



# Bangalore Fort Farms Limited

CIN: L51101WB1966PLC226442

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📧 info@bangalorefortfarms.com

🌐 www.bangalorefortfarms.com

Date: 29.08.2025

To,

Bombay Stock Exchange Limited  
Floor 25, P J Towers, Dalal Street  
Mumbai-400001  
BSE Scrip Code: 539120

Calcutta Stock Exchange Limited  
Corporate Relationship Dept,  
7, Lyons Range  
Kolkata- 700001  
CSE Scrip Code: 012644

Dear Sir/Madam,

**Ref: Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual General Meeting**

**Sub- Annual Report for the Financial Year 2024-2025 along with Notice convening the 58<sup>th</sup> Annual General Meeting of the Company.**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), kindly be advised that the 58<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, 25<sup>th</sup> September, 2025, at 11:00 A.M. (IST) through two-way Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility, in compliance with General Circular No. 09/2024 dated 19th September, 2024 read with para 3 and 4 of General Circular No. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs.

In terms of Regulation 34(I)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Annual Report of the Company for the Financial Year 2024-2025, which includes Notice convening the aforesaid 58<sup>th</sup> AGM.

This Annual Report for the Financial Year 2024-2025 is also available on the website of the Company at <https://www.bangalorefortfarms.com> as well as on the website or the National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

For and on behalf of

Bangalore Fort Farms Limited

Milan Bhatia  
Company Secretary and Compliance Officer  
Mem.No.- A34850



## REGISTERED ADDRESS:

164/1 Manicktala Main Road Mani Square Mall,  
Room No. 7E, 7th Floor Kolkata - 700054





**BANGALORE  
FORT FARMS  
LIMITED**

Cultivating Quality | Weaving Prosperity

# ANNUAL REPORT

## 2024-2025



**Visit Us:**  
<https://bangalorefortfarms.com>

**Registered Office:** 164/1, Maniktala Main Road  
Mani Square Mall, Room No. 7E, 7th Floor, Kolkata, West Bengal

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## **COMPANY INFORMATION**

### **DIRECTORS**

- Mr. Mahendra Singh (Managing Director)
- Mr. Naba Kumar Das (Independent Director)
- Mrs. Shalini Srivastava (Independent Director)
- Mr. Sundeep Kumar Tayal (Independent Director)
- Mrs. Mousami Sengupta (Additional Director)  
*Resigned w.e.f. 06.03.2025*

### **CHIEF FINANCIAL OFFICER**

- Mr. Bidhan Chandra Roy (w.e.f. 01.08.2018)

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

- Mrs. Archana Singh resigned on 11.04.2025
- Mrs. Milan Bhatia appointed on 01.07.2025

### **REGISTERED OFFICE**

164/1, Maniktala Main Road,  
Mani Square Mall, Room No. 7E, 7th Floor,  
Kankurgachi  
Kolkata - 700054  
West Bengal

### **CONTACT**

(033) 40630732  
cs@bangalorefortfarms.com  
[info@bangalorefortfarms.com](mailto:info@bangalorefortfarms.com)

### **AUDITORS**

- **Statutory Auditor**  
Amit Ray & Co  
Chartered Accountants  
H/J-17/1, S.L. Sarani  
Baguihati, Gautampara  
Ashwini Nagar  
Kolkata-700059.  
[Contact](#) No.033-2570-9112

- **Internal Auditor**  
A Bharadwaj & Co  
P-10, Block-B (Extn)  
Jayshree Park, 1<sup>st</sup> floor  
Kolkata 700034

- **Secretarial Auditor**  
Mr. Mukesh Chaturvedi  
169 Aravind Sarani, Kolkata 700006.  
Mob No.:9830276262  
E: mail: csmukeshc@gmail.com

### **REGISTRAR & TRANSFER AGENT**

Cameo Corporate Services Ltd  
Subramaniam Building, 1 Club House, Road  
Chennai-600002  
Tel: 044-2846-0390  
Fax: 022-2846-0129  
E: mail: [cameosys@cameoindia.com](mailto:cameosys@cameoindia.com)  
Web: [www.cameo.com](http://www.cameo.com)

### **BANKERS**

- Axis Bank Ltd



## **FROM THE MANAGING DIRECTOR**

**Mahendra Singh (DIN: 07692374)**

**Bangalore Fort Farms Limited**

**58th Annual General Meeting**

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**Dear Shareholders,**

It is my honour and privilege to welcome you all to the 58th Annual General Meeting of *Bangalore Fort Farms Limited*. I sincerely thank you for taking the time to join us today and for your continued trust and confidence in our Company.

### **Economic Environment and Industry Outlook:**

FY 2024–25 marked a year of recovery, recalibration, and resilience for the Indian economy. The agriculture and allied sectors continue to be a critical pillar of India's economy, employing nearly 43% of the workforce and contributing around 18% to the national GDP.

With increasing global demand for sustainable and traceable food supply chains, India's agro-processing industry is gaining strategic significance.

The government's continued push for Agri-Infrastructure, Atmanirbhar Bharat, and Production-Linked Incentive (PLI) schemes in food processing, along with increased investment in cold storage, warehousing, and logistics, has created a fertile ground for agri-businesses like ours to thrive

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### **Performance Overview:**

The financial year 2024-25 has been a period of steady growth and focused execution. I am pleased to share that your Company has recorded **Gross Revenue of Rs.41.41 Crores** as against **Rs.37.34 Crores** in the previous year, reflecting a growth of over **10.9%**.

**Profit Before Tax** has increased to **Rs.0.55 crores** from **Rs.0.48 crores**, and **Net Profit After Tax** stood at **Rs.0.49 crores**, up from **Rs.0.34 crores** in the previous financial year, a growth of over **44%**. This has been possible due to consistent improvement in operational efficiency and a prudent approach to cost management.

Our **EBITDA** also witnessed healthy growth, and we have maintained a **strong balance sheet**, with comfortable liquidity and low debt levels. This financial performance is a testament to the resilience of our business model and the dedicated efforts of our team.

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### **Operational Highlights:**

During the year, we continued our focus on strengthening our core business activities. Operational efficiency, digital enablement, and better inventory control led to improvements in our bottom line. Our warehousing and agri-logistics verticals continue to be our primary growth drivers, and we are continuously exploring ways to enhance capacity, improve productivity, and widen our reach.

The Board has approved several strategic initiatives to scale our warehousing operations further and explore adjacent opportunities, including food processing and agri-infrastructure development.

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## Industry Environment:

India's agriculture and logistics sectors are witnessing structural transformations driven by supply chain digitization, policy reforms, and increased demand for integrated solutions. We are well-positioned to benefit from these trends, and our investments in infrastructure, manpower, and compliance are aligned with long-term sectoral growth.

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## Corporate Governance and Compliance:

Being a listed entity, we continue to uphold the highest standards of corporate governance. The Board remains committed to transparency, accountability, and ethical conduct. We have complied with all applicable SEBI regulations, Companies Act provisions, and the listing obligations under SEBI (LODR) Regulations.

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## Corporate Social Responsibility:

We believe in inclusive growth. During the year, we initiated efforts to structure our CSR Policy. The Company is committed to contributing meaningfully to the welfare of society.

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## Financial Discipline and Rating:

Our financial prudence has been reaffirmed through stable credit ratings and continued support from our banking partners. We are evaluating opportunities to optimize our capital structure, including enhancement of our authorised share capital, to support future expansion.

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## Business Strategy and Operations

At Bangalore Fort Farms Limited, we remain focused on strengthening our core businesses across agri-products and food processing. In the last year, we intensified our efforts in product diversification and expanded our domestic distribution network.

Our initiatives include:

- Increased automation at key processing units to ensure quality control and reduce wastage.
- Strong emphasis on sustainable packaging and environmentally responsible practices.

Our agri business continues to remain a key focus area. India's position as a leading agro-exporter, supported by favorable trade policies, offers tremendous opportunity. We aim to scale up our global footprint, particularly in regions like Southeast Asia, the Middle East, and Africa.

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## Looking Ahead:

As we look forward, we are optimistic about the future. Our strategy will remain focused on:

- Scaling warehousing and agri-logistics operations
- Diversifying our revenue streams through value-added services
- Maintaining capital efficiency and cost control
- Strengthening our governance and compliance framework

The proposed appointments of Independent Directors and the reconstitution of the Board will further strengthen our governance and add valuable experience to guide the next phase of our growth journey.

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### **Sectoral Opportunities:**

The Indian agro-industry is undergoing a transformation. Key trends shaping the future include:

- Farm-to-Fork Traceability – Technology adoption in agriculture and food processing is enabling real-time tracking, enhancing transparency and trust in the value chain.
  - Organic and Clean Label Products – Consumers are increasingly demanding natural, chemical-free, and ethically sourced food. We are developing strategies to enter this niche.
  - Agri-Logistics and Cold Chain Development – With growing perishables trade, we see logistics as a key enabler and an area we aim to explore strategically in future.
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### **Acknowledgment:**

On behalf of the Board of Directors, I extend my heartfelt gratitude to all our shareholders, employees, business partners, and stakeholders for their continued support. A special word of appreciation goes out to our employees at all levels whose commitment and hard work have driven our progress. I also thank my colleagues on the Board for their wise counsel and support throughout the year.

Let us move forward together with confidence and a shared purpose to build a stronger and more resilient *Bangalore Fort Farms Limited*.

Thank You

For and on behalf of

**Bangalore Fort Farms Limited**  
**Mahendra Singh (Managing Director)**  
**DIN: 07692374**



## FROM THE CHIEF FINANCIAL OFFICER DESK

**Dear Shareholders,**

It is my privilege to address you at the **58th Annual General Meeting** of *Bangalore Fort Farms Limited*. I trust that you and your families are in good health and high spirits.

As the **Chief Financial Officer**, I am pleased to present an overview of the financial performance of the Company for the financial year ended **31st March 2025**. The past year has been a period of consolidation, growth, and prudent financial stewardship, as we navigated a dynamic economic environment while continuing to build long-term value for our stakeholders.

### **Financial Performance Overview:**

Your Company has achieved solid **financial results** in FY 2024–25, marked by improved revenue and profitability across our operations.

Some key highlights of the financial performance are as follows:

- **Gross Revenue** increased to **Rs.41.41 crores** in FY 2024–25, as compared to **Rs.37.34 crores** in the previous year – a **10.9% growth**, reflecting the Company's strong market presence and operational efficiency.
- **Profit Before Interest and Depreciation** rose to **Rs.1.64 crores**, from **Rs.1.29 crores** last year.
- **Finance Costs** stood at **Rs.0.74 crores**, and **Depreciation** at **Rs.0.34 crores**, both of which were effectively managed to support the bottom line.
- **Profit Before Tax** increased to **Rs.0.55 crores**, from **Rs.0.48 crores** in FY 2023–24.
- **Net Profit After Tax** stood at **Rs.0.49 crores**, compared to **Rs.0.34 crores** in the previous year – registering a **44% year-on-year growth**.

Despite sectoral headwinds and inflationary pressures on input costs, we were able to maintain a stable margin profile through cost optimization, working capital efficiency, and tight financial control.

### **Balance Sheet Strength:**

- **Net Worth** of the Company has grown to **Rs.8.22 Crores**, reflecting a strong capital base and long-term financial stability.
- Our debt levels remain well-aligned with our operating cash flows, and we continue to follow a conservative approach in financial leverage.
- We have ensured that adequate provisions and reserves are maintained, in line with best accounting and compliance practices.

### **Financial Governance and Credit Discipline:**

The Company continues to uphold strong standards of **financial governance**, **internal controls**, and **regulatory compliance**. All statutory obligations, including those under SEBI (LODR) Regulations and the Companies Act, 2013, have been duly complied with.

I am also pleased to report that our financial health remains strong, and our credit profile continues to reflect the **confidence of financial institutions and stakeholders**.

### **Strategic Priorities Ahead:**

Looking forward, our focus will remain on:

- Driving **revenue growth** through new product lines and expanded markets.
- Improving **operational efficiency** through digital transformation and process automation.
- Maintaining **fiscal prudence**, while investing selectively in capacity expansion and innovation.

- Exploring **capital structure optimization** to improve returns for shareholders.

**Acknowledgments:**

I would like to take this opportunity to thank the **Board of Directors** for their continued guidance, the **auditors and financial advisors** for their support, and my colleagues across departments for their dedication and teamwork.

Finally, my sincere gratitude to you—**our valued shareholders**—for your trust and belief in the Company’s vision. As we move forward into the new financial year, I remain confident in our collective ability to create sustained value and achieve even greater milestones.

**Thank you.**

For and on behalf of

**Bangalore Fort Farms Limited**  
**(Bidhan Chandra Roy)**  
**Chief Financial Officer**

## **NOTICE OF 58TH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 58TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BANGALORE FORT FARMS LIMITED WILL BE HELD ON THURSDAY, 25.09.2025 AT 11:00 A.M. THROUGH VC/OAVM, TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.**

To consider and if thought fit to pass the following Resolution as **Ordinary Resolution:**

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. To appoint a director in place of Mr. Mahendra Singh (DIN: 07692374) who retires by rotation and being eligible, offer himself for re-appointment.**

To consider and if thought fit to pass the following Resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Mahendra Singh (DIN: 07692374)**, who retires by rotation at this Annual General Meeting, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS:**

- 3. To consider and approve the increase in Authorized Share Capital of the Company:**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Listing Agreement(s) entered into with the Stock Exchange(s), and subject to such approvals, consents, permissions and sanctions as may be necessary under applicable laws, the Authorized Share Capital of the Company be and is hereby increased from **Rs.5,00,00,000/- (Rupees Five Crore only)** divided into **50,00,000 (Fifty Lakh) equity shares of Rs.10/- (Rupees Ten) each** to **Rs.25,00,00,000/- (Rupees Twenty-Five Crore only)** divided into **2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs.10/- (Rupees Ten) each**, by the creation of **additional 2,00,00,000 (Two Crore) equity shares of Rs.10/- (Rupees Ten) each**, ranking pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following:



**“V. The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs.10/- (Rupees Ten) each with power to increase, reduce, consolidate, sub-divide or otherwise alter the share capital and to reclassify, consolidate and divide the shares in the capital for the time being into several classes, with such rights, privileges or conditions attached thereto as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or the Articles of Association of the Company for the time being in force.”**

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorised to take such steps as may be necessary, desirable or expedient to give effect to this resolution, including but not limited to filing of necessary forms and returns with the Registrar of Companies, intimations to Stock Exchange(s), depositories and such other authorities as may be required under applicable laws, and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary in this regard.”

**4. Re-designation of Mr. Mahendra Singh (DIN: 07692374) from Managing Director to Whole-Time Director and approve the payment of remuneration:**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with applicable rules thereunder and Schedule V to the Act, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals as may be necessary, the consent of the Members be and is hereby accorded to the re-designation and appointment of Mr. Mahendra Singh (DIN: 07692374) as Whole-time Director of the Company for a period of five (5) years with effect from 25th September, 2025 to 24th September, 2030, upon the terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice.

**“RESOLVED FURTHER THAT** Mr. Mahendra Singh (DIN: 07692374), upon his re-designation as Whole-time Director, shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company.”

**RESOLVED FURTHER THAT** upon such re-designation, Mr. Mahendra Singh (DIN: 07692374) shall cease to hold the office of Managing Director of the Company, but shall continue as a member of the Board in the capacity of Whole-time Director, liable to retire by rotation, and the terms and conditions of his appointment, including remuneration, shall be as determined by the Board of Directors, within the limits already approved by the Members from time to time.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the term of Mr. Mahendra Singh (DIN: 07692374) as Whole-time Director, the remuneration as set out in the explanatory statement annexed to the notice be paid or granted to Mr. Mahendra Singh (DIN: 07692374) as minimum remuneration provided that the total remuneration by way of salary and all other allowances shall not exceed the limits prescribed under Section II of Part II of Schedule V to the Act as amended from time to time or any equivalent statutory re-enactment(s) thereof. Such

remuneration shall continue to be paid on the same terms as previously approved by the Board of Directors and shall be subject to the conditions set out under Schedule V of the Companies Act, 2013 and other applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including making necessary filings with the Registrar of Companies and intimations to the Stock Exchange(s).”

**5. Appointment of Mr. Deepak Kandoi (DIN:11074878) as Managing Director and approve the payment of remuneration:**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Deepak Kandoi (DIN: 11074878) as the Managing Director of the Company for a period of five (5) years commencing from 25th September, 2025 to 24th September, 2030.

“**RESOLVED FURTHER THAT** Mr. Deepak Kandoi (DIN: 11074878), upon his appointment as Managing Director, shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the term of Mr. Deepak Kandoi (DIN: 11074878) as Managing Director, the remuneration as set out in the explanatory statement annexed to the notice be paid or granted to Mr. Deepak Kandoi (DIN: 11074878) as minimum remuneration provided that the total remuneration by way of salary and all other allowances shall not exceed the limits prescribed under Section II of Part II of Schedule V to the Act as amended from time to time or any equivalent statutory re-enactment(s) thereof. Such remuneration shall continue to be paid on the same terms as by the Board of Directors and shall be subject to the conditions set out under Schedule V of the Companies Act, 2013 and other applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors (including its Nomination and Remuneration Committee) be and are hereby authorised to alter, vary or revise the terms and conditions of appointment and/or remuneration of Mr. Deepak Kandoi (DIN: 11074878) within the overall limits specified under the Act and Schedule V, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including making necessary filings with the Registrar of Companies and disclosures to the Stock Exchange(s).”

