BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting this **Twenty Eigth** Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on March 31, 2026.

1. Financial Results:

(Rupees in Hundred's)

Particulars	**Year Ended 31-03-2026**	**Year Ended 31-03-2025**
Revenue from operations	7,986	7,986
Other Income	2,457	2,160
Expenses	1,893	2,093
Depreciation	-	-
Profit / (Loss) before Tax	8,550	8,053
Income Tax paid / Provision	2,258	3222
Net Profit / (Loss) after Tax	6,292	4,831
Deferred Tax Asset (Net)	-	-
Net Profit / (Loss)	6,292	4,831
Tax pertaining to earlier years	-	-
Profit / (Loss) carried to Balance Sheet	**6,292**	**4,831**

2. Share Capital

The paid-up Equity Share Capital as on March 31, 2026 stood at Rs. 1,02,000/- During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2026, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

- **Buy back of securities:** The Company has not bought back any of its securities during the year under review.

- **Sweat Equity:** The Company has not issued any Sweat Equity Shares during the year under review.

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- **Bonus Shares:** No Bonus Shares were issued during the year under review.

- **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

3. State of Company's affairs:

The Company is a Private Limited Company and Company limited by shares, incorporated and domiciled in India. Being a wholly owned subsidiary of BF Utilities Limited, the Company is deemed to be a Public Company. The Company owes Land in Maharashtra which is given on lease.

Your Directors wish to present the details of Business operations done during the year under review. Compared to previous year's revenue from operations of Rs. 7,98,600/-, there has been no increase in revenue however Company has recorded net profit of Rs. 6,29,200 as compared to previous year's profit of Rs. 4,83,100/-. Your Directors are positive that the Company will generate new business opportunities and earn higher profit in the upcoming years.

4. Subsidiary Companies, Joint Ventures & Associates

The Company is a wholly owned subsidiary of BF Utilities Limited and it does not have any subsidiary Company, Joint Ventures or associates as on March 31, 2026.

5. Details of Directors:

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. A.P. Jagtap (DIN: 10719794), Director of the Company, retires by rotation and being eligible, offer himself for re-appointment. The re-appointment form part of the Notice of the Annual General Meeting and the Resolution is recommended for your approval. The Directors on the Board as on March 31, 2026 are as follows:

1) Mr. B. B. Hattarki (DIN : 00145710)
2) Mr. M. U. Takale (DIN : 01291287)
3) Mr. S. S. Joshi (DIN: 10719927)
4) Mr. A. P. Jagtap (DIN: 10719794)



6. Audit Committee

Provisions of section 177 of the Companies Act, 2013, regarding constitution of audit committee are not applicable to the Company as wholly owned subsidiary is exempted as per Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014

7. Nomination and Remuneration Committee

Provisions of section 178 of the Companies Act, 2013 regarding constitution of Nomination and Remuneration Committee and requirement to formulate a policy on Directors' Appointment and Remuneration, are not applicable as wholly owned subsidiary is exempted as per Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014

8. Board's evaluation on its own, Committee's and individual Director's performance:

The provisions regarding Boards' evaluation and evaluation of Individual Directors and committees as per Rule Section 134 sub-section 3(p) read with Sub-rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable to the Company as the paid up capital is less than 25 crores as on March 31, 2026

9. Transfer to reserves

The Company has not transferred any amount to reserves.

10. Dividend

In order to conserve the resources of the Company and to build up reserves and considering the business plans of the Company, your Directors have not recommended any dividend for the financial year ended 31st March, 2026.

11. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

No amount is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

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12. Material Changes in the Board structure which have occurred between the end of financial year to which financial statements pertains and date of the Board report.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

13. Statutory Auditor & Audit Report:

At 24th Annual General Meeting of the Company held on September 28, 2022, M/s. Kothari Chandel and Company, Chartered Accountants, (FRN: 131861W) was reappointed as Statutory Auditor of the Company and will continue to act as Statutory Auditor of the Company until the conclusion of 29th Annual General Meeting.
There are no qualifications or observations or remarks made by the Auditors in their Report for the FY 2025-26.

The Company is not required to appoint internal auditor.

