

# BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

October 31, 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: Audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025 & Auditors Report**

This is to inform you that the Board of Directors of the Company, in its Meeting held on Friday, October 31, 2025 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 31<sup>st</sup> March, 2025 & Auditors Report issued by Statutory Auditors of the Company, G. D. Apte & Co., Chartered Accountant for the quarter and year ended 31<sup>st</sup> March, 2025 along with Statement on Impact of Audit qualification for Audited Consolidated financial results for the quarter and financial year ended 31<sup>st</sup> March 2025 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. Amit. B. Kalyani (DIN: 00089430), as Non-Executive, Non - Independent 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. A. B. Kalyani 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, SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 and Circular no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as Annexure 2.



**KALYANI**  
GROUP COMPANY



# BF UTILITIES

CIN:L40108PN2000PLC015323

The 25<sup>th</sup> 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. In continuation to our earlier intimations dated August 13, 2025 and September 30, 2025 regarding Pendency of litigation, we hereby provide information about further development in the status of the said litigation under Regulation 30 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 and Circular no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 in Annexure 3.


The same will also be made available on the Company's website [www.bfutilities.com](http://www.bfutilities.com)

This is for your information and dissemination purpose.

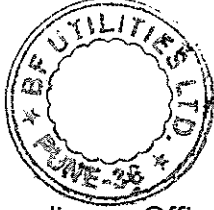
The Board meeting started at 09.15 Hrs. and concluded at 10.00 Hrs.

Thanking You,

Yours Faithfully,  
For BF Utilities Limited



Pragati S. Rai  
Company Secretary & Compliance Officer  
[Secretarial@bfutilities.com](mailto:Secretarial@bfutilities.com)



