



Independent auditors' report

To the Members of AVICAL RESOURCES PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **AVICAL RESOURCES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter to be referred as 'the financial statements')

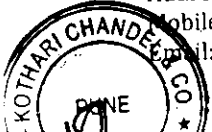
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2023.



We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon (Other Information)

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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

management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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; but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- g) The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position,
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other

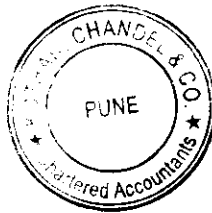


persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Kothari Chandel Co
Chartered Accountants
Firm Registration Number: 131861w



A handwritten signature in black ink, appearing to read "Ratnesh Singh Chandel".

Ratnesh Singh Chandel
Partner
Membership Number 128995
Date: May 11, 2023
Pune
UDIN - 23128995BGYRFY8134

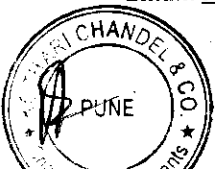
(Referred to in paragraph 1 under "Report on other legal and regulatory requirements" section of our Report to the members of **Avichal Resources Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, plant and equipment.

(B) the company is not having any intangible asset. Hence reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.
 - (b) The Property, plant and equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) According to the information and explanation given to us and based on our examination of the records of the company, the title deeds of immovable properties, as disclosed in Note 3 on Investment Property to the financial statements, are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Hence reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

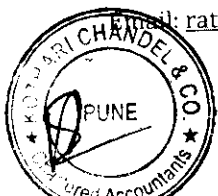
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and Hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.



- iii. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Hence reporting under clause (iv) of paragraph 3 of the Order is not applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence reporting under clause (v) of paragraph 3 of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause (vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues, income tax, and other material statutory dues, as applicable, with the appropriate authorities.
- in our opinion, no undisputed amount is payable in respect of provident fund, income-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess, employees' state insurance and any other statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable,
- (b) there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute. Hence reporting on Clause 3(vii)(b) of the Order are not applicable to the Company.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(f) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures.
(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Hence reporting on Clause 3(x)(a) of the Order are not applicable to the Company.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) As auditor, we did not receive any whistle-blower complaint during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



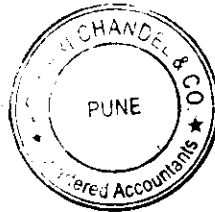
- xiii. Transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Act, where applicable, and the details of such related party transactions have been disclosed in the notes to the financial statements as required by applicable Indian Accounting Standards.
- xiv. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. hence reporting on Clause 3(xiv)(a) and (b) of the order is not applicable to the Company.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of

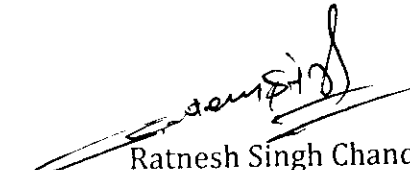


the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. For the period under audit provisions of section 135 of the Act, related to Corporate Social Responsibility are not applicable to the company hence reporting on Clause 3(x)(a) and (b) of the order is not applicable to the Company.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. hence reporting on Clause 3(xxi) of the order is not applicable to the Company

For Kothari Chandel & Co
Chartered Accountants
Firm Registration Number - 131861W




Ratnesh Singh Chandel
Partner
Membership Number 128995
Pune - May 11, 2023
UDIN - 23128995BGYRFY8134

BFUL RESOURCES PRIVATE LIMITED

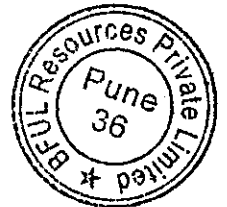
(Formerly known as AVICHAL RESOURCES PRIVATE LIMITED)

CIN: U70101MH1998PTC114605

Balance Sheet As At 31st March, 2023

(Rupees in Hundreds)

Particulars	Notes	As At 31 March, 2023	As At 31 March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Investment Property	3	10,395	10,395
Other intangible assets		-	-
Financial Assets:			
i. Investments		-	-
ii. Trade receivables		-	-
iii. Loans		-	-
iv. Other financial assets		-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
Total non-current assets		10,395	10,395
Current assets			
Inventories		-	-
Financial Assets:			
i. Investments		-	-
ii. Trade receivables	4	6,789	10,485
iii. Cash and cash equivalents	5	28,940	20,829
iv. Bank balance other than (iii) above		-	-
v. Loans		-	-
vi. Other financial assets		-	-
Current tax assets	6	-	39
Other current assets	7	4,304	3,352
Total current assets		40,033	34,705
Total Assets		50,428	45,100