14. Reporting of Fraud by auditors

During the year under review, the Statutory Auditor of the Company has not reported any instances of frauds committed in the Company by its officers or employees, to the Board under Section 143(12) of the Act.

15. Secretarial Audit:

The provisions of section 204 of the Companies Act, 2013 regarding secretarial audit are not applicable to the Company.

16. Change in the nature of business :

There has been no change in the nature of the business during the financial year under review.

17. Change in name of the Company:

There has been no change in the Name of the Company during the period ended March 31, 2026.

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18. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2026. There were no unclaimed or unpaid deposits as on March 31, 2026.

19. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

A. Conservation of Energy:

The operations carried out by the Company are such that they are not deemed as energy intensive. However, the Company makes efforts to avoid excessive consumption of energy. The measures are aimed at effective management and utilization of energy resources and resultant cost saving of the Company.

B. Technology Absorption:

(i) the efforts made towards technology absorption - Nil

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution - Nil

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year – Nil

(iv) the expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings and Outgo:

The foreign exchange earnings and outgo during the year under review:

(Amount in Rupees)

Earnings	Nil
Outgo	Nil

20. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

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21. Number of meetings of the Board:

During the year under review, five Board Meetings were convened and held on May 26, 2025, August 11, 2025, November 11, 2025, February 05, 2026 and March 17, 2026. The maximum intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

22. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that period;
(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(iv) the Directors had prepared the annual accounts on a going concern basis;
(v) the Directors have laid down proper internal financial controls and that such financial controls are adequate and operating effectively; and
(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Internal Control Systems and their adequacy

The Company has adequate internal control systems to ensure operational efficiency and accuracy in financial reporting and compliance of various laws and regulations.

24. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

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25. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (*3*) of section 178

The Company, being a wholly owned subsidiary was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

26. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

27. Loan to Director:

During the year under review, the Company has not given any loan to any Director or any other person.

28. Loan from Directors and relatives of Director:

The Company has not accepted any loan from Directors of the Company or relatives of Director during the financial year under review.

29. Particulars of Employee:

As on March 31, 2026, the Company does not have any employee. Therefore, the question of receiving remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not arise.

30. Managerial Remuneration:

The Company not being a listed Company, particulars pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

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31. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188:

Pursuant to the provisions of Section 134 of the Companies Act, 2013, read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements entered into by the Company with Related Parties have been done at arm's length and are in the ordinary course of business.

Particulars are being provided in Form AOC 2 as below:

Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

32. Risk Management:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. Till now the Company is not having any Risk which threatens the Company's existence.

33. Web Link of Annual Return:

Pursuant to the provisions to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Company has to upload the Annual Return i.e. Form MGT-7 is on the website of the Company and provide a weblink in this regard. However, the Company does not have its own website.

34. Vigil Mechanism:

The provision relating to vigil mechanism is not applicable to the Company.

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35. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

The Company has neither received nor is aware of any such order from Regulators, Courts or Tribunals during the year.
As per the notification G.S.R. 205 (E). Dated 24th March, 2021 by Ministry of Corporate Affairs (MCA), there are no applications made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

36. Disclosure regarding maintenance of Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies act, 2013

During the year under review, your Company does not fall within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore the cost audit is not applicable for the financial year 2025-26. Further, the maintenance of cost records under the provisions of Companies Act, 2013 is not applicable to Company.

37. Obligation of Company under the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Disclosure under the Maternity Benefit Act, 1961

In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company was not required to formulate a Policy to prevent Sexual Harassment of Women at Workplace as there is no employee on roll of the Company.As the Company does not have any employee on roll, the compliance with the provisions of Maternity benefit Act, 1961 is not applicable.

38. Details of the difference between the valuation amount of the Loan taken from Bank or Financial Institutions:

As per the notification G.S.R. 205 (E). Dated 24th March, 2021 by Ministry of Corporate Affairs (MCA) during the year under review, no one-time settlement & valuation of loan taken from banks and financial institutions.

39. Registrar and Share Transfer Agent

The requirement under Sub-rule (8) of Rule 9A of Chapter III, Part I of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to facilitate dematerialisation of all

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its existing securities by making necessary application to a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 and securing International security Identification Number (ISIN) for each type of security is not applicable as the same is exempted to wholly owned subsidiary under Sub-rule (11) of Rule 9A of Chapter III, Part I of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

40. Secretarial Standards

During the year under review, the Company has complied with Secretarial Standards relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, to the extent applicable.

