

BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

May 28, 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

Sub: Outcome of Board Meeting

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, in its Meeting held on Thursday, May 28, 2026 has discussed and approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2026 & Auditors Report issued by Statutory Auditors of the Company, G. D. Apte & Co., Chartered Accountant for the year ended March 31, 2026 along with Statement of Impact of Audit qualification for Audited Standalone Financial Results for the quarter and year ended March 31, 2026 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

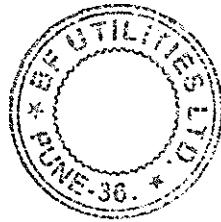
The Board meeting started at 11:15Hrs. and concluded at 14:40Hrs.

Thanking You,

Yours Faithfully,
For BF Utilities Limited



Pragati S. Rai
Company Secretary
Secretarial@bfutilities.com



Encl: as above



KALYANI
GROUP COMPANY

BF UTILITIES LIMITED

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

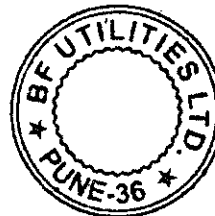
CIN : L40108PN2000PLC015323

Rs. in Lakhs

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026.

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	166.56	345.79	236.87	1,886.07	1,858.36
2	Other income	84.39	107.52	98.61	1,448.18	2,309.87
3	Total revenue (1+2)	250.95	453.31	335.48	3,334.25	4,168.23
4	Expenses					
	Changes in inventories	(0.55)	(0.30)	3.82	0.49	0.93
	Employee benefit expenses	58.82	106.23	49.83	262.88	233.27
	Finance costs	0.05	-	-	0.05	-
	Depreciation and amortization expense	13.72	16.35	16.61	63.87	68.44
	Other expenses	643.15	390.71	238.93	2,344.36	1,715.24
	Total expenses	715.19	512.99	309.19	2,671.65	2,017.88
5	Profit / (Loss) before tax and exceptional items (3-4)	(464.24)	(59.68)	26.29	662.60	2,150.35
6	Exceptional items - Income / (Expenditure) (Refer note no. 7)	129.13	(218.12)	-	(88.99)	-
7	Profit / (Loss) before tax (5 + 6)	(335.11)	(277.80)	26.29	573.61	2,150.35
8	Tax expense / (Credit) :					
	a) Current tax	-	15.00	25.00	385.00	560.00
	b) (Excess) / Short provision of earlier years	-	-	(1.76)	-	(4.91)
	b) Deferred tax charge / (Credit)	28.95	(59.37)	(4.02)	(34.79)	(3.06)
	Total Tax expenses	28.95	(44.37)	19.22	350.21	552.03
9	Profit / (Loss) for the period (7+/-8)	(364.06)	(233.43)	7.07	223.40	1,598.32
10	Other Comprehensive Income / (Loss)					
	A. Items that will not be reclassified to Profit and Loss					
	Gain / (Loss) on Remeasurement of defined benefit plan	6.79	1.26	(15.60)	1.20	(13.69)
	Gain / (Loss) on Fair valuation of financial instruments	(3.04)	9.15	(3.96)	5.66	10.14
	B. Items that will be reclassified to Profit and Loss	-	-	-	-	-
		3.75	10.41	(19.56)	6.86	(3.55)
	- Tax expense / (Reversal) on above	1.26	1.52	(7.63)	1.05	(5.19)
	Total Other Comprehensive Income / (Loss)	2.49	8.89	(11.93)	5.81	1.64
11	Total Comprehensive income / (Loss) for the period (9 + 10)	(361.57)	(224.54)	(4.86)	229.21	1,599.96
12	Earnings per share:					
	(Not Annualised for Quarters)					
	Basic & Diluted (in Rupees)	(0.97)	(0.62)	0.02	0.59	4.24
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38	1,883.38
	Other Equity				14,774.34	14,545.13

For BF UTILITIES LIMITED



B S Mitkari

B S MITKARI
Whole Time Director
DIN : 03632549

Place : Pune
Date : 28 May, 2026



BF UTILITIES LIMITED

SEGMENT WISE AUDITED STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026.