**6. Appointment of Mr. Pranay Tandon (DIN:11068992) as Independent Director:**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 16(1)(b) Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Pranay Tandon (DIN: 11068992), who has submitted a declaration of independence under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 25th September, 2025 to 24th September, 2030.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

**7. Appointment of Mr. Rajat Sharma (DIN:11243035) as Independent Director:**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 16(1)(b) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Rajat Sharma (DIN: 11243035), who has submitted a declaration of independence under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 25th September, 2025 to 24th September, 2030.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

**8. Appointment of Ms. Nimisha Srivastava (DIN:11243047) as Independent Director:**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the



Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulations 16(1)(b) and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of Ms. Nimisha Srivastava (DIN: 11243047), who has submitted a declaration of independence under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations, as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 25th September, 2025 to 24th September, 2030.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

#### **9. To approve the change of name of the Company:**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with applicable Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Regulation 45 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification or variation thereof or any other applicable law(s), regulation(s), guideline(s) and subject to the such approvals, consents, sanctions and permissions as may be required from the Central Government, Stock Exchange(s) or appropriate regulatory and statutory authorities, the approval of the members of the Company be and is hereby accorded to change the name of the Company from “Bangalore Fort Farms Limited” to “Grameva Limited or Grameva Fort Farms Limited” or any other name as approved by the concerned authority and the name clause in the Memorandum of Association be substituted as name approved by the concerned authority;

**RESOLVED FURTHER THAT** pursuant to Section 13, 14 and other applicable provisions, if any, of the Act, upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the old name “Bangalore Fort Farms Limited” wherever as appearing in the Memorandum of Association and Articles of Association and other relevant documents, papers, and places of the Company, as applicable, be substituted by the new name “Grameva Limited or Grameva Fort Farms Limited or any names approved by concerned authority.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (‘the Board’), which includes any Committee of the Board or any officer/executive/representative and/or any other person so authorized by the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, things and execute all such application, forms, deeds, documents, instruments, writings and do such acts, deeds, in its absolute discretion including any modifications, changes, variations, alterations or revisions stipulated by any authority, while according approval, consent as may be considered necessary, expedient or desirable, including power to sub-delegate its authority, and to appoint counsels/consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders in order to give effect to the foregoing resolution or otherwise as may be considered necessary and deem

fit by the Board to be in the best interest of the Company and to settle any questions, issues, difficulties or doubts that may arise in this regard without further consent or approval of the members of the Company.”

**For: Bangalore Fort Farms Limited**

**Milan Bhatia**

**Company Secretary & Compliance Officer**

**Mem No.: A34850**

**Place: Kolkata**

**Date: 26.08.2025**

## **NOTES**

Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and CSE Limited at [www.bseindia.com](http://www.bseindia.com) and [www.cseindia.com](http://www.cseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. AGM to be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on 22.09.2025, Monday, at 9:00 A.M. IST and ends on 24.09.2025, Wednesday at 5:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18.09.2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18.09.2025.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**





**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



	<ol style="list-style-type: none"> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on</li> </ol>

	<p><a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vyjmrahul@gmail.com](mailto:vyjmrahul@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ([cs@bangalorefortfarms.com](mailto:cs@bangalorefortfarms.com) and [milanbhatia55@gmail.com](mailto:milanbhatia55@gmail.com) ).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([cs@bangalorefortfarms.com](mailto:cs@bangalorefortfarms.com) and [milanbhatia55@gmail.com](mailto:milanbhatia55@gmail.com)). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@bangalorefortfarms.com](mailto:cs@bangalorefortfarms.com). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at 9038781904 between 22.09.2025, 9:00 a.m. (IST) and 24.09.2025, 5:00 p.m.. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their

views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3 – To consider and approve the increase in Authorized Share Capital of the Company**

The Authorised Share Capital of the Company presently stands at Rs.5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) equity shares of Rs.10/- each.

In order to facilitate the Company's future fund-raising plans, issuance of further shares/securities for business expansion, strategic investments, and other corporate requirements, it is proposed to increase the Authorised Share Capital of the Company to Rs.25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs.10/- each, by creation of additional 2,00,00,000 (Two Crore) equity shares of Rs.10/- each ranking pari passu in all respects with the existing equity shares of the Company.

Consequently, the existing Clause V of the Memorandum of Association of the Company is required to be substituted with the following:

“V. The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs.10/- (Rupees Ten) each, with power to increase, reduce, consolidate, subdivide or otherwise alter the share capital of the Company and to reclassify or convert the same into other kinds of share capital, from time to time, in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.”

The proposed increase in Authorised Share Capital and consequent amendment of the Memorandum of Association require approval of the Members by way of an Ordinary Resolution pursuant to the provisions of Sections 61 and 64 of the Companies Act, 2013 and the rules made thereunder.

The Board of Directors recommends the resolution set out at Item No. 3 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company, if any.

**Item No.4-Re-designation of Mr. Mahendra Singh (DIN:07692374) from Managing Director to Whole-time Director**

Mr. Mahendra Singh (DIN: 07692374), has been associated with the Company and has been serving as the Managing Director. During his tenure, he has played a pivotal role in steering the Company's growth, strengthening operational efficiencies, and enhancing stakeholder value.

Mr. Singh has expressed his intention to step down from the position of Managing Director with effect from 25.09.2025. However, considering his vast experience, deep understanding of the Company's operations, and long-standing association, he has expressed his willingness to continue contributing to the Company in an executive capacity as a Whole-time Director.

The Board of Directors, at its meeting held on 26.08.2025, after due consideration of his request and the benefits of his continued association, approved the proposal for re-designating Mr. Mahendra Singh (DIN: 07692374) as a Whole-time Director, liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

- a. Annual Remuneration: Rs.12,00,000/- (Rupees Twelve Lakh only) per annum.
- b. Performance Bonus: As may be decided by the Nomination and Remuneration Committee of the Board, within the overall limits prescribed under the Act.
- c. Other Benefits: Leave Encashment as per the Company's Policy and Gratuity as per the Payment of Gratuity Act, 1972.
- d. Service Contract Period: From 25th September, 2025.
- e. Notice Period: Two months.
- f. Severance Fees: Not payable.
- g. Performance Linked Incentive: As may be decided by the Nomination and Remuneration Committee, within the overall limits prescribed.
- h. Reimbursement of Expenses: As per the Company's Policy.
- i. Minimum Remuneration: It is proposed that in the event of loss, absence or inadequacy of profits in any financial year during the tenure of Mr. Singh, the Company shall pay him such remuneration as already approved by the Members, by way of salary, allowances, perquisites, benefits, performance bonus and other emoluments, as minimum remuneration for a period of Five (5) years commencing from 25th September, 2025, notwithstanding such inadequacy or absence of profits.

The above remuneration is to be paid as minimum remuneration in the absence or inadequacy of profits, subject to the provisions of Schedule V of the Companies Act, 2013.

Mr. Singh, shall not be paid any sitting fee for attending the meeting of the Board or any Committee thereof.

The draft agreement between the Company and Mr. Mahendra Singh, setting out the terms and conditions of his appointment and remuneration, shall be available for inspection in electronic mode and at Registered Office up to and including the date of the AGM.

Variation: The Board of Directors or any Committee may alter and vary the terms and conditions of the appointment and/or agreement (including the amount of salary, commission and also type & amount of perquisites and other benefits payable to Mr. Singh) in such manner as may be agreed between the Board or Committee thereof and Mr. Singh, provided however that the remuneration payable to Mr. Singh may exceed subject to approval of Members and in compliance with Schedule V, the limits specified in the Schedule V of the Companies Act, 2013, including any amendment(s), modification(s), variation(s) or reenactment thereof. The above payment shall be governed by the provisions of Schedule V to the 'Act' or any amendment thereof. The "Board" commends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders. The draft of the Agreement, proposed to be entered into between Company and Mr. Singh is available for inspection in electronic mode without payment of any fee by the Members upto the date of the AGM.

The above material terms of re-appointment and remuneration payable to Mr. Singh as set out in the accompanying Notice should be considered an abstract and the Memorandum of Interest, pursuant to the provision of Section 190 of the Companies Act, 2013.

The Board is of the view that the continued association of Mr. Singh, in the capacity of an Executive Director, will be in the best interests of the Company, as it will enable the Company to continue availing his strategic guidance and insights, without the day-to-day managerial responsibilities associated with the role of Whole-time Director.

**General information as required under Part II of Schedule V of the Companies Act, 2013 is given below:**

1. **Nature of Industry:** Agro-based Industry
2. **Date of commencement of commercial production:** 24.10.1996
3. **In case of new companies expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus:** NA
4. **Financial performance based on given Indicator:** As per Audited Financial Results for the year ended.

(Rs. in Crores)

Particulars (Standalone)	FY 2024-25	FY 2023-24
Revenue from Operations	41.41	37.34
Profit before taxation	0.56	0.48
Tax Expense	0.07	0.13
Profit for the year	0.49	0.34
Other Comprehensive Income (Net of Tax)	0.07	0.001
Total Comprehensive Income	0.49	0.35
at year end (EPS)	1.02	0.72

5. **Foreign investments or collaborations, if any:** NIL

## INFORMATION ABOUT THE WHOLETIME DIRECTOR

**a. Background Details, Job Profile and his suitability:** Mr. Mahendra Singh, (DIN: 07692374) has been associated with the Company as Managing Director since 18.06.2023 and has played a key role in providing strategic direction and leadership to the Company. He possesses rich experience of over 30 years in agriculture, trading and packaging Sector with expertise in business development, operations and management. Under his guidance, the Company has strengthened its operations and enhanced its stakeholder value. He is now proposed to be re-designated as a Whole-time Director of the Company.

**b. Past Remuneration:** Rs.1,20,000/- p.a. (Rupees One Lacs Twenty Thousand only)

**c. Recognition or Rewards:** He is widely respected in the industry for his leadership and contribution to Agriculture and Trading Sectors.

**d. Remuneration Proposed:** Rs.12,00,000/- p.a. (Rupees Twelve Lacs only)

**e. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The remuneration proposed to be paid to the Managing Director/Whole-time Director is in line with the remuneration levels prevalent in the industry, considering the size of the



Company, its business operations, and the profile of the position and the individual. The proposed remuneration is commensurate with the responsibilities entrusted to the managerial personnel, their professional qualifications, experience and long association with the Company. It is comparable to the remuneration being paid to similarly placed managerial personnel in other companies of similar size in the industry.

**f. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:** Nil

## **OTHER INFORMATION**

**a. Reasons for Loss or Inadequate Profits:** The Company has reported inadequate profits during the year primarily on account of increased cost of raw materials, higher finance costs and overall slowdown in market demand, which adversely impacted margins. In addition, intense competition, fluctuations in commodity prices and certain one-time expenses have further contributed to the pressure on profitability.

**b. Steps taken or proposed to be taken for improvement:** The Company is undertaking several initiatives to improve its operational and financial performance. These include optimizing the cost structure through better procurement and supply chain management, reducing finance costs by prudent treasury planning, and improving capacity utilization. The Company is also focusing on strengthening its marketing and sales network, diversifying its product portfolio, exploring new customer segments, and enhancing operational efficiencies through adoption of technology and process improvements. These measures are expected to help the Company improve profitability and achieve sustainable growth in the coming years.

**c. Expected increase in productivity and profit in measurable terms:** With the implementation of the aforesaid initiatives, the Company expects to achieve an improvement in operational efficiency and cost optimization. It is anticipated that productivity will increase by around 10–15% over the next 2–3 years, supported by better capacity utilization and process improvements. Consequently, the Company projects an improvement in profitability margins by 8–12% in the medium term, subject to normal market conditions.

The Board recommends the resolution set out at Item No.4 of this Notice for the approval of members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Mahendra Singh, is in any way concerned or interested, financially or otherwise, in the resolution.

### **Item No. 5 – Appointment of Mr. Deepak Kandoi (DIN:11074878) as Managing Director**

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee at its meeting held on 26.08.2025, appointed Mr. Deepak Kandoi (DIN: 11074878) as the Managing Director of the Company for a period of 5 (five) years with effect from 25th September, 2025, subject to approval of the Members of the Company.

Your Company is engaged in the business of jute and agro products, including processing, trading and allied activities. Mr. Deepak Kandoi has wide expertise, knowledge and business acumen in these fields, which will be beneficial for the overall growth and management of the Company. His appointment as Managing Director would be in the best interest of the Company. The remuneration proposed for Mr. Deepak Kandoi is commensurate with industry standards and the size of the Company. Mr. Deepak

Kandoi has no pecuniary relationship directly or indirectly with the Company apart from his entitlement to remuneration.

**The terms and conditions of his appointment are set out herein below:**

**1. Tenure of Appointment**

The appointment of Mr. Deepak Kandoi as Managing Director is for a period of 5 (five) years with effect from 25th September, 2025.

**2. Duties and Responsibilities**

Mr. Deepak Kandoi, as Managing Director of the Company, shall, subject to the provisions of the Companies Act, 2013 and the overall superintendence and control of the Board of Directors, perform such duties and exercise such powers as may, from time to time, be entrusted to or conferred upon him by the Board.

**3. Remuneration**

Mr. Deepak Kandoi shall be entitled to remuneration in terms of Schedule V of the Companies Act, 2013 as under:

(a) **Basic Salary** – Rs.1,00,000/- per month w.e.f. 25.09.2025 (net of taxes), with an annual increase of up to 25% from 1st April, 2026, subject to recommendation of the Nomination and Remuneration Committee and approval of the Board. Since the salary is net of tax, the Company shall bear the tax liability, which shall be treated as a perquisite (subject to a maximum of 30% of basic salary).

(b) **Perquisites** – Reimbursement of expenses incurred up to 10% of the basic salary towards gas, electricity, water, furnishings, and house maintenance, over and above the basic salary. The perquisites shall be valued as per the Income-tax Act, 1961 and rules made thereunder.

(c) **Minimum Remuneration** – It is proposed that in the event of loss, absence or inadequacy of profits in any financial year during the tenure of Mr. Kandoi, the Company shall pay him such remuneration as already approved by the Members, by way of salary, allowances, perquisites, benefits, performance bonus and other emoluments, as minimum remuneration for a period of three (3) years commencing from 25th September, 2025, notwithstanding such inadequacy or absence of profits.

The above remuneration is to be paid as minimum remuneration in the absence or inadequacy of profits, subject to the provisions of Schedule V of the Companies Act, 2013.

**4. Other Terms of Appointment**

(a) Mr. Deepak Kandoi shall not become interested or otherwise concerned, directly or through his relatives, in any selling agency of the Company.

(b) The terms and conditions of his appointment may be altered, varied or modified by the Board, subject to compliance with Schedule V of the Act and other applicable provisions.

(c) Either party may terminate the appointment by giving six months' notice in writing or payment of six months' remuneration in lieu thereof.

(d) The Company may terminate his appointment without notice or payment in lieu thereof in case of misconduct, breach of terms, or loss of confidence expressed by the Board.

(e) In case of incapacity to discharge official duties due to physical or mental reasons, the Board may terminate his appointment on such terms as it deems appropriate.

(f) Upon cessation of employment, Mr. Deepak Kandoi shall resign from all offices held in subsidiaries/associates of the Company without any claim for compensation.

(g) Mr. Deepak Kandoi will not be liable to retire by rotation.

The Board is of the opinion that the remuneration payable to Mr. Deepak Kandoi, as Managing Director, is commensurate with his duties and responsibilities. His association as Managing Director will be beneficial to and in the interest of the Company.

Mr. Kandoi, shall not be paid any sitting fee for attending the meeting of the Board or any Committee thereof.

The draft agreement between the Company and Mr. Kandoi, setting out the terms and conditions of his appointment and remuneration, shall be available for inspection in electronic mode and at registered office up to and including the date of the AGM.

Variation : The Board of Directors or any Committee may alter and vary the terms and conditions of the appointment and/or agreement (including the amount of salary, commission and also type & amount of perquisites and other benefits payable to Mr. Kandoi) in such manner as may be agreed between the Board or Committee thereof and Mr. Kandoi, provided however that the remuneration payable to Mr. Kandoi shall may exceed the limits specified in the Schedule V of the Companies Act, 2013, including any amendment(s), modification(s), variation(s) or reenactment thereof. The above payment shall be governed by the provisions of Schedule V to the 'Act' or any amendment thereof. The "Board" commends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

The draft of the Agreement, proposed to be entered into between Company and Mr. Kandoi is available for inspection in electronic mode without payment of any fee by the Members upto the date of the AGM.

The above material terms of appointment and remuneration payable to Mr. Kandoi as set out in the accompanying Notice should be considered an abstract and the Memorandum of Interest, pursuant to the provision of Section 190 of the Companies Act, 2013.

The Board is of the view that the continued association of Mr. Kandoi, in the capacity of Managing Director, will be in the best interests of the Company, as it will enable the Company to continue availing his strategic guidance and insights, without the day-to-day managerial responsibilities associated with the role of Managing Director.

**General information as required under Part II of Schedule V of the Companies Act, 2013 is given below:**

**1. Nature of Industry:** Agro-based Industry

2. **Date of commencement commercial production:** 24.10.1996
3. **In case of new companies expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus:** NA
4. **Financial performance based on given Indicator:** As per Audited Financial Results for the year ended.

(Rs. in Crores)

Particulars (Standalone)	FY 2024-25	FY 2023-24
Revenue from Operations	41.41	37.34
Profit before taxation	0.56	0.48
Tax Expense	0.07	0.13
Profit for the year	0.49	0.34
Other Comprehensive Income (Net of Tax)	0.07	0.001
Total Comprehensive Income	0.49	0.35
at year end (EPS)	1.02	0.72

6. **Foreign investments or collaborations, If any:** Nil

## INFORMATION ABOUT THE MANAGING DIRECTOR

**a. Background Details, Job Profile and his suitability:** Mr. Deepak Kandoi is a qualified Chartered Accountant with extensive experience in finance, corporate strategy, and management. He has worked across diverse sectors, providing strategic and financial advisory services, handling corporate restructuring, regulatory compliance, and business planning. His professional acumen and analytical skills have contributed to effective decision-making and organizational growth in his previous roles.

**b. Past Remuneration:** NIL

**c. Recognition or Rewards:** He is widely respected in the industry for his leadership and contribution to Agriculture and Trading Sectors.

