BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

August 14, 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

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, in its Meeting held on Friday, August 14, 2026 has discussed and approved the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026 along with Limited Review Report issued by Statutory Auditors of the Company, G. D. Apte & Co., Chartered Accountant for the quarter ended June 30, 2026 in terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Obligations) Regulations, 2015.

A copy of the same is enclosed herewith.

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

The Board meeting started at 11.15 Hrs. and concluded at 12.35 Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited

Pragati S. Rai
Company Secretary
Secretarial@bfutilities.com

Encl: as above

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 ENDED 30 JUNE 2026.

Sr. No.	Particulars	Quarter ended			Year ended
		30th June, 2026	31st March, 2026	30th June, 2025	31st March, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	588.05	166.56	576.57	1,886.07
2	Other income	71.58	84.39	1,148.79	1,448.18
3	**Total revenue (1+2)**	659.63	250.95	1,725.36	3,334.25
4	**Expenses**				
	Changes in inventories	(0.54)	(0.55)	1.42	0.49
	Employee benefit expenses	111.07	58.82	55.04	262.88
	Finance costs	0.13	0.05	-	0.05
	Depreciation and amortization expense	13.76	13.72	16.81	63.87
	Other expenses	1,036.13	643.15	723.04	2,344.36
	Total expenses	1,160.55	715.19	796.31	2,671.65
5	Profit / (Loss) before tax and exceptional items (3-4)	(500.92)	(464.24)	929.05	662.60
6	Exceptional items	-	129.13	-	(88.99)
7	**Profit / (Loss) before tax (5 + 6)**	(500.92)	(335.11)	929.05	573.61
8	Tax expense / (Credit) :				
	a) Current tax	-	-	290.00	385.00
	b) (Excess) / Short provision of earlier years	-	-	-	-
	b) Deferred tax charge / (Credit)	2.06	28.95	(3.07)	(34.79)
	Total Tax expenses	2.06	28.95	286.93	350.21
9	**Profit / (Loss) for the period (7+/-8)**	(502.98)	(364.06)	642.12	223.40
10	**Other Comprehensive Income / (Loss)**				
	A. Items that will not be reclassified to Profit and Loss				
	Gain / (Loss) on Remeasurement of defined benefit plan	0.30	6.79	(3.42)	1.20
	Gain / (Loss) on Fair valuation of financial instruments	3.50	(3.04)	2.60	5.66
	B. Items that will be reclassified to Profit and Loss	-	-	-	-
		3.80	3.75	(0.82)	6.86
	- Tax expense / (Reversal) on above	0.07	1.26	(0.93)	1.05
	Total Other Comprehensive Income / (Loss)	3.73	2.49	0.11	5.81
11	**Total Comprehensive income / (Loss) for the period (9 + 10)**	(499.25)	(361.57)	642.23	229.21
12	**Earnings per share:**				
	(Not Annualised for Quarters)				
	Basic & Diluted (in Rupees)	(1.34)	(0.97)	1.70	0.59
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38
	Other Equity				14,774.34

For BF UTILITIES LIMITED

B S MITKARI
Whole Time Director
DIN : 03632549

Place : Pune
Date : 14 August, 2026

BF UTILITIES LTD. PUNE-36

G D APTE & CO Chartered Accountants

BF UTILITIES LIMITED

SEGMENT WISE UNAUDITED STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30 JUNE, 2026.