BFUL RESOURCES PRIVATE LIMITED

(Formerly known as AVICHAL RESOURCES PRIVATE LIMITED)

CIN: U70101MH1998PTC114605

Balance Sheet As At 31st March, 2023

(Rupees in Hundreds)

Particulars	Notes	As At 31 March, 2023	As At 31 March, 2022
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1,020	1,020
Other equity	9	47,608	42,224
Total Equity attributable to owners of the Company		48,628	43,244
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payable		-	-
Provisions		-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
I. Borrowings		-	-
II. Trade payables		-	-
a. Total outstanding dues of micro enterprises and small enterprises		-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	10	302	430
Other current liabilities	10A	1,428	1,426
Provisions		-	-
Current tax liabilities (net)	6	70	-
Total current liabilities		1,800	1,856
Total Liabilities		1,800	1,856
Total Equity And Liabilities		50,428	45,100

The above Balance Sheet should be read in conjunction with the accompanying notes.
As per our attached report of even date

For Kothari Chandel & Co

Chartered Accountants

Firm Registration Number: 131861W

Ratnesh Singh Chandel

Partner

Membership Number: 128995

PUNE, May 11, 2023

Bhalachandra Basappa Hattarki

Director

DIN - 00145710

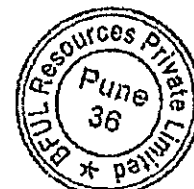
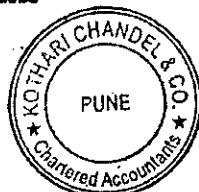
On behalf of the Board of Directors

Madan Umakant Takale

Director

DIN - 01291287

PUNE, May 11, 2023



BFUL RESOURCES PRIVATE LIMITED

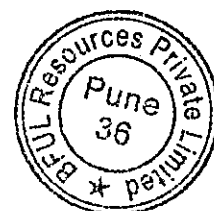
(Formerly known as AVICHAL RESOURCES PRIVATE LIMITED)

CIN: U70101MH1998PTC114605

Statement Of Profit And Loss For The Year Ended 31st March, 2023

(Rupees in Hundreds)

Particulars	Notes	For The Year Ended 31 March 2023	For The Year Ended 31 March 2022
Revenue from operations	11	7,260	6,600
Other Income	12	-	167
Total Income		7,260	6,767
Expenses:			
Cost of materials consumed		-	-
Changes in inventories of work-in-progress, stock-in-trade and finished goods		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	13	1,876	1,874
Total Expenses		1,876	1,874
Profit / (loss) before tax		5,384	4,893
Income tax expense	6		
i. Current tax		840	765
ii. MAT credit entitlement		(840)	(765)
iii. Deferred tax		-	-
vi. Tax debits / (credits) pertaining to earlier years		-	-
Total tax expense		-	-
Profit / (Loss) for the year		5,384	4,893
Other Comprehensive Income			
A) Items that will not be reclassified subsequently to profit or loss		-	-
B) Items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		5,384	4,893



BFUL RESOURCES PRIVATE LIMITED

(Formerly known as AVICHAL RESOURCES PRIVATE LIMITED)

CIN: U70101MH1998PTC114605

Statement Of Profit And Loss For The Year Ended 31st March, 2023

(Rupees in Hundreds)

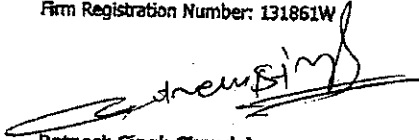
Particulars	Notes	For The Year Ended 31 March 2023	For The Year Ended 31 March 2022
Earnings per share			
Equity Shares of Par Value Rs. 10 Each			
i. Basic earnings per share	17	0.53	0.48
ii. Diluted earnings per share	17	0.53	0.48

The above statement of profit and loss should be read in conjunction with the accompanying notes.
As per our attached report of even date