**d. Remuneration Proposed:** Rs.12,00,000/- p.a. (Rupees Twelve Lacs only)

**e. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The remuneration proposed to be paid to the Managing Director/Whole-time Director is in line with the remuneration levels prevalent in the industry, considering the size of the Company, its business operations, and the profile of the position and the individual. The proposed remuneration is commensurate with the responsibilities entrusted to the managerial personnel, their professional qualifications, experience and long association with the Company. It is comparable to the remuneration being paid to similarly placed managerial personnel in other companies of similar size in the industry.

**f. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:** Nil

#### **OTHER INFORMATION**

**a. Reasons for Loss or Inadequate Profits:** The Company has reported inadequate profits during the year primarily on account of increased cost of raw materials, higher finance costs and overall slowdown in market demand, which adversely impacted margins. In addition, intense competition, fluctuations in commodity prices and certain one-time expenses have further contributed to the pressure on profitability.

**b. Steps taken or proposed to be taken for improvement:** The Company is undertaking several initiatives to improve its operational and financial performance. These include optimizing the cost structure through better procurement and supply chain management, reducing finance costs by prudent treasury planning, and improving capacity utilization. The Company is also focusing on strengthening its marketing and sales network, diversifying its product portfolio, exploring new customer segments, and enhancing operational efficiencies through adoption of technology and process improvements. These measures are expected to help the Company improve profitability and achieve sustainable growth in the coming years.

**c. Expected increase in productivity and profit in measurable terms:** With the implementation of the aforesaid initiatives, the Company expects to achieve an improvement in operational efficiency and cost optimization. It is anticipated that productivity will increase by around 10–15% over the next 2–3 years, supported by better capacity utilization and process improvements. Consequently, the Company projects an improvement in profitability margins by 8–12% in the medium term, subject to normal market conditions.

The Board recommends the resolution set out at Item No.5 of this Notice for approval of members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution, except Mr. Deepak Kandoi to the extent of his remuneration, in the Company.

#### **Item No. 6 Appointment of Mr. Pranay Tandon (DIN: 11068992) as Independent Director**

Pursuant to Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Articles of Association of the Company, Mr. Pranay Tandon (DIN:11068992) was, on the recommendation of the Nomination and Remuneration Committee, considered and approved by the Board of Directors (“the Board”) for appointment as an Independent Director of the Company, not liable to retire by rotation.

The Company has received a declaration from Mr. Pranay Tandon (DIN:11068992) confirming that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 provides for the appointment of Independent Directors. Regulation 25 of the SEBI LODR Regulations also lays down the requirement for such appointment. Based on the recommendation of the



Nomination and Remuneration Committee, it is proposed to appoint Mr. Pranay Tandon (DIN:11068992) as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI LODR Regulations, to hold office for a term of 5 (five) consecutive years with effect from 25.09.2025 to 24.09.2030.

In the opinion of the Board, Mr. Pranay Tandon (DIN:11068992) fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI LODR Regulations and he is independent of the management.

Brief profile of Mr. Pranay Tandon, including his qualifications, expertise in specific functional areas, and other details such as directorships and memberships/chairmanships of Committees of other Boards, along with his shareholding, if any, and relationship with other Directors/KMP of the Company, are provided in the Annexure to this Notice.

This Statement may also be regarded as a disclosure under the applicable provisions of the SEBI LODR Regulations.

The Board recommends the resolution set out at Item No. 6 of this Notice for approval of members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution, except Mr. Pranay Tandon (DIN:11068992) to the extent of his remuneration, in the Company.

#### **Item No. 7 – Appointment of Mr. Rajat Sharma (DIN: 11243035) as Independent Director**

Pursuant to Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Articles of Association of the Company, Mr. Rajat Sharma (DIN: 11243035) was, on the recommendation of the Nomination and Remuneration Committee, considered and approved by the Board of Directors (‘the Board’) for appointment as an Independent Director of the Company, not liable to retire by rotation.

The Company has received a declaration from Mr. Rajat Sharma (DIN: 11243035) confirming that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 provides for the appointment of Independent Directors. Regulation 25 of the SEBI LODR Regulations also lays down the requirement for such appointment. Based on the recommendation of the Nomination and Remuneration Committee, it is proposed to appoint Mr. Rajat Sharma as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI LODR Regulations, to hold office for a term of 5 (five) consecutive years with effect from 25.09.2025 to 24.09.2030.

In the opinion of the Board, Mr. Rajat Sharma (DIN: 11243035) fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI LODR Regulations and he is independent of the management.

Brief profile of Mr. Rajat Sharma (DIN: 11243035), including his qualifications, expertise in specific functional areas, and other details such as directorships and memberships/chairmanships of Committees

of other Boards, along with his shareholding, if any, and relationship with other Directors/KMP of the Company, are provided in the Annexure to this Notice.

This Statement may also be regarded as a disclosure under the applicable provisions of the SEBI LODR Regulations.

The Board recommends the resolution set out at Item No. 7 of this Notice for approval of members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution, except Mr. Rajat Sharma (DIN: 11243035) to the extent of his remuneration, in the Company.

#### **Item No. 8 – Appointment of Ms. Nimisha Srivastava (DIN: 11243047) as Independent Director**

Pursuant to Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, read with Schedule IV to the Act and the Articles of Association of the Company, Ms. Nimisha Srivastava (DIN: 11243047) was, on the recommendation of the Nomination and Remuneration Committee, considered and approved by the Board of Directors (‘the Board’) for appointment as an Independent Director of the Company, not liable to retire by rotation.

The Company has received a declaration from Ms. Nimisha Srivastava (DIN: 11243047) confirming that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 provides for the appointment of Independent Directors. Regulation 25 of the SEBI LODR Regulations also lays down the requirements for such appointment. Based on the recommendation of the Nomination and Remuneration Committee, it is proposed to appoint Ms. Nimisha Srivastava (DIN: 11243047) as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI LODR Regulations, to hold office for a term of 5 (five) consecutive years with effect from 25.09.2025 to 24.09.2030.

In the opinion of the Board, Ms. Nimisha Srivastava (DIN: 11243047) fulfills the conditions for her appointment as an Independent Director as specified in the Act and the SEBI LODR Regulations and she is independent of the management.

Brief profile of Ms. Nimisha Srivastava (DIN: 11243047), including her qualifications, expertise in specific functional areas, and other details such as directorships and memberships/chairmanships of Committees of other Boards, along with her shareholding, if any, and relationship with other Directors/KMP of the Company, are provided in the Annexure to this Notice.

This Statement may also be regarded as a disclosure under the applicable provisions of the SEBI LODR Regulations.

The Board recommends the resolution set out at Item No. 8 of this Notice for approval of members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution, except Ms. Nimisha Srivastava (DIN: 11243047) to the extent of her remuneration, in the Company.

**Item No. 9 – To approve the change of name of the Company**

The Board of Directors, after due consideration, has proposed to change the name of the Company from Bangalore Fort Farms Limited to: Grameva Limited” or “Grameva Fort Farms Limited” such other name as may be approved by the Registrar of Companies and the Ministry of Corporate Affairs.

The proposed change is intended to align the Company’s name with its evolving vision, strategic direction, and brand identity, while better representing the scope of its present and future business activities.

Pursuant to Sections 13, 14 and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, any change in the name of a company requires the approval of the members by way of a special resolution, along with the approval of the Central Government (Power delegated to the Registrar of Companies). The change of name will also necessitate consequential alterations to the Memorandum of Association and Articles of Association of the Company to reflect the new name.

The Company has already filed an application with the Ministry of Corporate Affairs for the availability and reservation of the proposed name.

The Board recommends the resolution set out at Item No. 9 of this Notice for the approval of members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

The documents referred to in the Notice and explanatory statement, including registers, agreements, and other papers, will be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days up to the date of the Annual General Meeting. Members seeking to inspect any specific document may write to the Company in advance.

**For: Bangalore Fort Farms Limited**

**Milan Bhatia**

**Company Secretary & Compliance Officer**

**Mem No.: A34850**

**Place: Kolkata**

**Date: 26.08.2025**

Annexure – Information pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, Secretarial Standard on General Meetings:

Particulars	Mr. Deepak Kandoi (Managing Director)	Mr. Mahendra Singh (Whole-time Director)	Mr. Pranay Tandon (Independent Director)	Mr. Rajat Sharma (Independent Director)	Ms. Nimisha Srivastav (Independent Director)
<b>DIN</b>	11074878	07692374	11068992	11243035	11243047
<b>Date of Birth / Age</b>	23.10.1999 (25 years)	23.03.1969 (56 years)	23.01.2001(24 years)	13.01.1987 (38 years)	10.06.1999 (26 years)
<b>Qualification</b>	Chartered Accountant	M. Sc	Chartered Accountant	Company Secretary	LLB
<b>Reason for Appointment</b>	Considering his professional qualifications as a Chartered Accountant, rich experience in finance, corporate strategy and management, and his ability to provide effective leadership, the Board recommends his appointment as Managing Director of the Company	To enable smooth transition in leadership and to continue to benefit from his experience and guidance, Mr. Mahendra Singh is proposed to be re-designated as a Whole-time Director of the Company	In view of his expertise in corporate strategy, governance and business development, and to strengthen the Board with independent judgment, the Board recommends his appointment as an Independent Director of the Company.	In view of his expertise in corporate strategy, governance and business development, and to strengthen the Board with independent judgment, the Board recommends his appointment as an Independent Director of the Company	In view of her expertise in corporate strategy, governance and business development, and to strengthen the Board with independent judgment, the Board recommends her appointment as an Independent Director of the Company
<b>Date of appointment / last reappointment at the Annual General Meeting</b>	25.09.2025	25.09.2025	25.09.2025	25.09.2025	25.09.2025
<b>Date of first appointment on Board</b>	NIL	18.06.2024 & 30.09.2024	NIL	NIL	NIL
<b>Terms and Conditions of Appointment</b>	Given in the explanatory statement	Given in the explanatory statement	Given in the explanatory statement	Given in the explanatory statement	Given in the explanatory statement
<b>Nature of Expertise in Specific Functional Areas</b>	Mr. Deepak Kandoi is a qualified Chartered Accountant with rich experience in <b>finance, taxation, accounts,</b>	Mr. Mahendra Singh possesses rich managerial and leadership experience with expertise in <b>business development, operations management, and strategic planning.</b> He has been instrumental	Mr. Pranay Tandon has expertise in <b>corporate strategy, governance, business development, and management advisory functions</b> with rich experience	Mr. Rajat Sharma is a qualified Company Secretary with expertise in <b>corporate laws, securities laws, corporate governance, and compliance management.</b> He	Ms. Nimisha Srivastava is a law graduate with expertise in <b>corporate and commercial laws, legal advisory, and governance matters.</b> She has experience in

	<b>corporate restructuring, and strategic planning.</b> He has expertise in <b>financial management, regulatory compliance, risk management, and business advisory services,</b> and brings strong leadership and analytical skills to the Board	in guiding the Company in areas of <b>corporate governance, financial discipline, and long-term growth initiatives,</b> with deep understanding of the agri-trading/packaging/other relevant sector.	across diverse sectors.	has extensive experience in handling <b>regulatory filings, secretarial compliances, board administration, and stakeholder management,</b> and has been actively involved in ensuring adherence to statutory and regulatory frameworks applicable to listed companies.	drafting, reviewing, and negotiating legal documents, ensuring compliance with statutory and regulatory requirements, and advising on corporate governance practices and risk management.
<b>The Remuneration last drawn by Directors, if applicable</b>	NIL	Rs.1,20,000/-p.a.	NIL	NIL	NIL
<b>Details of Remuneration sought to be paid</b>	Rs.12,00,000/- p.a. and other details given in explanatory statement	Rs.12,00,000/- p.a. and other details given in explanatory statement	<b>Remuneration:</b> <ul style="list-style-type: none"> <li>Entitled to receive <b>sitting fees</b> for attending meetings of the Board/Committees thereof, as may be decided by the Board within the limits prescribed under the Companies Act, 2013.</li> <li>Reimbursement of expenses incurred for attending meetings of the Board/Committees</li> </ul>	<b>Remuneration:</b> <ul style="list-style-type: none"> <li>Entitled to receive <b>sitting fees</b> for attending meetings of the Board/Committees thereof, as may be decided by the Board within the limits prescribed under the Companies Act, 2013.</li> <li>Reimbursement of expenses incurred for attending meetings of the Board/Committees</li> </ul>	<b>Remuneration:</b> <ul style="list-style-type: none"> <li>Entitled to receive <b>sitting fees</b> for attending meetings of the Board/Committees thereof, as may be decided by the Board within the limits prescribed under the Companies Act, 2013.</li> <li>Reimbursement of expenses incurred for attending meetings of the Board/Committees</li> </ul>
<b>List of Other Public Companies in which Directorship held (excluding in Foreign Companies)</b>	NIL	NIL	NIL	NIL	NIL
<b>List of other listed entities in which Directorship held</b>	NIL	NIL	NIL	NIL	NIL
<b>Chairman / Member of the Committees of the Board of Directors of Other Companies in which he is a Director (excluding</b>	NIL	NIL	NIL	NIL	NIL



<b>in Foreign Companies)</b>					
<b>Chairman/ Member of the Committees of the Co.</b>	NIL	NIL	NIL	NIL	NIL
<b>Disclosure of relationship between Directors interse and Key Managerial Personnel</b>	Not related to any Director/KMP	Not related to any Director/KMP	Not related to any Director/KMP	Not related to any Director/KMP	Not related to any Director/KMP
<b>Details of Shareholding, if any in the Company</b>	NIL	NIL	NIL	NIL	NIL
<b>The number of Meetings of the Board attended during the financial year</b>	NIL	7	NIL	NIL	NIL

## **Board's Report**

**To**  
**The Members of**  
**BANGALORE FORT FARMS LIMITED**

Your Directors have pleasure in presenting the **58<sup>th</sup> Annual Report** of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2025.

### **1. COMPANY OVERVIEW:**

During the financial year ended 31st March 2025, your Company delivered another year of steady and resilient performance. The Gross Income stood at Rs.41.41 crores as compared to Rs.37.34 crores in the previous year, reflecting a healthy year-on-year growth of 10.9%. This progress has been driven by a combination of higher operational scale, disciplined cost management, and a sharper focus on strategic market positioning.

The Company's profitability also showed marked improvement. Profit Before Tax (PBT) rose to Rs.0.55 Crores in FY 2024-25 against Rs.0.48 Crores in FY 2023-24, an increase of 14.58%. Profit After Tax (PAT) stood at Rs.0.449 Crores as compared to Rs.0.34 crores in the previous year, registering a strong growth of 44.00%.

In line with its long-term strategy, the Company has chosen to retain the entire earnings to further strengthen the balance sheet and fund future expansion initiatives. Consequently, no dividend has been declared for the year under review.

The balance sheet continues to reflect robust growth. Total Assets increased from Rs.16.76 crores in FY 2023-24 to Rs.22.32 crores in FY 2024-25, demonstrating enhanced financial stability. The Net Worth also improved to Rs.8.22 crores as on 31st March 2025, as against Rs.7.70 crores in the preceding year.

Going forward, the Management remains committed to sustainable value creation by enhancing operational efficiencies, pursuing prudent financial policies, and making strategic decisions that are in the best interest of all stakeholders.

### **2. FINANCIAL HIGHLIGHTS:**

<b>The financial Particulars</b>	<b>FY 2024-25 (Rs. Crores)</b>	<b>FY 2023-24 (Rs. Crores)</b>
<b>Gross Income</b>	<b>41.41</b>	<b>37.34</b>
<b>Profit before Interest and Depreciation</b>	<b>1.64</b>	<b>1.29</b>
<b>Finance Charges</b>	<b>0.74</b>	<b>0.54</b>
<b>Profit before Depreciation</b>	<b>0.90</b>	<b>0.75</b>
<b>Provision for Depreciation</b>	<b>0.34</b>	<b>0.27</b>

The financial Particulars	FY 2024-25 (Rs. Crores)	FY 2023-24 (Rs. Crores)
Profit before extraordinary item and tax	0.56	0.47
Add: Extraordinary Items	0.00	0.00
Profit before Tax (PBT)	0.56	0.47
Taxes:		
- Current Tax	0.14	0.11
- Deferred Tax (Liability/Asset Reversed)	-0.07	0.01
- Tax in respect of earlier year	0.00	0.00
Profit After Tax (PAT)	0.49	0.34

### **3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

During the year under review, the Company delivered a satisfactory performance in terms of revenue and profitability. The total revenue stood at Rs.41.41 crores, registering a growth of 10.91% over the previous year's turnover of Rs.37.34 crores.

After accounting for administrative and other operating expenses, the Company reported a net profit of Rs.0.49 crores, as against Rs.0.34 crores in the previous financial year — reflecting an encouraging increase of 44%.

The Board remains committed to enhancing operational efficiency and has already initiated several strategic measures aimed at strengthening performance. With these efforts, the Company is confident of achieving improved results in the years to come.

### **4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:**

The company has not transferred amounts in the Reserves in terms of Section 134(3)(J) of the Companies Act, 2013. Your Company has a net worth of **Rs.8.22 crore**.

### **5. DIVIDEND:**

The Board of Directors of the Company, after considering holistically the relevant circumstances has not recommended any dividend for the current financial year with a view to conserve the profits generated.

### **6. SECURED LOANS:**

The outstanding secured loan from the bank stood at **Rs. 7.74 Crores** as at 31st March 2025, as compared to **Rs. 2.01 Crores** in the previous year.

### **7. CHANGE IN NATURE OF BUSINESS:**

During the period under review, the Company has not changed its line of business in such a way that amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

#### **8. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

#### **9. SHARE CAPITAL:**

There was **no change in the share capital** of the Company during the financial year under review.

As on March 31, 2025, the **Authorised Share Capital** of the Company stood at Rs.5,00,00,000/- (Rupees Five Crores only), divided into 50,00,000 (Fifty Lakhs) equity shares of Rs.10/- each.

The **Issued, Subscribed and Paid-up Share Capital** stood at Rs.4,79,94,000/- (Rupees Four Crores Seventy-Nine Lakhs Ninety-Four Thousand only), comprising 47,99,400 (Forty-Seven Lakhs Ninety-Nine Thousand Four Hundred) equity shares of Rs.10/- each, fully paid-up.