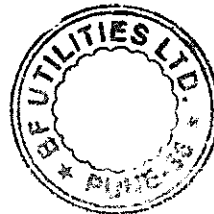
Encls: as above



**KALYANI**  
GROUP COMPANY

		(Rs. In Lakhs)				
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025						
Sr. No	Particulars	Quarter ended			Year ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	20,821.01	20,983.50	24,219.70	83,683.90	96,931.90
2	Other income	653.05	650.71	460.81	2,485.71	1,921.58
3	<b>Total revenue (1+2)</b>	<b>21,474.06</b>	<b>21,634.21</b>	<b>24,680.51</b>	<b>86,169.61</b>	<b>98,853.48</b>
4	<b>Expenses</b>					
	Cost of sale of land	-	-	-	-	-
	Changes in inventories	3.82	(1.71)	1.61	0.93	(0.76)
	Construction expenses	1,069.93	1,249.69	5,074.13	3,111.68	23,128.40
	Employee benefit expenses	1,594.74	1,740.66	1,600.29	7,597.11	6,918.88
	Finance costs	2,367.04	2,768.89	3,248.23	11,307.28	14,189.08
	Depreciation and amortization expense	1,666.14	1,763.29	1,752.73	7,030.66	6,602.41
	Other expenses	3,424.57	2,713.85	2,142.51	11,037.17	8,821.85
	<b>Total expenses</b>	<b>10,126.24</b>	<b>10,234.67</b>	<b>13,819.50</b>	<b>40,084.83</b>	<b>59,659.86</b>
5	<b>Profit / (Loss) before tax and exceptional items (3-4)</b>	<b>11,347.82</b>	<b>11,399.54</b>	<b>10,861.01</b>	<b>46,084.78</b>	<b>39,193.62</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>11,347.82</b>	<b>11,399.54</b>	<b>10,861.01</b>	<b>46,084.78</b>	<b>39,193.62</b>
8	Tax expense / (Credit) :					
	a) Current tax	3,232.42	1,345.28	840.51	5,615.34	2,084.51
	b) (Excess) / Short Provision of earlier years	(0.64)	-	-	(3.79)	(18.09)
	c) Deferred tax charge / (Credit)	(238.41)	1,661.56	2,041.68	6,688.49	6,776.42
	<b>Total Tax expenses</b>	<b>2,993.37</b>	<b>3,006.84</b>	<b>2,882.19</b>	<b>12,300.04</b>	<b>8,842.84</b>
9	<b>Profit / (Loss) for the period after taxation (7 +/-8)</b>	<b>8,354.45</b>	<b>8,392.70</b>	<b>7,978.82</b>	<b>33,784.74</b>	<b>30,350.78</b>
10	<b>Other Comprehensive Income / (Loss)</b>					
	(a) Items that will not be reclassified to Profit and Loss :					
	Gain / (Loss) on Remeasurement of the defined benefit plan	(117.94)	0.63	(65.62)	(116.04)	(63.69)
	Gain / (Loss) on Fair valuation of financial instruments	(3.96)	0.48	(1.54)	10.15	10.33
	(b) Items that will be reclassified to Profit and Loss	-	-	-	-	-
		(121.90)	1.11	(67.16)	(105.89)	(53.36)
	- Tax expenses / (reversal) on above	(33.39)	0.41	0.47	(30.95)	2.69
		(88.51)	0.70	(67.63)	(74.94)	(56.05)
11	<b>Total Comprehensive Income for the period (9 + 10)</b>	<b>8,265.94</b>	<b>8,393.40</b>	<b>7,911.19</b>	<b>33,709.80</b>	<b>30,294.73</b>
	<b>Profit / (Loss) for the period attributable to :</b>					
	Owners of the parent	3,569.65	3,469.82	3,732.84	14,649.94	14,736.15
	Non-controlling interest	4,784.80	4,922.88	4,245.98	19,134.80	15,614.63
		<b>8,354.45</b>	<b>8,392.70</b>	<b>7,978.82</b>	<b>33,784.74</b>	<b>30,350.78</b>
	<b>Other comprehensive income / (Loss) for the period attributable to:</b>					
	Owners of the parent	(44.22)	0.70	(40.97)	(30.65)	(29.39)
	Non-controlling interest	(44.29)	-	(26.66)	(44.29)	(26.66)
		<b>(88.51)</b>	<b>0.70</b>	<b>(67.63)</b>	<b>(74.94)</b>	<b>(56.05)</b>
	<b>Total Comprehensive Income / (Loss) above attributable to:</b>					
	Owners of the parent	3,525.43	3,470.52	3,691.87	14,619.29	14,706.76
	Non-controlling interest	4,740.51	4,922.88	4,219.32	19,090.51	15,587.97
		<b>8,265.94</b>	<b>8,393.40</b>	<b>7,911.19</b>	<b>33,709.80</b>	<b>30,294.73</b>
12	<b>Earnings per share:</b>					
	(Not Annualised for Quarters)					
	Basic & Diluted (in Rupees)	9.48	9.21	9.91	38.89	39.12
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				18,272.04	3,652.74