For Kothari Chandel & Co

Chartered Accountants

Firm Registration Number: 131861W

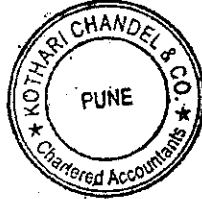


Ratnesh Singh Chandel

Partner

Membership Number: 128995

PUNE, May 11, 2023



Bhalachandra Basappa Hattarki

Director

DIN - 00145710



On behalf of the Board of Directors



Madan Umakant Takale

Director

DIN - 01291287

PUNE, May 11, 2023



BFUL RESOURCES PRIVATE LIMITED

(Formerly known as AVICHAL RESOURCES PRIVATE LIMITED)

CIN: U70101MH1998PTC114605

Statement of Cash Flow For The Year Ended 31st March, 2023

(Rupees In Hundreds)

Sr. No.	Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
A	Cash flows from operating activities		
	Net Profit before tax from continuing operations	5,384	4,893
	Adjustments for:		
1	Interest Income	-	-167
	Operating profit before working capital changes	5,384	4,726
	Adjustments for Change in Operating Assets and Liabilities :		
1	(Increase) / decrease in Trade receivables	3,696	4,713
2	Increase / (decrease) in Other Current Liability	1	1,426
3	Increase / (decrease) in Trade payables	(127)	56
	Cash generated from operations	8,953	10,921
	Income tax paid / Refund Received	(842)	(1,284)
	Net cash inflow / (outflow) from operating activities	8,111	9,638
B	Cash flows from Investing activities		
1	Interest Received	-	167
	Net Cash inflow / (outflow) from Investing Activities	-	167
C	Cash flows from Financing activities		
1	Interest paid	-	-
	Net Cash inflow / (outflow) from Financing Activities	-	-
	Net Increase / (Decrease) in Cash and Cash Equivalents	8,111	9,805
	Cash & Cash Equivalents at beginning of the year	20,829	12,426
	Cash & Cash Equivalents at end of the year (Note no. 5)	28,940	20,829
	Cash Generated	8,111	8,402

As per our attached report of even date

For Kothari Chandel & Co

Chartered Accountants

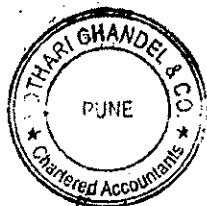
Firm Registration Number: 131861W

Ratnesh Singh Chandel

Partner

Membership Number: 128995

PUNE, May 11, 2023



On behalf of the Board of Directors

Bhalachandra Basappa Hattarki & Madan U Takale

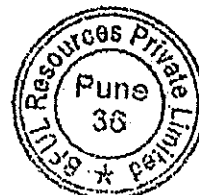
Director

Director

DIN - 00145710

DIN - 01291287

PUNE, May 11, 2023



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Statement of changes in equity for the period ended 31st March, 2023

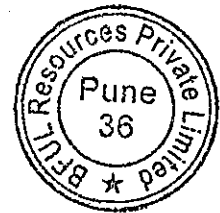
(Rupees In Hundreds)

A. Equity Share Capital

Particulars	Amount
Balance as at 31 March 2021	1,020
Changes in equity share capital during the year	-
Balance as at 31 March 2022	1,020
Changes in equity share capital during the year	-
Balance as at 31 March 2023	1,020

B. Other Equity

Particulars	Attributable to the owners of the Company		
	Reserves and surplus		Total
	General reserves	Retained Earnings	
Balance at 31 March 2021	670	36,660	37,330
Profit For the year	-	4,893	4,893
Other Comprehensive Income	-	-	-
Balance at 31 March 2022	670	41,554	42,224
Profit For the year	-	5,384	5,384
Other Comprehensive Income	-	-	-
Balance at 31 March 2023	670	46,937	47,607



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

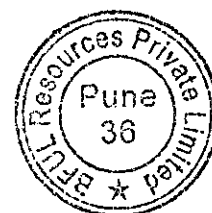
Notes To Accounts**(Rupees In Hundreds)****3. Investment Property**

Particulars	Amount Rs.
Gross carrying amount at 31 March 2021	10,395
Additions	-
Disposals	-
Gross carrying amount at 31 March 2022	10,395
Additions	-
Disposals	-
Gross carrying amount at 31 March 2023	10,395
Accumulated depreciation	
At 01 April 2021	-
Depreciation charge during the year	-
Depreciation on disposal	-
Accumulated depreciation at 31 March 2022	-
Depreciation charge during the year	-
Depreciation on disposal	-
Accumulated depreciation at 31 March 2023	-
Net carrying amount	
At 31 March 2023	10,395
At 31 March 2022	10,395

