

BFUL RESOURCES PRIVATE LIMITED

Industry house S. No. 49

Opp. Kalyani Steels Ltd. Mundhwa

PUNE - 411036

Financial Statements - March 2024



Independent auditors' report

To the Members of BFUL RESOURCES PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **BFUL RESOURCES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, 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')

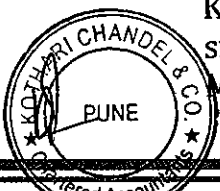
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting 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, 2024, 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 2024.



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.

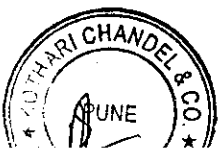
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially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

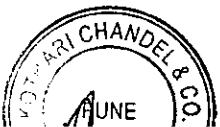
As required by Section 143(3) of the Act, we report that:

- 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, 2024 taken on record by the Board of Directors, none of the directors

is disqualified as on March 31, 2024 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, 2024.
 - 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





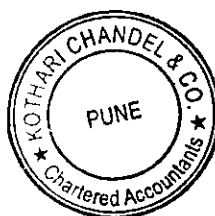
entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

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



Ratnesh Singh Chandel
Partner
Membership Number 128995
Date: May 22, 2024
Pune
UDIN -24128995BKG0XD6336

Annexure A to Independent Auditors' Report

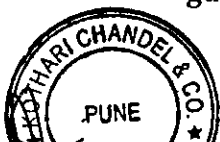
(Referred to in paragraph 1 under "Report on other legal and regulatory requirements" section of our Report to the members of **BFUL Resources Private Limited** of even date)

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, 2024 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,

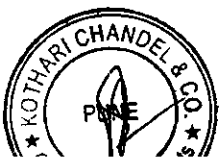


secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause (iii) of paragraph 3 of the Order is not applicable.

- 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.

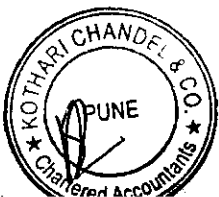
in our opinion, no undisputed amount is payable in respect of provident fund, income-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess, employees' state insurance and any other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from 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.



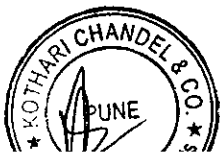
Annexure A to Independent Auditors' Report

- (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.



Annexure A to Independent Auditors' Report

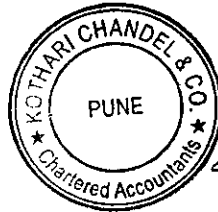
- xiv. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. hence reporting on Clause 3(xiv)(a) and (b) of the order is not applicable to the Company.
- 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(xx)(a) and (b) of the order is not applicable to the Company.



Annexure A to Independent Auditors' Report

- 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
Ratnesh Singh Chandel
Partner
Membership Number 128995
Pune - May 22, 2024
UDIN -24128995BKG0XD6336

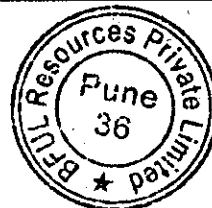
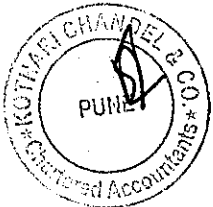
BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Balance Sheet As At 31st March, 2024

(Rupees in Hundreds)

Particulars	Notes	As At 31 March, 2024	As At 31 March, 2023
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	8,129	6,789
iii. Cash and cash equivalents	5	31,408	28,940
iv. Bank balance other than (iii) above		-	-
v. Loans		-	-
vi. Other financial assets		-	-
Current tax assets	6	-	-
Other current assets	7	5,940	4,304
Total current assets		45,477	40,033
Total Assets		55,872	50,428



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Balance Sheet As At 31st March, 2024

(Rupees in Hundreds)

Particulars	Notes	As At 31 March, 2024	As At 31 March, 2023
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1,020	1,020
Other equity	9	53,153	47,608
Total Equity attributable to owners of the Company		54,173	48,628
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			
Other current liabilities	10	270	302
Provisions	10A	1,428	1,428
Current tax liabilities (net)	6	1	70
Total current liabilities		1,699	1,800
Total Liabilities		1,699	1,800
Total Equity And Liabilities		55,872	50,428

