BOARD OF DIRECTORS

B. N. KALYANI
Chairman

A. B. KALYANI

G. K. AGARWAL

B. B. HATTARKI

S. S. VAIDYA

BANKERS

IDBI Bank Limited

ICICI Bank Limited

HDFC Bank Limited

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AUDITORS

Dalal & Shah, Chartered Accountants

REGISTERED OFFICE

BF Utilities Limited
Mundhwa, Pune Cantonment,
Pune 411 036, Maharashtra, India
Phone : (020) 26822552 / 26702777
Fax : (020) 26823061
E-mail : bfutilitiesltd@vsnl.net

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CORPORATE GOVERNANCE

BF Utilities is committed to the highest level of transparency, in all facets of its operations and interaction with its stakeholders. This report on Corporate Governance is to fulfil this commitment.

The SEBI code on Corporate Governance has been incorporated in the Listing Agreement of Stock Exchanges, including Pune and Mumbai, with whom BF Utilities's Equity Shares are listed. Certain provisions in the Companies Act, 1956 also deal with Corporate Governance.

This Chapter of the report, plus the information given under 'Management Discussion and Analysis' and 'Shareholder Information' constitutes the report on Corporate Governance for 2007-2008.

1. BOARD LEVEL ISSUES :

- Composition of the Board
  As on 30th September, 2008 the Board of Directors of BF Utilities is composed of five Directors. The Board of Directors of Company comprises the Chairman, who is promoter non-executive director and other four non-executive directors, of whom two are independent. In respect of compliance with Corporate governance norms, i.e. Clause-49 of Independent Directors, Company is in the process of complying the same. Details are given in Table 1.

- Number of Board Meetings
  During the year, Five Board meetings were held. These were on 20th October, 2007, 29th December, 2007, 30th January, 2008, 30th April, 2008, 31st July, 2008 and 20th September, 2008. The maximum gap between any two Board Meetings was less than four months.

- Directors' Attendance Record and Directorships
  Table 1 gives the composition of the Board, the category of the Directors, their attendance record and the number of directorships.

Table 1 - Details about Board of Directors of the Company

Name of Director	Category	Number of meetings held	Number of meetings attended	Whether attended last AGM	Number of directorships of public limited companies	Materially significant pecuniary or business relationship with the Company
B. N. KALYANI (Chairman)	Promoter, Non- executive	6	5	Yes	14	None
A. B. KALYANI	Non- executive	6	6	No	14	None
G. K. AGARWAL	Non- executive	6	5	Yes	1	None
B. B. HATTARKI	Non- executive Independent ***	6	5	Yes	10	None
S. S. VAIDYA	Non- executive Independent ***	6	6	No	8	None

*** *Independent Director means a director who apart from receiving director's remuneration does not have any other pecuniary relationship or transactions with the company, its promoters, its management or its subsidiaries, which in the judgement of the board may affect independence of judgement of director.*

None of the Directors is a member of more than ten Board-level committees of public companies in which they are Directors, nor is chairman of more than five such committees.

- Information Supplied to the Board

  Among others, information supplied to the Board includes ;

  - Annual operating plans and budgets, capital budgets, updates.
  - Quarterly results for the Company and its operating divisions or business segments.
  - Minutes of meetings of committees.
  - Compliance of regulatory, statutory nature or listing requirements and shareholder services.

The Board is presented with detailed notes along with the agenda papers.

- Directors with materially pecuniary or business relationship with the Company

  There has been no materially relevant pecuniary transaction or relationship between the Company and its non-executive and/or independent Directors during the year 2007- 08.

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- Remuneration of Directors

The details of the remuneration paid to Directors is given in Table- 2.

Table 2 - Remuneration paid to Directors during 2007-08 and relationship with each other

Name of Director	Relationship with other directors	Sitting Fees (in Rs.)	Salaries and perquisites (in Rs.)	Commissions (in Rs.)	Total (in Rs.)
B. N. KALYANI (Chairman)	*	25,000	Nil	Nil	25,000
A. B. KALYANI	*	30,000	Nil	Nil	30,000
G. K. AGARWAL	None	25,000	Nil	Nil	25,000
B. B. HATTARKI	None	25,000	Nil	Nil	25,000
S. S. VAIDYA	None	30,000	Nil	Nil	30,000

The Company does not have a Remuneration Committee.

* None of the employees is related to any of the Directors of the Company except Mr. A. B. Kalyani, son of Mr. B. N. Kalyani, Chairman of the Company.