Information regarding income and expenditure of Investment property

Particulars	31 March 2023	31 March 2022
Rental income derived from investment properties	7,260	6,600
Direct operating expenses generating rental income	1,039	1,039
Profit arising from investment properties before depreciation and indirect expenses	6,221	5,561
Less: Depreciation	-	-
Profit arising from investment properties before indirect expenses	6,221	5,561

The Company's investment property consists of a Land in India. The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes To Accounts

(Rupees In Hundreds)

4. Trade receivables

Particulars	31 March 2022	31 March 2022
Current		
Unsecured, considered good, (unless stated otherwise)		
Receivable from related parties (Refer note 18)	6,789	10,485
Trade receivables (other)		
- Good	-	-
- Doubtful	-	-
Sub total	6,789	10,485
Less: Allowances for doubtful debts	-	-
Total trade receivables	6,789	10,485

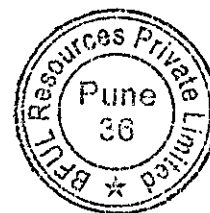
Notes:

- i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
ii) Terms and conditions relating to related party receivables Refer note 18.

Trade receivables aging schedule

As at March 31, 2023

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,449	3,340	-	-	-	6,789
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	3,449	3,340	-	-	-	6,789
UNBILLED DUES (B)	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	3,449	3,340	-	-	-	6,789



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes To Accounts

(Rupees In Hundreds)

4. Trade receivables

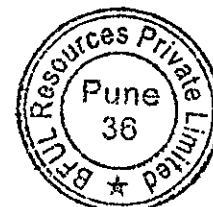
Trade receivables aging schedule

As at March 31, 2022

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,970	2,970	4,545	-	-	10,485
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	2,970	2,970	4,545	-	-	10,485
UNBILLED DUES (B)	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	2,970	2,970	4,545	-	-	10,485

5. Cash and cash equivalents

Particulars	31 March 2023	31 March 2022
Balances with bank		
In Current accounts	28,940	20,829
Sub total	28,940	20,829
Fixed deposits with maturity of less than three months	-	-
Cash on hand	-	-
Total cash and cash equivalents	28,940	20,829
Cash and cash equivalents as per statement of Cash Flows	28,940	20,829



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes To Accounts**(Rupees In Hundreds)****6. Income tax**

Amount recognised in the statement of Profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax		
Current income tax charge	840	765
MAT credit entitlement	(840)	(765)
Adjustments in respect of current income tax of previous year	-	-
Deferred tax *	-	-
Income tax expense reported in the statement of profit or loss	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022

* In view of prudence the company has not recognise Deferred tax assets in books of account.

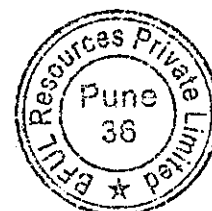
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Accounting profit before tax	5,384	4,893
At statutory income tax rate expected Income Tax Expenses (CY under MAT)(a)	840	765
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
MAT Credit Entitlement	(840)	(765)
Subtotal (b)	-	-
Reported Tax Expenses	-	-

Amount Reflected in balance sheet as

Particulars	31 March 2023	31 March 2022
Current tax asset - net of provision for taxes	-	39
Current tax Liability - net of advance tax Paid	70	-

7. Other Current Assets

Particulars	31 March 2023	31 March 2022
MAT credit receivable	4,304	3,352
Total other current assets	4,304	3,352



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes To Accounts**(Rupees In Hundreds)****8. Equity share capital**

Particulars	31 March, 2023	31 March, 2022
Authorised		
50,000 (PY 50,000) Equity Shares of Rs.10/- each	5,000	5,000
Issued, subscribed & fully paid up		
10,200 (PY 10,200) Equity Shares of Rs.10/- each Fully Paid	1,020	1,020
Total	1,020	1,020

a) The right, preference and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval / declaration by the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the year ended 31 March, 2023 the board of directors have declared Proposed Dividend of Rs. Nil (31 March, 2022 Rs. NIL) per share.

