

BF UTILITIES

CIN:L40108PN2000PLC015323

SECT/BFUL/

December 16, 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: Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

This is to inform you that the Board of Directors of the Company, in its meeting held on Tuesday, December 16, 2025 have considered, approved and took on record the Unaudited Consolidated Financial Results of the Company for the quarter ended June 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 12:45 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

Sr. No.	Particulars	Quarter ended			Year ended 31st March, 2025
		30th June, 2025	31st March, 2025	30th June, 2024	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	21,157.13	20,821.01	19,745.36	83,683.90
2	Other income	623.20	653.05	535.17	2,485.71
3	Total revenue (1+2)	21,780.33	21,474.06	20,280.53	86,169.61
4	Expenses				
	Cost of sale of land and land development	-	-	-	-
	Changes in inventories	1.42	3.82	(0.54)	0.93
	Construction expenses	7.50	1,069.93	88.50	3,111.68
	Employee benefit expenses	1,745.44	1,594.74	2,047.31	7,597.11
	Finance costs	2,170.22	2,367.04	3,160.01	11,307.28
	Depreciation and amortization expense	1,736.30	1,666.14	1,786.66	7,030.66
	Other expenses	2,730.89	3,424.57	2,419.22	11,037.17
	Total expenses	8,391.77	10,126.24	9,501.16	40,084.83
5	Profit / (Loss) before tax and exceptional items (3-4)	13,388.56	11,347.82	10,779.37	46,084.78
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	13,388.56	11,347.82	10,779.37	46,084.78
8	Tax expense :				
	a) Current tax	3,837.01	3,232.42	555.22	5,615.34
	b) (Excess) / Short Provision of earlier years	-	(0.64)	-	(3.79)
	c) Deferred tax charge / (credit)	(107.41)	(238.41)	2,287.14	6,688.49
	Total tax expenses	3,729.60	2,993.37	2,842.36	12,300.04
9	Profit / (Loss) for the period after taxation (7+/-8)	9,658.96	8,354.45	7,937.01	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	(3.42)	(117.94)	0.64	(116.04)
	Gain / (Loss) on Fair valuation of financial instruments	2.60	(3.96)	3.37	10.15
	(b) Items that will be reclassified to Profit and Loss	-	-	-	-
		(0.82)	(121.90)	4.01	(105.89)
	- Tax expense / (reversal) on above	(0.93)	(33.39)	1.28	(30.95)
	Total Other Comprehensive Income / (Loss)	0.11	(88.51)	2.73	(74.94)
11	Total Comprehensive income / (Loss) for the period (9 + 10)	9,659.07	8,265.94	7,939.74	33,709.80
	Profit / (Loss) for the period attributable to:				
	- Owners of the parent	3,839.75	3,569.65	3,697.30	14,649.94
	- Non-controlling interests	5,819.21	4,784.80	4,239.71	19,134.80
		9,658.96	8,354.45	7,937.01	33,784.74
	Other comprehensive income / (Loss) for the period attributable to:				
	- Owners of the parent	0.11	(44.22)	2.73	(30.65)
	- Non-controlling interests	-	(44.29)	-	(44.29)
		0.11	(88.51)	2.73	(74.94)
	Total comprehensive income/ (Loss) above attributed to:				
	- Owners of the parent	3,839.86	3,525.43	3,700.03	14,619.29
	- Non-controlling interests	5,819.21	4,740.51	4,239.71	19,090.51
		9,659.07	8,265.94	7,939.74	33,709.80
12	Earnings per share:				
	(Face value of Rs. 5 each)				
	Basic & Diluted	10.19	9.48	9.82	38.89
	Other Equity				18,272.04
	Paid-up Equity Share Capital (Face value of Rs. 5 each)	1,883.38	1,883.38	1,883.38	1,883.38

Place : Pune
Date : 16 December, 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 ENDED 30TH JUNE, 2025