Place : Pune  
 Date : October 31, 2025



For BF UTILITIES LIMITED

*B S MITKARI*  
**B S MITKARI**  
 Whole Time Director  
 DIN : 03632549

**BF UTILITIES LIMITED**

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED  
31ST MARCH, 2025**

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
a. Wind Mills	334.00	286.41	302.43	2,240.88	2,167.97
b. Infrastructure	21,137.91	21,347.74	24,378.29	83,926.41	96,684.51
<b>Total</b>	<b>21,471.91</b>	<b>21,634.15</b>	<b>24,680.72</b>	<b>86,167.29</b>	<b>98,852.48</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Net Revenue</b>	<b>21,471.91</b>	<b>21,634.15</b>	<b>24,680.72</b>	<b>86,167.29</b>	<b>98,852.48</b>
<b>Segment results</b>					
Profit / (Loss) (before tax and interest from each segment)					
a. Wind Mills	48.75	(8.00)	(52.35)	320.08	77.41
b. Infrastructure	13,674.22	14,198.69	14,163.57	57,131.19	53,320.17
<b>Total</b>	<b>13,722.97</b>	<b>14,190.69</b>	<b>14,111.22</b>	<b>57,451.27</b>	<b>53,397.58</b>
Less : i) Interest and Finance cost	2,367.04	2,768.89	3,248.23	11,307.28	14,189.08
ii) Other unallocable expenditure net off unallocable income	8.11	22.26	1.98	59.21	14.88
<b>Total Profit / (Loss) before tax and Exceptional Items</b>	<b>11,347.82</b>	<b>11,399.54</b>	<b>10,861.01</b>	<b>46,084.78</b>	<b>39,193.62</b>
Exceptional Item	-	-	-	-	-
<b>Total Profit /(Loss) before tax</b>	<b>11,347.82</b>	<b>11,399.54</b>	<b>10,861.01</b>	<b>46,084.78</b>	<b>39,193.62</b>
<b>Capital Employed</b>					
<b>Segment Assets</b>					
a. Wind Mills	6,747.27	6,785.11	5,416.71	6,747.27	5,416.71
b. Infrastructure	2,36,062.79	2,37,075.27	2,37,250.46	2,36,062.79	2,37,250.46
c. Unallocable	78.18	80.17	68.12	78.18	68.12
<b>Total</b>	<b>2,42,888.24</b>	<b>2,43,940.55</b>	<b>2,42,735.29</b>	<b>2,42,888.24</b>	<b>2,42,735.29</b>
<b>Segment Liabilities *</b>					
a. Wind Mills	3,311.62	3,294.38	3,286.69	3,311.62	3,286.69
b. Infrastructure	50,764.24	51,258.18	47,059.26	50,764.24	47,059.26
c. Unallocable	57.07	106.38	46.18	57.07	46.18
<b>Total</b>	<b>54,132.93</b>	<b>54,658.94</b>	<b>50,392.13</b>	<b>54,132.93</b>	<b>50,392.13</b>
<b>Capital employed (Segment Assets - Segment Liabilities)</b>					
a. Wind Mills	3,435.65	3,490.73	2,130.02	3,435.65	2,130.02
b. Infrastructure	1,85,298.55	1,85,817.09	1,90,191.20	1,85,298.55	1,90,191.20
c. Other - Unallocable	21.11	(26.21)	21.94	21.11	21.94
<b>Total</b>	<b>1,88,755.31</b>	<b>1,89,281.61</b>	<b>1,92,343.16</b>	<b>1,88,755.31</b>	<b>1,92,343.16</b>

\* Total liabilities exclude Borrowings.