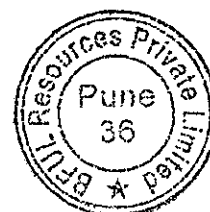
The board of directors have declared Interim Dividend of Rs. Nil.

b) Reconciliation of share capital

Particulars	31 March, 2023		31 March, 2022	
	Number	(Rs in hundreds)	Number	(Rs in hundreds)
Shares outstanding at the beginning of the year	10,200	1,020	10,200	1,020
Add: Issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,200	1,020	10,200	1,020

c) Details of shareholder holding more than 5% shares

Particulars	31 March, 2023		31 March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
BF Utilities Limited (Holding Company)	10,190	99.90%	10,190	99.90%

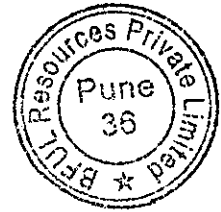


As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

In last five years the Company has neither issued any bonus shares nor share issued for consideration other than cash. Further the Company has not bought back any shares in last five years.

d. Shareholding of Promoters

Promoter name	As at March 31, 2023		% Change during the year
	No. of Shares	% of total shares	
BF Utilities Limited (Holding Company)	10,190	99.90%	-
TOTAL	10,190	99.90%	



BFUL RESOURCES PRIVATE LIMITED

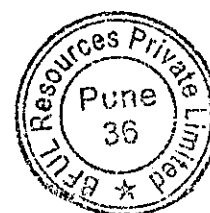
CIN: U70101MH1998PTC114605

Notes To Accounts**(Rupees In Hundreds)****9. Reserves and surplus**

Particulars	31 March 2023	31 March 2022
1. General reserves (This represents appropriation of profit by the Company)		
Opening balance	670	670
Add: Transfer from any surplus	-	-
Closing balance (1)	670	670
2. Retained earnings (Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders)		
Opening balance	41,554	36,661
Add:		
Net Profit for the current year	5,384	4,893
Balance available for appropriation	46,938	41,554
Less: Appropriations		
Dividend	-	-
Tax on Dividend	-	-
Transfer to General Reserves	-	-
Sub total	-	-
Closing balance (2)	46,938	41,554
Total reserves and surplus (1+2)	47,607.66	42,224

10. Financial liabilities

Particulars	31 March 2023	31 March 2022
Trade Payable	302	430
Total Trade Payable	302	430



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes To Accounts**(Rupees In Hundreds)****Trade Payable Aging Schedule****As at March 31, 2023**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	302	-	-	-	302
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	302	-	-	-	302
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	302	-	-	-	302

Trade Payable Aging Schedule**As at March 31, 2022**

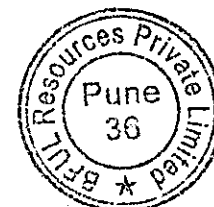
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	430	-	-	-	430
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	430	-	-	-	430
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	430	-	-	-	430

10A. Other Current Liabilities

Particulars	31 March 2023	31 March 2022
i. Statutory dues (including tax deducted at source)	6	29
ii. Other payables	1,422	1,397
Total Other Current Liabilities	1,428	1,426

Terms and conditions of the above financial liabilities:

1. Other payables are non-interest bearing and have an average term of six months.
2. For explanations on the Company's credit risk management processes, refer note 19.



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes to Accounts**(Rupees In Hundreds)****11. Revenue from operation**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental Income *	7,260	6,600
Sub total	7,260	6,600
Total revenue from operations	7,260	6,600

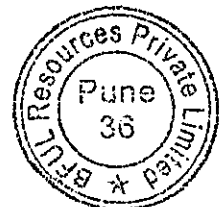
* Lease Rental are structured to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases because of which straight lining has not been done for Rental income.

12. Other income and gains / (losses)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on Fixed deposit	-	167
Total other income and gains / (losses)	-	167

13. Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and professional fees	359	407
Bank charges	13	17
Miscellaneous expenses	64	10
Audit Fees (refer note 16)	401	401
Rent, Rates and Taxes	1,039	1,039
Total other expenses	1,876	1,874



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes to Accounts**(Rupees In Hundreds)****14. Contingent liabilities**

Particulars	31 March, 2023	31 March, 2022
Claims against the Company not acknowledged as debts	-	-
Guarantees given by the bankers on behalf of the Company	-	-
Other money for which company is contingently liable	-	-
Total contingent liability	-	-

15. Commitments

Particulars	31 March, 2023	31 March, 2022
a. Capital commitment		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities as follows:	-	-
Total capital commitment	-	-