- Audit Committee

The Audit Committee performs the following functions :

1. Reviewing of the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
2. Reviewing with management the annual financial statement before submission to the Board;
3. Reviewing with the management, external and internal auditors, the adequacy of internal control systems;
4. Discussing with internal auditors any significant finding and follow up on such issues;
5. Discussing with the external auditors before the audit commences on the nature and scope of audit, as well as having post audit discussion to ascertain any area of concern;
6. Reviewing any changes in accounting policies or practices as compared to last completed financial year and commenting on any deviation from accounting standards;
7. Reviewing details of related party transactions exceeding 1% of last year's turnover;
8. Reviewing the company's financial and risk management policies;

The Audit Committee consists of qualified and non-executive directors. It comprises of Mr. S. S. Vaidya (Chairman), Mr. B. B. Hattarki and Mr. A. B. Kalyani. The internal auditor is M/s. P. V. Deo & Co., Chartered Accountants, Pune. The committee met four times during the course of the year on 29th December, 2007, 30th January, 2008, 30th April, 2008 and 31st July, 2008. Table 3 gives attendance record. The Chairman of the Board is invited to attend the meetings of the Audit Committee as a permanent invitee. The committee has access to all records of the Company.

Table 3 - Attendance record of Audit Committee members for 2007-08

Name of the Director	No. of meetings	Meetings attended
Mr. S. S. Vaidya	4	4
Mr. A. B. Kalyani	4	4
Mr. B. B. Hattarki	4	3

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2. MANAGEMENT :

- Management Discussion and Analysis

  This annual report has a detailed chapter on management discussion and analysis.

- Disclosures by Management to the Board

  All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested Directors do not participate in the discussion nor do they vote on such matters.

3. SHAREHOLDERS :

- Disclosures regarding Appointment or Re-appointment of Directors.

  Two Directors - Mr. A. B. Kalyani and Mr. G. K. Agarwal - are retiring by rotation and being eligible offer themselves for re-appointment. Their details are given below :

- Mr.Amit B. Kalyani, B.E.(Mech.) born on 26th July, 1975. Mr.Amit Kalyani joined Bharat Forge Limited w.e.f.24th October, 1999 as Chief Technology Officer and has since been instrumental in induction of Technology in the Company and providing system support services to the Company's process. He also designed and implemented e-Commerce strategies and is contributing significantly in manufacturing, marketing, exports and technology upgradation areas in the Company. He has over seven years of working experience

- Mr. G. K. Agarwal, B.E.(Mech.), M.B.A., born on 17th February, 1951, is Executive Director of Bharat Forge.

- Communication to shareholders

  The quarterly results of the Company's performance are published in leading newspapers such as Business Standard, all India edition (English) and Sakal, Pune edition (Marathi).

- Investor Grievances

  The Company has constituted the 'Shareholders'/Investors' Grievance Committee' for redressing shareholders'/investors' complaints. The Committee comprises of Mr. B. B. Hattarki (Chairman), Mr. A. B. Kalyani and Mr. S. S. Vaidya, all non-executive Directors. The status on complaints is also reported to the Board of Directors, as an agenda item. Mr. B. S. Mitkari, VP-Finance & Company Secretary, is the compliance officer.

- Share Transfer

  The Company has constituted the 'Directors Executive Committee'. The Committee comprises of Mr. B. B. Hattarki (Chairman), Mr. A. B. Kalyani and Mr. G. K. Agarwal all non-executive Directors. The committee meets at a regular interval to consider and approve the transfer, transmission, consolidation, sub-division, issue of duplicate certificates and requests of dematerialisation of Company's shares. There are no legal proceedings against the Company on any share transfer matter.

- Details of Non-Compliance

  There have been no instances of non-compliance on any matter relating to the capital market during the year under report.

- General Body Meetings

Financial Year	Date	Time	Venue
2004-05	27th March, 2006	10.30 A. M.	Training Centre, Kalyani Steels Limited.
2005-06	30th March, 2007	10.30 A. M.	Training Centre, Kalyani Steels Limited.
2006-07	25th March, 2008	10.30 A. M.	Training Centre, Kalyani Steels Limited.