Place : Pune  
Date : October 31, 2025



For BF UTILITIES LIMITED

*B S Mitkari*

**B S MITKARI**  
Whole Time Director  
DIN : 03632549

**BF UTILITIES LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

	Consolidated As At	
	31-Mar-2025	31-Mar-2024
	Audited	Audited
<b>ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	2,685.68	2,386.59
(b) Capital Work In Progress	3,592.05	3,592.05
(c) Goodwill	635.09	635.09
(d) Right to use	-	80.67
(e) Other Intangible Assets	1,25,805.82	1,32,288.73
(f) Intangible Assets - under development	4,257.67	1,837.67
(g) Financial Assets	-	-
(i) Investments	1,200.12	763.77
(ii) Loans	10.23	10.23
(iii) Other financial assets	1,972.39	206.45
(h) Income tax assets (net)	539.48	1,421.22
(i) Deferred Tax Asset (net)	195.88	464.15
(j) Other Non Current Assets	39,911.22	45,732.53
	<b>1,80,805.63</b>	<b>1,89,419.15</b>
<b>II Current assets</b>		
(a) Inventories	27,262.00	24,487.37
(b) Financial assets		
(i) Investments	5,402.21	5,432.29
(ii) Trade receivables	622.52	366.35
(iii) Cash and cash equivalents	5,844.91	5,023.49
(iv) Bank balances other than iii above	15,377.79	14,432.71
(v) Loans	2,470.03	2,446.58
(vi) Other financial assets	4,485.17	301.59
(c) Other Current Assets	617.98	825.76
	<b>62,082.61</b>	<b>53,316.14</b>
<b>Total assets</b>	<b>2,42,888.24</b>	<b>2,42,735.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,883.38	1,883.38
(b) Other Equity	18,272.04	3,652.74
(c) Non Controlling Interest	75,422.51	57,154.84
	<b>95,577.93</b>	<b>62,690.96</b>
<b>I Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	79,484.20	1,19,271.70
(ii) Lease Liabilities	-	-
(iii) Other financial liabilities	4,597.77	4,597.77
(b) Provisions	1,328.68	1,464.65
(c) Deferred tax liabilities	16,537.11	10,145.98
(d) Other non-current liabilities	7,101.41	7,282.20
	<b>1,09,049.17</b>	<b>1,42,762.30</b>
<b>II Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13,693.18	10,380.50
(ii) Lease Liabilities	-	121.12
(iii) Trade payables		
Dues to micro enterprises and small enterprises	41.24	147.74
Dues to other than micro enterprises and small enterprises	3,485.22	3,612.09
(iv) Other financial liabilities	5,658.35	7,599.03
(b) Income tax liabilities (net)	47.60	40.23
(c) Other current liabilities	14,009.90	14,026.72
(d) Provisions	1,325.65	1,354.60
	<b>38,261.14</b>	<b>37,282.03</b>
<b>Total Current liabilities</b>	<b>38,261.14</b>	<b>37,282.03</b>
<b>Total Liabilities</b>	<b>1,47,310.31</b>	<b>1,80,044.33</b>
<b>Total equity and liabilities</b>	<b>2,42,888.24</b>	<b>2,42,735.29</b>



For BF UTILITIES LIMITED

*B S Mitkari*

**B S MITKARI**  
Whole Time Director  
DIN : 03632549

Place : Pune  
Date : October 31, 2025

<b>BF UTILITIES LIMITED</b>		
<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025</b>		
<b>(Rs. In Lakhs)</b>		
Particulars	Consolidated	
	31st March 2025	31st March 2024
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	46,084.78	39,193.62
Adjustment for:		
Depreciation and amortisation expense	7,030.66	6,602.41
Finance cost	11,307.28	14,150.68
Finance cost on lease liability	-	38.40
Lease Liability written back	(40.46)	-
Loss on sale of property, plant and equipments	(3.16)	2.51
Interest income	(1,507.81)	(1,033.56)
Dividend income	(0.32)	(0.14)
Gain on sale of investments	-	(519.38)
Provision no longer required written back	(59.42)	(2.60)
Net (gain) / loss on fair valuation of investment in Mutual funds	(432.05)	129.88
<b>Operating profit / (Loss) before working capital changes</b>	<b>62,379.50</b>	<b>58,561.82</b>
Movements in Working Capital:		
(Increase) / Decrease in Inventories	(2,774.63)	(2,076.14)
(Increase) / Decrease in Trade receivables	(256.17)	(198.54)
(Increase) / Decrease in Other financial assets	(4,148.77)	381.50
(Increase) / Decrease in loans - current	(23.46)	(1.97)
(Increase) / Decrease in Other Non-current assets	5,821.31	1,563.53
(Increase) / Decrease in Other current assets	207.78	715.77
Increase / (Decrease) in Trade payables	(233.37)	200.69
Increase / (Decrease) in Other financial liabilities	(1,846.43)	2,074.08
Increase / (Decrease) in Other liabilities	(197.60)	(748.82)
Increase / (Decrease) in provisions	(221.53)	117.99
Operating Profit / (Loss) after working capital changes	58,706.63	60,589.91
Direct taxes (paid) / refund	(4,720.52)	(2,275.16)
<b>Net Cash generated from / (used in) operating activities</b> (A)	<b>53,986.11</b>	<b>58,314.75</b>
<b>Cash Flow from investing activities</b>		
Payment towards purchase of property, plant and equipments and intangible assets	(3,277.31)	(24,303.03)
(Purchase) / Sale of Mutual Funds and equity shares (net)	35.94	(302.18)
Interest received	1,461.53	1,394.33
Dividend received	0.32	0.14
(Investment in ) / Maturity proceeds of fixed deposits with banks	(2,699.56)	(1,257.30)
Receipt of Inter-corporate deposits	-	17.03
<b>Net Cash generated from / (used in) investing activities</b> (B)	<b>(4,479.08)</b>	<b>(24,451.01)</b>
<b>Cash flow from financing activities</b>		
Proceeds from / (Repayment of ) borrowings (net)	(36,986.89)	(18,371.88)
Interest paid	(10,795.24)	(14,685.19)
Payment of lease liabilities	(80.66)	(134.01)
Dividend paid to shareholders representing non-controlling interest	(822.82)	(609.50)
Investment in Group	-	-
<b>Net Cash generated from / (used in) financing activities</b> (C)	<b>(48,685.61)</b>	<b>(33,800.58)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents</b> (A+B+C)	<b>821.42</b>	<b>63.16</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,023.49</b>	<b>4,960.33</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5,844.91</b>	<b>5,023.49</b>