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

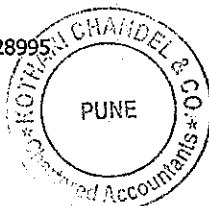
Firm Registration Number: 131861W

Ratnesh Singh Chandel

Partner

Membership Number: 128995

PUNE, May 22, 2024



Bhalachandra Basappa Hattarki

Director

DIN - 00145710

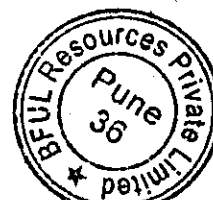
On behalf of the Board of Directors

Madan Umakant Takale

Director

DIN - 01291287

PUNE, May 22, 2024

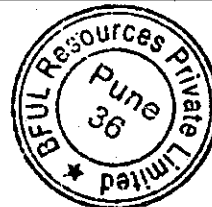
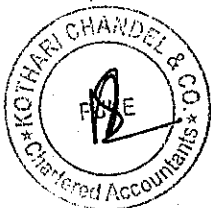


BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Statement Of Profit And Loss For The Year Ended 31st March, 2024**(Rupees in Hundreds)**

Particulars	Notes	For The Year Ended 31 March 2024	For The Year Ended 31 March 2023
Revenue from operations	11	7,260	7,260
Other Income	12	851	-
Total Income		8,111	7,260
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	2,566	1,876
Total Expenses		2,566	1,876
Profit / (loss) before tax		5,545	5,384
Income tax expense	6		
i. Current tax		867	840
ii. MAT credit entitlement		(867)	(840)
iii. Deferred tax			-
vi. Tax debits / (credits) pertaining to earlier years			-
Total tax expense			-
Profit / (Loss) for the year		5,545	5,384
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		5,545	5,384



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Statement Of Profit And Loss For The Year Ended 31st March, 2024**(Rupees in Hundreds)**

Particulars	Notes	For The Year Ended 31 March 2024	For The Year Ended 31 March 2023
Earnings per share			
Equity Shares of Par Value Rs. 10 Each			
i. Basic earnings per share	17	0.54	0.54
ii. Diluted earnings per share	17	0.54	0.54

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

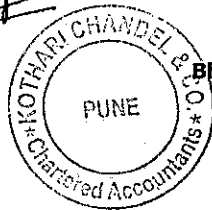
Firm Registration Number: 131861W


Ratnesh Singh Chandel

Partner

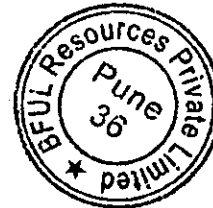
Membership Number: 128995

PUNE, May 22, 2024

**On behalf of the Board of Directors****Bhalachandra Basappa Hattarki**

Director

DIN - 00145710

**Madan Umakant Takale**

Director

DIN - 01291287

PUNE, May 22, 2024

BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Statement of Cash Flow For The Year Ended 31st March, 2024

(Rupees In Hundreds)

Sr. No.	Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
A	Cash flows from operating activities		
	Net Profit before tax from continuing operations	5,545	5,384
	Adjustments for:		
1	Interest income	(851)	-
	Operating profit before working capital changes	4,694	5,384
	Adjustments for Change in Operating Assets and Liabilities :		
1	(Increase) / decrease in Trade receivables	(1,340)	3,696
2	(Increase) / decrease in Other Current assets	(769)	-
3	Increase / (decrease) in Other Current Liability	-	1
4	Increase / (decrease) in Trade payables	(32)	(127)
	Cash generated from operations	2,552	8,953
	Income tax paid / Refund Received	(935)	(842)
	Net cash inflow / (outflow) from operating activities	1,617	8,111
B	Cash flows from Investing activities		
1	Interest Received	851	-
	Net Cash inflow / (outflow) from Investing Activities	851	-
C	Cash flows from Financing activities		
1	Interest paid	-	-
	Net Cash inflow / (outflow) from Financing Activities	-	-
	Net Increase / (Decrease) in Cash and Cash Equivalents	2,468	8,111
	Cash & Cash Equivalents at beginning of the year	28,940	20,829
	Cash & Cash Equivalents at end of the year (Note no. 5)	31,408	28,940
	Cash Generated	2,468	8,111