41. Acknowledgments:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors
BFUL Resources Private Limited

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S.S. Joshi
Director
DIN: 10719927
Address: Plot No.58, Flat No.201, Shailneel, Mahesh Society, Bibvewadi, Pune – 411037

A.P. Jagtap
Director
DIN:10719794
Address: S.No.78/A, Behind Pragati Prayog School, Hadapsar, Pune – 411028

Place: Pune
Date: May 26, 2026

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, 2026, 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, 2026, 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.

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MSME Registration No.: UDYAM-MH-26-0109630

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 2026.

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 accompanying standalone financial statements have been approved by the Company's Board of Directors, 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 specified under Section 133 of the Act and other accounting principles generally accepted in India.

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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

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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.

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.

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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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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,

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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, 2026.

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.

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KOTHARI CHANDEL & CO. FRN No. 137861W PUNE Chartered Accountants

vi. 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated.

For Kothari Chandel Co

Chartered Accountants

Firm Registration Number: 131861W



Ratnesh Singh Chandel

Partner

Membership Number 128995

Date: May 26, 2026

Pune

UDIN - **26128995PADAT05511**

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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, 2026 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

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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, 2026 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.

Address: 219/220 Office No. 2, Murlidhar Apartment, Kelkar Road, Narayan Peth, Pune – 411 030
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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 willful 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.

(e) 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.

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KOTHARI CHANDEL & CO. FRN No. 103961W PUNE Chartered Accountants

(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.

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KOTHARI CHANDEL & CO. Chartered Accountants FRN No. 116511W PUNE

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.

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 26, 2026

UDIN - **26128995PADATO5511**

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BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Balance Sheet As At 31st March, 2026 **(Rupees in Hundreds)**

Particulars	Notes	As At 31 March, 2026	As At 31 March, 2025
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	12,985	6,137
iii. Cash and cash equivalents	5	40,918	41,323
iv. Bank balance other than (iii) above		-	-
v. Loans		-	-
vi. Other financial assets		-	-
Current tax assets	6	-	-
Other current assets	7	3,191	4,144
Total current assets		**57,094**	**51,604**
Total Assets		**67,489**	**61,999**

BFUL Resources Private Limited Pune 36

BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Balance Sheet As At 31st March, 2026 **(Rupees in Hundreds)**

Particulars	Notes	As At 31 March, 2026	As At 31 March, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1,020	1,020
Other equity	9	64,276	57,984
Total Equity attributable to owners of the Company		**65,296**	**59,004**
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	454	270
Other current liabilities	10A	1,428	2,467
Provisions			
Current tax liabilities (net)	6	311	258
Total current liabilities		**2,193**	**2,995**
Total Liabilities		**2,193**	**2,995**
Total Equity And Liabilities		**67,489**	**61,999**

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 26, 2026

On behalf of the Board of Directors

Akshay P Jagtap
Director
DIN - 10719794

BFUL Resources Private Limited Pune 36

Sudhindra S Joshi
Director
DIN - 10719927
PUNE, May 26, 2026

BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Statement Of Profit And Loss For The Year Ended 31st March, 2026 **(Rupees in Hundreds)**

Particulars	Notes	For The Year Ended 31 March 2026	For The Year Ended 31 March 2025
Revenue from operations	11	7,986	7,986
Other Income	12	2,457	2,160
Total Income		**10,443**	**10,146**
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	1,893	2,093
Total Expenses		**1,893**	**2,093**
Profit / (loss) before tax		**8,550**	**8,053**
Income tax expense	6		
i. Current tax		2,258	2,100
ii. MAT credit entitlement		-	-
iii. Deferred tax		-	-
vi. Tax debits / (credits) pertaining to earlier years		-	1,122
Total tax expense		**2,258**	**3,222**
Profit / (Loss) for the year		**6,292**	**4,831**
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		**6,292**	**4,831**

BFUL Resources Private Limited Pune 36

BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Statement Of Profit And Loss For The Year Ended 31st March, 2026 **(Rupees in Hundreds)**