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a. Wind Mills	250.92	453.28	335.45	2291.19	2,240.88
	b. Infrastructure	-	-	-	1,042.88	1,927.18
	Total	250.92	453.28	335.45	3,334.07	4,168.06
	Less : Inter segment revenue	-	-	-	-	-
	Net Revenue	250.92	453.28	335.45	3,334.07	4,168.06
2	Segment results					
	Profit / (Loss) (before tax and interest from each segment)					
	a. Wind Mills	(41.17)	43.16	48.62	400.80	314.06
	b. Infrastructure	(369.23)	(80.50)	(12.06)	368.15	1,897.66
	Total	(410.40)	(37.34)	36.56	768.95	2,211.72
	Less:					
	i) Finance cost	0.05	-	-	0.05	-
	ii) Other unallocable expenditure / (income)	53.79	22.34	10.27	106.30	61.37
	Total Profit /(Loss) before tax and exceptional items	(464.24)	(59.68)	26.29	662.60	2,150.35
	Exceptional Items	129.13	(218.12)	-	(88.99)	-
	Total Profit /(Loss) before tax and after exceptional items	(335.11)	(277.80)	26.29	573.61	2,150.35
3	Capital Employed					
	Segment Assets					
	a. Wind Mills	5,986.86	7,547.26	6,708.05	5,986.86	6,708.05
	b. Infrastructure	14,119.42	14,064.10	14,064.10	14,119.42	14,064.10
	c. Unallocable	90.30	88.82	78.18	90.30	78.18
	Total	20,196.58	21,700.18	20,850.33	20,196.58	20,850.33
	Segment Liabilities *					
	a. Wind Mills	3,380.11	3,560.93	3,314.76	3,380.11	3,314.76
	b. Infrastructure	-	-	-	-	-
	c. Unallocable	158.75	169.96	57.06	158.75	57.06
	Total	3,538.86	3,730.89	3,371.82	3,538.86	3,371.82
	Capital Employed (Segment Assets - Segment Liabilities)					
	a. Wind Mills	2606.75	3,986.33	3,393.29	2,606.75	3,393.29
	b. Infrastructure	14119.42	14,064.10	14,064.10	14,119.42	14,064.10
	c. Unallocable	(68.45)	(81.14)	21.12	(68.45)	21.12
	Total	16,657.72	17,969.29	17,478.51	16,657.72	17,478.51

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

Place : Pune
Date : 28 May, 2026



For BF UTILITIES LIMITED

Emrally

B S MITKARI
Whole Time Director
DIN : 03632549

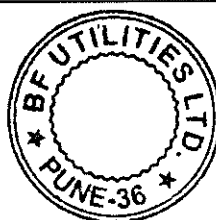


BF UTILITIES LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Standalone As at	
	31-Mar-2026	31-Mar-2025
	(Audited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property Plant and Equipments	189.13	252.36
(b) Right to Use assets	7.19	-
(c) Intangible assets	-	-
(d) Financial Assets		
i) Investments	11,095.66	11,087.84
ii) Other financial assets	133.76	1,785.17
(e) Deferred tax assets (net)	226.34	192.61
(f) Other non-current assets	3,700.00	3,700.00
Total - Non-current assets	15,352.08	17,017.98
2 Current Assets		
(a) Inventories	3.65	4.14
(b) Financial Assets		
i) Investments	14.05	16.21
ii) Trade receivables	-	-
iii) Cash and cash equivalents	22.95	46.71
iv) Other bank balances	4,334.60	3,451.08
v) Other financial assets	376.02	262.74
(c) Other current assets	93.21	51.47
Total - Current assets	4,844.48	3,832.35
TOTAL - ASSETS	20,196.56	20,850.33
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Equity share Capital	1,883.38	1,883.38
(b) Other equity	14,774.34	14,545.13
Total-Shareholders' funds	16,657.72	16,428.51
2 Non-current liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Other financial liabilities	2,101.01	2,101.01
iii) Lease liabilities	3.52	-
(b) Other non current liabilities	-	-
(c) Non-Current Provision	1.83	4.19
Total-Non current liabilities	2,106.36	2,105.20
3 Current liabilities		
(a) Financial Liabilities		
i) Borrowings	-	1,050.00
ii) Lease liabilities	3.56	-
iii) Trade payables		
Dues to micro enterprises and small enterprises	11.67	10.20
Dues to other than micro enterprises and small enterprises	306.27	317.26
iv) Other financial liabilities	13.18	18.11
(b) Income tax liability (net)	140.32	47.34
(c) Other current liabilities	9.83	6.41
(d) Provisions	947.65	867.30
Total-Current liabilities	1,432.48	2,316.62
Total Liabilities	3,538.84	4,421.82
TOTAL - EQUITY AND LIABILITIES	20,196.56	20,850.33