As per our attached report of even date

For Kothari Chandel & Co

Chartered Accountants

Firm Registration Number: 131861W

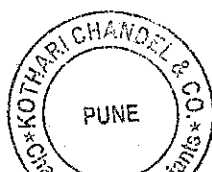
On behalf of the Board of Directors

Ratnesh Singh Chandel

Partner

Membership Number: 128995

PUNE, May 22, 2024



Bhalachandra Basappa Hattarki

Director

DIN - 00145710



Madan Umakant Takale

Director

DIN - 01291287

PUNE, May 22, 2024

BFUL RESOURCES PRIVATE LIMITED

Notes to accounts

1. Corporate information

BFUL RESOURCES PRIVATE LIMITED (The Company) is a Private limited and company limited by shares, incorporated and domiciled in India; The Company is a Subsidiary of BF Utilities Limited. Company own Land in Maharashtra which is given on lease.

2. Significant accounting policies

2.1 Basis of preparation

A) STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as per Companies (Indian Accounting Standards) Rules, 2015. As notified under sec. 133 of the companies act 2013 (the act) & other relevant provision thereof.

The financial statements were authorized for issue by the Board of Directors on May 22, 2024

B) Basis of measurement

The financial statements have been prepared on a historical cost basis,

2.2 Foreign currency Translation

A) Functional and presentation Currency

These financial statements are presented in Indian Rupees (INR), which is Company's functional currency and presentation currency, All financial Information is presented in INR rounded to the nearest million unless otherwise stated.

B) Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported



BFUL RESOURCES PRIVATE LIMITED

Notes to accounts

Significant accounting policies

amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying value of assets or liabilities in future periods.

Estimated and underlying assumption are reviewed on an ongoing basis. Revision to accuracy estimate are recognised prospectively

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

2.4 Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in balance sheet.

2.5 Investment properties Recognition and initial measurement

- **Recognition and measurement**

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.



BFUL RESOURCES PRIVATE LIMITED

Notes to accounts

Significant accounting policies

- **Subsequent costs –**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. The costs of all other repairs and maintenance related to investment property are recognised in the statement of profit and loss as they are incurred.

- **Disposal**

An item of Investment property is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of investment property are determined by comparing the proceeds from disposal with the carrying amount of Investment property and are recognized net within other income/expenses in the statement of profit and loss.

2.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of goods and rendering of services

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, recovery of consideration is probable and the associated cost and possible return of goods can be estimated reliably. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The timing of transfer of risk and rewards varies depending on the individual terms of sale.

Rental income

Rental income arising from operating leases on investment properties is accounted as per the terms of the agreement with Lessee, as the Receipt of lease rental are structured to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases and is included in Revenue from operation in the statement of profit and loss.

Other income

Other income comprises of interest income and dividend income.

Interest income is recognised as it accrues in the statement of profit and loss, using the effective interest method. Dividend income is recognised in the statement of profit and loss on the date that the Company's right to receive payment is established.



BFUL RESOURCES PRIVATE LIMITED

Notes to accounts

Significant accounting policies

2.7 Income Taxes

Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of tax laws enacted or substantially enacted at the end of reporting period. Management periodically evaluates positions taken in tax returns with respect to situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences,

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised,

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.8 Provisions

A) A Provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources is expected to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognized for future operating losses.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

B) Contingent liability is disclosed in case of -

a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.



BFUL RESOURCES PRIVATE LIMITED

Notes to accounts

Significant accounting policies

- b) present obligation arising from past events, when no reliable estimate is possible
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognized, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.9 Leases

B) As Lessor:-

Lease income from operating lease where the company in lessor is recognised as income on a straight line basis over the lease term **unless** the receipts are structured to increase in line with expected general inflationary cost increase. The respective leased assets are included in balance sheet based on their nature.

2.10 Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.11 Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Quoted market prices, when available, are used as the measure of fair value. In cases where quoted market prices are not available, fair values are determined using present value estimates or other valuation techniques, for example, the present value of estimated expected future cash flows using discount rates commensurate with the risks involved. Fair value estimation techniques normally incorporate assumptions that market participants would use in their estimates of values, future revenues, and future expenses, including assumptions about interest rates, default, prepayment and volatility. Because assumptions are inherently subjective in nature, the estimated fair values cannot be substantiated by comparison to independent market quotes and, in many cases, the estimated fair values would not necessarily be realised in an immediate sale or settlement of the instrument.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.