Further, during the year under review, the Company has **not issued any shares** with differential voting rights, stock options, or sweat equity shares.

#### **10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There was no requirement during the year relating to unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/ unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

#### **11. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES:**

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this Annual Report.

#### **12. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:**

During the year under review, the Company does not have any Subsidiary, Joint Venture or Associate Company as defined under the Companies Act, 2013. Hence, the disclosure in Form AOC-1 is not applicable.

#### **13. DEPOSITS:**

The Company has not accepted any deposit from public falling under the ambit of Section 73 of the Companies Act, 2013 ("the Act") read with 'Chapter V- Acceptance of Deposits by Companies, during the year under review.

#### **14. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Your Company has historically adhered to the highest standards of ethics, transparency, and accountability in all its operations. In line with this philosophy, the Company has adopted a Policy on Related Party Transactions, which is in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the Company's website at the following link:

<https://www.bangalorefortfarms.com/pdf/Policy-on-Related-Party-Transaction.pdf>

During the financial year under review, the Company **did not enter into any contracts or arrangements with related parties** falling within the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the requirement of furnishing particulars in **Form AOC-2** is not applicable, and hence the same has not been annexed to this Report.

#### **15. ACCOUNTING METHOD:**

The Annual Audited Financial Statements of the Company are complied with Section 129 of the Companies Act, 2013 ("the Act") and are prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations/SEBI Listing Regulations"). The Financial Statements presented by the Company include the financial results of its subsidiary companies and joint ventures.

The Annual Audited Financial Statements of the Company are prepared on a going-concern basis.

There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts. Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted, or a revision to an existing accounting standard required a change in the accounting policy hitherto in use. The management evaluates accounting standards including any revision thereon on ongoing basis.

#### **16. MATERIAL EVENT DURING THE YEAR:**

##### **CHANGE IN PROMOTERS / CONTROL OF THE COMPANY**

During the year under review, a Share Purchase Agreement ("SPA") was executed on March 13, 2024, between the existing promoter, **Revati Holdings Private Limited**, and the Acquirers, namely **M/s Genesis Trade Links Private Limited, Mr. Vikash Singh, and Mrs. Nitu Singh** (collectively referred to as "Acquirers"), pursuant to which the Acquirers agreed to acquire **15,95,693 equity shares**, representing **33.00%** of the voting share capital of the Company, at a negotiated price of **Rs.25.00 per share**, aggregating to a total consideration of **Rs.3,98,92,325.00**.

This transaction has triggered the provisions of **Regulations 3(1) and 4** of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including subsequent amendments ("SEBI SAST Regulations"). Accordingly, the Acquirers made an Open Offer to the public shareholders of the Company to acquire up to **12,47,844 equity shares**, representing **26.00%** of the voting share capital of

the Company, at an offer price of **Rs.28.50 per share**, aggregating to a total consideration of **Rs.3,55,63,554.00**, payable in cash, in accordance with the pricing norms laid down under Regulations 8(1) and 8(2) of the SEBI SAST Regulations.

**Swaraj Shares and Securities Private Limited** was appointed as the **Manager to the Offer** under Regulation 12(1) of the SEBI SAST Regulations. Upon completion of the acquisition and the Open Offer formalities, there has been a change in control and management of the Company. The Acquirers have become the new promoters of the Company, and **Revati Holdings Private Limited** has ceased to be part of the promoter group.

## **17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

There has been Change in the constitution of Board during the year.

Composition of board of directors as on 31/03/2025 is as following:

<b>Name</b>	<b>Din</b>	<b>Present Designation</b>	<b>Present Designation Appointment Date</b>
Mr. Naba Kumar Das	02604632	Director	27 Sep, 2019
Mr. Mahendra Singh	07692374	Managing Director	18 Jun, 2024
Mr. Bidhan Chandra Roy	-	CFO	1 Aug, 2018
Mr. Sundeep Kumar Tayal	10196518	Director	30 Sep, 2023
Mrs. Shalini Srivastava	10951727	Additional Director	3 Mar, 2025

Pursuant to provisions Section 203 of the Companies Act, 2013 the Key Managerial Personnel (KMP) of the Company as on March 31, 2025 are:

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>
1	Mr. Mahendra Singh	Managing Director
2	Mr. Bidhan Chandra Roy	Chief Financial Officer
3	*Mrs. Archana Singh	Company Secretary

**\*Notes:** Mrs. Archana Singh, Company Secretary resign on 11.04.2025 whereas Mrs. Milan Bhatia appointed on 01.07.2025 as Company Secretary & Compliance Officer

Mrs. Mousami Sengupta appointed as Director 18.06.2024 resigns from Board on 06.03.2025.

**Remuneration Policy:** The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice. The Policy is available on the Company's website and can be accessed at:



## **18. DECLARATION BY INDEPENDENT DIRECTORS:**

**a.** The Board of Directors of the Company hereby confirms that all the Independent Directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

Your Company has received declaration from all the Independent Directors of your Company confirming that:

i) they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015;

ii) In accordance with Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations that could reasonably be expected to impair their ability to perform their duties with objective independence and without any external influence.

iii) The Board of Directors has reviewed and taken on record these declarations and confirmations after conducting a thorough assessment of their authenticity.

iv) The Board is of the opinion that the Independent Directors uphold the highest standards of integrity and possess the necessary expertise and experience to effectively fulfill their roles and responsibilities as Independent Directors.

v) The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board and Senior Management as per Regulation 26(3) of SEBI Listing Regulations

vi) In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA").

### **b. Statement Regarding Board Opinion with Integrity, Expertise and Experience (Including Proficiency) of the Independent Director:**

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and that the Independent Directors appointed possess requisite qualifications, experience and expertise in Corporate Governance, Legal & Compliance, Financial Literacy, General Management, Industry Knowledge, Technology, Risk Management, Strategic Expertise and Sustainability and they hold highest standards of integrity and therefore the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

### **c. Separate Meetings of Independent Directors**

In accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013, Regulation 25(3) and (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable Secretarial Standards, a separate meeting of the Independent Directors of the Company was held on March 26, 2025. The meeting was conducted without the presence of Non-Independent Directors and members of the Management, as mandated.

All Independent Directors were present at the meeting. The purpose of this exclusive meeting was to provide a platform for Independent Directors to, inter-alia, discuss and evaluate:

The performance of Non-Independent Directors and the Board as a whole;

The performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

The quality, quantity, and timeliness of the flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

In addition to the above agenda items, the Independent Directors deliberated on the overall governance framework, strategic direction, operational performance, compliance environment, and risk management practices of the Company. They also discussed matters arising out of Board and Committee meetings, including the effectiveness of internal controls and adequacy of Board disclosures.

The Independent Directors expressed satisfaction with the functioning of the Board, the performance of Executive and Non-Executive Directors, and the timely availability and adequacy of information shared by the Management.

Further, during the year under review, the Independent Directors had access to senior management, Statutory Auditors and Secretarial Auditor for discussions on matters of relevance. These interactions, both formal and informal, including those with the Chairman, ensured that the Independent Directors remained well-informed and engaged in the governance of the Company.

The meeting reaffirmed the Company's commitment to maintaining high standards of corporate governance and enabling Independent Directors to discharge their responsibilities effectively.

### **d. Following is the Independent Directors on the Board of Company:**

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>
1	Mr. Naba Kumar Das	Independent Director
2	Mr. Sundeep Kumar Tayal	Independent Director
3	Mrs. Shalini Srivastava	Independent Director

All the above Independent Directors meet the criteria of 'independence' prescribed under section 149(6) and have submitted their declarations to that effect.

## **19. NUMBER OF MEETING OF BOARD OF DIRECTORS:**

During the Financial Year 24-25, the Company held 7 (Seven) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	29.05.2024	3	3
2	18.06.2024	4	4
3	12.08.2024	4	4
4	14.11.2024	4	4
5	30.01.2025	4	4
6	10.02.2025	4	4
7	03.03.2025	5	5

Director's attendance of Board meeting for the financial year 24-25 is tabled below:

Dates	Mr. Mahendra Singh	Mr. Naba Kumar Das	Mr. Sundeep Kumar Tayal	Mrs. Mousami Sengupta	Mrs. Shalini Srivastava
29.05.2024	Present	Present	Present	-	-
18.06.2024	Present	Present	Present	Present	-
12.08.2024	Present	Present	Present	Present	-
14.11.2024	Present	Present	Present	Present	-
30.01.2025	Present	Present	Present	Present	-
10.02.2025	Present	Present	Present	Present	-
03.03.2025	Present	Present	Present	Present	Present

## 20. AUDIT COMMITTEE:

### I. Composition of Audit Committee

The **Audit Committee** of the Company has been duly constituted in accordance with the provisions of **Section 177 of the Companies Act, 2013** and the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

The Audit Committee functions in line with the roles, responsibilities, and powers defined under the Companies Act, 2013 and SEBI Listing Regulations. Its duties include, but are not limited to, overseeing financial reporting, monitoring internal control systems, reviewing audit reports, and

ensuring compliance with applicable laws and regulations. In addition to its statutory responsibilities, the Committee also undertakes such other functions and assignments as may be specifically delegated to it by the Board of Directors from time to time:

## **II. Role/ Functions of the Committee:**

- Reviewing with management the annual financial statements before submission to the Board.
- Recommending the appointment and removal of auditors, fixation of audit fee and also approval for payment for any other services.
- Review of policies relating to risk management - operational and financial.
- Reviewing with the management, auditors and the adequacy of the internal control system.

## **III. Powers of the Committee:**

- To investigate any activity within its terms of reference.
- To secure attendance of and seek any information from any employee including representative of the prime shareholders (subject to their internal approvals).
- Compliance with accounting standards.
- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary;

## **IV. The composition of the Audit Committee is given below:**

<b>Name of the Director</b>	<b>Position held in the Committee</b>	<b>Category of the Director</b>
Mr. Sundeep Kumar Tayal	Chairman	<b>Independent Director</b>
Mr. Naba Kumar Das	Member	<b>Independent Director</b>
Mr. Mahendra Singh	Member	<b>Managing Director</b>

## **V. During the Financial year 2024-25 company held 4 (Four) Meetings of the Audit Committee, details of which are summarized below:**

<b>DATES</b>	<b>Mahendra Singh Managing Director</b>	<b>Naba Kumar Das Independent Director</b>	<b>Sundeep Kumar Tayal Independent Director</b>
29.05.2024	Present	Present	Present
12.08.2024	Present	Present	Present
14.11.2024	Present	Present	Present
10.02.2025	Present	Present	Present

The Company has laid down a policy on Audit Committee, which has been uploaded on the Company website. The web-link as required under the Act is as under:

<https://www.bangalorefortfarms.com/pdf/Audit-Committee-Policy.pdf>

## **21. NOMINATION AND REMUNERATION COMMITTEE:**

### **I. Composition of Nomination and Remuneration Committee**

The **Nomination and Remuneration Committee** of the Company has been constituted in accordance with the provisions of **Section 178(1) of the Companies Act, 2013**.

The Committee is responsible for formulating and recommending to the Board the policies relating to the remuneration of Executive Directors and Senior Management. It also reviews and recommends the remuneration payable to them, ensuring that it is aligned with their performance, qualifications, experience, and the defined evaluation criteria.

The Committee further ensures that the Company's remuneration practices are fair, transparent, and in line with industry standards.

### **II. The broad terms of reference of the Nomination and Remuneration Committee are as under:**

-Recommend to the board the set up and composition of the board and its committees, Including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

- Recommend to the board the appointment or reappointment of directors.

- Devise a policy on board diversity.

- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.

- Provide guidelines for remuneration of directors on material subsidiaries.

### **III. The composition of the Nomination and Remuneration Committee is given below:**

<b>Name of the Director</b>	<b>Position held in the Committee</b>	<b>Category of the Director</b>
Mr. Naba Kumar Das	Chairman	<b>Independent Director</b>
Mr. Sundeep Kumar Tayal	Member	<b>Independent Director</b>
Ms. Mousami Sengupta	Member	<b>Non-Executive Professional Director</b>

**IV. During the Financial year 2024-25 company held 2 (Two) Meetings of the Committee, details of which are summarized below:**

<b>DATES</b>	<b>Mousami Sengupta Non-Executive Director</b>	<b>Naba Kumar Das Independent Director</b>	<b>Sundeep Kumar Tayal Independent Director</b>
18.06.2024	Present	Present	Present
03.03.2025	Present	Present	Present

The Company has laid down a policy on Nomination and Remuneration Committee, which has been uploaded on the Company website. The web-link as required under the Act is as under:

<https://www.bangalorefortfarms.com/pdf/Remuneration%20Policy.pdf>.

**22. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

**I. Composition of Stakeholders Relationship Committee**

The Board of Directors of the Company has constituted Stakeholders Relationship Committee in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

**II. The broad terms of reference of the Stakeholders Relationship Committee are as under:**

- To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner;
- To issue the Share Certificates under the seal of the Company, this shall be affixed in the presence of, and signed by:
  - (i) Any two Directors (including Managing or Whole-time Director, if any), and
  - (ii) Company Secretary / Authorised Signatory;
- To authorize affixation of the Common Seal of the Company on Share Certificates of the Company;
- To authorize to sign and endorse the Share Transfers on behalf of the Company;
- To authorized Managers/Officers/Signatories for signing Share Certificates;

**III. The composition of the Stakeholders' Relationship Committee is given below:**

<b>Name of the Director</b>	<b>Position held in the Committee</b>	<b>Category of the Director</b>
Ms. Mousami Sengupta	Chairman	<b>Non-Executive Professional Director</b>



Mr. Mahendra Singh	Member	<b>Managing Director</b>
Mr. Naba Kumar Das	Member	<b>Independent Director</b>
Mr. Sundeep Kumar Tayal	Member	<b>Independent Director</b>

**IV. During the Financial year 2024-25 company held 1 (One) Meetings of the Committee, details of which are summarized below:**

<b>DATES</b>	<b>Mahendra Singh Managing Director</b>	<b>Naba Kumar Das Independent Director</b>	<b>Mousami Sengupta Non-Executive Professional Director</b>	<b>Sundeep Kumar Tayal Independent Director</b>
29.05.2024	Present	Present	Present	Present

The Company has laid down a policy on Stakeholders Relationship Committee, which has been uploaded on the Company website. The web-link as required under the Act is as under:

<https://www.bangalorefortfarms.com/pdf/Stakeholder-Relationship-Committee-Policy.pdf>

### **23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

In terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the following disclosures is provided below:

#### **A. Ratio of remuneration of each Director to the median remuneration of employees:**

<b>Name of Director</b>	<b>Designation</b>	<b>Ratio of remuneration to median employee remuneration</b>
Mr. Mahendra Singh	Managing Director	1: 7.18 The ratio of the remuneration of the Managing Director to the median remuneration of the employees of the Company
Mrs. Shalini Srivastava	Independent Director	N.A.
Mr. Naba Kumar Das	Independent Director	N.A.
Mr. Sundeep Kumar Tayal	Independent Director	N.A.
Ms. Mousami Sengupta	Non-Executive Professional Director	N.A.

#### **B. Percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year:**

<b>Name</b>	<b>Designation</b>	<b>% increase over last year</b>
Mr. Mahendra Singh	Managing Director	No increase over last year
Mr. Bidhan Chandra Roy	Chief Financial Officer (CFO)	No increase over last year

Mrs. Archana Singh	Company Secretary (CS)	No increase over last year
Mrs. Shalini Srivastava	Independent Director	No increase over last year
Mr. Naba Kumar Das	Independent Director	No increase over last year
Mr. Sundeep Kumar Tayal	Independent Director	No increase over last year
Ms. Mousami Sengupta	Non-Executive Professional Director	N.A.

#### **C. Median remuneration and employee count:**

- Median remuneration of employees during the financial year: Rs.1,20,000/- p.a.
- Number of permanent employees on the rolls of the Company: 4
- Average percentage increase in salaries of employees (excluding managerial personnel): N.A.
- Comparison of remuneration of KMPs with company performance: no increase during the year

#### **D. Top 10 employees in terms of remuneration drawn:**

During the year under review, **no employee was in receipt of remuneration exceeding the limits specified under Rule 5(2).**

#### **24. PERFORMANCE EVALUATION:**

In compliance with the Companies Act, 2013 the performance evaluation of the Board was carried out during the year under review. The Company has prepared an annual performance evaluation policy for performance evaluation of Independent Directors, Board and the Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

#### **25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis report for the year under review, as stipulated under Regulation 34 of the SEBI LODR Regulations, 2015 with the Stock Exchange in India, is included in a separate section annexed to and forming part of the Directors report. **Annexure-B.**

#### **26. INTERNAL CONTROL SYSTEM:**

The Company has robust Internal Control Systems and processes in place for smooth and efficient conduct of business and it complies with relevant laws and regulations. It has well documented system

of internal financial controls in place, in the form of delegation of powers, policies and procedures, manuals, guidelines that give critical as well as important activities of financial and other operating functions. These are designed to ensure compliance to the internal financial controls and to ensure regulatory and statutory compliances as well as to provide highest level of corporate governance. Company has robust systems and processes in place for smooth, effective and efficient conduct of business operations, reliability of financial reporting, safeguarding of assets and compliance with relevant laws and regulations.

In order to ensure that all checks and balances are in place and all internal control systems are in order, regular and exhaustive internal audits are conducted by the experienced firms of Chartered Accountants in close co-ordination with the Company's own Senior Officials. Besides, the Company has one committee of the Board viz. Audit Committee to keep a close watch on compliances with Internal Control Systems and their adequacy.

Your Company has an efficient system of internal controls for achieving the following business objectives: -

- Efficiency and effectiveness of business operations;
- Safeguarding of assets from unauthorized access, use and disposition;
- Accuracy and promptness of financial reporting
- Compliance with the laid down policies and procedures; and
- Compliance with various laws and regulations.