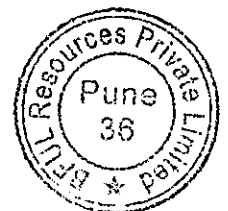
16. Details of payment to auditor (inclusive of taxes)

Particulars	31 March, 2023	31 March, 2022
i. Statutory audit fees	295	295
ii. Out of pocket Expenses	-	-
iii. Other Certification	106	106
Total remuneration to auditor	401	401

17. Earning per share

Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share:

Particulars	31 March, 2023	31 March, 2022
Total profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share:	5,384	4,893
b. Weighted average number of equity shares used as denominator for calculating earnings per share	10,200	10,200
c. Basic and diluted earning per share of nominal value of Rs. 10/- each (Amount in Rupees)	0.53	0.48



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes to Accounts

(Rupees In Hundreds)

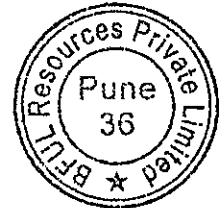
18. Related party transactions**A Names of the related party and nature of relationship where control exists**

1 Name of the related party	Nature of relationship
BF Utilities Limited	Holding Company

Sr. No.	Nature of Transactions	Year	Holding Company
a	Rental Income	2022-2023	7,260
		2021-2022	6,600
b	Reimbursement Paid	2022-2023	230
		2021-2022	653
c	Receivables	2022-2023	6,789
		2021-2022	10,485

Terms and conditions

Income charged to related party during the year is based on the price negotiated with the party and terms that would be available to the third parties. All other transactions were made on normal terms and conditions and at market rate. All outstanding balances are unsecured and are payable in cash.



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes to Accounts

(Rupees In Hundreds)

19. Financial risk management policy and objectives

Company's principal financial liability is only other payables. The main purpose of this financial liability is to run company's operations. Company's principal financial assets includes trade and other receivables, cash and cash equivalents, that is derived directly from its operations. Company is exposed to market risk, credit risk and liquidity risk.

Company's Directors oversees the management of these risks. This process laid down by the company provides assurance to the company's director that company's financial risk taking activities are governed by the appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with company's policies and risk appetite. The board of directors reviews and agreed policies for managing each of these risk is summarised below.

1. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Company uses expected credit loss model for assessing and providing for credit risk. Refer note 20 for expected credit loss model analysis.

a. Trade receivable

Customer credit risk is managed subject to the company's established policy, procedures and control relating to customer credit risk management. The company has only one party as receivable and at the end of each year a credit assessment is done by the Director. Trade receivables are non interest bearing and are generally on 30 days to 90 days credit term. The ageing analysis of trade receivable as on reporting date is as follows

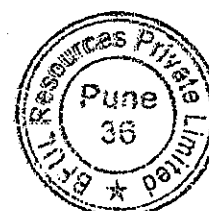
	Neither past due nor impaired	Past due but not impaired			Total
		Up to 180 days	181 to 365 days	Above 365 days	
31 March 2023	-	3,449	3,340	-	6,789
31 March 2022	-	2,970	2,970	4,545	10,485

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's directors in accordance with company's policy. Investments of surplus funds are made only in Bank Fixed Deposit which is carrying least risk. Company's maximum exposure to credit risk for the components of statement of financial position is the carrying amount as disclosed in Note 20.

2. Liquidity Risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. The company does not have much obligation to pay further, the rental income covers all the expenses and other obligations.



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes to Accounts**(Rupees In Hundreds)****19. Financial risk management policy and objectives**

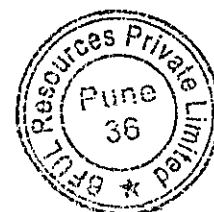
The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments

As of 31 March 2023	Carrying amount	On demand	Not due	Less than 6 months	6-12 Months	More than 12 months	Total
Interest bearing borrowings	-	-	-	-	-	-	-
Non interest bearing borrowings	-	-	-	-	-	-	-
Other financial liabilities	1,422	1,303	-	118	-	-	1,421
Trade and other payable	302	-	-	302	-	-	302
	1,724	1,303	-	420	-	-	1,724

As of 31 March 2022	Carrying amount	On demand	Not due	Less than 6 months	6-12 Months	More than 12 months	Total
Interest bearing borrowings	-	-	-	-	-	-	-
Non interest bearing borrowings	-	-	-	-	-	-	-
Other financial liabilities	1,397	1,398	-	-	-	(1)	1,397
Trade and other payable	430	-	-	430	-	-	430
	1,827	1,398	-	430	-	(1)	1,827

3. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. Company's directors at the end of each year review the position and take necessary action accordingly.