BFUL RESOURCES PRIVATE LIMITED

Notes to accounts

Significant accounting policies

The financial instruments carried at fair value were categorized under the three levels of the Ind AS fair value hierarchy as follows:

Level 1: Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access. This level of the fair value hierarchy provides the most reliable evidence of fair value and is used to measure fair value whenever available.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). These inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). These inputs are developed based on the best information available in the circumstances, which include the Company's own data. The Company's own data used to develop unobservable inputs is adjusted if information indicates that market participants would use different assumptions.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus increase of a financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at fair value through other comprehensive income (FVTOCI)
- 3) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither

BFUL RESOURCES PRIVATE LIMITED

Notes to accounts

Significant accounting policies

transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables
- d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

The group follows 'simplified approach' for recognition of impairment loss allowance on:

- a. Trade receivables or contract revenue receivables; and
- b. All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

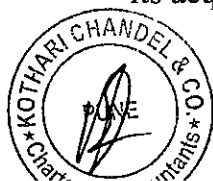
Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is held for trading or it is derivative or it is designated as such on initial recognition.

The company initially recognises loans and advances, deposits, debt securities issued and subordinated liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.



BFUL RESOURCES PRIVATE LIMITED

Notes to accounts

Significant accounting policies

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

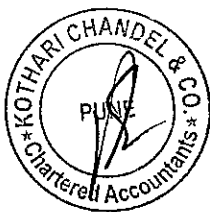
Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as reduced by number of shares bought back, if any. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Statement of changes in equity for the period ended 31st March, 2024

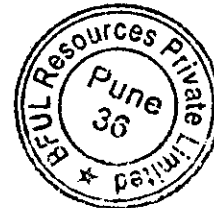
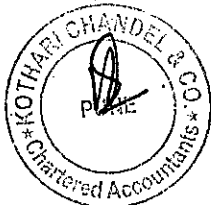
(Rupees In Hundreds)

A. Equity Share Capital

Particulars	Amount
Balance as at 31 March 2022	1,020
Changes in equity share capital during the year	-
Balance as at 31 March 2023	1,020
Changes in equity share capital during the year	-
Balance as at 31 March 2024	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 2022	670	41,554	42,224
Profit For the year	-	5,384	5,384
Other Comprehensive Income	-	-	-
Balance at 31 March 2023	670	46,938	47,607
Profit For the year	-	5,545	5,545
Other Comprehensive Income	-	-	-
Balance at 31 March 2024	670	52,483	53,153



BFUL RESOURCES PRIVATE LIMITED

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Notes To Accounts

(Rupees In Hundreds)

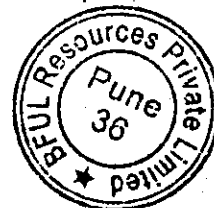
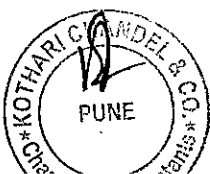
3. Investment Property

Particulars	Amount Rs.
Gross carrying amount at 31 March 2022	10,395
Additions	-
Disposals	-
Gross carrying amount at 31 March 2023	10,395
Additions	-
Disposals	-
Gross carrying amount at 31 March 2024	10,395
Accumulated depreciation	
At 01 April 2022	-
Depreciation charge during the year	-
Depreciation on disposal	-
Accumulated depreciation at 31 March 2023	-
Depreciation charge during the year	-
Depreciation on disposal	-
Accumulated depreciation at 31 March 2024	-
Net carrying amount	
At 31 March 2023	10,395
At 31 March 2024	10,395

Information regarding income and expenditure of Investment property

Particulars	31 March 2024	31 March 2023
Rental Income derived from investment properties	7260	7,260
Direct operating expenses generating rental income	1040	1,039
Profit arising from investment properties before depreciation and indirect expenses	6,220	6,221
Less: Depreciation	-	-
Profit arising from investment properties before indirect expenses	6,220	6,221

