

BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

February 23, 2026

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

SYMBOL – BFUTILITIE

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

Scrip Code – 532430

ISIN No - INE243D01012

Sub: Outcome of Board Meeting

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

This is to inform you that the Board of Directors of the Company, in its meeting held on Monday, February 23, 2026 have considered, approved and took on record the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 along with Limited Review Report issued by the Statutory Auditors, G. D. Apte & Co., Chartered Accountant in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

This is for your information and dissemination purpose.

The Board meeting started at 10-45 Hrs. and concluded at 12-50 Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



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

Encl: as above



KALYANI
GROUP COMPANY

BF UTILITIES LIMITED

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

CIN : L40108PN2000PLC015323

(Rs. In Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025							
Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	Revenue from operations	23,162.78	21,157.13	22,134.03	44,319.91	41,879.39	83,683.90
2	Other income	690.75	623.20	646.78	1,313.95	1,181.95	2,485.71
3	Total revenue (1+2)	23,853.53	21,780.33	22,780.81	45,633.86	43,061.34	86,169.61
4	Expenses						
	Cost of sale of land	-	-	-	-	-	-
	Changes in inventories	(0.09)	1.42	(0.64)	1.33	(1.18)	0.93
	Construction expenses	478.80	7.50	703.56	486.30	792.06	3,111.68
	Employee benefit expenses	1,846.29	1,745.44	2,214.41	3,591.73	4,261.72	7,597.11
	Finance costs	1,958.39	2,170.22	3,011.33	4,128.61	6,171.34	11,307.28
	Depreciation and amortization expense	1,759.52	1,736.30	1,814.57	3,495.82	3,601.23	7,030.66
	Other expenses	3,173.30	2,730.89	2,479.50	5,904.19	4,898.72	11,037.17
	Total expenses	9,216.21	8,391.77	10,222.73	17,607.98	19,723.89	40,084.83
5	Profit / (Loss) before tax and exceptional items (3-4)	14,637.32	13,388.56	12,558.08	28,025.88	23,337.45	46,084.78
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	14,637.32	13,388.56	12,558.08	28,025.88	23,337.45	46,084.78
8	Tax expense / (Credit) :						
a)	Current tax	4,861.72	3,837.01	482.42	8,698.73	1,037.64	5,615.34
b)	(Excess) / Short Provision of earlier years	-	-	(3.15)	-	(3.15)	(3.79)
c)	Deferred tax charge / (Credit)	(66.70)	(107.41)	2,978.20	(174.11)	5,265.34	6,688.49
	Total Tax expenses	4,795.02	3,729.60	3,457.47	8,524.62	6,299.83	12,300.04
9	Profit / (Loss) for the period after taxation (7 +/-8)	9,842.30	9,658.96	9,100.61	19,501.26	17,037.62	33,784.74
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to Profit and Loss :						
	Gain / (Loss) on Remeasurement of the defined benefit plan	(3.43)	(3.42)	0.63	(6.85)	1.27	(116.04)
	Gain / (Loss) on Fair valuation of financial instruments	(3.05)	2.60	10.26	(0.45)	13.63	10.15
	(b) Items that will be reclassified to Profit and Loss						
	- Tax expenses / (reversal) on above	(6.48)	(0.82)	10.89	(7.30)	14.90	(105.89)
		(0.80)	(0.93)	0.75	(1.73)	2.03	(30.95)
		(5.68)	0.11	10.14	(5.57)	12.87	(74.94)
11	Total Comprehensive Income for the period (9 + 10)	9,836.62	9,659.07	9,110.75	19,495.69	17,050.49	33,709.80
	Profit / (Loss) for the period attributable to :						
	Owners of the parent	4,248.97	3,839.75	3,913.17	8,088.72	7,610.47	14,649.94
	Non-controlling interest	5,593.33	5,819.21	5,187.44	11,412.54	9,427.15	19,134.80
		9,842.30	9,658.96	9,100.61	19,501.26	17,037.62	33,784.74
	Other comprehensive income / (Loss) for the period attributable to:						
	Owners of the parent	(5.68)	0.11	10.14	(5.57)	12.87	(30.65)
	Non-controlling interest	-	-	-	-	-	(44.29)
		(5.68)	0.11	10.14	(5.57)	12.87	(74.94)
	Total Comprehensive Income / (Loss) above attributable to:						
	Owners of the parent	4,243.29	3,839.86	3,923.31	8,083.15	7,623.34	14,619.29
	Non-controlling interest	5,593.33	5,819.21	5,187.44	11,412.54	9,427.15	19,090.51
		9,836.62	9,659.07	9,110.75	19,495.69	17,050.49	33,709.80
12	Earnings per share:						
	(Not Annualised for Quarters)						
	Basic & Diluted (in Rupees)	11.28	10.19	10.39	21.47	20.20	38.89
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	1,883.38
	Other Equity						18,272.04