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes to Accounts**(Rupees In Hundreds)****20. Fair value of financial assets and liabilities**

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments that are recognised in the financial statements

Particulars	Carrying value			Fair Value		
	31 March, 2023	31 March, 2022	31 March, 2021	31 March, 2023	31 March, 2022	31 March, 2021
Financial Assets						
a. Carried at amortised cost	-	-	-	-	-	-
Trade receivable (ii)	6,789	10,485	15,199			
				Refer note (iii) below		
Cash and cash equivalent (iii)	28,940	20,829	12,426			
	35,729	31,314	27,625	-	-	-

Financial Liabilities

b. Carried at fair value through profit and loss	-	-	-	-	-	-
c. Carried at amortised cost	-	-	-	-	-	-
d. Other current financial liabilities	1,422	1,397	-	1,422	1,397	-
	1,422	1,397	-	1,422	1,397	-

i. The company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the company internally reviews valuations, including independent price validation for certain instruments.

ii. The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

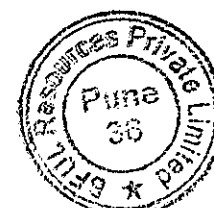
iii. The company has not disclosed the fair values of trade receivables and cash and cash equivalents, because their carrying amounts are reasonable approximation of fair value.

Fair value hierarchy

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of company's assets and liabilities grouped into Level 1 to Level 3 as described in notes to account - note no. 2 "significant accounting policy". Further the table describes valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes to Accounts**(Rupees In Hundreds)****20. Fair value of financial assets and liabilities**

As at 31 March 2023

a) Assets and liabilities for which fair value is disclosed

Particulars	Level 1	Level 2	Level 3	Valuation technique used	Inputs used
Financial assets measured at amortised cost					
Financial liabilities measured at amortised cost					
Other current financial liabilities	-	1,422	-	Discounted cash flow	Prevailing interest rate in market, future pay-outs
Assets For which Fair Value is Disclosed					
Investment Property		6,76,000	-	Obsevable Inputs	

As at 31 March 2022

a) Assets and liabilities for which fair value is disclosed

Particulars	Level 1	Level 2	Level 3	Valuation technique used	Inputs used
Financial assets measured at amortised cost					
Financial liabilities measured at amortised cost					
Other current financial liabilities	-	1,397	-	Discounted cash flow	Prevailing interest rate in market, future pay-outs
Assets For which Fair Value is Disclosed					
Investment Property		6,76,000	-	Obsevable Inputs	

During the year ended 31 March 2023, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.



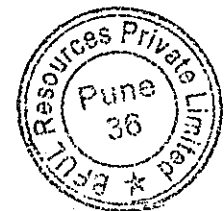
BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes to Accounts**(Rupees In Hundreds)****21. Impairment of financial assets - expected credit loss**

Provision for expected credit loss

Internal rating	Category	Description of category	Basis of recording expected credit loss		
			Investments	Loans and deposits	Trade receivables
A	High quality asset, negligible credit risk	Assets where the counter party has strong capacity to meet obligations and where risk is negligible or nil.	12 months expected credit losses	12 months expected credit losses	Lifetime expected credit losses simplified approach
B	Standard asset, moderate credit risk	Assets where there is moderate risk of default and where there has been low frequency of defaults in past	12 months expected credit losses	12 months expected credit losses	Lifetime expected credit losses simplified approach
C	Low quality asset, High credit risk	Assets where there is high probability of default. In general, assets where contractual payments are more than year past due are categorised as low quality asset. Also includes where credit risk of counter party has increased significantly through payments may not be more than a year past due	Lifetime expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses simplified approach
D	Doubtful asset - credit impaired	Assets are written off, when there is no reasonable expectations of recovery. Where loans and receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.		Asset are written off	



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes to Accounts

(Rupees In Hundreds)