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended
	30th June, 2025	31st March, 2025	30th June, 2024	31st March, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue				
a. Wind Mills	683.08	336.15	623.46	2,243.03
b. Infrastructure	21,097.22	21,137.91	19,656.97	83,926.41
Total	21,780.30	21,474.06	20,280.43	86,169.44
Less : Inter segment revenue	-	-	-	-
Net Revenue	21,780.30	21,474.06	20,280.43	86,169.44
Segment results				
Profit / (Loss) (before tax and interest from each segment)				
a. Wind Mills	102.39	50.90	89.14	322.23
b. Infrastructure	15,465.09	13,674.22	13,857.66	57,131.19
Total	15,567.48	13,725.12	13,946.80	57,453.42
Less : i) Interest and Finance cost	2,170.22	2,367.04	3,160.01	11,307.28
ii) Other unallocable expenditure net off unallocable income	8.70	10.26	7.42	61.36
Total Profit / (Loss) before tax and Exceptional Items	13,388.56	11,347.82	10,779.37	46,084.78
Exceptional Item	-	-	-	-
Total Profit / (Loss) before tax	13,388.56	11,347.82	10,779.37	46,084.78
Capital Employed				
Segment Assets				
a. Wind Mills	7,651.07	6,747.27	7,247.74	6,747.27
b. Infrastructure	2,40,099.60	2,36,062.79	2,37,620.31	2,36,062.79
c. Unallocable	80.52	78.18	111.47	78.18
Total	2,47,831.19	2,42,888.24	2,44,979.52	2,42,888.24
Segment Liabilities *				
a. Wind Mills	3,495.65	3,311.62	3,393.03	3,311.62
b. Infrastructure	53,339.31	50,764.24	49,781.43	50,764.24
c. Unallocable	235.27	57.07	49.30	57.07
Total	57,070.23	54,132.93	53,223.76	54,132.93
Capital employed (Segment Assets - Segment Liabilities)				
a. Wind Mills	4,155.42	3,435.65	3,854.71	3,435.65
b. Infrastructure	1,86,760.29	1,85,298.55	1,87,838.88	1,85,298.55
c. Other - Unallocable	(154.75)	21.11	62.17	21.11
Total	1,90,760.96	1,88,755.31	1,91,755.76	1,88,755.31

* Total liabilities exclude Borrowings.

Place : Pune
Date : 16 December, 2025



For BF UTILITIES LIMITED

B S Mitkari

B S MITKARI

Whole Time Director
DIN : 03632549

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 16 December, 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) 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)	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 30 June, 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 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 24th 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 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 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) will file a statement of defense 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:
 - a. Nandi Highway Developers Ltd (NHDL)
 - b. Nandi Infrastructure Corridor Enterprise Ltd (NICE)
 - c. 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. The aforesaid advance is eliminated in the group financial results.
- 10 Figures for the quarter ended 31 March, 2025 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.
- 11 The Company / Group has reclassified previous period's / year's figures to conform to current year's classification.



For **BF UTILITIES LTD.**

B. S. Mitkari

Whole Time Director

DIN: 03632549

Pune, 16 December, 2025

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of BF Utilities Limited for the quarter ended June 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 ended June 30, 2025 ("the Statement") 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 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 year 2023-24. However, in our view and based on the adverse conclusion on the standalone financial results of NECE financial results for the quarter ended 30 June 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 June 30, 2025 and profit for the quarters ended June 30, 2025, March 31, 2025 and June 30, 2024, along with consequential effects thereof on the standalone financial information 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 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, 2024, also included adverse opinion and conclusion, 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 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 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 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 ended June 30, 2025.

Our audit report on consolidated financial results of the group for the year ended March 31, 2025, also included adverse opinion in respect of this matter.

- 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 review report on standalone financial results of the Holding Company for the quarter ended June 30, 2025, included a qualified conclusion, our audit report on standalone financial results of the Holding Company for the quarter and year ended March 31, 2025 included a qualified opinion, and our audit report on consolidated financial results of the Group for the quarter and year ended March 31, 2025, included adverse opinions, 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'.

Our audit report on consolidated financial results of the group for the year ended March 31, 2025, also included adverse opinion in respect of this matter.

- v. We were unable to obtain sufficient appropriate audit evidence regarding the review 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, whose financial results reflect total revenues of Rs. 21,114.72 lakhs, profit after tax of Rs. 10,026.36 lakhs, total comprehensive income of Rs. 10,026.36 lakhs for the quarter ended

June 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.

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:

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.

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

8. Other Matter:

- i. 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 income of Rs. 21,117.33 Lakhs, Group's share of total net profit of Rs. 10,028.01 Lakhs, Group's share of total comprehensive income of Rs. 10,028.01 Lakhs for the quarter ended June 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.

- ii. The quarterly Consolidated Financial Results for the quarter ended March 31, 2025 are derived figures between the audited figures for the year ended March 31, 2025 and the published year to date figures upto December 31, 2024, being the date of the end of the third quarter of the

G. D. Apte & Co.
Chartered Accountants

previous financial year which were subjected to limited review by us as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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: 25121007BMITEW6370



Anagha M. Nanivadekar

Partner

Membership Number: 121007

Pune, December 16, 2025