Particulars	Notes	For The Year Ended 31 March 2026	For The Year Ended 31 March 2025
Earnings per share			
Equity Shares of Par Value Rs. 10 Each			
i. Basic earnings per share (Rs)	17	61.69	47.36
ii. Diluted earnings per share (Rs)	17	61.69	47.36

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 26, 2026

On behalf of the Board of Directors

Akshay P Jagtap
Director
DIN - 10719794

BFUL Resources Private Limited Pune 36

Sudhindra S Joshi
Director
DIN - 10719927
PUNE, May 26, 2026

BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Statement of Cash Flow For The Year Ended 31st March, 2025 **(Rupees In Hundreds)**

Sr. No.	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A	**Cash flows from operating activities**		
	Net Profit before tax from continuing operations	8,550	8,053
	Adjustments for:		
1	Interest income	(2,457)	(2,160)
	Operating profit before working capital changes	**6,093**	**5,893**
	Adjustments for Change in Operating Assets and Liabilities :		
1	(Increase) / decrease in Trade receivables	(6,848)	1,992
2	(Increase) / decrease in Other Current assets	64	(101)
3	Increase / (decrease) in Other Current Liability	(1,039)	1,039
4	Increase / (decrease) in Trade payables	184	-
	Cash generated from operations	**(1,546)**	**8,824**
	Income tax paid / Refund Received	(1,315)	(1,069)
	Net cash inflow / (outflow) from operating activities	**(2,862)**	**7,755**
B	**Cash flows from Investing activities**		
1	Interest Received	2,457	2,160
	Net Cash inflow / (outflow) from Investing Activities	**2,457**	**2,160**
C	**Cash flows from Financing activities**		
1	Interest paid	-	-
	Net Cash inflow / (outflow) from Financing Activities	**-**	**-**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(404)**	**9,915**
	Cash & Cash Equivalents at beginning of the year	41,323	31,408
	Cash & Cash Equivalents at end of the year (Note no. 5)	40,918	41,323
	Cash Generated	**(404)**	**9,915**

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 26, 2026

On behalf of the Board of Directors

Akshay P Jagtap
Director
DIN - 10719794

BFUL Resources Private Limited Pune 36

Sudhindra S Joshi
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DIN - 10719927
PUNE, May 26, 2026

BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

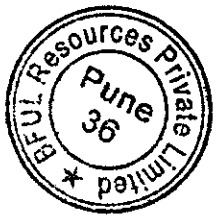
Statement of changes in equity for the period ended 31st March, 2026 **(Rupees In Hundreds)**

A. Equity Share Capital

Particulars	Amount
Balance as at 31 March 2024	1,020
Changes in equity share capital during the year	-
Balance as at 31 March 2025	1,020
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**1,020**

B. Other Equity

Particulars	Attributable to the owners of the Company		
	Reserves and surplus		
	General reserves	Retained Earnings	Total
Balance at 31 March 2024	**670**	**52,483**	**53,153**
Profit For the year	-	4,831	4,831
Other Comprehensive Income	-	-	-
Balance at 31 March 2025	**670**	**57,314**	**57,984**
Profit For the year	-	6,292	6,292
Other Comprehensive Income	-	-	-
Balance at 31 March 2026	**670**	**63,607**	**64,277**



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 26, 2026

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 prevention 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

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.

- **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.

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

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 recongnised 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.

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

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.

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.

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Notes To Accounts **(Rupees In Hundreds)**

3. Investment Property

Particulars	Amount Rs.
Gross carrying amount at 31 March 2024	**10,395**
Additions	-
Disposals	-
Gross carrying amount at 31 March 2025	**10,395**
Additions	-
Disposals	-
Gross carrying amount at 31 March 2026	**10,395**
Accumulated depreciation	
At 01 April 2024	-
Depreciation charge during the year	-
Depreciation on disposal	-
Accumulated depreciation at 31 March 2025	-
Depreciation charge during the year	-
Depreciation on disposal	-
Accumulated depreciation at 31 March 2026	-
Net carrying amount	
At 31 March 2025	**10,395**
At 31 March 2026	**10,395**

Information regarding income and expenditure of Investment property

Particulars	31-Mar-26	31-Mar-25
Rental income derived from investment properties	7,986	7,986
Direct operating expenses generating rental income	1,040	1,040
Profit arising from investment properties before depreciation and indirect expenses	6,946	6,946
Less: Depreciation	-	-
Profit arising from investment properties before indirect expenses	**6,946**	**6,946**

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.