For BF UTILITIES LIMITED



B S MITKARI
Whole Time Director
DIN : 03632549

Place : Pune
Date : 23 February, 2026



BF UTILITIES LIMITED

**CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2025**

(Rs. In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
a. Wind Mills	905.11	683.08	997.01	1,588.19	1,620.47	2,243.03
b. Infrastructure	22,948.32	21,097.22	21,783.78	44,045.54	41,440.75	83,926.41
Total	23,853.43	21,780.30	22,780.79	45,633.73	43,061.22	86,169.44
Less : Inter segment revenue	-	-	-	-	-	-
Net Revenue	23,853.43	21,780.30	22,780.79	45,633.73	43,061.22	86,169.44
Segment results						
Profit / (Loss) (before tax and interest from each segment)						
a. Wind Mills	300.50	102.39	190.20	402.89	279.34	322.23
b. Infrastructure	16,316.67	15,465.09	15,400.63	31,781.76	29,258.29	57,131.19
Total	16,617.17	15,567.48	15,590.83	32,184.65	29,537.63	57,453.42
Less : i) Interest and Finance cost	1,958.39	2,170.22	3,011.33	4,128.61	6,171.34	11,307.28
ii) Other unallocable expenditure net off unallocable income	21.46	8.70	21.42	30.16	28.84	61.36
Total Profit / (Loss) before tax and Exceptional Items	14,637.32	13,388.56	12,558.08	28,025.88	23,337.45	46,084.78
Exceptional Item	-	-	-	-	-	-
Total Profit / (Loss) before tax	14,637.32	13,388.56	12,558.08	28,025.88	23,337.45	46,084.78
Capital Employed						
Segment Assets						
a. Wind Mills	7,701.44	7,651.07	7,391.79	7,701.44	7,391.79	6,747.27
b. Infrastructure	2,46,872.77	2,40,099.60	2,36,569.68	2,46,872.77	2,36,569.68	2,36,062.79
c. Unallocable	77.73	80.52	79.11	77.73	79.11	78.18
Total	2,54,651.94	2,47,831.19	2,44,040.58	2,54,651.94	2,44,040.58	2,42,888.24
Segment Liabilities *						
a. Wind Mills	3,374.91	3,495.65	3,402.36	3,374.91	3,402.36	3,311.62
b. Infrastructure	53,765.38	53,339.31	49,922.85	53,765.38	49,922.85	50,764.24
c. Unallocable	229.25	235.27	296.91	229.25	296.91	57.07
Total	57,369.54	57,070.23	53,622.12	57,369.54	53,622.12	54,132.93
Capital employed (Segment Assets - Segment Liabilities)						
a. Wind Mills	4,326.53	4,155.42	3,989.43	4,326.53	3,989.43	3,435.65
b. Infrastructure	1,93,107.39	1,86,760.29	1,86,646.83	1,93,107.39	1,86,646.83	1,85,298.55
c. Other - Unallocable	(151.52)	(154.75)	(217.80)	(151.52)	(217.80)	21.11
Total	1,97,282.40	1,90,760.96	1,90,418.46	1,97,282.40	1,90,418.46	1,88,755.31

* Total liabilities exclude Borrowings.

