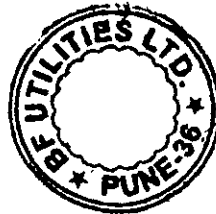
BF UTILITIES LIMITED

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED
31ST MARCH, 2024**

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
a. Wind Mills	302.43	196.50	357.49	2,167.97	1,955.86
b. Infrastructure	24,378.29	24,870.05	23,386.86	96,684.51	75,623.81
Total	24,680.72	25,066.55	23,744.35	98,852.48	77,579.67
Less : Inter segment revenue	-	-	-	-	-
Net Revenue	24,680.72	25,066.55	23,744.35	98,852.48	77,579.67
Segment results					
Profit / (Loss) (before tax and interest from each segment)					
a. Wind Mills	(52.35)	(78.61)	67.15	77.41	93.59
b. Infrastructure	14,163.57	13,735.50	11,222.01	53,320.17	45,614.82
Total	14,111.22	13,656.89	11,289.16	53,397.58	45,708.41
Less : i) Interest and Finance cost	3,248.23	3,521.03	5,066.23	14,189.08	18,302.67
ii) Other unallocable expenditure net off unallocable income	1.98	3.20	111.48	14.88	16.02
Total Profit / (Loss) before tax and Exceptional Items	10,861.01	10,132.66	6,111.45	39,193.62	27,389.72
Exceptional Item	-	-	-	-	-
Total Profit / (Loss) before tax	10,861.01	10,132.66	6,111.45	39,193.62	27,389.72
Capital Employed					
Segment Assets					
a. Wind Mills	5,416.71	4,612.56	4,894.46	5,416.71	4,894.46
b. Infrastructure	2,37,250.46	2,34,532.60	2,18,731.78	2,37,250.46	2,18,731.78
c. Unallocable	68.12	280.43	61.62	68.12	61.62
Total	2,42,735.29	2,39,425.59	2,23,687.86	2,42,735.29	2,23,687.86
Segment Liabilities *					
a. Wind Mills	3,286.69	3,250.04	3,252.10	3,286.69	3,252.10
b. Infrastructure	47,059.26	47,098.75	39,352.47	47,059.26	39,352.47
c. Unallocable	46.18	6.08	53.48	46.18	53.48
Total	50,392.13	50,354.87	42,658.05	50,392.13	42,658.05
Capital employed (Segment Assets - Segment Liabilities)					
a. Wind Mills	2,130.02	1,362.52	1,642.36	2,130.02	1,642.36
b. Infrastructure	1,90,191.20	1,87,433.85	1,79,379.31	1,90,191.20	1,79,379.31
c. Other - Unallocable	21.94	274.35	8.14	21.94	8.14
Total	1,92,343.16	1,89,070.72	1,81,029.81	1,92,343.16	1,81,029.81

* Total liabilities exclude Borrowings.



For BF UTILITIES LIMITED

B S MITKARI

B S MITKARI
Whole Time Director
DIN : 03632549

Place : Pune
Date : 11 November, 2024



BF UTILITIES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	Consolidated As At	
	31-Mar-2024	31-Mar-2023
	Audited	Audited
ASSETS		
I Non-current assets		
(a) Property, plant and equipment	2,386.59	1,828.08
(b) Capital Work In Progress	3,592.05	3,592.05
(c) Goodwill	635.09	635.09
(d) Right to use	80.67	161.33
(e) Other Intangible Assets	1,32,288.73	1,07,181.06
(f) Intangible Assets - under development	1,837.67	9,725.00
(g) Financial Assets		
(i) Investments	763.77	56.16
(ii) Loans	10.23	10.13
(iii) Other financial assets	206.45	1,199.20
(h) Income tax assets (net)	1,421.22	1,244.74
(i) Deferred Tax Asset (net)	464.15	506.30
(j) Other Non Current Assets	45,732.53	47,264.98
	1,89,419.15	1,73,404.12
II Current assets		
(a) Inventories	24,487.37	22,411.23
(b) Financial assets		
(i) Investments	5,432.29	5,450.92
(ii) Trade receivables	366.35	167.81
(iii) Cash and cash equivalents	5,023.49	4,960.33
(iv) Bank balances other than iii above	14,432.71	12,609.40
(v) Loans	2,446.58	2,444.61
(vi) Other financial assets	301.59	634.23
(c) Other Current Assets	825.76	1,605.21
	53,316.14	50,283.74
Total assets	2,42,735.29	2,23,687.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,883.38	1,883.38
(b) Other Equity	3,652.74	(11,054.01)
(c) Non Controlling Interest	57,154.84	42,176.36
	62,690.96	33,005.73
Total equity	62,690.96	33,005.73
I Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,19,271.70	1,34,387.75
(ii) Lease Liabilities	-	121.12
(iii) Other financial liabilities	4,597.77	4,597.77
(b) Provisions	1,464.65	1,390.55
(c) Deferred tax liabilities	10,145.98	3,409.84
(d) Other non-current liabilities	7,282.20	8,235.53
	1,42,762.30	1,52,142.56
Total Non-Current liabilities	1,42,762.30	1,52,142.56
II Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,380.50	13,636.33
(ii) Lease Liabilities	121.12	95.62
(iii) Trade payables		
Dues to micro enterprises and small enterprises	147.74	100.85
Dues to other than micro enterprises and small enterprises	3,612.09	3,824.05
(iv) Other financial liabilities	7,599.03	6,059.46
(b) Income tax liabilities (net)	40.23	53.52
(c) Other current liabilities	14,026.72	13,456.44
(d) Provisions	1,354.60	1,313.30
	37,282.03	38,539.57
Total Current liabilities	37,282.03	38,539.57
Total Liabilities	1,80,044.33	1,90,682.13
Total equity and liabilities	2,42,735.29	2,23,687.86