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**

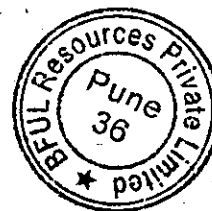
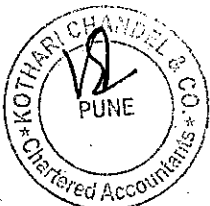
Particulars	31 March 2024	31 March 2023
Current		
Unsecured, considered good, (unless stated otherwise)		
Receivable from related parties (Refer note 18)	8129	6,789
Trade receivables (other)		
- Good	-	-
- Doubtful	-	-
Sub total	8,129	6,789
Less: Allowances for doubtful debts	-	-
Total trade receivables	8,129	6,789

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, 2024**

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	3,267	3,267	1,595	-	-	8,129
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	3,267	3,267	1,595	-	-	8,129
UNBILLED DUES (B)	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	3,267	3,267	1,595	-	-	8,129



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes To Accounts

(Rupees In Hundreds)

4. Trade receivables

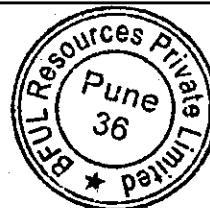
Trade receivables aging schedule

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

5. Cash and cash equivalents

Particulars	31 March 2024	31 March 2023
Balances with bank		
In Current accounts	6,408	28,940
Sub total	6,408	28,940
Fixed deposits with maturity of less than three months	25,000	-
Cash on hand	-	-
Total cash and cash equivalents	31,408	28,940
Cash and cash equivalents as per statement of Cash Flows	31,408	28,940



BFUL RESOURCES PRIVATE LIMITED

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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 2024	For the year ended 31 March 2023
Current tax		
Current income tax charge	867	840
MAT credit entitlement	(867)	(840)
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 2024 and 31 March 2023

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before tax	5,545	5,384
At statutory income tax rate expected Income Tax Expenses (CY under MAT)(a)	867	840
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
MAT Credit Entitlement	(867)	(840)
Subtotal (b)		
Reported Tax Expenses		

Amount Reflected in balance sheet as

Particulars	31 March 2024	31 March 2023
Current tax asset - net of provision for taxes	-	-
Current tax Liability - net of advance tax Paid	1	70

7. Other Current Assets

Particulars	31 March 2024	31 March 2023
MAT credit receivable	5171	4,304
Interest Receivable	769	-
Total other current assets	5,940	4,304



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

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

Particulars	31 March, 2024	31 March, 2023
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, 2024 the board of directors have declared Proposed Dividend of Rs. Nil (31 March, 2023 Rs. NIL) per share.

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

b) Reconciliation of share capital

Particulars	31 March, 2024		31 March, 2023	
	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, 2024		31 March, 2023	
	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, 2024		% 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 2024	31 March 2023
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	46,938	41,554
Add:		
Net Profit for the current year	5,545	5,384
Balance available for appropriation	52,483	46,938
Less: Appropriations		
Dividend	-	-
Tax on Dividend	-	-
Transfer to General Reserves	-	-
Sub total	-	-
Closing balance (2)	52,483	46,938
Total reserves and surplus (1+2)	53,153	47,608

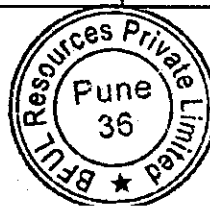
10. Financial liabilities

Particulars	31 March 2024	31 March 2023
Trade Payable	270	302
Total Trade Payable	270	302

Trade Payable Aging Schedule

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	270	-	-	-	270
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	270	-	-	-	270
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	270	-	-	-	270



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

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

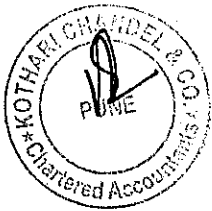
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	302	-	-	-	302
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	302	-	-	-	302
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	302	-	-	-	302

10A. Other Current Liabilities

Particulars	31 March 2024	31 March 2023
i. Statutory dues (including tax deducted at source)	6	6
ii. Other payables	1,422	1,422
Total Financial Liability	1,428	1,428

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

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental Income *	7260	7,260
Sub total	7,260	7,260
Total revenue from operations	7,260	7,260

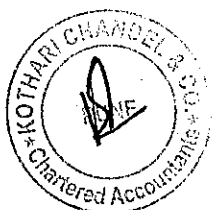
* Lease Rental are structured to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases because of which straight lining has not been done for Rental income.