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Notes To Accounts **(Rupees In Hundreds)**

4. Trade receivables

Particulars	31-Mar-26	31-Mar-25
Current		
Unsecured, considered good,		
(unless stated otherwise)		
Receivable from related parties (Refer note 18)	12,985	6,137
Trade receivables (other)		
- Good	-	-
- Doubtful	-	-
Sub total	**12,985**	**6,137**
Less: Allowances for doubtful debts	-	-
Total trade receivables	**12,985**	**6,137**

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, 2026**

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	3,594	3,594	5,797	-	-	12,985
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	3,594	3,594	5,797	-	-	12,985
UNBILLED DUES (B)	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	**3,594**	**3,594**	**5,797**	**-**	**-**	**12,985**

Trade receivables aging schedule **As at March 31, 2025**

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total

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Notes To Accounts **(Rupees In Hundreds)**

4. Trade receivables

(i) Undisputed Trade receivables – considered good	3,594	2,543	-	-	-	6,137
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	3,594	2,543	-	-	-	6,137
UNBILLED DUES (B)	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	**3,594**	**2,543**	**-**	**-**	**-**	**6,137**

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Notes To Accounts **(Rupees In Hundreds)**

4. Trade receivables

5. Cash and cash equivalents

Particulars	31-Mar-26	31-Mar-25
Balances with bank		
In Current accounts	12,780	4,799
Sub total	**12,780**	**4,799**
Fixed deposits with maturity of less then three months	28,138	36,524
Cash on hand	-	-
Total cash and cash equivalents	**40,918**	**41,323**
Cash and cash equivalents as per statement of Cash Flows	**40,918**	**41,323**



6. Income tax

Amount recognised in the statement of Profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current income tax charge	2,258	2,110
MAT credit entitlement	-	-
Adjustments in respect of current income tax of previous year	-	1,122
Deferred tax *		
Income tax expense reported in the statement of profit or loss	**2,258**	**3,232**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	8,550	8,053
At statutory income tax rate expected Income Tax Expenses (a)	2,258	2,110
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense	-	-
MAT Credit Entitlement	-	-
Subtotal (b)	**-**	**-**
Reported Tax Expenses	**2,258**	**3,232**

Amount Reflected in balance sheet as

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax asset - net of provision for taxes	-	-
Current tax Liability - net of advance tax Paid	311	258

7. Other Current Assets

Particulars	31-Mar-26	31-Mar-25
MAT credit receivable	2,385	3,274
Interest Receivable	807	870
Total other current assets	**3,191**	**4,144**

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Notes To Accounts **(Rupees In Hundreds)**

8. Equity share capital

Particulars	31 March, 2026	31 March, 2025
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, 2026 the board of directors have declared Proposed Dividend of Rs. Nil (31 March, 2025 Rs. NIL) per share.

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

b) Reconciliation of share capital

	31 March, 2026		31 March, 2025	
Particulars	**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

	31 March, 2026		31 March, 2025	
Particulars	**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.

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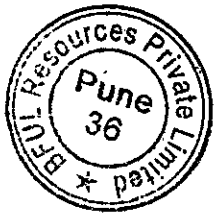
In last five years the Company has neither issued any bonus shares nor share issued for consideration other than cash. Further the Company has not bought back any shares in last five years.

d. Shareholding of Promoters

Promoter name	As at March 31, 2026		% Change during the year
	No. of Shares	% of total shares	
BF Utilities Limited (Holding Company)	10,190	99.90%	-
TOTAL	**10,190**	**99.90%**	



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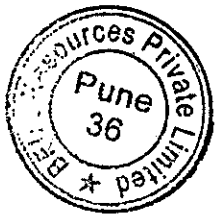
Notes To Accounts **(Rupees In Hundreds)**