Place : Pune
Date : 28 May, 2026

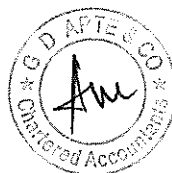


For BF UTILITIES LIMITED

Emeraldy
B S MITKARI
Whole Time Director
DIN : 03632549

Notes:

- 1 The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 28 May, 2026. These results have been audited by the statutory auditors of the Company.
- 2 Financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standard) Rule 2015 (as amended).
- 3 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 31st March, 2026. The Company, will continue to review the position as regards these litigations in future and if advised, carry out the necessary accounting adjustments.
- 4 One of the Investors (i.e. AIRRO Mauritius Holdings V) of Nandi Economic Corridor Enterprises Ltd., (NECE), a step-down subsidiary of the Company and the transferee Soinfra Enterprises Private Limited ("Claimants") have filed a notice of arbitration before the Singapore International Arbitration Centre ("SIAC"), based on Clause 24.2 (Arbitration Clause) of the SHA against Sponsors and Promoters (named in the SHA) and NECE. The Company being one of the Promoters in relation to NECE under the SHA received the said notice of arbitration on 27th March 2025. In this notice of arbitration, the Company has been named as the 4th respondent along with other respondents. The Claimants claim that the promoters and sponsors have allegedly failed to provide an exit. The Company along with Sponsors and Promoters have denied the alleged breaches of SHA and /or the alleged failure to provide an exit, by filing an appropriate response to the said notice of arbitration with SIAC. As of date, the arbitral tribunal has been duly constituted in the matter, and the Claimants have submitted their statement of claim on 26th September 2025 claiming damages and other reliefs for alleged breach of SHA and failure to provide exit options such as share swap and default put option under the SHA. The Claimants have claimed damages for an amount equal to investment of Rs. 500 Crore along with 18% IRR thereon from the date of investment. Further, the Claimants have sought damages in respect of NECE's shares subsequently acquired by AIRRO Mauritius Holdings V for a sum of INR 70.90 Crores under a separate transaction with one of the other Respondents by way of a separate Share Purchase Agreement. It is the position of the Company and other Promoters and Sponsors that since these shares form part of a separate agreement, no claim in respect of the same can form subject matter of arbitration under the SHA. The Claimants have also sought pre-award and post-award interest @ 18% p.a. on any monetary amount that may be awarded to the Claimants by the arbitral tribunal. Sponsors and Promoters including the Company have been legally advised that the claim filed by the Claimants lack merits on several counts and that they have strong defences and a good case on merits to contest the Claimants' claim. Company along with other Promoters and Sponsors (named in the SHA) have filed a statement of defence to the statement of claim on 24 December, 2025.



- 5 The toll operations of one of our Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL, Government of India and Government of Karnataka. Considering the positive net-worth of NHDL, the investment in NHDL is considered as good, not warranting any provisioning or impairment in the Company's books.
- 6 The Company has given Rs 3,700 Lakhs to NECE, a step-down subsidiary, as Advance towards acquisition of land parcels, which NECE Confirms on quarterly basis during the Audit / Limited Review of Financial Statements / Results. The Company is of the opinion that the advance is good and recoverable.
- 7 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes viz. Code on wages 2019, Codes on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding draft rules under these codes have been issued by the Government.

Impact on gratuity of Rs. 76.37 Lakhs and on long-term compensated absences of Rs. 12.62 Lakhs (after reversal of Rs. 129.13 Lakhs, being excess provision made in the quarter ended December 31, 2025) due to change in definition of wages under the New Labour Codes is disclosed under exceptional items in the financial results. The Government of India has by a notification on May 8, 2026, notified the final rules under the New Labour Codes. Since the new labour codes and related rules are evolving and subject to further clarifications and implementation guidelines, the Company will continue to evaluate the implications thereof and the appropriate accounting impacts, if any, shall be accounted for as and when the same becomes reasonably measurable and ascertainable.