12. Other income and gains / (losses)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Fixed deposit	851	-
Total other income and gains / (losses)	851	-

13. Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional fees	187	359
Bank charges	-	13
Audit Fees (refer note 16)	401	401
Travelling Expenses	265	-
Rent, Rates and Taxes	1,040	1,039
Miscellaneous expenses	673	64
Total other expenses	2,566	1,876



BFUL RESOURCES PRIVATE LIMITED

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Notes to Accounts

(Rupees In Hundreds)

14. Contingent liabilities

Particulars	31 March, 2024	31 March, 2023
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, 2024	31 March, 2023
a. Capital commitment		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities as follows:	-	-
Total capital commitment	-	-

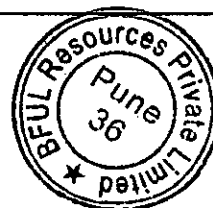
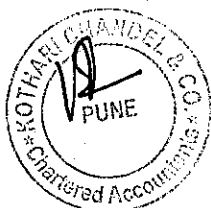
16. Details of payment to auditor (inclusive of taxes)

Particulars	31 March, 2024	31 March, 2023
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, 2024	31 March, 2023
Total profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share:	5,545	5,384
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)	0.54	0.53



BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Notes to Accounts

(Rupees In Hundreds)

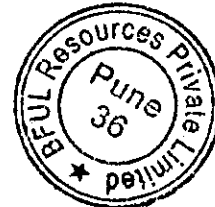
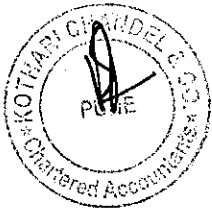
18. Related party transactions**A Names of the related party and nature of relationship where control exists**

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	2023-2024	7,260
		2022-2023	7,260
b	Reimbursement Paid	2023-2024	172
		2022-2023	230
c	Receivables	2023-2024	8129
		2022-2023	6,789

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

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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

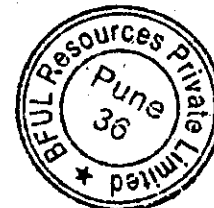
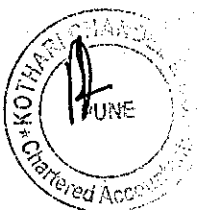
	Neither past due nor impaired	Past due but not impaired Up to 180 days	181 to 365 days	Above 365 days	Total
31 March 2024	-	3,267	3,267	1,595	8,129
31 March 2023	-	3,449	3,340	-	6,789

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**

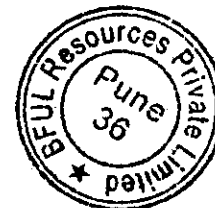
The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments

As of 31 March 2024	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	-	119	-	-	1,422
Trade and other payable	270	-	-	270	-	-	270
	1,692	1,303	-	389	-	-	1,692

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

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

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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, 2024	31 March, 2023	31 March, 2022	31 March, 2024	31 March, 2023	31 March, 2022
Financial Assets						
a. Carried at amortised cost	-	-	-	-	-	-
Trade receivable (iii)	8,129	6,789	10,485			
Cash and cash equivalent (iii)	31,408	28,940	20,829			
				Refer note (iii) below		
	39,538	35,729	31,314	-	-	-

Financial Liabilities

b. Carried at fair value through profit and loss	-	-	-	-	-	-
c. Carried at amortised cost	-	-	-	-	-	-
d. Other current financial liabilities	1,422	1,422	1,397	1,422	1,422	1,397
	1,422	1,422	1,397	1,422	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 2024**

a) Assets and liabilities for which fair value is disclosed

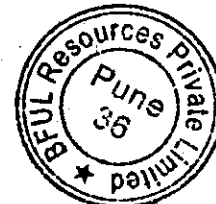
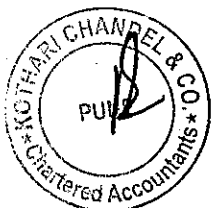
Particulars	Level 1	Level 2	Level 3	Valuation technique used	Inputs used
Financial assets measured at amortised cost	-	-	-		
Financial liabilities measured at amortised cost					
Other current financial liabilities	-	1,422	-	Discounted cash flow	Prevailing interest rate in market, future pay-outs
Assets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

As at 31 March 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	0	0	0		0
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	

During the year ended 31 March 2024, 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.