9. Reserves and surplus

Particulars	31-Mar-26	31-Mar-25
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	57,314	52,483
Add:		
Net Profit for the current year	6,292	4,831
Balance available for appropriation	**63,606**	**57,314**
Less: Appropriations		
Dividend	-	-
Tax on Dividend	-	-
Transfer to General Reserves	-	-
Sub total	**-**	**-**
Closing balance (2)	**63,606**	**57,314**
Total reserves and surplus (1+2)	**64,276**	**57,984**

10. Financial liabilities

Particulars	31-Mar-26	31-Mar-25
Trade Payable	454	270
Total Trade Payable	**454**	**270**



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Notes To Accounts **(Rupees In Hundreds)**

Trade Payable Aging Schedule **As at March 31, 2026**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) MSME	-	-	-	-	-
(ii) Others	454	-	-	-	454
(iii) Disputed dues – MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	
TOTAL BILLED AND DUE (A)	**454**	**-**	**-**	**-**	**454**
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	**454**	**-**	**-**	**-**	**454**

Trade Payable Aging Schedule **As at March 31, 2025**

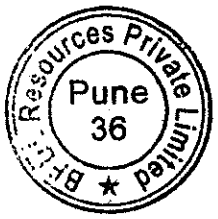
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) MSME	-	-	-	-	-
(ii) Others	270	-	-	-	270
(iii) Disputed dues – MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	
TOTAL BILLED AND DUE (A)	**270**	**-**	**-**	**-**	**270**
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)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

10A. Other Current Liabilities

Particulars	31-Mar-26	31-Mar-25
i. Statutory dues (including tax deducted at source)	7	6
ii. Other payables	1,421	2,461
Total Financial Liability	**1,428**	**2,467**

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.



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Notes to Accounts **(Rupees In Hundreds)**

11. Revenue from operation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental Income *	7,986	7,986
Sub total	**7,986**	**7,986**
Total revenue from operations	**7,986**	**7,986**

* 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 2026	For the year ended 31 March 2025
Interest on Fixed deposit	2,457	2,160
Total other income and gains / (losses)	**2,457**	**2,160**

13. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional fees	222	134
Bank charges	0	-
Audit Fees (refer note 16)	614	401
Travelling Expenses	-	59
Rent, Rates and Taxes	1,040	1,040
Miscellaneous expenses	17	459
Total other expenses	**1,893**	**2,093**

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Notes to Accounts **(Rupees In Hundreds)**

14. Contingent liabilities

Particulars	31 March, 2026	31 March, 2025
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, 2026	31 March, 2025
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, 2026	31 March, 2025
i. Statutory audit fees	330	295
ii. Out of pocket Expenses	-	-
iii. Other Certification	283	106
Total remuneration to auditor	**614**	**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, 2026	31 March, 2025
Total profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share:	6,292	4,831
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)	61.69	47.36

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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	2025-2026	7,986
		2024-2025	7,986
b	Reimbursement Paid	2025-2026	340
		2024-2025	180
c	Receivables	2025-2026	12,984
		2024-2025	6,137

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.

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19. Financial risk management policy and objectives

Company's principal financial liabilitiy 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 overseas 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 2026	-	3,594	3,594	5,797	12,985
31 March 2025	-	3,594	2,543	-	6,137

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 it's 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 it's cash and collateral requirements. The company does not have much obligation to pay further, the rental income covers all the expenses and other obligations.

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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 2026	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	1421	1,421	-	-	-	-	1,421
Trade and other payable	454	-	-	454	-	-	454
	1,875	**1,421**	**-**	**454**	**-**	**-**	**1,875**

As of 31 March 2025	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	2461	1,421	-	1,040	-	-	2,461
Trade and other payable	270	-	-	270	-	-	270
	2,731	**1,421**	**-**	**1,310**	**-**	**-**	**2,731**

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 necessory action accordingly.