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

Place : Pune  
Date : October 31, 2025

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 31 October, 2025. 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 prescribed 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. – India	100.00 %

- 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 does not warrant recognition of any provision in the books of account as at 31 March, 2025. The Company, 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 Enterprise Limited (NECE Ltd.), the management have reviewed the position for FY 2024-25 and has following matters to reiterate and update.

During the year ended 31 March 2011, NECE Ltd. 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. 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 Ltd. 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 was recorded as equity share capital and ₹ 27,725.43 lakhs was recorded as securities premium by NECE Ltd.

During the FY 23-24, the management of NECE Ltd. had re-evaluated the provisions of the shareholders' agreement dated 24<sup>th</sup> December, 2010 between NECE Ltd., 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 Ltd., in FY 2023-24 concluded that with respect to the buy-back option under the SHA, NECE Ltd. 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,

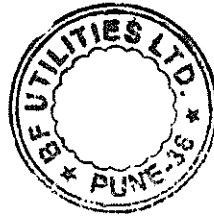


the management of NECE Ltd. continues to believe even for FY 2024-25 that none of the equity shares issued by NECE Ltd. needed to be classified as a financial liability. Between June 2024- August 2024, the Investor notified the sale of its shareholding of 3,40,00,000 equity shares, to Soinfra Enterprises Private Limited.

- 6 One of the Investors (i.e. AIRRO Mauritius Holdings V) of Nandi Economic Corridor Enterprises Limited (NECE), a step-down subsidiary of the Company, and the aforesaid 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 27<sup>th</sup> March 2025. In this notice of arbitration, the Company has been named as the 4<sup>th</sup> 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 26<sup>th</sup> 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.
- 7 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)
- 8 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 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.



- 9 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. However, the aforesaid advance is eliminated in the group financial results.
- 10 Figures for the quarter ended 31 March, 2025 and 31 March, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended on 31 December, 2024 and 31 December, 2023 respectively.
- 11 The Company / Group has reclassified previous period's / year's figures to conform to current year's classification.



For **BF UTILITIES LTD.**

A handwritten signature in black ink, appearing to read "B. S. Mitkari".

**B. S. Mitkari**

Whole Time Director

DIN: 03632549

Pune, 31 October 2025

**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, 2025 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, 2025.

**Basis for Adverse Opinion**

- i. 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 Rs. 31,130 lakhs in earlier year which includes securities premium of Rs. 27,725.43 lakhs against original subscription amount of Rs. 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

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year 2023-24. However, in our view and based on the adverse opinion on the standalone financial statements of NECE for financial year 2024-25 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) 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, 2023, March 31, 2024 and March 31, 2025 and profit for the years ended March 31, 2024 and March 31, 2025 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 reports on consolidated financial results of the group for the quarter and nine months ended December 31, 2024, quarter and half year ended September 30, 2024, quarter ended June 30, 2024 and audit report on the consolidated financial statements of the Group for the year ended March 31, 2024 also included adverse conclusions and an adverse opinion, respectively in respect of this matter.