For BF UTILITIES LIMITED

B S MITKARI

B S MITKARI
Whole Time Director
DIN : 03632549

Place : Pune
Date : 11 November, 2024



BF UTILITIES LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024.		
(Rs. In Lakhs)		
Particulars	Consolidated	
	31st March 2024	31st March 2023
	Audited	Audited
Cash flow from operating activities		
Profit / (Loss) before tax	39,193.62	27,389.72
Adjustment for:		
Depreciation and amortisation expense	6,602.41	5,800.38
Finance cost	14,150.68	18,267.61
Finance cost on sales tax deferral	-	3.40
Finance cost on lease liability	38.40	31.66
Loss on sale of property, plant and equipments	2.51	0.03
Interest income	(1,033.56)	(863.95)
Dividend income	(0.14)	(0.81)
Gain on sale of investments	(519.38)	(540.61)
Provision no longer required written back	(2.60)	-
Net (gain) / loss on fair valuation of investment in Mutual funds	129.88	65.19
Interest income on sales tax deferral	-	(3.40)
Operating profit / (Loss) before working capital changes	58,561.82	50,149.22
Movements in Working Capital:		
(Increase) / Decrease in Inventories	(2,076.14)	72.98
(Increase) / Decrease in Trade receivables	(198.54)	(45.49)
(Increase) / Decrease in Other financial assets	381.50	164.19
(Increase) / Decrease in loans - current	(1.97)	0.66
(Increase) / Decrease in Other Non-current assets	1,563.53	(4,459.91)
(Increase) / Decrease in Other current assets	715.77	4.61
Increase / (Decrease) in Trade payables	200.69	(732.13)
Increase / (Decrease) in Other financial liabilities	2,074.08	173.99
Increase / (Decrease) in Other liabilities	(748.82)	137.63
Increase / (Decrease) in provisions	117.99	66.09
Operating Profit / (Loss) after working capital changes	60,589.91	45,531.84
Direct taxes (paid) / refund	(2,275.16)	(1,915.73)
Net Cash generated from / (used in) operating activities	(A) 58,314.75	43,616.11
Cash Flow from investing activities		
Payment towards purchase of property, plant and equipments and intangible assets	(24,313.60)	(11,281.67)
Proceeds from sale of Property, plant equipments	10.57	7.72
(Purchase) / Sale of Mutual Funds and equity shares (net)	(302.18)	11,033.39
Interest received	1,394.33	516.67
Dividend received	0.14	0.81
(Investment in) / Maturity proceeds of fixed deposits with banks	(1,257.30)	(4,323.32)
Receipt of Inter-corporate deposits	17.03	20.75
Net Cash generated from / (used in) investing activities	(B) (24,451.01)	(4,025.65)
Cash flow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	(18,371.88)	(3,395.62)
Interest paid	(14,685.19)	(23,520.00)
Payment of lease liabilities	(134.01)	(127.63)
Dividend paid to shareholders representing non-controlling interest	(609.50)	(304.75)
Investment in Group	-	(8,100.00)
Net Cash generated from / (used in) financing activities	(C) (33,800.58)	(35,448.00)
Net Increase/ (Decrease) in cash and cash equivalents	(A+B+C) 63.16	4,142.46
Cash and cash equivalents at the beginning of the year	4,960.33	817.87
Cash and cash equivalents at the end of the year	5,023.49	4,960.33

Notes:

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



For BF UTILITIES LIMITED

B S MITKARI

B S MITKARI
Whole Time Director
DIN : 03632549

Pune
Date : 11 November, 2024



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 11 November, 2024. These Results have been 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 pre scribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standard) Rule 2015 (as amended).