For BF UTILITIES LIMITED

B S Mitkari

B S MITKARI
Whole Time Director
DIN : 03632549



Place : Pune
Date : 23 February, 2026



BF UTILITIES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	Consolidated As At	
	30 Sept., 2025	31 Mar., 2025
	Unaudited	Audited
ASSETS		
I Non-current assets		
(a) Property, plant and equipment	2,567.20	2,685.68
(b) Capital Work In Progress	3,592.05	3,592.05
(c) Goodwill	635.09	635.09
(d) Other Intangible Assets	1,23,452.80	1,25,805.82
(e) Intangible Assets - under development	4,020.43	4,257.67
(f) Financial Assets		
(i) Investments	1,200.12	1,200.12
(ii) Loans	10.23	10.23
(iii) Other financial assets	5,040.69	1,972.39
(g) Income tax assets (net)	585.12	539.48
(h) Deferred Tax Asset (net)	201.99	195.88
(i) Other Non Current Assets	40,738.98	39,911.22
	1,82,044.70	1,80,805.63
II Current assets		
(a) Inventories	28,136.31	27,262.00
(b) Financial assets		
(i) Investments	13,098.43	5,402.21
(ii) Trade receivables	399.79	622.52
(iii) Cash and cash equivalents	1,138.27	5,844.91
(iv) Bank balances other than iii above	21,780.89	15,377.79
(v) Loans	2,453.68	2,470.03
(vi) Other financial assets	5,086.10	4,485.17
(c) Other Current Assets	513.77	617.98
	72,607.24	62,082.61
Total assets	2,54,651.94	2,42,888.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,883.38	1,883.38
(b) Other Equity	28,213.08	18,272.04
(c) Non Controlling Interest	87,013.21	75,422.51
Total equity	1,17,109.67	95,577.93
I Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	65,200.35	79,484.20
(ii) Other financial liabilities	4,597.77	4,597.77
(b) Provisions	1,345.78	1,328.68
(c) Deferred tax liabilities	17,206.02	16,537.11
(d) Other non-current liabilities	6,898.41	7,101.41
Total Non-Current liabilities	95,248.33	1,09,049.17
II Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,972.38	13,693.18
(ii) Trade payables		
Dues to micro enterprises and small enterprises	16.85	41.24
Dues to other than micro enterprises and small enterprises	3,517.47	3,485.22
(iii) Other financial liabilities	5,707.47	5,658.35
(b) Income tax liabilities (net)	2,507.54	47.60
(c) Other current liabilities	14,311.21	14,009.90
(d) Provisions	1,261.02	1,325.65
Total Current liabilities	42,293.94	38,261.14
Total Liabilities	1,37,542.27	1,47,310.31
Total equity and liabilities	2,54,651.94	2,42,888.24

For BF UTILITIES LIMITED

B S Mitkari

B S MITKARI
Whole Time Director
DIN : 03632549



BF UTILITIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025
(Rs. In Lakhs)

Particulars	Consolidated	
	30th September, 2025	30th September, 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit / (Loss) before tax	28,025.88	23,337.45
Adjustment for:		
Depreciation and amortisation expense	3,495.82	3,601.23
Finance cost	4,128.61	6,171.34
(Profit) / Loss on sale of property, plant and equipments	2.95	1.03
Interest income	(800.53)	(730.34)
Dividend income	(0.13)	(0.12)
Gain on sale of investments	(239.96)	(10.97)
Provision no longer required written back	-	(50.00)
Net (gain) / loss on fair valuation of investment in Mutual funds	(70.13)	(202.04)
Operating profit / (Loss) before working capital changes	34,542.51	32,117.58
Movements in Working Capital:		
(Increase) / Decrease in Inventories	(874.31)	(449.13)
(Increase) / Decrease in Trade receivables	222.73	119.33
(Increase) / Decrease in Other financial assets	(150.15)	(133.04)
(Increase) / Decrease in loans - current	16.35	(5.44)
(Increase) / Decrease in Other Non-current assets	(827.76)	(22.37)
(Increase) / Decrease in Other current assets	104.21	(242.06)
Increase / (Decrease) in Trade payables	7.87	(269.87)
Increase / (Decrease) in Other financial liabilities	49.13	(1,824.17)
Increase / (Decrease) in Other liabilities	98.29	(46.47)
Increase / (Decrease) in provisions	(54.38)	24.60
Operating Profit / (Loss) after working capital changes	33,134.49	29,268.96
Direct taxes (paid) / refund	(6,284.39)	(574.67)
Net Cash generated from / (used in) operating activities	(A) 26,850.10	28,694.29
Cash Flow from investing activities		
Payment towards purchase of property, plant and equipments and intangible assets	(790.17)	(1,566.08)
Proceeds from sale of Property, plant equipments	-	12.60
(Purchase) / Sale of Mutual Funds and equity shares (net)	(7,386.58)	(977.62)
Interest received	338.44	273.61
Dividend received	0.13	0.12
(Investment in) / Maturity proceeds of fixed deposits with banks	(9,460.10)	(4,796.96)
Net Cash generated from / (used in) investing activities	(B) (17,298.28)	(7,054.33)
Cash flow from financing activities		
Proceeds from / (Repayment of) borrowings (net)	(9,672.72)	(19,190.00)
Interest paid	(4,128.61)	(5,133.71)
Dividend paid to shareholders representing non-controlling interest	(457.12)	(822.82)
Net Cash generated from / (used in) financing activities	(C) (14,258.45)	(25,146.53)
Net Increase/ (Decrease) in cash and cash equivalents	(A+B+C) (4,706.63)	(3,506.57)
Cash and cash equivalents at the beginning of the year	5,844.90	5,023.49
Cash and cash equivalents at the end of the year	1,138.27	1,516.92