21. Impairment of financial assets - expected credit loss

As at 31 March 2023

2. Expected credit loss for trade receivables under simplified approach

Particulars	Not due	Past due but not impaired			Total
		Less than 180 days	181 to 365 days	Above 365 days	
Gross carrying amount		3,449	3,340	-	6,789
Expected loss rate		0.00%	0.00%	0.00%	
Expected credit losses (Loss allowance provision)		-	-	-	-
Carrying amount of trade receivable (Net of impairment)	-	3,449	3,340	-	6,789

As at 31 March 2022

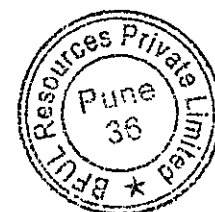
2. Expected credit loss for trade receivables under simplified approach

Particulars	Not due	Past due but not impaired			Total
		Less than 180 days	181 to 365 days	Above 365 days	
Gross carrying amount		2,970	2,970	4,545	10,485
Expected loss rate		0.00%	0.00%	0.00%	
Expected credit losses (Loss allowance provision)		-	-	-	-
Carrying amount of trade receivable (Net of impairment)	-	2,970	2,970	4,545	10,485

Reconciliation of loss provision	Trade receivables	Others
Loss allowance as at 31 April 2021	Nil	Nil
Changes in loss allowance	Nil	Nil
Loss allowance as at 31 April 2022	Nil	Nil
Changes in loss allowance	Nil	Nil
Loss allowance as at 31 April 2023	Nil	Nil

22. Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March, 2023. This information as required to be disclosed under the "Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company.



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes to Accounts**(Rupees In Hundreds)****23. Leases**

Company as a lessor

The Company has given its property on lease. Lease rental income under such lease during the year ended March 31, 2023 amounts to to Rs 7,260/- (For the year ended March 31, 2022 Rs. 6,600/-).

Particulars	(Rupees in Hundreds)	
	As at March 31, 2023	As at March 31, 2022
Receivable – Not later than one year	6,789	5,940
Receivable – Later than one year and not later than five years	-	4,545

24. Segment information

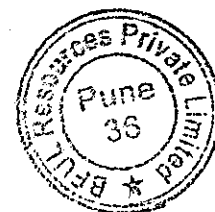
The company is engaged in Renting of Investment property only, Accordingly, there are no separate reportable Segments.

25. The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2021	As at March 31, 2022	Variance
Current ratio #	Current Assets	Current Liability	22.24	18.70	-18.93%
Debt – Equity ratio	Total debt	Shareholder's equity		-	0.00%
Debt service coverage ratio	Earnings available for debt service	Debt service	NA	NA	NA
Return on Equity	Net profits after taxes	Average shareholder's equity	5.28	4.80	-10.03%
Trade receivables turnover ratio	Revenue	Average trade receivable	0.84	0.51	-63.55%
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payable	5.12	4.66	-9.93%
Net capital turnover ratio	Revenue	Working Capital	0.19	0.20	5.49%
Net profit ratio	Net profit	Revenue	74.16	0.74	-9902.62%
Return on Capital EmployED (ROCE)	Earning before interest and taxes	Capital employed *	0.11	0.11	2.15%
Return on Investment			NA	NA	NA

* Tangible net worth + Current tax liabilities + Trade payable + Other current liabilities

Less operating cost along with higher efficiency on working capital improvement has resulted in an improvement in the ratio.



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes to Accounts

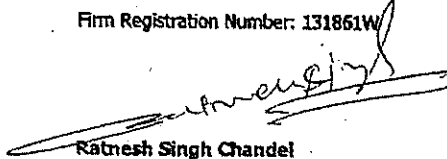
(Rupees In Hundreds)

25. Previous years' figures have been regrouped wherever necessary.

For Kothari Chandel & Co

Chartered Accountants

Firm Registration Number: 131861W

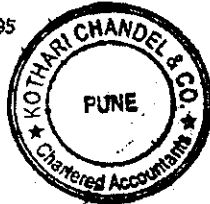


Ratnesh Singh Chandel

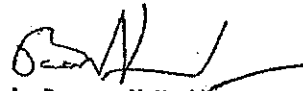
Partner

Membership Number: 128995

PUNE, May 11, 2023



On behalf of the Board of Directors



Bhalachandra Basappa Hattarkar

Director

DIN - 00145710



Madan Umakant Takale

Director

DIN - 01291287

PUNE, May 11, 2023