- 8 Nandi Infrastructure Corridor Enterprise Ltd. (NICE), Nandi Economic Corridor Enterprises Ltd. (NECE) and Nandi Highway Developers Ltd. (NHDL) which are the subsidiaries of the Company, have not yet submitted the audited financial statements for the year ended 31 March, 2026, to the Company. The Company will publish consolidated financial results for the quarter and year ended 31 March, 2026, once the audited financial statements of all the above-mentioned subsidiaries are made available to the Company.
- 9 Power generation business is subject to seasonal variations in winds; hence the results of the quarter do not necessarily indicate trend for full years' performance.
- 10 Figures for the quarter ended 31 March, 2026 and 31 March, 2025 represent the difference between audited figures for the financial year ended on above dates and the limited reviewed figures for the nine months period ended on 31 December, 2025 and 31 December, 2024 respectively.



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

For BF UTILITIES LTD.



B S Mitkari

B S MITKARI
Whole Time Director
DIN: 03632549
Pune – 28 May, 2026.



Independent Auditor's Report on the Quarterly and Annual Standalone Financial Results of BF Utilities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors
BF Utilities Limited

Report on audit of Standalone financial results

Qualified Opinion

We have audited the accompanying standalone financial results of BF Utilities Limited ("the Company") for the quarter and year ended March 31, 2026 being submitted by the 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, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Qualified Opinion

- i. As stated in Notes to the accompanying standalone financial results, one of the Investors (i.e. AIRRO Mauritius Holdings V) of Nandi Economic Corridor Enterprises Ltd., (NECE), a step down subsidiary of the Company and the transferee Soinfra Enterprises Private Limited ("Claimants") have filed a notice of arbitration before the Singapore International Arbitration Centre ("SIAC"), based on Clause 24.2 (Arbitration Clause) of the SHA against Sponsors and Promoters (named in the SHA) and NECE. The Company being one of the Promoters in relation to NECE under the SHA received the said notice of arbitration on 27th March 2025. In this notice of arbitration, the Company has been named as the 4th respondent along with other respondents. The Claimants claim that the promoters and sponsors have allegedly failed to provide an exit. The Company along with Sponsors and Promoters have denied the alleged breaches of SHA and /or the alleged failure to provide an exit, by filing an appropriate response to the said notice of arbitration with SIAC. As of date, the arbitral tribunal has been duly constituted in the matter, and the Claimants have submitted their statement of claim on 26th September 2025 claiming damages and other reliefs for alleged breach of SHA and failure to provide exit options such as share swap and default put option under the SHA. The Claimants have claimed damages for an amount equal to investment of Rs. 500 Crore along with 18% IRR

thereon from the date of investment. Further, the Claimants have sought damages in respect of NECE's shares subsequently acquired by AIRRO Mauritius Holdings V for a sum of INR 70.90 Crores under a separate transaction with one of the other Respondents by way of a separate Share Purchase Agreement. It is the position of the Company and other Promoters and Sponsors that since these shares form part of a separate agreement, no claim in respect of the same can form subject matter of arbitration under the SHA. The Claimants have also sought pre-award and post-award interest @ 18% p.a. on any monetary amount that may be awarded to the Claimants by the arbitral tribunal. Sponsors and Promoters including the Company have been legally advised that the claim filed by the Claimants lack merits on several counts and that they have strong defenses and a good case on merits to contest the Claimants' claim. Company along with other Promoters and Sponsors (named in the SHA) have filed a statement of defence to the statement of claim on 24th December 2025.

In our view, the impact of above claims on the Company if awarded by arbitral tribunal could be material and pervasive. Since the matter is disputed, it cannot be ascertained whether any provision for the aforesaid claim is required to be recognized in the Standalone Financial Statements for the year ended March 31, 2026.

Our review report on financial results for the quarter ended December 31, 2025 included a qualified conclusion in respect of this matter.

- ii. As stated in Notes to the accompanying standalone financial results, the toll operations of one of the Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have been successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL, Government of India and Government of Karnataka. Considering the positive net worth of NHDL, the management of NHDL is of the view that the assets in the said subsidiary be considered good. However, since there is no operating revenue in NHDL after completion of tenure of Toll Operations, we are unable to ascertain whether any provision for impairment as per 'IND AS 36 Impairment of Assets' is required to be recognised in the Standalone Financial Results in respect of Company's investments in equity shares of NHDL amounting to Rs. 26.07 crores.