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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, 2026	31 March, 2025	31 March, 2024	31 March, 2026	31 March, 2025	31 March, 2024
Financial Assets						
a. Carried at amortised cost		-	-	-	-	-
Trade receivable (iii)	12,985	6,137	8,129			
					Refer note (iii) below	
Cash and cash equivalent (iii)	40,918	41,323	31,408			
	53,903	**47,459**	**39,538**	**-**	**-**	**-**
Financial Liabilities						
b. Carried at fair value through profit and loss	-	-	-	-	-	-
c. Carried at amortised cost	-	-	-	-	-	-
d. Other current financial liabilities	1421	2,461	1,422	-	2,461	1,422
	1,421	**2,461**	**1,422**	**-**	**2,461**	**1,422**

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.

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20. Fair value of financial assets and liabilities

As at 31 March 2026

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	-	1,421	-	Discounted cash flow	Prevailing interest rate in market, future pay-outs
Assets For which Fair Value is Disclosed					
Investment Property		6,76,000	-	Observable Inputs	

As at 31 March 2025

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	-	2,461	-	Discounted cash flow	Prevailing interest rate in market, future pay-outs
Assets For which Fair Value is Disclosed					
Investment Property		6,76,000	-	Observable Inputs	

During the year ended 31 March 2026, 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.

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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		

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Notes to Accounts **(Rupees In Hundreds)**

21. Impairment of financial assets - expected credit loss

As at 31 March 2026

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		3,594	3,594	5,797	12,985
Expected loss rate		0.00%	0.00%	0.00%	
Expected credit losses (Loss allowance provision)		-	-	-	-
Carrying amount of trade receivable (Net of impairment)	**-**	**3,594**	**3,594**	**5,797**	**12,985**

As at 31 March 2025

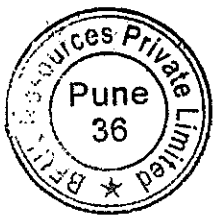
2. Expected credit loss for trade receivables under simplified approach

Particulars	Not due	Past due but not impaired			Total
		Less than 180 days	181 to 365 days	Above 365 days	
Gross carrying amount		3,594	2,543	-	6,137
Expected loss rate		#REF!	0.00%	0.00%	
Expected credit losses (Loss allowance provision)		-	-	-	-
Carrying amount of trade receivable (Net of impairment)	**-**	**3,594**	**2,543**	**-**	**6,137**

Reconciliation of loss provision	Trade receivables	Others
Loss allowance as at 31 April 2024	Nil	Nil
Changes in loss allowance	Nil	Nil
Loss allowance as at 31 April 2025	Nil	Nil
Changes in loss allowance	Nil	Nil
Loss allowance as at 31 April 2026	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, 2026. 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, 2026 amounts to to Rs 7,986/- (For the year ended March 31, 2025 Rs. 7,986/-).

(Rupees in Hundreds)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Receivable – Not later than one year	7,187	6,137
Receivable – Later than one year and not later than five years	5,797	-

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, 2025 and March 31, 2024 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Reason for variance	
Current ratio #	Current Assets	Current Liability	26.03	17.23	Better WC management	151.10
Debt – Equity ratio	Total debt	Shareholder's equity	NA	NA		
Debt service coverage ratio	Earnings available for debt service	Debt service	NA	NA		
Return on Equity	Net profits after taxes	Average shareholder's equity	10.12	8.54		
Trade receivables turnover ratio	Revenue	Average trade receivable	0.84	1.12	Increased Debtors	
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payable	5.23	7.75	Reduced Payable	
Net capital turnover ratio	Revenue	Working Capital	0.15	0.16		
Net profit ratio	Net profit	Revenue	60.25	47.62		
Return on Capital EmployED (ROCE)	Earning before interest and taxes	Capital employed *	0.13	0.14		
Return on Investment					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.

Resources Private Limited Pune 36

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 26, 2026

On behalf of the Board of Directors

Akshay P Jagtap
Director
DIN - 10719794

BFUL Resources Private Limited Pune 36

Sudhindra S Joshi
Director
DIN - 10719927
PUNE, May 26, 2026

BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Balance Sheet As At 31st March, 2026 **(Rupees in Hundreds)**

Particulars	Notes	As At 31 March, 2026	As At 31 March, 2025
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	12,985	6,137
iii. Cash and cash equivalents	5	40,918	41,323
iv. Bank balance other than (iii) above		-	-
v. Loans		-	-
vi. Other financial assets		-	-
Current tax assets	6	-	-
Other current assets	7	3,191	4,144
Total current assets		**57,094**	**51,604**
Total Assets		**67,489**	**61,999**