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 : 23 February, 2026

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 February 23, 2026. These Results have been subjected to Limited Review by the Statutory Auditors of the Company.
- 2 Financial results of the Company / Group have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standard) Rules 2015 (as amended).

- 3 The subsidiary companies considered in consolidated financial 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 subsidiary)	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 September 30, 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 Enterprises Limited (NECE), the management have reviewed the position and has following matters to reiterate and update.

During the year ended 31 March 2011, NECE had issued Compulsory Convertible Preference Shares ("CCPS") to one of the shareholders (i.e. the Investor) amounting to ₹ 49,998.53 lakhs. These CCPS were recorded as a financial liability on First-time Adoption of Indian Accounting Standards i.e. the Ind AS (i.e. AS 101) transition date being 1 April 2016 at ₹ 31,130.00 lakhs with the difference of ₹ 18,868.53 lakhs recorded as adjustment to retained earnings of NECE. These CCPS were later converted into 3,40,45,692 (Three Crore, forty lakh, forty five thousand six hundred ninety two) equity shares during the year ended 31 March 2017 and consequently, ₹ 3,404.57 lakhs was recorded as equity share capital and ₹ 27,725.43 lakhs was recorded as securities premium by NECE.

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



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

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 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 on the 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 defense to the statement of claim on 24 December 2025.

7 In respect of NECE

On 09 January 2026 the High Court of Karnataka passed its order on WP No. 17839 of 2010 which was filed by Smt. Chandrika (consenting landowner) seeking allotment of incentive sites, in relation to the land acquired for the Bangalore Mysore Infrastructure Corridor project. The High Court of Karnataka has dismissed the said petition. However, in the said order the High Court of Karnataka directed the State Government to take a re-look at the project as only 1 km has been constructed for the expressway and take necessary decision for fresh planning by discarding the framework agreement. NECE has filed a Special Leave Petition against the aforesaid order with the Honorable Supreme Court, which is numbered 5680/2026 and the Hon'ble Supreme Court of India vide an order dated 16th February 2026 has stayed the adverse observations in the Judgement of the Hon'ble High Court of Karnataka. Basis legal opinion obtained, the management of NECE believes the order is factually and legally erroneous and calls for interference by the Honorable Supreme Court, thus will not have any impact on the operations or financial results of NECE.



- 8 The toll operations of one of the Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have been successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL, Government of India and Government of Karnataka. Considering the positive net worth of NHDL the management of NHDL is of the view that the assets in the said subsidiary be considered as good, not warranting any provisioning or impairment in the Company's books.
- 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. The aforesaid advance is eliminated in the group financial results.
- 10 One of the subsidiaries of the Company, NICE, had issued 7% Cumulative Redeemable Preference Shares (CRPS) to M/s. Nandi Engineering Limited on 27th March 2010 for an initial period of seven (7) years. Subsequently, considering the long-term nature of the road infrastructure project undertaken by the subsidiary, the Board of Directors of NICE approved a modification of the terms of issue by extending the tenure of the CRPS up to 25th March 2025 and thereafter up to 25th March 2040, resulting in a total tenure of thirty (30) years. Further, pursuant to the recommendation of the Registrar of Companies and with the consent of the holder of the preference shares, the Hon'ble National Company Law Tribunal (NCLT), vide its order dated 30th July 2025, approved the extension of the maturity date of the said CRPS by an additional period of fifteen (15) years, i.e., up to 25th March 2040." As per IND AS 109, the aforesaid CRPS being financial liability have been measured at Fair Value on initial recognition and at amortized cost on subsequent measurement. Consequent to the extension in the tenure of the repayment, the fair value of the liability has been remeasured w.e.f. April 1, 2025, which has resulted in reduction in Borrowings by Rs. 3,331.92 Lacs, increase in other equity by Rs 2,493.27 Lacs and deferred tax liability by Rs. 838.65 Lacs.
- 11 Infrastructure segment includes results of following subsidiaries and a step-down subsidiary:
- Nandi Highway Developers Ltd (NHDL)
 - Nandi Infrastructure Corridor Enterprise Ltd (NICE)
 - Step down subsidiary:
 - Nandi Economic Corridor Enterprises Ltd (NECE) (Subsidiary of NICE)
- 12 The Company / Group has reclassified previous period's / year's figures to conform to current year's classification the impact of which is not material.