- ii. As stated in Note No. 6 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 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 March 27, 2025. In this notice of arbitration, the Company has been named as the 4<sup>th</sup> 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% p.a. 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) will file a statement of defence to the statement of claim in due course in accordance with timelines prescribed by arbitral tribunal.

In our opinion, the impact of above claims on the Holding 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 Consolidated Financial Results for the quarter and year ended March 31, 2025.

- iii. As stated in Note No. 9 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 fourteen 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.

Our audit report on standalone financial results of the Holding Company for the quarter and year ended March 31, 2025 included qualified opinion and 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. Further, our review reports on consolidated financial results of the group for the quarter and nine months ended December 31, 2024 and quarter and half year ended September 30, 2024 also included adverse conclusions in respect of this matter.

- iv. As stated in Note No. 8 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 be considered good. However, we are unable to ascertain whether any provision for impairment and expected credit losses is required to be recognised in the Consolidated Financial Results as per 'IND AS 36 Impairment of Assets' and 'IND AS 109 Financial Instruments'.
- 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. 2,56,719.06 lakhs as at March 31, 2025, total revenues of Rs. 83,946.40 lakhs and Rs. 21,156.42 lakhs, profit after tax of Rs. 33,944.49 lakhs and Rs. 8,272.66 lakhs, total comprehensive income of Rs. 33,867.90 lakhs and Rs. 8,196.07 lakhs for year and quarter ended March 31, 2025 respectively and cash inflows of Rs. 945.63 lakhs for the year ended March 31, 2025, 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.

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

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

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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 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.

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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 have 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 & NECE since the responses on Group Review Questionnaires were not received from the auditors of the said subsidiaries not audited by us as stated in the Basis for Adverse Opinion Paragraph above.

#### **Emphasis of Matter**

We draw attention to the following matter in the Note No. 4 to the Consolidated financial results:

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, 2025. The Holding company 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 matter.

#### **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 2,56,781.06 Lakhs as at March 31, 2025, Group's share of total income of Rs. 83,956.55 Lakhs and Rs. 21,159.12 Lakhs, Group's share of total net profit of Rs. 33,949.32 Lakhs and Rs. 8,271.74 Lakhs, Group's share of total comprehensive income of Rs. 33,872.73 Lakhs and Rs. 8,195.15 Lakhs for the year and quarter ended March 31, 2025 respectively and cash inflow of Rs. 955.55 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, 2025 are the derived figures between the audited figures for the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

G.D. Apte & Co.  
Chartered Accountants

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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: 251210078MITDY5613



Anagha M. Nanivadekar

Partner

Membership Number: 121007

Pune, October 31, 2025



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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)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025- Consolidated</b>				
<i>(See regulation 33 of the SEBI (LODR) Regulations, 2015)</i>				
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)	83,683.90	Refer Clause II. e. (ii) of 1 to 5
	2.	Total Expenditure	40,084.83	
	3.	Net Profit/(Loss)	33,784.74	
	4.	Earnings Per Share (Rs.)	38.89	
	5.	Total Assets	2,42,888.24	
	6.	Total Liabilities	1,47,310.31	
	7.	Net Worth (including Non-controlling interest)	95,577.93	
	8.	Any other financial item(s)	-	
II.	<p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p>1.</p> <p>a. Details of Audit Qualification (Adverse Opinion)</p> <p>The Step-down subsidiary viz. Nandi Economic Corridor Enterprises Limited (NECE), had recorded equity of Rs. 31,130 lakhs in earlier year which includes securities premium of Rs. 27,725.43 lakhs against original subscription amount of Rs. 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 2024-25 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) 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, 2023, March 31, 2024 and March 31, 2025 and profit for the years ended March 31, 2024 and March 31, 2025 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</p>			



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: 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

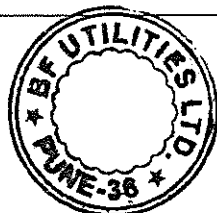
(ii) If management is unable to estimate the impact, reasons for the same:

During the year ended 31 March 2011, NECE Ltd. 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. 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 Ltd. 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 was recorded as equity share capital and ₹ 27,725.43 lakhs was recorded as securities premium by NECE Ltd. 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

During the FY 23-24, the management of NECE Ltd. had re-evaluated the provisions of the shareholders' agreement dated 24<sup>th</sup> December, 2010 between NECE Ltd., 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 Ltd., in FY 2023-24 concluded that with respect to the buy-back option under the SHA, NECE Ltd. 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 Ltd. continues to believe even for FY 2024-25 that none of the equity shares issued by NECE Ltd. needed to be classified as a financial liability.

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

Refer Adverse Opinion above



2.

a. Details of Audit Qualification (Adverse Opinion)

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 the aforesaid 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 Crores along with the interest at the rate of 18% p.a. 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) will file a statement of defence to the statement of claim in due course in accordance with timelines prescribed by arbitral tribunal.

In our opinion, the impact of above claims on the Holding 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 Consolidated Financial Results for the quarter and year ended March 31, 2025.

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:

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 the aforesaid 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 27<sup>th</sup> March 2025. In this notice of arbitration, the Company has been named as the 4<sup>th</sup> 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 26<sup>th</sup> 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.

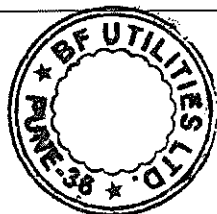
(iii) Auditors' Comments on (i) or (ii) above:

Refer Adverse Opinion above

**3.**

a. Details of Audit Qualification (Adverse Opinion)

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 fourteen 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: 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

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. Further, 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)

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, we are unable to ascertain whether any provision for impairment and expected credit losses is required to be recognised 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

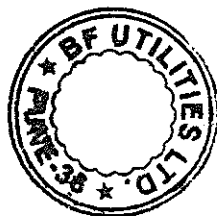
c. Frequency of qualification: First time

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

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 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.

(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. 2,56,719.06 lakhs as at March 31, 2025, total revenues of Rs. 83,946.40 lakhs and Rs. 21,156.42 lakhs, profit after tax of Rs. 33,944.49 lakhs and Rs. 8,272.66 lakhs, total comprehensive income of Rs. 33,867.90 lakhs and Rs. 8,196.07 lakhs for year and quarter ended March 31, 2025 respectively and cash inflows of Rs. 945.63 lakhs for the year ended March 31, 2025, 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

c. Frequency of qualification: First time

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

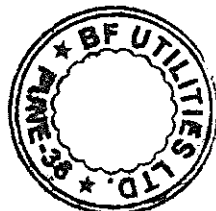
Not applicable since the auditor has not quantified the impact in amount.

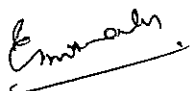
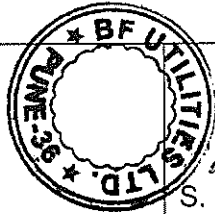
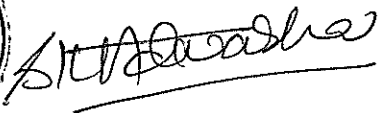
e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(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:



	<p>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.</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Refer Adverse Opinion above</p>
<p>II. <b>Signatories:</b></p>	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <p>B. S. Mitkari Whole-time Director, CEO &amp; CFO DIN: 03632549</p> </div> <div style="width: 10%; text-align: center;">  </div> <div style="width: 45%;">  <p>S. K. Adivarekar Chairman of Audit committee meeting, Independent Director DIN: 06928271</p> </div> </div>

**AUDITORS**

Refer our Independent Auditor's report dated October 31, 2025 on Audited 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, October 31, 2025



# BF UTILITIES

CIN:L40108PN2000PLC015323

## Annexure 2

### Re- Appointment of Mr. A. B. Kalyani (DIN: 00089430) as Non-executive, Non-Independent Director, liable to retire by rotation