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30th June, 2026 (Unaudited)	31st March, 2026 (Audited)	30th June, 2025 (Unaudited)	31st March, 2026 (Audited)
1	**Segment Revenue**				
	a. Wind Mills	659.55	250.92	682.46	2,291.19
	b. Infrastructure	-	-	1,042.88	1,042.88
	Total	659.55	250.92	1,725.34	3,334.07
	Less : Inter segment revenue	-	-	-	-
	Net Revenue	**659.55**	**250.92**	**1,725.34**	**3,334.07**
2	**Segment results** Profit / (Loss) (before tax and interest from each segment)				
	a. Wind Mills	95.47	(40.56)	100.14	401.90
	b. Infrastructure	(580.87)	(369.84)	837.61	367.05
	Total	**(485.40)**	**(410.40)**	**937.75**	**768.95**
	Less:				
	i) Finance cost	0.13	0.05	-	0.05
	ii) Other unallocable expenditure / (income)	15.39	53.79	8.70	106.30
	Total Profit /(Loss) before tax and exceptional items	**(500.92)**	**(464.24)**	**929.05**	**662.60**
	Exceptional Items	-	129.13	-	(88.99)
	Total Profit /(Loss) before tax and after exceptional items	**(500.92)**	**(335.11)**	**929.05**	**573.61**
3	**Capital Employed**				
	Segment Assets				
	a. Wind Mills	5,685.55	5,938.20	7,605.72	5,938.20
	b. Infrastructure	14,096.70	14,168.02	14,064.10	14,168.02
	c. Unallocable	104.84	90.36	86.84	90.36
	Total	**19,887.09**	**20,196.58**	**21,756.66**	**20,196.58**
	Segment Liabilities *				
	a. Wind Mills	3,573.00	3,380.11	3,500.67	3,380.11
	b. Infrastructure	-	-	-	-
	c. Unallocable	155.60	158.75	235.26	158.75
	Total	**3,728.60**	**3,538.86**	**3,735.93**	**3,538.86**
	Capital Employed (Segment Assets - Segment Liabilities)				
	a. Wind Mills	2112.55	2,558.09	4,105.05	2,558.09
	b. Infrastructure	14096.70	14,168.02	14,064.10	14,168.02
	c. Unallocable	(50.76)	(68.39)	(148.42)	(68.39)
	Total	**16,158.49**	**16,657.72**	**18,020.73**	**16,657.72**

* 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 : 14 August, 2026

G D APTE & CO Chartered Accountants

BF UTILITIES LTD PUNE-36

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 14 August, 2026. These results have been subjected to limited review by the statutory auditors of the Company.

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

3. 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.

4. 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 is of the view that the same does not warrant recognition of any provision in the books of account as at 30 June, 2026. The Company, will continue to review the position as regards these litigations in future and if advised, carry out the necessary accounting adjustments.

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

G. D. APTE & CO Chartered Accountants

BF UTILITIES LTD PUNE-36

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 Nandi Infrastructure Corridor Enterprise Ltd. (NICE) and Nandi Economic Corridor Enterprises Ltd. (NECE) which are the subsidiaries of the Company, have not yet submitted the audited financial statements for the year ended 31 March, 2026 and unaudited financial Results for the quarter ended 30 June, 2026, to the Company. The Company will publish consolidated financial results for the quarter and year ended 31 March, 2026 and quarter ended 30 June 2026, once the audited financial statements / Results of all the above-mentioned subsidiaries are made available to the Company.

8 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 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.

9 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.

10 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.

G. D. APTE & CO. Chartered Accountants

BF UTILITIES LTD. PUNE-38

For BF Utilities Ltd.

B S Mitkari
Whole Time Director
DIN: 03632549
Pune – 14 August, 2026

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 ended June 30, 2026 ("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 Notes 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 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 defense 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 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 ended June 30, 2026.

Our audit report on standalone financial results for the quarter and year ended March 31, 2026, included qualified opinion, in respect of this matter.

ii. As stated in Notes 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. 7th September 2024, due to end of term of Concession agreement dated 5th February 1998 and Supplementary agreement dated 21st June 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.

Our audit report on standalone financial results for the quarter and year ended March 31, 2026, included qualified opinion, in respect of this matter.

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 fifteen years. In view of substantial delay in identification and allotment of the land parcels, we are unable to ascertain the nature and present status of utilisation of the advance by NECE. Further, the Company has not recognised provision for impairment in its financial results in accordance with Ind AS 36, 'Impairment of Assets.'

G. D. APTE & CO Chartered Accountants

Our audit report on standalone financial results for the quarter and year ended March 31, 2026, included qualified opinion and our review report on standalone financial results for quarter ended June 30, 2025, included a qualified conclusion, in respect of this matter.

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 Notes to the accompanying standalone financial results, 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. Nandi Infrastructure Corridor Enterprises Ltd and Nandi Economic Corridor Enterprises Ltd which are the subsidiaries of the Company have not yet submitted the audited financial statements for the year ended March 31, 2026. and unaudited financial results for the quarter ended June 30, 2026. The Company will publish the consolidated financial results for the year ended March 31, 2026 and quarter ended June 30, 2026, once the financial statements/results of all the above-mentioned subsidiaries are made available to the Company.

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

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 26121007VYDAXD5492

G D APTE & CO
Chartered Accountants

Anagha M. Nanivadekar
Partner
Membership Number: 121007
Pune, August 14, 2026