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SHAREHOLDER INFORMATION

- Annual General Meeting
  Date :- 30th March, 2009, At 10.30 A.M.
  Venue :- Training Centre at Kalyani Steels Limited, Mundhwa, Pune - 411 036, Maharashtra, India
- Financial Calendar
  1st October to 30th September
- Book Closure
  The books will be closed from rd March, 2009 to th March, 2009 as annual closure for the purpose of AGM.
- Dividend Date
  The Board has not recommended any dividend on Equity Shares.
- Listing
  National Stock Exchange of India, Bombay Stock Exchange and Pune Stock Exchange Ltd.
- Stock Codes
  NSE : BF UTILITIE
  BSE : 532430
  PSE : BFUTI - 160284
- Stock Data
  Table 1 below gives the monthly high and low prices and volumes of the Company's Equity Shares at Bombay Stock Exchange & National Stock Exchange, Mumbai for the year 2007-08.

Table 1: High and Low Prices & Trading Volumes at BSE and NSE

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume	High (Rs.)	Low (Rs.)	Volume
Oct-07	2849.00	2105.00	942647	2825.00	2050.00	471363
Nov-07	2610.00	1980.00	275202	2625.00	1980.00	134900
Dec-07	2750.00	2025.00	445605	2768.40	1950.00	361759
Jan-08	2749.85	1494.40	343509	2751.45	1467.30	240649
Feb-08	1725.25	1175.00	140701	1694.40	1190.00	87198
Mar-08	1205.00	882.70	178260	1195.00	890.40	108457
Apr-08	2095.70	1012.00	226356	2110.00	1021.00	215422
May-08	2554.65	1601.55	776840	2565.50	1601.25	414696
Jun-08	1839.90	1229.35	269099	1840.00	1231.60	185313
Jul-08	1981.85	1025.00	267344	1990.60	1025.10	376094
Aug-08	2655.65	1981.85	334052	2667.75	2050.00	250590
Sep-08	2289.80	1198.90	170936	2275.00	1211.45	115692

- Share Transfer Agents and Share Transfer System
  M/s. Link Intime India Private Limited (formerly Intime Spectrum Registry Limited), 202, Akshay Complex, Near Ganesh Mandir, Dhole Patil Road, Pune 411 001 are the Registrar and Transfer Agents of the Company. They carry out the transfer, transmission, consolidation, sub-division, issue of duplicate certificates and requests of dematerialisation of Company's shares on behalf of the Company. The complaints received from shareholders, investors etc., are redressed promptly. During the year under report, no complaints were received from the shareholders.
- Shareholding pattern
  The following tables 2 & 3 give the Pattern of Shareholding as on 30th September, 2008

Table 2 Pattern of shareholding by ownership as on 30 September, 2008

Company	No. of shares held	Shareholding %
Promoters	24853469	65.98
Financial Institutions	0	0.00
Mutual Funds	1909	0.01
Nationalised Banks	3235	0.01
Insurance Companies	160127	0.43
Foreign Institutional Investors/ Foreign Banks	4333180	11.50
Private Corporate Bodies	3654663	9.70
Indian Public	4482654	11.90
NRIs	178391	0.47
TOTAL	37667628	100

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Table 3 Pattern of shareholding by share class as on 30 September, 2008

Shareholding class	No. of shareholders	No. of shares held	Shareholding %
Up to 500	24548	1677738	4.46
501 to 1000	1022	732229	1.94
1001 to 2000	421	603885	1.60
2001 to 3000	137	343712	0.91
3001 to 4000	56	195491	0.52
4001 to 5000	49	223467	0.59
5001 to 10000	77	541454	1.44
10001 and above	107	33349652	88.54
TOTAL	26417	37667628	100.00

- Dematerialisation
  As on 30th September, 2008 dematerialised shares accounted for 36.12% of the total equity.
- Site Location
  The Company's Wind Farm is located at Village Maloshi, Boposhi and Kadve Khurd, Taluka Patan, District Satara, in the state of Maharashtra, India.
- Investors Correspondence Address
  1. Secretarial Department
     BF Utilities Ltd.,
     Mundhwa, Pune Cantonment, Pune - 411 036 Maharashtra, India.
     Phone No. 020 - 26702618, 26822552, Fax No.26823061,
     E-mail : bfutilitiesltd@vsnl.net
  2. Link Intime India Private Limited (formerly Intime Spectrum Registry Limited)
     Registrar & Transfer Agents
     202, Akshay Complex, Off Dhole Patil Road,
     Near Ganesh Mandir, Pune 411 001.
     Phone No.: 020-26051629 Fax No.020-26053503
     Email : pune@linkintime.co.in

To
The Members,
BF Utilities Limited,
Mundhwa,
Pune 411 036

REPORT OF THE AUDITORS ON CORPORATE GOVERNANCE

We have reviewed the records concerning the company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges of India for the financial year ended on 30 September 2008.