Sr. No.	Particulars	Details
1.	Reason for Change viz. appointment.	Re- Appointment of Mr. A. B. Kalyani (DIN: 00089430), 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 October 31, 2025, have approved the re-appointment of Mr. A. B. Kalyani (DIN: 00089430) who is retiring by rotation and being eligible is recommended for his reappointment, subject to approval by the Members at ensuing Annual General Meeting.
3.	Brief profile (in case of appointment change in designation)	<p>Mr. A. B. Kalyani is currently Vice-Chairman and Joint Managing Director of Bharat Forge Limited, a prominent entity within the Pune-based Kalyani Group. This conglomerate operates across various sectors including specialty steel, hi-tech metallurgical manufacturing, automotive components, defense systems, infrastructure, and specialty chemicals. Mr. Amit B. Kalyani has been the Non-Executive, Non-Independent Director of BF Utilities Limited since 2005 and appointed as Chairman of the Company w.e.f May 30, 2025.</p> <p>He initially worked with Carpenter Technologies Inc. in the US followed by Kalyani Steels Limited and other companies within the group. His career trajectory has seen him transition from manufacturing to IT, Finance and Strategy. His pivotal role encompasses driving the Group's strategic direction and spearheading diversification efforts over the past decade. He is</p>



**KALYANI**  
GROUP COMPANY

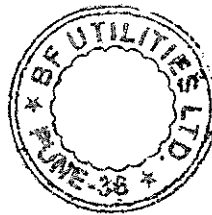
BF UTILITIES LIMITED, MUNDHWA, PUNE CANTONMENT, PUNE 411 036, MAHARASHTRA, INDIA  
Phone:+91 7719004777, Email: Secretarial@bfutilities.com | Website : www.bfutilities.com



# BF UTILITIES

CIN:L40108PN2000PLC015323

		instrumental in finance, M&A functions, talent development and growth strategy formulation in new products and sectors. He has played a key role in strategy and execution of the several acquisitions made by the Group and has widely contributed to the Group's success along with diversifying of business by pioneering into new ventures. He actively contributes to industry and policy forums as Chairman of the CII Smart Manufacturing Council and the FICCI Committee on HR & Skills, while also engaging with the World Economic Forum's Digital Manufacturing and Automotive Governors forums. He is extremely passionate about manufacturing, technology, and corporate social responsibility, particularly dedicated to initiatives in education, healthcare and societal welfare.
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.



**KALYANI**  
GROUP COMPANY

# BF UTILITIES

CIN:L40108PN2000PLC015323

Annexure 3

The details required under Regulation 30 of SEBI ((Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 and Circular no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Disclosure Requirements	Brief Particulars
The details of any change in the status and / or any development in relation to such proceedings;	<p>Further to the updates made by the Company on the subject litigation dated August 13, 2025 and September 30, 2025, it was intimated that in relation to Shareholders' Agreement dated 24th December, 2010 (SHA) concerning Company's step-down subsidiary, Nandi Economic Corridor Enterprises Limited (NECE), the Investor therein viz. AIRRO (Mauritius) Holding V along with one Solnfra Enterprises Private Limited ('Claimants') had filed an initial notice of arbitration before the Singapore International Arbitration Centre (SIAC) against Sponsors, Promoters and NECE for alleged breach of SHA and purported failure to provide an exit. Among others, Company being one of the Promoters, named in SHA, have, along with Sponsors, contested initial notice of arbitration by filing an appropriate response to the said notice before SIAC. The Company had also subsequently provided update on the statement of claim (SOC) that was filed by the Claimants.</p> <p>In the SOC, the Claimants have claimed damages/ sought other reliefs for an amount equal to initial investment of Rs. 500 Crores made in NECE along with IRR @ 18% on the investment amount. 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.</p> <p>Sponsors and Promoters including the Company have been legally advised that the claim lacks merit on several counts and that they have strong defences and a good case on merits to contest the claim. Company along with other Promoters, Sponsors (named in the SHA) will contest &amp; defend the claim before the tribunal and will file a statement of defence in due course.</p>



**KALYANI**  
GROUP COMPANY

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