3 The subsidiary companies considered in consolidated financial statements 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)	42.16 %
BFUL Resources Pvt. Ltd. (formerly, Avichal Resources Pvt. Ltd.) – India	100.00 %

4A Management review of certain litigations by and against the Company does not warrant recognition of any provision in the books of account as at 31 March, 2024. The Company, shall continue the review in future and if required carry out the necessary accounting adjustments.

4B One of the Investors (i.e. AIRRO Mauritius Holdings V) of Nandi Economic Corridor Enterprises Limited (NECE), a step-down subsidiary of the Company, has in terms of Shareholders' Agreement (SHA) dated 24th December 2010, exercised a default put option of its equity shares held in NECE, on the Company, which the Company has denied as wrongful, and has rejected and disputed its invocation. As on the date of approval of these financial statements, the purchase price of such shares of NECE cannot be estimated since invocation of the put option is under dispute.

5 In respect of Nandi Economic Corridor Enterprise Limited (NECE Ltd.)-
During the year ended 31 March, 2011, NECE Ltd. issued Compulsory Convertible Preference Shares ("CCPS") to the Investor (i.e. AIRRO Mauritius Holdings V, including its successors and assigns) amounting to Rs. 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. AS 101) transition date being 01 April 2016 at Rs. 31,130.00 Lakhs with the difference of Rs. 18,868.53 Lakhs recorded as adjustment to retained earnings of NECE Ltd. These CCPS were 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 Rs. 3,404.57 Lakhs was recorded as equity share capital and Rs. 27,725.43 Lakhs was recorded as share premium by NECE Ltd.



During the current year, the management of NECE Ltd. has re-evaluated the provisions of the shareholders agreement between NECE Ltd., the Promoters, the Sponsors and the Investor("SHA") and concluded that despite the buy back rights for the Investor under SHA, NECE Ltd. need not recognise any financial liability because the Investor has not exercised the buy back which is triggered upon issuance of a buy back notice containing a clear intention to exercise the buy back along with prescribed details, following the procedure outlined under the SHA and in accordance with the procedure prescribed by applicable law. NECE Ltd. is also aware that the Investor, Promoters and Sponsors are in advanced discussions with regards to exploring alternative exit options. Therefore, the management of NECE Ltd. continues to believe that none of the equity shares issued by NECE Ltd. need to be classified as a financial liability.

- 6 Infrastructure segment includes results of following subsidiaries and a step down subsidiary:
- Nandi Highway Developers Ltd (NHDL)
 - Nandi Infrastructure Corridor Enterprises Ltd (NICE)
 - Step down subsidiary:
 - Nandi Economic Corridor Enterprises Ltd (NECE) (Subsidiary of NICE)
- 7 Event occurred after balance sheet date and before the date of signing the results-
The toll operations of one of our Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL, Government of India and Government of Karnataka. Considering the future business plans by the management of NHDL and positive net worth of NHDL, the assets in the said subsidiary are considered good.
- 8 Figures for the quarter ended 31 March, 2024 and 31 March, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended on 31 December, 2023 and 31 December, 2022 respectively.
- 9 The Company / Group has reclassified previous period's / year's figures to conform to current year's classification.



For BF UTILITIES LTD.

B. S. Mitkari

Whole Time Director

DIN: 03632549

Pune, 11 November 2024

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, 2024 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 (formerly known as Avichal 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 Enterprise Limited ("NECE") (subsidiary of "NICE")
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the 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, 2024.



Pune Office: GDA House, Plot No. 85, Right Bhusari Colony, Paud Road, Kothrud, Pune 411 038. Phone: 020-6680 7200 Email: audit@gdaca.com

Mumbai Office: D-509 Neelkanth Business Park, Nathani Road, Vidyavihar (West) Mumbai 400086, Phone-022-3512 3184

Basis for Adverse Opinion

As described in the Note No. 5 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 49,998.53 lakhs paid by an Investor. NECE has continued to classify all equity shares, including such subscription, as equity instruments basis re-evaluation performed by the Management of NECE in the current year. However, in our view and based on the adverse opinion on the standalone financial statements of NECE for financial year 2023-24 expressed by their statutory auditors, basis the buyback option with minimum IRR of 18% available with the Investor, in accordance with the terms of 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) Rule, 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, 2022, March 31, 2023 and March 31, 2024 and profit for the years ended March 31, 2023 and March 31, 2024 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.

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 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.



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- 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 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.



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We also performed procedures in accordance with the Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable except for one of the subsidiaries viz. Nandi Economic Corridor Enterprise Limited, since the responses on Group Review Questionnaires were not received from the auditor of the said subsidiary not audited by us.