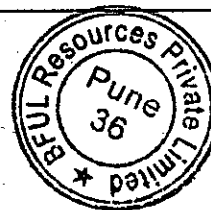
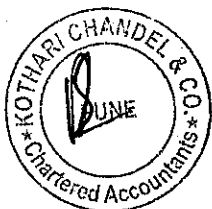
BFUL RESOURCES PRIVATE LIMITED

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

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Notes to Accounts**(Rupees In Hundreds)****21. Impairment of financial assets - expected credit loss****As at 31 March 2024**

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		3,267	3,267	1,595	8,129
Expected loss rate		0.00%	0.00%	0.00%	
Expected credit losses (Loss allowance provision)		-	-	-	-
Carrying amount of trade receivable (Net of impairment)	-	3,267	3,267	1,595	8,129

As at 31 March 2023

2. Expected credit loss for trade receivables under simplified approach

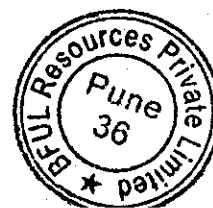
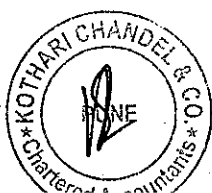
Particulars	Not due	Past due but not impaired			Total
		Less than 180 days	181 to 365 days	Above 365 days	
Gross carrying amount		3,449	3,340	-	6,789
Expected loss rate		0.00%	0.00%	0.00%	
Expected credit losses (Loss allowance provision)		-	-	-	-
Carrying amount of trade receivable (Net of impairment)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

Reconciliation of loss provision

	Trade receivables	Others
Loss allowance as at 31 April 2022	Nil	Nil
Changes in loss allowance	Nil	Nil
Loss allowance as at 31 April 2023	Nil	Nil
Changes in loss allowance	Nil	Nil
Loss allowance as at 31 April 2024	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, 2024. 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

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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, 2024 amounts to to Rs 7,260/- (For the year ended March 31, 2023 Rs. 7,260/-).

(Rupees in Hundreds)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Receivable – Not later than one year	6,534	6,789
Receivable – Later than one year and not later than five years	1,595.10	-

24. Segment information

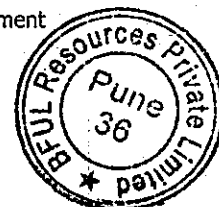
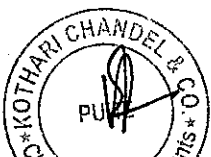
The company is engaged in Renting of Investment property only, Accordingly, there are no separate reportable Segments.

25. The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance
Current ratio #	Current Assets	Current Liability	26.76	22.24	20.37%
Debt – Equity ratio	Total debt	Shareholder's equity	NA	NA	NA
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	10.79	11.72	-7.95%
Trade receivables turnover ratio	Revenue	Average trade receivable	0.97	0.84	15.79%
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payable	8.96	5.12	74.94%
Net capital turnover ratio	Revenue	Working Capital	0.17	0.19	-12.67%
Net profit ratio	Net profit	Revenue	68.37	74.16	-7.81%
Return on Capital EmployED (ROCE)	Earning before interest and taxes	Capital employed *	0.10	0.11	-7.55%
Return on Investment				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

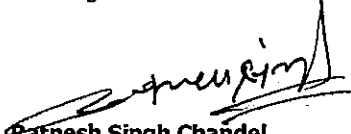
(Rupees In Hundreds)

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

For Kothari Chandel & Co

Chartered Accountants

Firm Registration Number: 131861W

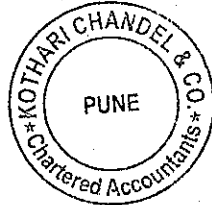


Ratnesh Singh Chandel

Partner

Membership Number: 128995

PUNE, May 22, 2024



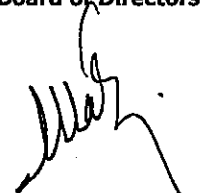
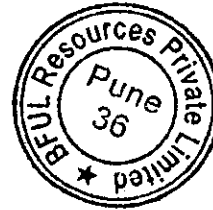
On behalf of the Board of Directors



Bhalachandra Basappa Hattarki

Director

DIN - 00145710



Madan Umakant Takale

Director

DIN - 01291287

PUNE, May 22, 2024