Our review report on financial results for the quarter ended December 31, 2025 included a qualified conclusion in respect of this matter.

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

G.D. Apte & Co. Chartered Accountants

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

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



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

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

G.D. Apte & Co. Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 company has adequate internal financial control with reference to the standalone financial statements in place and the operating effectiveness of such control.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Pune Office: GDA House, Plot No. 85, Right Bhusari Colony, Paud Road, Kothrud, Pune 411 038.

Phone: 020-6680 7200 Email: audit@gdaca.com

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

Emphasis of Matter

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

- a. Management review of certain litigations by and against the Company does not warrant recognition of any provision in the books of account as at March 31, 2026. The company shall continue the review in future and if required carry out the necessary accounting adjustments.
- b. Nandi Infrastructure Corridor Enterprises Ltd. (NICE), Nandi Economic Corridor Enterprises Ltd. (NECE) and Nandi Highway Developers Limited (NHDL) which are the subsidiaries of the Company have not yet submitted the audited financial statements for the year ended March 31, 2026. The Company will publish the consolidated financial results for the quarter and year ended March 31, 2026, once the financial statements of all the above-mentioned subsidiaries are made available to the Company.

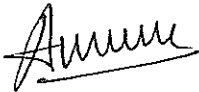
Our opinion is not modified in respect of the above matters.

Other Matter

The quarterly standalone financial results for the quarter ended March 31, 2026 are the derived figures between the audited figures for the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, 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.

Our opinion is not modified in respect of the above matter.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 26121007CBBSUQ6759



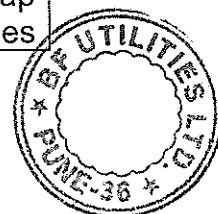
Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Pune, May 28, 2026



STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone)

(Rs. in lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026- Standalone (See regulation 33 of the SEBI (LODR) Regulations, 2015)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications) (In respect of Clause II 2 & 3)
	1.	Turnover / Total income (including Other Income)	3,334.25	3,334.25
	2.	Total Expenditure	2,760.64	9,067.83
	3.	Net Profit/(Loss) After tax	223.40	(6,083.79)
	4.	Earnings Per Share Rs.	0.59	(16.15)
	5.	Total Assets	20,196.56	13,889.37
	6.	Total Liabilities	3,538.84	3,538.84
	7.	Net Worth	16,657.72	10,350.53
	8.	Any other financial item(s)	-	-
<p>II. <u>Audit Qualification (each audit qualification separately):</u></p> <p>1.</p> <p>a. Details of Audit Qualification</p> <p>One of the Investors (i.e. AIRRO Mauritius Holdings V) of Nandi Economic Corridor Enterprises Ltd., (NECE), a step down subsidiary of the Company and the transferee Soinfra Enterprises Private Limited ("Claimants") have filed a notice of arbitration before the Singapore International Arbitration Centre ("SIAC"), based on Clause 24.2 (Arbitration Clause) of the SHA against Sponsors and Promoters (named in the SHA) and NECE. The Company being one of the Promoters in relation to NECE under the SHA received the said notice of arbitration on 27th March 2025. In this notice of arbitration, the Company has been named as the 4th respondent along with other respondents. The Claimants claim that the promoters and sponsors have allegedly failed to provide an exit. The Company along with Sponsors and Promoters have denied the alleged breaches of SHA and /or the alleged failure to provide an exit, by filing an appropriate response to the said notice of arbitration with SIAC. As of date, the arbitral tribunal has been duly constituted in the matter, and the Claimants have submitted their statement of claim on 26th September 2025 claiming damages and other reliefs for alleged breach of SHA and failure to provide exit options such as share swap and default put option under the SHA. The Claimants have claimed damages</p>				



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 defenses and a good case on merits to contest the Claimants' claim. Company along with other Promoters and Sponsors (named in the SHA) have filed a statement of defence to the statement of claim on 24th December 2025.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: First time In the Annual Audited Standalone Financial Statements.

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.