The compliances of conditions of corporate governance is the responsibility of the management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of an opinion on the financial statements of the company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for examination and the information and explanations given to us by the Company.

Based on such a review, and to the best our information and according to the explanations given to us, in our opinion, the Company has complied with the applicable conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges of India.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency with which the management has conducted the affairs of the Company.

For and on behalf of
Dalal & Shah
Chartered Accountants
Anish Amin
Partner
Membership No. 40451

Place : Mumbai
Date : 27th December, 2008

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FOR THE YEAR ENDED 30TH SEPTEMBER, 2008

To,
The Members,

Your Directors have pleasure in presenting their Eighth Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended 30th September, 2008.

1. FINANCIAL HIGHLIGHTS :

(Rs. in Million)

	Year ended 30th Sept., 2008	Year ended 30th Sept., 2007
Sales	194.50	295.23
Other Income	81.96	30.24
Profit before Interest and Depreciation	173.19	233.14
Less : Interest	59.03	24.36
Depreciation	61.26	61.26
Profit/(Loss) before tax	52.90	147.52
Provision for Taxation		
a) Current Tax	6.50	19.80
b) Deferred Tax (Credit)	0	2.39
c) Fringe Benefit Tax	0.13	0.51
Net Profit/(Loss)	46.27	124.82
Balance of Profit/(Loss) from previous year	56.26	(68.56)
Surplus retained in Profit & Loss Account	102.53	56.26

For the year ended 30th September, 2008, your Company achieved a total sales of Rs.194.50 Million (previous year Rs. 295.23 Million) and the Company has earned a Profit of Rs.52.90 Million (previous year profit of Rs.147.52 Million).

2. DIVIDEND :
Your Directors do not recommend any dividend on the equity shares for the year ended 30th September, 2008.

3. CONSOLIDATED FINANCIAL STATEMENTS :
Pursuant to Clause 32 of the Listing Agreement with the Stock Exchanges, read with the applicable Accounting Standards, issued by the Institute of Chartered Accountants of India, financial statements relating to Subsidiaries, investments in Associates and investments in Joint ventures, as defined under the said Standards, are merged with the Accounts of the Company and the Consolidated Financial Statements are attached to these Account. The details are given under Note 'L' to the said Consolidated Financial Statements.

4. SUBSIDIARIES :
In terms of the approval granted by the Government of India, Ministry of Company Affairs under Section 212(8) of the Companies Act, 1956, copies of the Balance Sheet, Profit and Loss Account, Directors' Report and the Report of the Auditors of the Wholly Owned Subsidiary Companies viz. Bhalchandra Investment Limited, Mundhwa Investment Limited, Forge Investment Limited, Jalakamal Investment & Finance Limited and Jalakumbhi Investment & Finance Limited and Indirect Subsidiaries viz. Kalyani Utilities Development Limited and Nandi Infrastructure Corridor Enterprises Limited have not been attached with the Accounts of the Company. The Company will make available these documents/ details upon request made by any shareholder of the Company interested in obtaining the same and the same can also be inspected at the Registered Office of the Company. Pursuant to the Approval, a statement of the summarised financials of all the subsidiaries is attached along with the Consolidated Financial Statements. Pursuant to Accounting Standard (AS)-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company includes the financial information of its Wholly Owned Subsidiaries and its Indirect Subsidiaries.

5. PARTICULARS OF EMPLOYEES :

The information required under the provision of Section 217(2A) the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, and forming part of the report is annexed hereto.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The additional information required under the provisions of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, and forming part of the Report is reproduced hereunder :

I. CONSERVATION OF ENERGY : Since the Company is in the business of Generation of Power through non-conventional sources, this part is not applicable.

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II. TECHNOLOGY ABSORPTION :

1. Research and development (R&D) :

The company continuously conducts R&D activities in-house using the existing manpower and other resources on continuous basis. The capital and recurring expenses on R&D activities is not separately identified.

2. Technology Absorption, Adaptation and Innovation :

The Company has not imported any technology.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO :

Total Foreign Exchange Used and Earned :

Used : Rs. 205,359/-.

Earned : Rs. 18,279,804/-.