## **27. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 at the end of the financial year and of the profit of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

## **28. FRAUD REPORTING:**

There were no frauds reported by the auditor during the year under sub-section (12) of section 143 other than those which are reportable to the Central Government.

## **29. ANNUAL RETURN:**

In compliance to provisions of section 134 (3) (a) of the Companies Act, 2013 copy of the Annual Return referred to in sub section (3) of Section 92 of the Act as prepared in Form No. MGT 7 is placed on the website of the company, weblink of the same is

<https://www.bangalorefortfarms.com/investor-relations/>

## **30. CORPORATE SOCIAL RESPONSIBILITIES (CSR):**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the rules made thereunder, the threshold criteria prescribed for the applicability of Corporate Social Responsibility are not met by the Company during the financial year under review. Accordingly, the Company is not required to constitute a Corporate Social Responsibility Committee or undertake any CSR activities.

Consequently, the disclosure requirements specified under Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies (CSR Policy) Rules, 2014 are not applicable to the Company for the financial year under review.

## **31. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

### **(A) Conservation of energy:**

Steps taken / impact on conservation of energy, with special reference to the following:

- (i) Steps taken or impact on conservation of energy: Not Applicable.
- (ii) Steps taken by the company for utilizing alternate sources of energy including waste generated: Not Applicable.
- (iii) Capital investment on energy conservation equipment: Nil

### **(B) Technology absorption:**

- (i) Efforts, in brief, made towards technology absorption: Nil
- (ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Nil
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Nil
  - (a) Details of technology imported: N.A.

(b) Year of import: N.A.

(c) Whether the technology been fully absorbed: N.A.

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore:  
N.A.

(iv) The expenditure incurred on Research and Development: N.A.

**(C) Foreign exchange earnings and Outgo**

<b>Earnings</b>	Nil
<b>Outgo</b>	Nil

**32. BUSINESS RISK MANAGEMENT:**

The Company has a Business Risk Management framework designed to identify and mitigate risk that has the potential to materially impact its business objectives and maintains a balance between managing risk and exploiting the opportunities. The approach of Risk Management is defined across the Company at various levels, including documentation and reporting, interspersed with diverse risk models to help identify risk trends, exposure and potential impact analysis at the corporate level.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

The Company has not identified any element of risk which in the opinion of the Board may threaten the existence of the Company. However, a risk management framework is in place to ensure timely identification, analysis, and mitigation of internal and external risks.

**33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There is no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**34. AUDITORS:**

**♦ Statutory Auditors & their Report**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s **Amit Ray & Co., Chartered Accountants** (Firm Registration No. 000483C), were appointed as the Statutory Auditors of the Company at the **Annual General Meeting (AGM)** held on 30.09.2023 to hold office for a term of five (5) consecutive years, until the conclusion of the **61st AGM** of the Company.

The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company under Section 141 of the Companies Act, 2013. They have also subjected themselves to the Peer Review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of ICAI.

The Board notes that the Auditors' Report on the standalone financial statements of the Company for the financial year ended March 31, 2025, does not contain any qualifications, reservations, adverse remarks, or disclaimers. The observations, if any, made by the Auditors in their report, read together with the notes to the accounts, are self-explanatory and therefore do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

#### ♦ **Cost Auditor**

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

#### ♦ **Secretarial Auditor**

According to the provision of section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s. Mukesh Chaturvedi, Company Secretary Kolkata**, to undertake the Secretarial Audit of the Company for the financial year ended 2025.

The Secretarial Audit Report Submitted by **M/s. Mukesh Chaturvedi, Company Secretary, Kolkata**, for the financial year ended 2025 in the prescribed form MR-3 is annexed to the report as **Annexure-A**.

The said secretarial audit report does not contain any qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor.

In accordance with the recent amendments to the Listing Regulations, the Board has recommended to the members for their approval, appointment of **M/s. Mukesh Chaturvedi, Company Secretary**, Practising Company Secretary, as the Secretarial Auditor of the Company, for the financial year 2025-26.

#### ♦ **Internal Auditor**

As per provisions of Section 138 of the Companies Act, 2013, the Board with the recommendation of the audit committee has appointed M/s. Bharadwaj & Co. (FRN: 326709E), Kolkata to undertake Internal Audit of the Company. The Internal Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### **35. DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).



### **36. DEPOSITORY SYSTEM:**

The Equity Shares of the Company are available for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Securities Limited (CDSL) under ISIN INE578R01011.

**43,77,731 shares (i.e. 91.21%)** of Equity Shares of the Company are in Demat form as on 31.03.2025.

### **37. RECONCILIATION OF SHARE CAPITAL AUDIT:**

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital of the Company. The Practicing Company Secretary's Certificate in regard to the same is submitted to Stock Exchanges and is also placed before the Board of Directors.

### **38. DETAILS OF FAILURE TO IMPLEMENT ANY CORPORATE ACTION:**

During the year the Company has not failed to execute any corporate action.

### **39. STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **40. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an anti-sexual harassment policy in line with the requirements of the sexual harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further the company was committed to providing a safe and conducive work environment to its employees during the year under review. Your Directors further state that during the year under review, there were no cases filed pursuant to the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Summary of sexual harassment complaints received and disposed of during the financial year: -

No. of complaints received: 0

No. of complaints disposed of: 0

No. of complaints pending: 0

No. of complaints unsolved: 0

The policy on prevention of Sexual Harassment is available on the website of the Company at the weblink

<https://www.bangalorefortfarms.com/pdf/Policy%20on%20Prevention%20of%20Sexual%20Harassment%20at%20workplace.pdf>

#### **41. DISCLOSURE OF POLICIES UNDER THE COMPANIES ACT, 2013 AND SEBI LISTING REGULATIONS:**

In accordance with the requirements laid down under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted and implemented various policies to ensure transparency, accountability, and good corporate governance practices across all levels of the organization.

These policies govern critical areas such as risk management, related party transactions, insider trading, whistle blower mechanism, code of conduct, and other statutory and regulatory requirements applicable to listed companies.

To promote ease of access and enhance stakeholder awareness all such policies as approved by the Board of Directors are made available on the Company's official website. Stakeholders and Members of the Company can view and download these policies through the following link: [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com).

The Company is committed to periodically reviewing and updating these policies to ensure ongoing compliance with applicable laws and to reflect emerging best practices in corporate governance. These efforts reinforce Company's dedication to responsible and ethical business conduct while fostering stakeholder confidence.

#### **42. CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTOR:**

In accordance with Regulation 34(3) and Schedule V Para C, Clause 10 (i) of the SEBI (LODR) Regulations, the Company had sought a certificate from the **M/s. Rahul Srivastava & Co, Practicing Company Secretaries, Address: 23 N.S. Road, Fortuna Tower, 11<sup>th</sup> Floor, Kolkata 700001**, confirming that none of the Directors on the Board of the Company have been debarred or disqualified

from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority.

The Certificate on Non-Disqualification of Directors to is published in the Annual Report and marked as **Annexure-C**.

#### **43. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has formulated a vigil mechanism (whistle blower policy) for its directors and employees of the Company for reporting genuine concerns about unethical practices and suspected or actual fraud or violation of the code of conduct of the Company as prescribed under the Companies Act, 2013. This

vigil mechanism shall provide a channel to the employees and Directors to report to the management concerns about unethical behaviour, and also provide for adequate safeguards against victimization of persons who use the mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

Your Company has in place a whistle blower policy and the same is uploaded on the website of the Company and the web-link

<https://www.bangalorefortfarms.com/pdf/Whistle%20Blower%20Policy.pdf>

All the Board of Member as well as senior management personnel have affirmed compliance with the Code of Conduct for the Financial Year ended on March 31, 2025.

#### **Code of Conduct Declaration by Managing Director**

The Managing Director of the Company has confirmed that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2025.

#### **44. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

The Company has adopted a comprehensive **Code of Conduct for Prevention of Insider Trading** in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor, and report trading in the Company's securities by its Directors and designated employees.

The Code mandates **pre-clearance of trades** in the Company's shares and **prohibits trading** by Directors and designated persons while in possession of **Unpublished Price Sensitive Information (UPSI)** or during periods when the **Trading Window is closed**.

The Board of Directors is responsible for overseeing the implementation of the Code and ensuring compliance. All Directors and designated employees have **confirmed adherence** to the provisions of the Code during the financial year under review.

Your Company has in place a Code of Conduct applicable to the Board of Member as well as senior management personnel and the same is uploaded on the website of the Company and the web-link

[https://www.bangalorefortfarms.com/pdf/CODE\\_OF\\_CONDUCT.pdf](https://www.bangalorefortfarms.com/pdf/CODE_OF_CONDUCT.pdf)

#### **45. GRIEVANCE REDRESSAL MECHANISM AND ONLINE DISPUTE RESOLUTION (ODR) FRAMEWORK:**

Pursuant to SEBI Circular dated **31st July, 2023**, and subsequent circular dated **20th December, 2023**, read with the **Master Circular dated 11th August, 2023**, shareholders are advised to first take up their grievances directly with the **Company or its Registrar and Share Transfer Agent (RTA)** by lodging a complaint with the concerned entity.

If the grievance is not satisfactorily resolved, shareholders may escalate the same through the **SCORES Portal** (SEBI Complaints Redress System), in accordance with the process laid down under the SCORES guidelines.

Only upon **exhausting all available avenues for redressal**, and if the shareholder remains dissatisfied with the resolution, they may initiate dispute resolution through the **Online Dispute Resolution (ODR) Portal** as prescribed by SEBI.

Shareholders of **Bangalore Fort Farms Limited** are requested to kindly take note of this process and ensure compliance with the same while raising any investor grievance

#### **46. WEBSITE:**

The Company has a functional website addressed as [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com). Website contains all basic information about the Company - details of its Business, Financial Information, Shareholding Pattern, Contact Information of the Designated Official of the Company who is responsible for assisting and handling investors grievances and such other details as may be required under sub regulation (2) of Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of this website are periodically updated.

#### **47. OTHER GENRAL DISCLOSURES:**

Your director's state the during the financial year under review:

a) Disclosure under section 43(a)(ii) of the Companies Act, 2013: The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;

b) Disclosure under section 54(1)(d) of the Companies Act, 2013: The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.;

c) Disclosure under section 67(3) of the Companies Act, 2013: During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

d) Disclosure of reason for difference between valuation done at the time of taking loan from bank and at the time of one-time settlement: There was no instance of a one-time settlement with any Bank or Financial Institution.

e) The Company has registered itself on Trade Receivables Discounting System platform (TReDS) through the service providers Receivables Exchange of India Limited. The Company complies with the requirement of submitting a half yearly return to the Ministry of Corporate Affairs within the prescribed timelines.

f) There is no Raising of funds through preferential allotment or qualified institutions placement;

g) Compliances of Secretarial Standards: The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;

h) Technology and Quality: Your Company is committed to deliver highest quality of products by continuous improvement in terms of product quality and achieving customer satisfaction and delight.

i) The Company has not issued any debentures during the financial year 2024-2025.

j) SEBI complaints redress system (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are a centralized database of all complaints, online upload of Action.

#### **48. CEO/CFO CERTIFICATION REGULATION 17(8):**

The certificate under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, signed by the Managing Director and CFO of the Company has been annexed as **Annexure-D**.

#### **49. OTHER REPORTS FORMING PART OF BOARD'S REPORT:**

The following reports forming part of the Board's Report are enclosed:

Secretarial Audit Report MR-3 as **Annexure-A**

Management Discussion and Analysis (MDA) Report as **Annexure-B**

Certificate of Non-disqualification of Director as **Annexure-C**

CEO/CFO Certification Regulation 17(8) as **Annexure-D**.

#### **50. CORPORATE GOVERNANCE:**

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

a) Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (a); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

#### **51. MSME COMPLIANCE:**

There were no trade payable pending during the period for more than 45 Days under review.

#### **52. CAUTIONARY STATEMENT:**

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

### **53. ACKNOWLEDGEMENT:**

The Board of Directors places on record its sincere appreciation for the continued co-operation and support extended to the Company by the **Bombay Stock Exchange (BSE)** and **Calcutta Stock Exchange (CSE)**, the **Securities and Exchange Board of India (SEBI)**, the Statutory Auditors, Internal Auditors, Legal Advisors, Consultants, and all other intermediary service providers and investors who have consistently supported the Company in its operations and governance.

The Board also gratefully acknowledges the assistance and encouragement received from various **Central, State, and Local Government authorities, Regulatory Bodies, Bankers, and Members** of the Company, whose continued support has been instrumental in the Company's sustained performance.

The Directors take this opportunity to express their deep appreciation for the commitment, hard work, and

dedication exhibited by all employees across levels, whose efforts have been pivotal in driving the Company's growth and progress during the year under review.

The **Annual Report**, including the **Board's Report** and the **Management Discussion and Analysis Report**, may contain certain statements that are *forward-looking* in nature, within the meaning of applicable securities laws and regulations. These statements represent the Company's current expectations, intentions, or forecasts and are based on certain assumptions and expectations of future events. However, actual results may differ materially from those expressed or implied in such forward-looking statements. Various factors could impact the Company's operations and performance, including but not limited to **changes in market demand and supply conditions, regulatory and policy changes, foreign exchange rate fluctuations, and modifications in tax laws or government regulations**.

The Company undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future developments, or otherwise.

**For & on behalf of the Board of Directors**

**BANGALORE FORT FARMS LIMITED**

**Mahendra Singh**  
**DIN: 07692374**  
**Managing Director**

**Shalini Srivastava**  
**DIN: 10951727**  
**Director**

**Date: 26.08.2025**

**Place: Kolkata**



## FORM NO. MR-3

**Secretarial Audit Report for the year ended 31st March, 2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To****The Members****Bangalore Fort Farms Limited****164/1 Maniktala Main Road****Mani Square Mall, Room no.7E****Kolkata 7000054**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BANGALORE FORT FARMS LIMITED (CIN: L51101WB1966PLC226442)** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2025** (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Financial Year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder- Not applicable to the Company during the year under review.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Year under review);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- (Not applicable to the Company during the year under review);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014;- (Not applicable to the Company during the year under review)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;-(Not applicable to the Company during the year under review);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- (Not applicable to the Company during the year under review).
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- (Not applicable to the Company during the year under review)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;-(Not applicable to the Company during the year under review); and

I have also examined compliance with the applicable clauses / regulations of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered by the Company with BSE Limited & Calcutta Stock Exchange Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, Guidelines, Standards, etc mentioned above.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. I report that during the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above.

**I further report that: -**

In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the Company, its officers and agents, I report that in respect of the aforesaid period:

During the year there was change in constitution of Board Mrs. Mousami Sengupta appointed as Director on 08.06.2024 resigned from Board on 06.03.2025. Further Mrs. Shalini Srivastava was

appointed as Independent Director on 03.03.2025. Apart from above, there was no change in the composition of the Board of Directors of the Company during the Audit period.

Further Mrs. Archana Singh, Company Secretary resigned on 11.04.2025 whereas Mrs. Milan Bhatia was appointed on 01.07.2025 as Company Secretary & Compliance Officer of the Company.

During the year under review, a Share Purchase Agreement (“SPA”) was executed on March 13, 2024, between the existing promoter, Revati Holdings Private Limited, and the Acquirers, namely M/s Genesis Trade Links Private Limited, Mr. Vikash Singh, and Mrs. Nitu Singh (collectively referred to as “Acquirers”), pursuant to which the Acquirers agreed to acquire 15,95,693 equity shares, representing 33.00% of the voting share capital of the Company, at a negotiated price of Rs.25.00 per share, aggregating to a total consideration of Rs.3,98,92,325.00.

This transaction has triggered the provisions of Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including subsequent amendments (“SEBI SAST Regulations”). Accordingly, the Acquirers made an Open Offer to the public shareholders of the Company to acquire up to 12,47,844 equity shares, representing 26.00% of the voting share capital of the Company, at an offer price of Rs.28.50 per share, aggregating to a total consideration of Rs.3,55,63,554.00, payable in cash, in accordance with the pricing norms laid down under Regulations 8(1) and 8(2) of the SEBI SAST Regulations.

Swaraj Shares and Securities Private Limited was appointed as the Manager to the Offer under Regulation 12(1) of the SEBI SAST Regulations. Upon completion of the acquisition and the Open Offer formalities, there has been a change in control and management of the Company. The Acquirers have become the new promoters of the Company, and Revati Holdings Private Limited has ceased to be part of the promoter group.

**I further report that** the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of account have not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

**I further report that** adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in due time for meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I was informed and I observed from the minutes of the Board Meetings that the decisions at the Board Meetings were taken with requisite majority / unanimously.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

**I further report that** during the Financial Year under review, there were no other specific events actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a

major bearing on the Company's affairs.

Place: Kolkata

Date: 18th August, 2025

**Mukesh Chaturvedi**

**Practicing Company Secretary**

**Membership No.: FCS-11063**

C.P. No.: 3390

UDIN: F011063G001021688

Peer review certificate No.:939/2020

*This report to be read with my letter of even date which is annexed as 'ANNEXURE-a' and forms an integral part of this report.*

## **ANNEXURE-a**

**To**  
**The Members**  
**Bangalore Fort Farms Limited**  
**164/1 Maniktala Main Road**  
**Mani Square Mall, Room no.7E**  
**Kolkata 7000054**

**My report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 18th August, 2025

**Mukesh Chaturvedi**  
**Practicing Company Secretary**  
**Membership No.: FCS-11063**  
C.P. No.: 3390  
UDIN: F011063G001021688  
Peer review certificate No.:939/2020

**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The jute industry in India witnessed a robust performance during the FY 2024-25, supported by sustained demand in both domestic and global markets. The eco-friendly nature of jute, coupled with increasing environmental awareness, has fueled the demand for jute products globally.

During the year under review, our company achieved significant growth in both income and profit after taxes, reflecting our strong position within the industry and our ability to capitalize on emerging opportunities. The global demand for jute continued to rise, driven by a shift towards sustainable packaging solutions and the versatility of jute in various applications. This favorable industry environment has enabled us to enhance our production capacities and optimize our operational efficiencies, further strengthening our market presence.