BFUL Resources Private Limited Pune 36

BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Balance Sheet As At 31st March, 2026 **(Rupees in Hundreds)**

Particulars	Notes	As At 31 March, 2026	As At 31 March, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**8**	1,020	1,020
Other equity	**9**	64,276	57,984
Total Equity attributable to owners of the Company		**65,296**	**59,004**
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**	454	270
Other current liabilities	**10A**	1,428	2,467
Provisions			
Current tax liabilities (net)	**6**	311	258
Total current liabilities		**2,193**	**2,995**
Total Liabilities		**2,193**	**2,995**
Total Equity And Liabilities		**67,489**	**61,999**

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 26, 2026

On behalf of the Board of Directors

Akshay P Jagtap
Director
DIN - 10719794

BFUL Resources Private Limited Pune 36

Sudhindra S Joshi
Director
DIN - 10719927
PUNE, May 26, 2026

BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Statement Of Profit And Loss For The Year Ended 31st March, 2026 **(Rupees in Hundreds)**

Particulars	Notes	For The Year Ended 31 March 2026	For The Year Ended 31 March 2025
Revenue from operations	11	7,986	7,986
Other Income	12	2,457	2,160
Total Income		**10,443**	**10,146**
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	1,893	2,093
Total Expenses		**1,893**	**2,093**
Profit / (loss) before tax		**8,550**	**8,053**
Income tax expense	6		
i. Current tax		2,258	2,100
ii. MAT credit entitlement		-	-
iii. Deferred tax		-	-
vi. Tax debits / (credits) pertaining to earlier years		-	1,122
Total tax expense		**2,258**	**3,222**
Profit / (Loss) for the year		**6,292**	**4,831**
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		**6,292**	**4,831**

BFUL Resources Private Limited Pune 36

BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Statement Of Profit And Loss For The Year Ended 31st March, 2026 **(Rupees in Hundreds)**

Particulars	Notes	For The Year Ended 31 March 2026	For The Year Ended 31 March 2025
Earnings per share			
Equity Shares of Par Value Rs. 10 Each			
i. Basic earnings per share (Rs)	17	61.69	47.36
ii. Diluted earnings per share (Rs)	17	61.69	47.36

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 26, 2026

On behalf of the Board of Directors

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PUNE, May 26, 2026

BFUL RESOURCES PRIVATE LIMITED

CIN: U70101MH1998PTC114605

Statement of Cash Flow For The Year Ended 31st March, 2025 **(Rupees In Hundreds)**

Sr. No.	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A	**Cash flows from operating activities**		
	Net Profit before tax from continuing operations	8,550	8,053
	Adjustments for:		
1	Interest income	(2,457)	(2,160)
	Operating profit before working capital changes	**6,093**	**5,893**
	Adjustments for Change in Operating Assets and Liabilities :		
1	(Increase) / decrease in Trade receivables	(6,848)	1,992
2	(Increase) / decrease in Other Current assets	64	(101)
3	Increase / (decrease) in Other Current Liability	(1,039)	1,039
4	Increase / (decrease) in Trade payables	184	-
	Cash generated from operations	**(1,546)**	**8,824**
	Income tax paid / Refund Received	(1,315)	(1,069)
	Net cash inflow / (outflow) from operating activities	**(2,862)**	**7,755**
B	**Cash flows from Investing activities**		
1	Interest Received	2,457	2,160
	Net Cash inflow / (outflow) from Investing Activities	**2,457**	**2,160**
C	**Cash flows from Financing activities**		
1	Interest paid	-	-
	Net Cash inflow / (outflow) from Financing Activities	**-**	**-**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(404)**	**9,915**
	Cash & Cash Equivalents at beginning of the year	41,323	31,408
	Cash & Cash Equivalents at end of the year (Note no. 5)	40,918	41,323
	Cash Generated	**(404)**	**9,915**

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 26, 2026

On behalf of the Board of Directors

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PUNE, May 26, 2026

BFUL RESOURCES PRIVATE LIMITED

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Notes to Accounts **(Rupees In Hundreds)**

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

For Kothari Chandel & Co
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