7. DIRECTORS :

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. A. B. KALYANI and Mr. G. K. Agarwal, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, they offer themselves for re-appointment.

8. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed :

(i) That in the preparation of the accounts for the financial year ended 30th September, 2008, the applicable accounting standards have been followed along with proper explanation relating to material departures ;

(ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year under review ;

(iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;

(iv) That the Directors have prepared the annual accounts for the financial year ended 30th September, 2008 on a 'going concern' basis.

9. AUDITORS :

You are requested to re-appoint Auditors for the current year to hold the office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting.

Your directors wish to place on record their appreciation for the positive co-operation received from the Central Government, Government of Maharashtra, Financial Institutions and the Bankers. The directors also wish to place on record their appreciation of the unstinted efforts and contributions made by the Management Team and the employees of the Company at all levels.

The Directors express their special thanks to Mr. B. N. Kalyani, Chairman for his untiring efforts for the progress of the Company.

For and on behalf of the
Board of Directors

PUNE
Dated : 27th December, 2008

B. N. KALYANI
Chairman

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Annexure to the Directors' Report

Information required as per Section 217(2A)(b)(ii) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 30th September, 2008.

Sr. No.	Name of the employee and Qualifications and Designation / Nature of duties.	(Age) Experience	Gross Remuneration (Net Take Home Pay) Date of Commencement of Employment	Particulars of Last employment held, designation, Organization and period.
1	Mr. A V Whabi B.Sc., A.C.A. Sr. Vice President (Corporate Finance)	(48) 25 Years	5,685,019 (3,226,336) 5/15/1999	Director Machtool Automation Pvt. Ltd., Pune 5 Years
2	Mr. Pradeep Sharma * B.Tech. (Mech. Engg.) CEO - Projects	(52) 30 Years	3,482,950 (2,005,893) 17/10/2005	Sr. General Manager Voltas Ltd., 6 Years

Notes :

1 Designation denotes the nature of duties also.

2 Gross remuneration includes salary, Company's contribution to Provident Fund and Superannuation Scheme, Allowances, perquisites but excludes Gratuity unless paid/payable.

3 None of the employees are related to any of the directors of the Company

4 Experience includes number of years of service elsewhere wherever applicable.

5 Asterisk against name indicates that the employee was in service for a part of the year.

For and on behalf of Board of Directors

B.N.KALYANI
Chairman

Pune, 27th December, 2008

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AUDITORS REPORT

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the attached Balance Sheet of BF UTILITIES LIMITED, as at 30th September 2008 and also the annexed Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.

(1) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

(2) As required by the Companies (Auditor's Report) Order, 2003 (CARO, 2003), issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a Statement on the matters specified in paragraphs 4 of the said Order;

(3) Further to our comments in Annexure referred to in paragraph 2 above, we report that:

(a) We have 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 appears from our examination of the Books of the Company;

(c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by the report are in agreement with the Books of Account of the Company;

(d) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act,1956, to the extent applicable;

(e) On the basis of the written representations received from the Directors as on 30th September, 2008, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 30th September, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

(f) In our opinion and to the best of our information and according to the explanations given to us, the said Financial Statements, read together with the notes thereon, give the information required by the Companies Act,1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India:

(i) In the case of the Balance Sheet, of the state of the affairs of the Company as at 30th September, 2008,

(ii) In the case of the Profit and Loss Account, of the profit for the year ended on that date, and

(iii) In the case of the Cash Flow statement, the cash flows of the company for the year ended on that date.

For and on behalf of
DALAL & SHAH
Chartered Accountants

Anish Amin
Partner
Membership No: 40451

MUMBAI: 27th December 2008

ANNEXURE TO THE AUDITORS' REPORT:

Statement referred to in Paragraph 2 of the Auditors' Report of even date to the Members of BF UTILITIES LIMITED on the Financial Statements for the year ended 30th September, 2008.

On the basis of the records produced to us for our verification/perusal, such checks as we considered appropriate, and in terms of information and explanations given to us on our enquiries, we state that:

i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, considering the nature of the Fixed Assets, the same have been physically verified by the management at reasonable intervals during the year. According to the information and explanations given to us and the records produced to us for our verification, there were no discrepancies noticed on such physical verification.

(c) As per the information and explanation given to us on our enquires the disposal of assets during the year were not substantial and would not have an impact on the operations of the Company;

ii) (a) As per the information and explanation given to us and the records produced to us for our verification the company has not granted any loans, secured or unsecured, to companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956;

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