Emphasis of Matter

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

- a. Management review of certain litigations by and against the Holding Company does not warrant recognition of any provision in the books of account as at March 31, 2024. The Holding company shall continue the review in future and if required carry out the necessary accounting adjustments.
- b. One of the Investors of Nandi Economic Corridor Enterprises Limited (NECE), a step-down subsidiary of the Holding Company referred in Note No. 4B to the accompanying consolidated financial results has in terms of Shareholders' Agreement (SHA) dated December 24, 2010, exercised a default put option of its equity shares held in NECE, on the Holding Company which the Holding Company has denied as wrongful, and has rejected and disputed its invocation. As on the date of approval of these financial results, the purchase price of such shares of NECE cannot be estimated since invocation of the put option is under dispute.
- c. The toll operations of one of the Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL, Government of India and Government of Karnataka. Considering the future business plans by the management of NHDL and positive net worth of NHDL, the assets in the said subsidiary are considered good.

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 2,59,584.16 Lakhs as at March 31, 2024, Group's share of total income of Rs 96,798.51 Lakhs and Rs 24,403.63 Lakhs, Group's share of total net profit of Rs 30,145.45 Lakhs and Rs 7,844.68 Lakhs, Group's share of total comprehensive income of Rs 30,079.22 Lakhs and Rs 7,778.45 Lakhs for the year and quarter ended March 31, 2024 respectively and cash outflow of Rs 473.17 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



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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.

- ii. The quarterly Consolidated Financial Results for the quarter ended March 31, 2024 are the derived figures between the audited figures for the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, 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.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

UDIN: 24121007BKCKYX5921



Anagha M Nanivadekar

Partner

Membership Number: 121007

Pune, November 11, 2024



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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, 2024- 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)	98,853.48	Refer Clause II. e. (ii)
	2.	Total Expenditure	59,659.86	
	3.	Net Profit/(Loss)	30,350.78	
	4.	Earnings Per Share	39.12	
	5.	Total Assets	2,42,735.29	
	6.	Total Liabilities	1,80,044.33	
	7.	Net Worth (including Non-controlling interest)	62,690.96	
	8.	Any other financial item(s)	-	
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a. Details of Audit Qualification (Adverse Opinion)			
	<p>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 49,998.53 lakhs paid by an Investor. NECE has continued to classify all equity shares, including such subscription, as equity instruments basis re-evaluation performed by the Management of NECE in the current year. However, in our view and based on the adverse opinion on the standalone financial statements of NECE for financial year 2023-24 expressed by their statutory auditors, basis the buyback option with minimum IRR of 18% available with the Investor, in accordance with the terms of 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) Rule, 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, 2022, March 31, 2023 and March 31, 2024 and profit for the years ended March 31, 2023 and March 31, 2024 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.</p>			



b. Type of Audit Qualification: Adverse Opinion

c. Frequency of qualification: first 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:

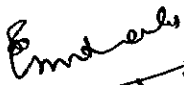
During the year ended 31 March, 2011, NECE Ltd. issued Compulsory Convertible Preference Shares ("CCPS") to the Investor (i.e. AIRRO Mauritius Holdings V, including its successors and assigns) amounting to Rs. 49,998.53 Lakhs. These CCPS were recorded as a financial liability on First-time Adoption of Indian Accounting Standards i.e. the Ind AS (i.e. AS 101) transition date being 01 April 2016 at Rs. 31,130.00 Lakhs with the difference of Rs. 18,868.53 Lakhs recorded as adjustment to retained earnings of NECE Ltd. These CCPS were 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 Rs. 3,404.57 Lakhs was recorded as equity share capital and Rs. 27,725.43 Lakhs was recorded as share premium by NECE Ltd.


The management of NECE Ltd. has re-evaluated the provisions of the shareholders agreement between NECE Ltd., the Promoters, the Sponsors and the Investor("SHA") and concluded that despite the buy back rights for the Investor under SHA, NECE Ltd. need not recognise any financial liability because the Investor has not exercised the buy back which is triggered upon issuance of a buy back notice containing a clear intention to exercise the buy back along with prescribed details, following the procedure outlined under the SHA and in accordance with the procedure prescribed by applicable law. NECE Ltd. is also aware that the Investor, Promoters and Sponsors are in advanced discussions with regards to exploring alternative exit options. Therefore, the management of NECE Ltd. continues to believe that none of the equity shares issued by NECE Ltd. need to be classified as a financial liability.

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

Refer Adverse Opinion above

II. **Signatories:**


11/11/2024
B.S.Mitkari
Whole-time Director, CEO & CFO
DIN: 03632549

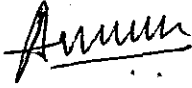

J. K. Hemade
Chairman of 115th Audit committee
meeting,
Independent Director
DIN: 10331350



AUDITORS

Refer our Independent Auditor's report dated November 11, 2024 on Audit Consolidated Financial Results of the Company.

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



Anagha M. Nanivadekar
Partner
Membership number: 121007
Pune, November 11, 2024