Looking ahead, the jute industry is expected to maintain its growth trajectory, with ongoing government support for the sector and increasing consumer preference for sustainable products.

**OVERVIEW OF THE COMPANY:**

The Company is into Jute and Agro trading; however, the company did not enter into exports of Jute bags and accessories this fiscal year. However, due to high demand for jute and agro products worldwide, the company is of the view that there will be significant exports in the coming years. It has also spread hands in metal handicrafts etc along with raw jute and merchandise, import, export of metal handicrafts, merchandise etc.

**FINANCIAL PERFORMANCE:**

Particulars	FY 2024–25	FY 2023–24
Gross Income	41.41	37.34
Profit before Interest and Depreciation	1.64	1.29
Finance Charges	0.74	0.54
Depreciation	0.34	0.27
Profit Before Tax	0.56	0.48
Profit After Tax	0.49	0.34
Earnings Per Share (EPS) (in Rs.)	1.02	0.72

**BUSINESS STRATEGY:**

To meet the rising global demand, we strategically increased our production capacity, ensuring timely delivery and maintaining the quality of our jute products. This expansion was complemented by investments in advanced technology to improve operational efficiency.

We focused on expanding our footprint in existing markets while exploring new geographical regions with untapped potential. Our efforts were directed towards establishing strong distribution networks and strategic partnerships to enhance our market reach.

### **RISK AND CONCERNS:**

The availability and cost of raw jute are subject to seasonal variations and climatic conditions, which can lead to price volatility. Any significant increase in raw material costs may impact the profitability of jute manufacturers.

The industry is heavily regulated, with government policies influencing both production and pricing. Any adverse changes in regulations, including export restrictions or increased environmental compliance costs, could pose challenges to the industry.

With the rising global demand for sustainable materials, the jute industry faces competition from other natural fibers and synthetic alternatives. The industry must continuously innovate and improve to maintain its competitive edge.

### **BUSINESS SEGMENT:**

The Company is presently into Single Business Segment.

### **OPPORTUNITIES & THREATS:**

Opportunities:

- ❖ As environmental concerns continue to rise, there is a growing global shift towards sustainable and biodegradable materials. This trend presents a significant opportunity for the jute industry to expand its market share, especially in sectors like packaging, textiles, and home furnishings.
- ❖ The Indian government's continued support for the jute industry, including various subsidies and promotional schemes, provides a favorable environment for growth. Additionally, policies promoting the use of jute bags over plastic alternatives create new opportunities for the industry.
- ❖ There is a growing demand for innovative jute products that go beyond traditional uses. By focusing on research and development, companies can tap into new market segments, such as fashion accessories, composites, and high-end consumer goods.
- ❖ With increasing awareness about the environmental benefits of jute, there is potential to expand into new international markets. Penetrating untapped regions could lead to substantial growth in exports.

The major threats are:

- ❖ Despite the advantages of jute, it faces stiff competition from synthetic alternatives and other natural fibers that may offer lower costs or different functional properties. This competition could limit the industry's market share.
- ❖ The price of raw jute is subject to fluctuations due to various factors, including weather conditions, agricultural practices, and market demand. Significant price increases can strain margins and affect profitability.
- ❖ The jute industry is subject to various regulatory standards and environmental norms. Stricter regulations or changes in compliance requirements could increase operational costs and impact profitability.
- ❖ Geopolitical tensions, logistical challenges, or natural disasters nowadays disrupt the supply chain, leading to delays and increased costs. The industry must navigate these uncertainties to ensure consistent supply and delivery.



## **INTERNAL CONTROL SYSTEM:**

Our internal control system incorporates a thorough risk management process that identifies, assesses, and mitigates risks across all areas of the business, including procurement, production, and sales. This is particularly crucial given the price volatility of raw jute and the global demand fluctuations.

We have implemented automated financial controls to ensure accurate and timely financial reporting. These controls are supported by advanced ERP systems that facilitate real-time monitoring of transactions and compliance with accounting standards.

Internal audits are conducted regularly to assess the effectiveness of our operations and to identify areas for improvement. This includes audits of our production processes, inventory management, and supply chain operations, ensuring that we maintain high levels of efficiency and cost-effectiveness.

## **FUTURE OUTLOOK:**

The outlook for the jute industry in India and globally remains positive, driven by increasing demand for sustainable and eco-friendly products. As environmental concerns continue to influence consumer preferences and regulatory frameworks worldwide, jute, with its biodegradable and renewable properties, is well-positioned to play a significant role in the global shift towards greener alternatives.

For FY 2025-26 and beyond, the Company anticipates continued growth in both domestic and international markets. Key drivers include:

- ❖ As more countries and companies prioritize sustainability, the demand for jute products, particularly in packaging and textiles, is expected to grow. This trend presents significant opportunities for expansion and market penetration.
- ❖ The Indian government's ongoing support for the jute industry, through various subsidies and initiatives promoting the use of jute products, is likely to continue, providing a strong foundation for industry growth.
- ❖ The Company plans to invest in research and development to innovate new jute-based products that cater to emerging consumer needs. Expanding our product portfolio will enable us to tap into new market segments and drive revenue growth.
- ❖ To meet the anticipated rise in demand, the Company intends to further expand its production capacities, incorporating advanced technologies to enhance efficiency and output quality.
- ❖ The Company is keen on exploring and entering new geographical markets, particularly in regions where jute is gaining popularity as an alternative to plastic and other non-biodegradable materials.

## **CODE OF CONDUCT:**

The Company remains committed to upholding the highest standards of ethics and integrity in all its operations. The Code of Conduct serves as a comprehensive guideline for ensuring that the Company's values are consistently reflected in the behavior and decision-making of its directors, employees, and stakeholders. This Code is rooted in our commitment to transparency, fairness, and responsibility, particularly in the context of the jute industry, where sustainable practices and ethical sourcing are paramount.

**CAUTIONARY STATEMENT:**

The jute industry is subject to fluctuations in market demand, raw material prices, and competition from alternative materials. Changes in these factors could impact the Company's performance and profitability.

The industry operates under a complex regulatory environment. Any changes in regulations or government policies, particularly those related to environmental standards or trade, could affect the Company's operations and financial outcomes.

Global and domestic economic conditions, including economic downturns or slowdowns, could influence consumer spending and demand for jute products, potentially impacting the Company's growth prospects.

**For and on behalf of the Board**

**For Bangalore Fort Farms Limited**

**Mahendra Singh**  
**Managing Director**

**Date: 26.08.2025**

**Place: Kolkata**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V, Para C, clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To,**

The Members

**Bangalore Fort Farms Limited**

CIN: L51101WB1966PLC226442

Registered Office: 164/1, Maniktala Main Road,

Mani Square Mall, Room No. 7E, 7th Floor, Kankurgachi,

Kolkata – 700054, West Bengal

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bangalore Fort Farms Limited** (hereinafter referred to as “the Company”) for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V, Para C, clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including status of Directors’ Identification Numbers (DIN) at the portal of the Ministry of Corporate Affairs i.e. [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that:

***“None of the Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.”***

### List of Directors as on March 31, 2025

Sr. No.	Name of Director	DIN	Present Designation	Date of Appointment*
1	Naba Kumar Das	02604632	Director	27-Sep-19
2	Sundeeep Kumar Tayal	10196518	Director	30-Sep-23
3	Mahendra Singh	07692374	Managing Director	18-Jun-24
4	Shalini Srivastava	10951727	Additional Director	3-Mar-25

\*Date of appointment is as per the MCA portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is limited to expressing an opinion based on my verification. This Certificate does not constitute an assurance as to

the future viability of the Company or the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Rahul Srivastava & Co.**

*Practising Company Secretary*

(Signature)

Rahul Srivastava

FCS: F11828 | CP: 23592

**Peer Review Certificate No.: 3408/2023**

**UDIN: F011828G001092261**

PR No.: 3408/2023

**Place:** Kolkata

**Date:** 26-08-2025

**CEO AND CFO CERTIFICATION**

*(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Board of Directors  
Bangalore Fort Farms Limited  
Kolkata

Dear Sirs,

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Bangalore Fort Farms Limited ("the Company"), to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have:
  - a) Evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and
  - b) Disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - a) Significant changes in internal control over financial reporting during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Bangalore Fort Farms Limited**

**Mahendra Singh**  
**Managing Director**  
**DIN: 07692374**

**Bidhan Chandra Roy**  
**Chief Financial Officer**

**Date: 26.08.2025**  
**Place: Kolkata**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Bangalore Fort Farms Limited**

### **Report on the Audit of the financial statements**

#### **Opinion**

We have audited the financial statement of Bangalore Fort Farms Limited ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March'2025, the statements of Changes in Equity and Statement of Cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to best of our information and according to the explanations given to us, the aforesaid financial statements given the information required by the Act in the manner so required and given a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March'2025, its profit, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act'2013. Our responsibilities under those standers 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Companies Act'2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 my form of assurance conclusion thereon.

In connecting 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 during the course of our audit or otherwise appears to be materially misstated.

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

## Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act'2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies making judgements 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 materials 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.

## Auditors' 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 materials misstatement, whether due to fraud or error, and to issue and

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 materials misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economics decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements for the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a materials misstatements 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.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act'2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 materials uncertainty exists related to events or conditions that may cause 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 out auditors' report to the related disclosers in the financial statements or if such disclosers 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, further events or conditions may cause the company to ceases 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 under lying 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 the charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all the relationships and other matters that may reasonably be though to bear on our independence, and where applicable, related safeguard.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. 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 Companies Act'2013, we give in the "Annexure-A" a statement on the matters specified in paragraph 3 & 4 of the Order, to the extent applicable.
2. 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 Sheets, the Statement of Profit & Loss, and the 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 the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accountants) Rules'2014.
  - e. On the basis of the written representation received from the directors as on 31<sup>st</sup> March'2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March'2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the financial year.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules'2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company does not have any pending litigations which would impact its financial position.
    - ii. The company did not have any long-term contracts including derivative contracts for which there were any materials foreseeable losses.
    - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. A) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies) including foreign entities

("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 their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties") 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 Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

C) Based on Audit procedures that has 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 (a) and (b) contain any material misstatement.

- v. No dividend has declared or paid by the Company during the financial year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules'2014 is applicable for the Company only w.e.f. April 1'2023, we are reporting under rule 11(g) that the company's accounting software has a feature for recording an audit trail (edit log) that is non-configurable and has been operational throughout the year for all transactions recorded in the software.

**For Amit Ray & Co.,  
Chartered Accountants  
FRN. No. 000483C**

**Place: Kolkata  
Date: 30<sup>th</sup> May 2025**

**Srabana Bhattacharyya  
Membership No. 062118  
Partner  
UDIN: 25062118BMJHEN1971**



## **Annexure "A" to the Independent Auditors' Report**

### **(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) (A) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.  
  
(b) There is no intangible assets in the Company as at the Balance Sheet date, hence reporting under clause (i)(A)(b) of the Order is not applicable.  
  
(B) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals and no materials discrepancies were noticed on such verification.  
  
(C) Based on the examination of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report that title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the Company) are disclosed in the financial statements are held in the name of the company as on the Balance Sheet date.  
  
(D) The Company has not revalued any of its Property, Plant & Equipment assets, during the year, hence reporting under clause (i)(D) of the Order is not applicable. The Company does not have any Right of use assets or intangible assets or both as at the Balance Sheet date.  
  
(E) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (A) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate, having regard to size of the company. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.  
  
(B) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, during any point of time of the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause (ii)(B) of the Order is not applicable.

iii) A) The company has granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

- |   |                  |
|---|------------------|
| a) The company has provided loans during the year and details of which are given below: |                  |
| Others-Inter-Corporate Deposits   | Rs. Nil thousand |
| b) Balance outstanding as on 31 <sup>st</sup> March'2025                                |                  |
| Others-Inter-Corporate Deposits   | Rs. Nil thousand |

The company has no subsidiaries, joint ventures and associates, hence reporting under clause (iii)(A)(a) of the Order is not applicable.

The company has not made investments in and provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

B) The loans or advances in nature of loans granted, in our opinion, prima facie are not prejudicial to the Company's interest.

The company has not made any investments and provided any guarantee or given any security or granted any advances in the nature of guarantees during the year.

C) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are not regular.

D) There is two overdue amount of loans for more than ninety days as on 31<sup>st</sup> March'2025 which are as follows:

- i) Ramdurlabhpur Tea Co. Ltd. – Rs. 4,82,31,400.88
- ii) Jagshakti Merchandise Pvt. Ltd. - Rs. 3,48,36,907.00

E) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

F) The Company has converted an advance given to Ramdurlabhpur Tea Co. Ltd. of Rs. 2,56,72,664.99 to an unsecured loan at the end of the previous year, no repayment has been made by that company during this year. The company is now in NCLT. Hence, reporting under clause 3(iii)(F) is applicable.

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(F) is not applicable.

iv) The Company has complied with the provisions of section 185 & 186 of the Act in respect of loans, investments, guarantees and security.

v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. Hence, reporting under clause 3(iv) 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) According to the information and explanations given to us, in respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues applicable to it to the appropriate authorities.
- b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Value Added Tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March'2024 for a period of more than six months from the date they became payable.

viii) There were no transaction 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.

ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- b) The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- c) The Company has applied the terms loans for the purpose for which the loans were obtained.
- 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) The Company has no subsidiary, hence reporting on clause 3(ix)(e)(f) of the Order is not applicable.

x) a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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 fraud by the company or any fraud on the company has been noticed or reported during the year.

- b) During the year, no fraud by the company or any fraud on the company has been noticed or reported, accordingly no such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with a Central Government.
- c) The Company has a mechanism or policy for whistle-blower complaints to lodge. As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii) The company is not a Nidhi Company, hence reporting under clause (xii) of the Order is not applicable.



xiii) All transactions with the related parties are in compliance with section 177 & 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv) a) IN our opinion and based on our examination, the company has an adequate internal audit system commensurate with size and nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) The Company has not entered into any cash transactions during the year, with directors or persons connected with its directors and hence the provisions of section 192 of Companies Act, 2013 are not applicable to the Company.

xvi) The Company is not required to be registered as a non-banking financial company under section 45-IA of the Reserve Bank of India Act, 1934, hence report under clause (xvi)(a), (b) & (c) of the Order is not applicable.

As represented to us by the management, the group has no CIC.

xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financial liabilities, other information accompanying the financial statements, the auditors' knowledge of the Board of Directors and management plans, the auditors is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

xx) According to the information and explanations given to us, provisions of section 135 are not applicable to the Company as the Company is not the meeting the criteria of applicability as prescribed in section 135, hence reporting under clause (xx) of the Order is not applicable.

**For Amit Ray & Co.,  
Chartered Accountants  
FRN. No. 000483C**

**Place: Kolkata  
Date: 30<sup>th</sup> May 2025**

**Srabana Bhattacharyya  
Membership No. 062118  
Partner**

**UDIN:25062118BMJHEN1971**

## **Annexure "B" to the Independent Auditors' Report**

### **Annexure to the Independent Auditors' Report to the Members of Bangalore Fort Farms Limited referred to in paragraph 2 (g) of Report on Other Legal and Regulatory Requirements in our Report of even date**

Report on the Internal Financial Controls under Clause (i) of Sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited Internal Financial Controls over financial reporting of Bangalore Fort Farms Limited as of March 31, 2025 in conjunctions with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Control**

The Company's management is responsible for establishing and maintaining internal financial controls based on the "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on Audit of "Internal Financial Controls over financial reporting issued by the Institute of Chartered accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our Responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing to the extent applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.



## **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31'2025, based on " the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of "Internal Financial Controls over financial reporting issued by the Institute of Chartered accountants of India".