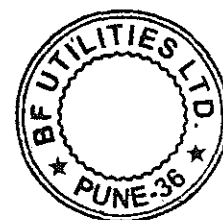
e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(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 Ltd., (NECE), a step-down subsidiary of the Company and the transferee Soinfra Enterprises Private Limited ("Claimants") have filed a notice of arbitration before the Singapore International Arbitration Centre ("SIAC"), based on Clause 24.2 (Arbitration Clause) of the SHA against Sponsors and Promoters (named in the SHA) and NECE. The Company being one of the Promoters in relation to NECE under the SHA received the said notice of arbitration on 27th March 2025. In this notice of arbitration, the Company has been named as the 4th respondent along with other respondents. The Claimants claim that the promoters and sponsors have allegedly failed to provide an exit. The Company along with Sponsors and Promoters have denied the alleged breaches of SHA and /or the alleged failure to provide an exit, by filing an appropriate response to the said notice of arbitration with SIAC. As of date, the arbitral tribunal has been duly constituted in the matter, and the Claimants have submitted their statement of claim on 26th September 2025 claiming damages and other reliefs for



alleged breach of SHA and failure to provide exit options such as share swap and default put option under the SHA. The Claimants have claimed damages for an amount equal to investment of Rs. 500 Crore along with 18% IRR thereon from the date of investment. Further, the Claimants have sought damages in respect of NECE's shares subsequently acquired by AIRRO Mauritius Holdings V for a sum of INR 70.90 Crores under a separate transaction with one of the other Respondents by way of a separate Share Purchase Agreement. It is the position of the Company and other Promoters and Sponsors that since these shares form part of a separate agreement, no claim in respect of the same can form subject matter of arbitration under the SHA. The Claimants have also sought pre-award and post-award interest @ 18% p.a. on any monetary amount that may be awarded to the Claimants by the arbitral tribunal. Sponsors and Promoters including the Company have been legally advised that the claim filed by the Claimants lack merits on several counts and that they have strong defences and a good case on merits to contest the Claimants' claim. Company along with other Promoters and Sponsors (named in the SHA) have filed a statement of defence to the statement of claim on 24 December, 2025.

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

Refer Qualified Opinion above

2.

a. Details of Audit Qualification

The toll operations of one of the Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have been successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL, Government of India and Government of Karnataka. Considering the positive net worth of NHDL, the management of NHDL is of the view that the assets in the said subsidiary be considered good. However, since there is no operating revenue in NHDL after completion of tenure of Toll Operations, we are unable to ascertain whether any provision for impairment as per 'IND AS 36 Impairment of Assets' is required to be recognised in the Standalone Financial Results in respect of Company's investments in equity shares of NHDL amounting to Rs. 26.07 crores.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** First time In the Annual Audited Standalone Financial Statements.

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

The toll operations of one of our Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998 and Supplementary agreement dated June 21, 2024 between NHDL,



Government of India and Government of Karnataka. Considering the positive net-worth of NHDL, the investment in NHDL is considered as good, not warranting any provisioning or impairment in the Company's books.

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

(i) Management's estimation on the impact of audit qualification:

NA

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

NA

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

Refer Qualified Opinion above

3.

a. Details of Audit Qualification

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

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Second time In the Annual Audited Standalone Financial Statements.

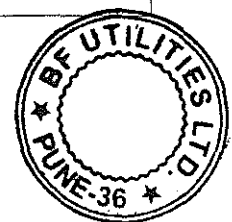
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

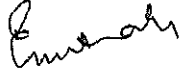

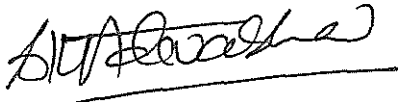
The Company has given advance of Rs. 3,700 Lakhs to NECE, a step-down subsidiary, towards acquisition of land parcels, which NECE Confirms on quarterly basis during the Audit / Limited Review of Financial Statements / Results. The Company is of the opinion that the advance is good and recoverable and needs no provision for impairment.

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

(i) Management's estimation on the impact of audit qualification:

NA



	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>NA</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Refer Qualified Opinion above</p>	
II.	<p>Signatories:</p>  <p>B. S. Mitkari Whole-time Director, CEO & CFO DIN: 03632549</p>	  <p>S. K. Adivarekar Chairman of Audit committee Independent Director DIN: 06928271</p>

AUDITORS

Refer our Independent Auditor's report dated May 28, 2026 on Audit Standalone Financial Results of the Company.

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



Anagha M. Nanivadekar
Partner
Membership number: 121007
Pune, May 28, 2026