For **BF UTILITIES LTD.**

B. S. Mitkari

Whole Time Director

DIN: 03632549

Pune, February 23, 2026

G. D. Apte & Co.
Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of BF Utilities Limited for the period ended September 30, 2025, 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 consolidated Financial Results of BF Utilities Limited (hereinafter referred to as the "Holding Company" or "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2025 ("the Statement/ consolidated financial results") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 Holding 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. The Statement includes the results of the following entities:

Subsidiaries of the company:

- a. BFUL Resources Private Limited ("BFUL Resources")
- b. Nandi Highway Developers Limited ("NHDL")
- c. Nandi Infrastructure Corridor Enterprise Limited ("NICE")

Step-down subsidiary of the company:

Nandi Economic Corridor Enterprises Limited ("NECE") (subsidiary of "NICE")



5. Basis for Adverse Conclusion:

- i. As described in Notes 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 years 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 conclusion on the standalone financial results of NECE for the quarter and half year ended September 30, 2025 expressed by their statutory auditors, basis the buyback option contained in the Shareholders’ Agreement, the buyback obligation should have been classified and measured as liability in accordance with the principles enunciated under Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015. Had the buy-back obligation been classified as liability and measured according to the applicable accounting standards, there would have been a material and pervasive impact on total equity and non-current liabilities as at April 1, 2024, March 31, 2025 and September 30, 2025 and profit for the quarters ended September 30, 2025, June 30, 2025 and September 2024 and for six month period ended September 30, 2025 and September 30, 2024, and for the year ended March 31, 2025 which we are unable to quantify due to absence of valuation of aforesaid financial liability as at the respective reporting period ends.

Our audit report on consolidated financial results of the group for the year ended March 31, 2025 and our review report on consolidated financial results of the group for quarter ended June 30, 2025, and quarter and half year ended September 30, 2024 also included adverse opinion and conclusion, respectively in respect of this matter.

- ii. As stated in Notes to the accompanying consolidated financial results, one of the Investors (i.e. AIRRO Mauritius Holdings V) of Nandi Economic Corridor Enterprises Limited (NECE), a step-down subsidiary of the Company and Soinfra Enterprises Private Limited (“Claimants”) have filed a notice of arbitration before the Singapore International Arbitration Centre (“SIAC”), based on Clause 24.2 (Arbitration Clause) of the Shareholders Agreement (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 4th respondent along with other respondents. The Claimants claim that the promoters and sponsors have allegedly failed to provide an exit. The Company along with Sponsors and Promoters have denied the alleged breaches of SHA and /or the alleged failure to provide an exit, by filing an appropriate response to the said notice of arbitration with SIAC. As of date, the Arbitral Tribunal has been duly constituted in the matter and the Claimants have submitted their statement of claim on September 26, 2025, claiming damages and other reliefs for alleged breach of SHA and failure to provide exit options such as share swap and default put option under the SHA. The Claimants have claimed damages for an amount equal to investment of Rs. 500 Crores along 18% IRR thereon from the date of investment. Further, the Claimants have sought damages in respect of NECE’s shares subsequently acquired by AIRRO Mauritius Holdings V for a sum of Rs 70.90

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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 lacks merits on several counts and that they have strong defences and a good case on merits to contest the Claimants' claim. The Company along with other Promoters and Sponsors (named in the SHA) have filed a statement of defence to the statement of claim on December 24, 2025.

In our opinion, the impact of above claims on the Group if awarded by Arbitral Tribunal could be material and pervasive. Since the matter is disputed, it cannot be ascertained whether any provision for the aforesaid claim is required to be recognized in the Consolidated Financial Results for the quarter and half year ended September 30, 2025.