**For Amit Ray & Co.,  
Chartered Accountants  
FRN. No. 000483C**

**Place: Kolkata  
Date: 30<sup>th</sup> May 2025**

**Srabana Bhattacharyya  
Membership No. 062118  
Partner  
UDIN:25062118BMJHEN1971**

**BANGALORE FORT FARMS LIMITED**

CIN: L5AAOAWB1966PLC226442

**Balance Sheet as at 31st March, 2025**

(Amount in Rs.'000)				
	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and equipment	2	37,959	37,663
	(b) Work in Progress		1,593	-
	(c) Deferred Tax Assets (Net)	3	1,176	413
	(d) Other non-current assets	4	2	2
			<b>40,730</b>	<b>38,079</b>
(2)	<b>Current assets</b>			
	(a) Inventories	5	45,131	40,490
	(b) Financial assets			
	(i) Trade receivables	6	34,665	57,980
	(ii) Cash and cash equivalents	7	1,174	1,751
	(iii) Bank balances other than cash & cash equivalent	8	158	73
	(iv) Others Financial Assets	9	143	112
	(c) Loans	10	94,791	28,173
	(d) Current assets tax assets (Net)		-	-
	(e) Other current assets	11	6,213	893
			<b>1,82,275</b>	<b>1,29,472</b>
	<b>Total Assets</b>		<b>2,23,005</b>	<b>1,67,551</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	12	47,994	47,994
	(b) Other Equity	13	33,935	29,042
			<b>81,929</b>	<b>77,036</b>
	<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	14	8,958	8,576
	(b) Deferred tax liabilities (Net)		-	-
	(c) Provisions	15	301	205
			<b>9,259</b>	<b>8,781</b>
(2)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	16	77,409	20,074
	(ii) Trade payables			
	(A) Total outstanding dues of micro enterprises and small enterprises	17	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		47,063	53,935
	(b) Current Asset tax liabilities (net)	19A	-225	183
	(c) Other current liabilities	18	7,566	7,537
	(d) Provisions	19	4	5
			<b>1,31,817</b>	<b>81,734</b>
	<b>Total Equity and liabilities</b>		<b>2,23,005</b>	<b>1,67,551</b>
	<b>Summary of Significant Accounting policies</b>	1	-0.00	-752.39
	See accompanying notes form an integral part of the financial statement		(1)	
	In terms of our report of even date attached herewith.		(1)	
	<b>For Amit Ray &amp; Co.</b>			
	Chartered Accountants			
	Firm's Registration No.0000483C			
		Mahendra Singh		Shalini Srivastava
		Managing Director		Director
		DIN : 07692374		DIN : 10951727
	Srabana Bhattacharyya			
	Partner			
	Membership No. 062118			
	UDIN: 25062118BMJHEN1971			
	Place: Kolkata			
	Date : - The 30th Day of May, 2025			
		Bidhan Chandra Roy		
		(CFO)		

**BANGALORE FORT FARMS LIMITED**

CIN: L5AAOAWB1966PLC226442

Statement of Profit and Loss for the year ended 31st March, 2025				
(Amount in Rs.'000)				
	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	Revenue from Operation	20	4,14,111	3,73,405
II	Other Income	21	7,273	1,278
III	<b>Total Revenue</b>		<b>4,21,384</b>	<b>3,74,683</b>
IV	<b>EXPENSES:</b>			
	Purchase of Stock-In-Trade	22	3,92,925	3,59,022
	Changes in Inventories of Stock-in-Trade	23	-4,641	-8,853
	Employees Benefit Expenses	24	3,445	2,105
	Finance Cost	25	7,401	5,409
	Depreciation and Amortization Expenses	2	3,396	2,730
	Other Expenses	26	13,314	9,481
	Remasurement in OCI			
	<b>Total Expenses</b>		<b>4,15,841</b>	<b>3,69,894</b>
V	<b>Profit / (Loss) before Exceptional Items &amp; Tax</b>		<b>5,544</b>	<b>4,789</b>
VI	Exceptional Items			-
VII	<b>Profit / (Loss) before Tax</b>		<b>5,544</b>	<b>4,789</b>
VIII	Tax Expenses :	27		
	Current tax		1,376	1,168
	Mat Credit Entitlement		-	
	Deferred Tax Liability (Assets)		-763	129
	Income Tax for Earlier Years (Net)		57	45
	<b>Total tax expense :</b>		<b>670</b>	<b>1,342</b>
IX	Profit /(Loss) for the period from continuing operations (5-6)		<b>4,874</b>	<b>3,447</b>
X	<b>Profit/(loss) for the year</b>		<b>4,874</b>	<b>3,447</b>
XI	Other Comprehensive income- Defined Benefit Scheme		19	13
XII	Total Comprehensive income	13	<b>4,893</b>	<b>3,460</b>
	<b>Earnings per equity share:</b>	28		
	Basic		<b>1.02</b>	<b>0.72</b>
	Diluted		<b>1.02</b>	<b>0.72</b>
<p><b>Summary of Significant Accounting policies</b>  See accompanying notes form an integral part of the financial statement  In terms of our report of even date attached herewith.</p> <p><b>For Amit Ray &amp; Co.</b>  Chartered Accountants  Firm's Registration No..0000483C</p> <p>Srabana Bhattacharyya  Partner  Membership No. 062118  UDIN: 25062118BMJHEN1971  Place: Kolkata  Date : - The 30th Day of May, 2025</p> <p>Mahendra Singh  Managing Director  DIN : 07692374</p> <p>Shalini Srivastava  Director  DIN : 10951727</p> <p>Bidhan Chandra Roy  (CFO)</p>				

**BANGALORE FORT FARMS LIMITED**

**Statement of Cash Flow Statement for the Year ended 31st March, 2025**

(Amount in Rs.'000)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024						
<b><u>Cash Flow/From Operating Activities</u></b>								
Net Profit Before Tax	5,544	4,789						
Adjustment for: Non Cash Item								
Less: Discount Received	-166	(802)						
Less: Other Income		(31)						
Add: Gratuity Expenses	115	80						
Less: Interest Income for Other Activity	(6,290)	(420)						
Add: Interest Expenses Other Activity	902	890						
Add: Provision for Bad and Doubtful Debts	-	-						
Add: Depreciation & Amortization	3,396	2,730						
<b>Operating Profit before Working Capital Changes</b>	3,500	7,235						
- Trade receivables	23,315	(14,570)						
- Inventories	(4,641)	(8,853)						
- Other Loans & Advances	(71,970)	(1,300)						
- Trade and Other Payable	(6,872)	29,960						
- Other Payable	26	2,354						
<b>Cash Generation from operations before Income Tax</b>	(56,641)	14,827						
Less :- Direct Tax Paid	(908)	(890)						
<b>Net Cash from Operating Activities(A)</b>	<b>(57,548)</b>	<b>13,936</b>						
<b><u>Cash Flow from Investments Activities</u></b>								
Purchase of Property Plant and Equipments	(5,340)	(8,932)						
Interest Income	6,290	120						
<b>Net Cash Used in Investments Activities(B)</b>	<b>950</b>	<b>(8,812)</b>						
<b><u>Cash Flow from Financing Activities</u></b>								
Short Term borrowing	57,336	(5,765)						
Long Term borrowing	382	2,033						
Dividend Paid	(795)	-						
Interest Paid	(902)	(890)						
<b>Net Cash Used in Financing Activities ( C)</b>	<b>56,020</b>	<b>(4,622)</b>						
<b>Net Increase/ (Decrease) in Cash &amp; Cash equivalent (A+B+C)</b>	<b>(578)</b>	<b>503</b>						
<b>Opening Balance of Cash &amp; Cash equivalent</b>	<b>1,751</b>	<b>1,250</b>						
<b>Closing Balance of Cash &amp; Cash equivalent</b>	<b>1,174</b>	<b>1,751</b>						
<b>Note:-</b>								
The above Cash Flow Statement has been prepared under the indirect Method as set out in Ind AS-7 "Statement of Cash Flow"								
<table border="0"> <tr> <td>For Amit Ray &amp; Co. Chartered Accountants Firm's Registration No.0000483C</td> <td>Mahendra Singh Managing Director DIN : 07692374</td> <td>Shalini Srivastava Director DIN : 10951727</td> </tr> <tr> <td>Srabana Bhattacharyya Partner Membership No. 062118 UDIN: 25062118BMJHEN1971 Place: Kolkata Date : - The 30th Day of May, 2025</td> <td>Bidhan Chandra Roy (CFO)</td> <td></td> </tr> </table>			For Amit Ray & Co. Chartered Accountants Firm's Registration No.0000483C	Mahendra Singh Managing Director DIN : 07692374	Shalini Srivastava Director DIN : 10951727	Srabana Bhattacharyya Partner Membership No. 062118 UDIN: 25062118BMJHEN1971 Place: Kolkata Date : - The 30th Day of May, 2025	Bidhan Chandra Roy (CFO)	
For Amit Ray & Co. Chartered Accountants Firm's Registration No.0000483C	Mahendra Singh Managing Director DIN : 07692374	Shalini Srivastava Director DIN : 10951727						
Srabana Bhattacharyya Partner Membership No. 062118 UDIN: 25062118BMJHEN1971 Place: Kolkata Date : - The 30th Day of May, 2025	Bidhan Chandra Roy (CFO)							



## **BANGALORE FORT FARMS LIMITED:**

### **Note- 1**

#### **1. Corporate Information**

Bangalore Fort Farms Limited (BFFL) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ('BSE'), in India. The registered office of BFFL is 7<sup>th</sup> Floor, Room No. 7E, Mani Square Mall, 164/1, Maniktala Main Road, Kankurgachi, Kolkata- 700054. The Company is principally engaged in Agro-products in India. These financial statements are prepared in Indian rupees.

The financial statements were approved and adopted by Board of Directors of the Company their meeting held on 30<sup>th</sup> May'2025.

#### **2. Basis of Preparation**

##### **Compliance with Ind AS**

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under Section 133 of Companies Act, 2013 ("The Act"), the guidelines issued by the Board of Directors of the Company their meeting held on 30<sup>th</sup> May'2025.

#### **3. Significant accounting Policies and Key Estimates and Judgements**

##### **3.1 Basis of Measurement**

The financial statements are prepared on historical cost basis except for certain financial assets and liabilities (including derivatives instruments) measured at fair value.

##### **3.2 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumption. These estimate, judgements and assumption affect the application of accounting policies and the reported amounts of assets and liabilities, the discloser of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies that requires critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimate could change from period to period. Actual results could differ from those judgements. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



### **3.3 Significant accounting Judgements, estimate, assumptions**

In the process of applying the Company's accounting policies, management has made the following key estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements.

#### **a) Income Taxes**

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

#### **b) Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

#### **c) Defined Benefit Plans**

The cost of the employment benefits such as gratuity and leave obligation are determined using actual valuations. An actuarial valuation involves making various assumption as may differ from actual developments in the future. These include the determination of the discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

#### **d) Insurance Claim**

Insurance and other claims raised by the Company are accounted for when received owing to uncertainties involved.

### **3.4 Current versus non- current classification**

The company presents assets and liabilities in the Balance Sheet based on current/ non- current classification.

#### **A) An Asset treated as current when it is:**

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle.
  - ii) Held primarily for the purpose of trading.
  - iii) Expected to be realized within 12 months after the reporting period, or
  - iv) Cash & Cash Equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.
- All other assets are classified as non- current.

## **B) A liability is current when:**

- i) It is expected to be settled in normal operating cycle
  - ii) It is held primarily for the purpose of trading
  - iii) It is due to be settled within 12 months after the reporting period, or
  - iv) There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.
- All other liabilities are classified as non- current.

### **3.5 Reclassification of financial assets and liabilities**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments; a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to the external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies the assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period. Following the changes in business model, the company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

### **3.6 Significant Accounting Policies**

#### **a) Revenue Recognition**

Revenue is recognized to the extent that it is possible that the economic benefits will flow 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.

#### **i. The company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:**

**Step 1:** Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

**Step 2:** Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

**Step 3:** Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for



transferring promised goods or services to a customer, excluding amounts collected on behalf of the third parties.

**Step 4:** Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

**Step 5:** Recognize revenue when (or as) the Company satisfies a performance obligation.

## **ii. Interest Income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

## **iii. Dividend**

Dividend income is recognized when the right to receive dividend is established.

## **b) Government Grant**

Government Grant are recognized where there is a reasonable assurance that the grant will be received and all the attached condition will be complied with.

When the grant relates to an expenses item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Grants related to specified fixed assets are deducted from the gross value of the concerned assets in arriving at their book values.

## **c) Taxation**

Income Tax represents the sum of current and deferred tax (including MAT).

Current income tax assets and liabilities are measured at the amount to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Income tax expenses is recognized in the Statement of Profit & Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that future tax payable profits will be available against which those deductible temporary differences and the carry forward to unused tax credits and unused tax losses can be utilized. Deferred tax assets and Deferred tax liabilities are set off, and presented as net.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e, the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is credited by way of a credit to the Profit & Loss Account and shown as MAT credit entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

#### **d) Property, Plant & Equipment**

The company considers the previous GAAP carrying value for all its Property, Plant & Equipment as deemed cost at the transition date, viz. 1<sup>st</sup> April'2016.

Property, Plant & Equipment are stated at cost less accumulated depreciation and accumulated impairment of loss, if any.

Cost of any item of property, plant & equipment comprises its purchase price including import duties and non- refundable purchase taxes, after deducting trade discounts and rebated, any directly attributable cost of bringing the item to its working condition.

Depreciation is provided on the straight-line method by depreciating carrying amount of Property, Plant & Equipment over remaining useful life of the assets.

Depreciation methods, useful life and residual values are reviewed at each financial year end.

The useful life and residual value as per such review is normally in accordance with schedule II of the Companies Act,2013.

The gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment is determined as the difference between the sales proceeds

and the carrying amount of the assets and is recognition in the Statement of Profit & Loss on the date of disposal or retirement.

#### **e) Intangible Assets**

Intangible Assets are stated at cost less accumulated amortization and impairment. Intangible Assets are amortized over their respective individual estimated useful life on a straight-line method.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

#### **f) Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that a Property, Plant & Equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant & equipment. If such recoverable amount of the Property, plant & equipment or the recoverable amount of the cash generating unit to which the Property, plant & equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and its recognized in the profit & loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

#### **g) Inventories**

Inventories are stated at lower of cost and Net Realizable Value. The cost is calculated on First in First Out (FIFO) method except work in progress which is valued at raw material cost plus conversion costs depending upon the stages of completion. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realizable value is the estimated selling price less estimated cost for completion and sale.

#### **h) Borrowing Costs**

Interest and other costs connected with the borrowing for the acquisition/construction of qualifying fixed assets are capitalized up to the date when such assets are ready for their intended use and other borrowing cost are charged to Statement of Profit & Loss. Borrowing cost includes exchange difference to the extent regarded as an adjustment to the borrowing cost.



## **i) Lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as the non- cancellable period of a lease, together with both periods covered by an option to extended the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminated the lease if the company is reasonably certain to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non- cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specified to the lease being evaluated or for a portfolio of leases with similar characteristics.

### **Company as a lessee**

The Company accounts for such lease component within the contract as a lease separately from non- lease components of the contract and allocates the consideration in the contract to each lease component based on the relative stand- alone price of the lease component and the aggregate stand- alone price of the non- lease components.

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re- measurement of the lease liability. The right-of-use asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant & equipment. Right-of-use assets are tested for impairment whenever there is any indicate loss, if any, is recognized in the Statement of Profit & Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discontinued using the interest rate implicit in the lease, if that

rate can be readily determined. If that rate cannot be readily determined, the Company can use incremental borrowing rate. For leases with reasonably similar Characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specified the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any re-assessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Statement of Profit & Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in Statement of Profit & Loss.

#### **Company as a lessor**

At the inception of the lease the company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of the return on the lessor's net investment in the lease. When the company is an intermediate lessor it accounts for its interests in the head lease and the sub lease separately. It assesses the lease classification of a sub-lease with reference to the right of use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Company has elected not to apply the requirements of Ind AS 116 leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying assets is of low value. The lease payments associated with these leases are recognized as expenses on a straight-line basis over the lease term.

#### **j) Foreign Currencies Translations**

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

Monetary assets and liabilities denominated in foreign currencies are translated at functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and 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 recognized 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 recognized in OCI or statement profit or loss are also recognized in OCI or statement profit & loss, respectively).

#### **k) Provisions and Contingencies**

A provision is recognized if as a result of past even the company has a present legal or constructive obligation that is reasonably estimated and its probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected cash flow at a pre-tax rate that reflects current market assessments of the time value of the money and the risk specified to the liabilities.

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements. If materials are disclosed by way of notes to accounts.

Contingent Assets are not recognized in the financial statements, as they are dependent on the outcome of legal or other processes.

#### **l) Employee Benefits**

Expenses and liabilities in respect of employee benefit are recorded in accordance with Indian Accounting Standard (IND AS 19 employees benefit)

##### **i) Short Term Employee Benefits**

Short term employee benefits (i.e. benefits falling due within one year after the end of the period in which employees render the related service) are recognized as expenses in the period in which employee services are rendered as per the Company's scheme based on expected obligations on undiscounted basis.

##### **ii) Post- Employment Benefits Plan**

Under Defined Contribution Plan, the contribution is payable in keeping with the related schemes are recognized as expenses for the year.

Under Defined Benefit Plan, the present value of the obligations is determined based on actuarial valuations using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by actuary at each Balance Sheet date. Actuarial gain/ loss, if any, arising from experience adjustments and change in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

### **iii) Other- Term Employee Benefits**

Leave encashment/ compensated absence is determined by valuations using Projected Unit Credit Method, on the basis of actuarial valuations carried out by actuary at each Balance Sheet date. Actuarial gain/ loss, if any, arising from experience adjustments and change in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

### **m) Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents consists of cash at banks and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Company's Cash Management.

### **n) Dividend**

Annual dividend distribution to the shareholders is recognized as a liability in the period in which the dividend is approved by the shareholders. Dividend payable is corresponding tax on dividend distribution is recognized directly in equity.

### **o) Earnings Per Share**

Basic Earnings per equity shares are calculated by dividing the net profit/ loss before OCI for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the year.

For calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average numbers of share outstanding during the period are adjusted for the effect of all diluted potential equity share.

### **p) Financial Instruments**

#### **A) Financial Assets**

#### **Initial Recognition and Measurement**

All financial assets are recognized initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset.

#### **Subsequent measurement**

#### **i) Financial Assets carried at amortized Cost:**

A financial asset is subsequently measured at amortized cost, using Effective Interest Rate (EIR) method, if it is held with in a business model whose objective is to hold the asset in order to collect contractual Cash Flows and the contractual terms of the financial asset give rise on specified dates to Cash



Flows that are solely payments of principal and interest term on the principal amount outstanding.

Amortized cost is calculated by taking into account any discount or premium on Acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

**ii) Financial Assets at fair value through other comprehensive income:**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual Cash Flows and selling financial assets and the contractual terms of the financial asset given rise on a specified date to Cash Flows that are solely payments of principal and interest on the principal amount outstanding. He company has made an irrevocable election for its investment which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in case where the company has made an irrevocable election based on its business model for its investment, which are classified as equity instrument the subsequent changes in fair value are recognized in other comprehensive income.

If the company decided to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**iii) Financial assets at fair value through profit or loss:**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**B) Financial Liabilities**

**Initial recognition and Measurement**

Financial liabilities are recognized at fair value on initial recognition and in case of loan and borrowing or payables net of directly attributable transaction costs.

**Subsequent Measurement**

Financial liabilities are subsequently carried at amortized cost using effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortization cost is calculated by taking into account any discount or premium

on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **C) De-recognition of financial instrument**

The company de-recognition the financial assets when contractual right to Cash Flow from financial assets expire or it transfer the financial assets and transfer qualities for de-recognition under IND AS 109. A financial liability or a part of a financial liability is de-recognized from the Company's Balance Sheet when obligation specified in the Contract is discharged or cancelled or expires.