Our review report on consolidated financial results of the group for the quarter ended June 30, 2025 and our audit report for year ended March 31, 2025 also included adverse conclusion and opinion respectively in respect of this matter.

- iii. As stated in Notes to the accompanying consolidated financial results, the interest free advance of Rs. 3,700 lakhs given by the Holding Company to its step-down subsidiary viz. Nandi Economic Corridor Enterprises Ltd (NECE), for acquisition of land parcels is outstanding for more than 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 consolidated financial results of the Group for the year ended March 31, 2025, review reports on consolidated results for quarter ended June 30, 2025 and for quarter and half year ended September 30, 2024 included adverse opinion and conclusions respectively in respect of this matter.

- iv. As stated in Notes to the accompanying consolidated financial results, the toll operations of one of the Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have been successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL, Government of India and Government of Karnataka. Considering the positive net worth of NHDL, the management of NHDL is of the view that the assets in the said subsidiary 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 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'.

Our review report on consolidated financial results of the group for the quarter ended June 30, 2025 and our audit report for year ended March 31, 2025 also included adverse conclusion and opinion respectively in respect of this matter.



- v. We were unable to obtain sufficient appropriate audit evidence regarding the review procedures performed by the auditors of two subsidiaries viz. NHDL and NICE, and one step down subsidiary viz. NECE in accordance with the Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable, whose results, before consolidation adjustments, reflect Group's share of total Assets of Rs. 2,67,575.90 Lakhs as at September 30, 2025, total income of Rs. 44,080.54 Lakhs and Rs. 22,965.82 Lakhs, Group's share of total net profit/(loss) of Rs. 19,656.65 Lakhs and Rs 9,630.28 Lakhs, Group's share of total comprehensive income of Rs. 19,656.65 Lakhs and Rs 9,630.28 Lakhs for the half year and quarter ended September 30, 2025 respectively and cash outflow of Rs. 4,810.53 Lakhs for the half year ended September 30, 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 review 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

Our review report on consolidated financial results of the group for the quarter ended June 30, 2025 and our audit report for year ended March 31, 2025 also included adverse conclusion and opinion respectively in respect of this matter.

6. Adverse Conclusion:

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, due to significance of the matters described in Basis for Adverse Conclusion paragraph above, the accompanying consolidated financial results, have not been prepared in all material respect in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed.

7. Emphasis of Matter:

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

- i. Management review of certain litigation by and against the Group does not warrant recognition of any provision in the books of account. The Group shall continue the review and if required carry out the necessary accounting adjustments.
- ii. The Hon'ble High Court of Karnataka in its judgment dated January 9, 2026 on the writ petition filed against NECE by a land-owner directed the Karnataka State Government to take a re-look at the Bangalore Mysore Infrastructure Corridor (BMIC) project and take necessary decision for fresh planning of the project by discarding the framework agreement, owing to insignificant progress and delays in construction. As explained in the note, NECE has filed a Special Leave Petition against the aforesaid order with the Hon'ble Supreme Court of India and the Hon'ble Supreme Court of India vide an order dated 16th February 2026 has stayed the adverse observations in the Judgment of the Hon'ble High Court of Karnataka. On the basis of legal opinion obtained, the management of NECE believes that the order of Hon'ble High Court of Karnataka will not have any impact on the operations or financial results of NECE.

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

8. Other Matter

The consolidated financial results include the unaudited Financial Results of three subsidiaries and one step down subsidiary whose financial results, before consolidation adjustments, reflect Group's share of total Assets of Rs. 2,67,640.90 Lakhs as at September 30, 2025, total income of Rs. 44,085.73 Lakhs and 22,968.40 Lakhs, Group's share of total net profit/(loss) of Rs. 19,659.67 Lakhs and Rs 9,631.65 Lakhs, Group's share of total comprehensive income of Rs. 19,659.67 Lakhs and Rs 9,631.65 Lakhs for the half year and quarter ended September 30, 2025 and cash outflow of Rs. 4,810.21 Lakhs for the half year ended September 30, 2025 as considered in the Consolidated Financial Results which have been reviewed by their respective independent auditors. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management of the Holding Company and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above

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

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

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 26121007FPPWTD1211



Anagha M. Nanivadekar
Partner
Membership Number: 121007
Pune, February 23, 2025