### **D) 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **q) Fair Value Financial Instruments**

The company measure financial instrument at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the company use various method and assumption that are based on market conditions and risks existing at each reporting date. The methods used to determine the fair value includes discounted Cash Flow analysis, available quoted market price and dealer quotes and valuation report etc. the method of assessing fair value results in general approximation of value and such value may never actually be realized.

Fair values are categorized 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 or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the assets 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).

When measuring the fair value of an asset or liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the



same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

#### **4. Changes in Accounting Standard and recent accounting pronouncements (New Accounting Standards issued but not effective):**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23<sup>rd</sup> 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1<sup>st</sup> 2022, as below:

##### **Ind AS 103- Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any impact in its financial statements.

##### **Ind AS 16- Proceeds Before Intended Use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant & equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The company does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statements.

##### **Ind AS 37- Onerous Contracts- Costs of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect The amendment to have any significant impact in its financial statements.

##### **Ind AS 109- Annual Improvement to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10%' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statement.

### **Ind AS 106- Annual Improvement to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

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**BANGALORE FORT FARMS LIMITED**

**Note - 2 :- Property , Plant and Equipment**

**F.Y. 2024-25**

**Amount in Rs.'000**

ASSETS	GROSS BLOCK				Useful life	DEPRECIATION				NET BLOCK	
	AS at 01.04.2024	Additions	Deductions / Adjustments	As at 31.03.2025	Used during the period (days)	As at 01.04.2024	Depreciation for the Year	Deductions / Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Flats	8,122.00	-	-	8,122	-	257.90	257.20		515	7,607	7,864.10
Land	15,517	-	-	15,517	-	-			-	15,517	15,517
Electrical Installation	814	-	-	814		484	78		562	252	329
Furniture & Fixture	3,140		-	3,140		1,842	305		2,147	993	1,298
Computer & Accessories	417		-	417		377	7		384	33	40
Office Equipment	505		-	505		552	-47		505	-0	(47)
Plant & Machinery	114	3,692	-	3,806		69	407		476	3,330	45
Motor Car	19,828		-	19,828		7,278	2,362		9,640	10,188	12,550
Mobile Phone	149		-	149		83	27		110	39	66
<b>Total</b>	<b>48,606</b>	<b>3,692</b>	<b>-</b>	<b>52,298</b>	<b>-</b>	<b>10,943</b>	<b>3,396</b>	<b>-</b>	<b>14,339</b>	<b>37,959</b>	<b>37,663</b>
Work in Progress										1,593	
<b>For 2024-25</b>	<b>39,674</b>	<b>8,932</b>	<b>-</b>	<b>48,606</b>	<b>14,319</b>	<b>8,213</b>	<b>2,730</b>	<b>-</b>	<b>10,943</b>	<b>37,663</b>	



## BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

	Amount ( Rs.)	Amount ( Rs.)
<b>3 Deferred Tax Assets / Liabilities</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Provision for Gratuity	79.43	54.64
C/F Business Loss / Depreciation	-	
Others	₹ -	
Differene in WDV of PPE as per Companies Act,2013 and Income Tax	₹ 1,096.73	359
<b>Deferred Tax Assets</b>	<b>₹ 1,176</b>	<b>413.5</b>
<b>4 Other non-current assets</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Unsecured		
Capital Advance		
Security Deposit with Govt Department	₹ 2	2
<b>Total</b>	<b>₹ 2</b>	<b>₹ 2</b>
<b>5 Inventories</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Trade Goods	₹ 45,130.60	40,490
<b>Total</b>	<b>₹ 45,131</b>	<b>40,490</b>
<b>6 Trade Receivable</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Trade Receivables considered good-unsecured	₹ 34,665.23	57,980
Trade Receivables which have significant increase in credit risk	₹ 1,525.74	1,526
<b>Total</b>	<b>₹ 36,190.97</b>	<b>59,506</b>
<b>Less: Allowances for Doubtful Debts</b>	<b>1,525.74</b>	<b>1,525.74</b>
<b>Total</b>	<b>34,665</b>	<b>57,979.94</b>

### Trade Receivables ageing schedule

<b>Outstanding for following periods from due date of payment</b>		
<b>Unsecured-Considered Good</b>		
<b>(i) Undisputed Trade receivables –considered good</b>		
Less than 6 months	34,665.23	
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>34,665.23</b>	-
<b>(ii) Undisputed Trade Receivables – which have significant increase in credit risk</b>		
Less than 6 months		
6 months - 1 year		
1-2 years		
2-3 years	-	-
More than 3 years		
<b>Total</b>	-	-
<b>(ii) Disputed Trade Receivables – which have significant increase in credit risk</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years		
2-3 years		
More than 3 years	1,525.74	-
<b>Total</b>	<b>1,525.74</b>	-

## BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

7	Cash & Cash Equivalents	As at 31st March 2025	As at 31st March 2024
	Cash in hand	₹ 1,054.65	748.10
	Bank Balances	₹ 119.15	1,003.24
	<b>Total</b>	<b>₹ 1,174</b>	<b>1,751.34</b>

8	Bank Balance other than cash & cash equivalent	As at 31st March 2025	As at 31st March 2024
	Unpaid Dividend Account	158	73
	<b>Total</b>	<b>158</b>	<b>73</b>

Amount (Rs.)			
9	Others Financial Assets	As at 31st March 2025	As at 31st March 2024
	Security Deposit	₹ 143.50	112
	<b>Total</b>	<b>₹ 143</b>	<b>112</b>

10	Loans & Advances	As at 31st March 2025	
	Unsecured	₹ -	
	Inter-Corporate Deposit	₹ 94,791.09	28,173
	<b>Total</b>	<b>₹ 94,791</b>	<b>28,173</b>

Type of Borrower	As at 31st March 2025	As at 31st March 2024
Promoters	₹ -	
Directors	₹ -	
KMPs	₹ -	
Related Parties	₹ -	

11	Other current Assets	As at 31st March 2025	As at 31st March 2024
	Advances to suppliers, Service providers etc	₹ 3,500.00	306
	Share Application Money	₹ -	
	Prepaid Expenses	₹ 247.72	278
	Other Receivable	₹ 2,465.03	309
	<b>Total</b>	<b>₹ 6,213</b>	<b>893</b>

12	Equity Share Capital	As at 31st March 2025	As at 31st March 2024
	<b>Authorised</b>		
	Equity Share of Rs. 10/- par value		
	50,00,000 (50,00,000) Equity Share	₹ 50,000.00	₹ 50,000.00
	<b>Issued, Subscribed and Paid-up Capital</b>		
	Equity Share of Rs. 10/- par value		
	47,99,400 (47,99,400) Equity Share of Rs. 10/- each fully paid-up	₹ 47,994.00	₹ 47,994.00
		₹ 47,994.00	₹ 47,994.00
	<b>Notes:</b>		
	1. The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.		
	2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.		

### 3. Details of Share holders holding more than 5% of total shares as on:

Name of Shareholder	31st March, 2024
	% to Total Shares
Revati Holding Private Limited	33.25
Jagrukhi Merchandise Private Limited	16.56
ROS Insurance Advisors Private Limited	9.26
Srabanti Singhroy	5.22

## BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

Amount (Rs.)		
	As at 31st March 2025	As at 31st March 2024
<b>13 Other Equity</b>		
Capital Redemption Reserve	₹ 130.10	130
Security Premium	₹ 5,090.20	5,090
Surplus	₹ -	-
As per Last Year balance	₹ 25,535.59	21,322
Profit for the year	₹ 4,874.00	3,447
Income Tax for earlier year	₹ -	-
Add(less): OCI- defined benefit scheme	₹ 19.23	13
Less: Dividend Paid	₹ (1,713)	(960)
Total Surplus	₹ 28,715.51	29,042
<b>Total Other Equity</b>	<b>₹ 33,935</b>	<b>29,042</b>
<b>14 Borrowings (Non-Current)</b>		
Secured- From Bank	₹ 8,957.54	8,576
<b>Total</b>	<b>₹ 8,958</b>	<b>8,576</b>
Note: Repayment Schedule -Loan taken from Axis Bank against hypothecation of motor vehicles & Motor Equipment		
<b>15 Provisions</b>		
Provisions for Gratuity	₹ 301.08	205
<b>Total</b>	<b>₹ 301</b>	<b>205</b>
<b>16 Borrowing</b>		
Secured Loans	₹ 77,409.36	20,074
Unsecured Loans		
<b>Total</b>	<b>₹ 77,409</b>	<b>20,074</b>
Secured against Book debts, Stocks and equitable mortgage of 3 nos Flats of Shyamnagar ( North 24 Parganas), Vacat Land at Dutta Pakur, North 24 Parganas, and Guarantee of directors.		
<b>17 Trade Payable</b>		
(A) Total outstanding dues of micro enterprises and small enterprises	₹ 511	511
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	₹ 46,551.86	53,423
<b>Total</b>	<b>₹ 47,063</b>	<b>53,935</b>
<b>Trade Payables ageing schedule</b>		
Other than MSME- other than disputed dues		
Less than 1 year	₹ 47,063.17	53,935
1-2 years		
2-3 years		
More than 3 years		
<b>Total</b>	<b>₹ 47,063</b>	
<b>18 Other Current Liabilities</b>		
Statutory Dues	₹ 116.37	183
Dividend Payable	₹ 161.31	1,033
Liabilities for Expenses	₹ 3,289.09	2,322
Advances from Customers	₹ 3,999.17	3,999
<b>Total</b>	<b>₹ 7,566</b>	<b>7,537</b>
<b>19 Provision</b>		
Provision for Gratuity	₹ 4.44	5
<b>Total</b>	<b>₹ 4</b>	<b>5</b>
<b>19A Current Tax Liabilities / Assets (Net)</b>		
Advances Tax AY 2025-26	₹ 500.00	600
Income Tax deducted at Source-AY 2025-26	₹ 953.37	184
Income Tax Refundable AY 21-22	₹ 110.69	111
TCS Receivable AY 2025-26	₹ 36.92	90
<b>Total</b>	<b>₹ 1,600.98</b>	<b>985</b>
<b>Less: Provision for Tax</b>	<b>₹ -1,375.64</b>	<b>-1,168</b>
<b>Total</b>	<b>₹ 225</b>	<b>-183</b>

## BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

20	<b>Revenue from Operation</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	Agro Sales	3,37,429	282510.5
	Agro Sales-Exports	-	
	Jute Sales	76,683	90,894
	<b>Total</b>	<b>4,14,111</b>	<b>3,73,405</b>

21	<b>Other Income</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	Duty Draw back		
	Interest others	6,290	444,341.42
	Rent Received		
	Miscellaneous Receipts	-242	0.011
	Net Gain on Foreign Currency Transaction	1,060	
	Other Income		31,411.38
	Scrip License		
	Liability No Longer Required -Written Off		
	Discount Received	166	802.11
	<b>Total</b>	<b>7,273</b>	<b>1,278</b>

22	<b>Purchase of Stock-In-Trade</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	Purchase of Stock-In-Trade	3,92,925	359021.91
	<b>Total</b>	<b>3,92,925</b>	<b>3,59,022</b>

23	<b>Changes in inventories of Stock-in-Trade</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	Opening Stock	40,490	31637.4
	Less: Closing Stock	45,131	40489.9
	<b>Total</b>	<b>-4,641</b>	<b>-8852.59</b>

24	<b>Employees Benefit Expenses</b>		<b>As at 31st March 2024</b>
	Salaries, Wages and Bonus	3,005	2,015
	Staff Welfare	326	10
	Provision for Gratuity	115	80
	<b>Total</b>	<b>3,445</b>	<b>2,105</b>

25	<b>Finance Cost</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	Interest Paid		
	-To Bank	5,715	4,691
	-To Others	398	269
	Other Borrowing Cost	1,288	449
	<b>Total</b>	<b>7,401</b>	<b>5,409</b>

## BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

26	<b>Other expenses</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	Power & Fuel	173	209.17
	Rent	807	738.53
	Rates & Taxes	22	23.66
	Other Repairs	1,051	33.08
	Vehicle Maintenance	339	1,831.03
	Auditors Remuneration	184	184.01
	Travelling and Conveyance	361	407.15
	Interest & Late fees Paid	5	1.60
	Insurance	-	371.33
	Rebate & Discount	-	61.03
	Service Charges	184	154.15
	Miscellaneous Expenses	10,187	5,466.39
	<b>Total</b>	<b>13,314</b>	<b>9,481</b>

<b>Auditor's Remuneration :</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Audit fees	118	118
Tax Audit fees	30	30
Other fees	12	12
Internal Audit fees	25	25
<b>Total</b>	<b>184</b>	<b>184</b>

For Amit Ray & Co.  
Chartered Accountants  
Firm's Registration No.0000483C

Mahendra Singh      Shalini Srivastava  
Managing Director      Director  
DIN : 07692374      DIN : 10951727

Srabana Bhattacharyya  
Partner  
Membership No. 062118  
UDIN: 25062118BMJHEN1971  
Place: Kolkata  
Date : - The 30th Day of May, 2025

Bidhan Chandra Roy  
(CFO)



**BANGALORE FORT FARMS LIMITED**

CIN:L51101WB1966PLC226442

Notes are forming an integral part of the financial statement

**27 Current Tax:**

The components of income tax expenses for the year ended 31st March, 2025 &amp; 2024 are as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Current Tax:	1376	1168
Mat Credit Entitlement	-	-
Adjustment in respect of current income tax of prior years	57	45
Deferred Tax	-763	128
<b>Total tax Charged</b>	<b>670</b>	<b>1341</b>
Current Tax:	1433	1213
Deferred tax	-763	128

**Note 27.1: Reconciliation of the Total Tax charge**

The tax charge shown in the statement of Profit and Loss differs from tax charge that would apply if all profit had been charged at India corporate tax rate. A reconciliation between the tax expenses and the accounting profit multiplied by India's domestic tax rate for the year ended 31st March 2025 & 2024 is as follows:-

Particulars	As at 31st March 2025	As at 31st March 2024
Accounting profit before Tax	5544	4789
Applicable Tax Rate	-	-
Computed Tax expenses	1,441	1245
<b>Total effect of:</b>		
Exempted Income	-	-
MAT Credit Entitlement	-	-
Effects of Expenses Incurred in Current Year but allowable in	-	-
Next year	244	60
Others	57	45
Tax expenses recognised in the statement of P/L	670	1341
Effective Tax Rate	13	28

**Note 27.2: Deferred Tax**

Deferred Tax assets/ liability (net)	As at 31st March 2025	As at 31st March 2024
The movement on the deferred tax account is as follows:		
At the start of the year DTA/(DTL) (net)	1939	542
Credit/ (change) to the statement of profit and loss	-763	-128
MAT Credit Entitlement		
<b>At the end of year DTA/(DTL) (net)</b>	<b>1176</b>	<b>414</b>

**28 Earnings Per Share(EPS):**

Particulars	As at 31st March 2025	As at 31st March 2024
Net profit attributable to equity shareholders (Rs.'000)	4893	3460
Weighted average of equity shares (Nos.'000)	4799	4799
Nominal value of equity shares (in Rs.)	10	10
Basic/ Diluted EPS (in Rs.)	1.02	0.72

**29 Contingent Liabilities & Commitments (to the extent not provided for)-****i. Contingent Liabilities:**

1. Claims against the company not acknowledged as debts  
(Net of Deposit)- Rs. Nil (PY Rs.Nil)
2. Guarantees- Rs. Nil (PY Rs.Nil)

**30 ii. Commitment- Rs. Nil (PY Rs.Nil)**

The Provision of section 135 of the Companies Act 2013 is not applicable to the company

**31. Details of dues to Micro and Small Enterprise as per MSMED Act,2006 as per the information available with the Company:**

(Rs. '000)

SI No.	Particulars	31 <sup>st</sup> March'2025	31 <sup>st</sup> March'2024
1	i. Principal amount remaining unpaid at the end of the accounting year ii. Interest due thereon	511 Nil	511 Nil
2	Interest paid by the buyer in terms of section 16 of MSMED Act,2006 along with the amount of the payment made to the suppliers beyond the appointed date	Nil	Nil
3	Interest due and payable for the period of delay in making the payments (which have been paid but beyond the due date during the year) but without adding interest specified under this Act	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of the financial year	Nil	Nil
5	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	Nil	Nil

**32. Employee Defined Benefits:**

Defined Benefit plans as per actuarial valuation on 31<sup>st</sup> March'2025 and recognized in the financial statements in respect of Employee Benefits Schemes.

I. Reconciliation of Defined Benefit Obligations (DBO) during the year ended 31<sup>st</sup> March'2025

Particulars	31.03.2025	31.03.2024
As at April 1,2024	210	142
Current service cost	99	70
Interest cost	15	10
Past service cost	Nil	Nil
Actuarial Gains/(Losses)	(19)	(12)
Benefits paid	Nil	Nil
Present value of DBO at the end of the period	305	210

II. Reconciliation of Fair Value of plan assets during the year ended 31<sup>st</sup> March'2025

Particulars	31.03.2025	31.03.2024
Plan assets at the beginning of period	Nil	Nil
Expected return on plan assets	Nil	Nil
Actuarial Gains/(Losses)	Nil	Nil
Company Contribution	Nil	Nil
Benefits paid	Nil	Nil
Plan assets at the end of the year	Nil	Nil

III. Reconciliation of Fair Value of assets and obligation as at 31<sup>st</sup> March'2025

(Rs. '000)

Particulars	31.03.2025	31.03.2024
Present value of Defined Benefit Obligation	305	210
Fair value on plan assets	Nil	Nil
Status [Surplus/(Deficit)]	305	210
Net asset/ (liability) recognized in the Balance Sheet	305	210

IV. Expenses recognized during the year

(Rs. '000)

Particulars	31.03.2025	31.03.2024
Current service cost	99	70
Net interest cost	15	10
Expected Return on Plan Assets	Nil	Nil
Past service cost	Nil	Nil
Total expenses recognized in the Statement of Profit & Loss	114	80

V. Other Comprehensive Income

(Rs. '000)

Particulars	31.03.2025	31.03.2024
Re measurements of the net Defined Benefit liability/ (assets)	Nil	Nil
Actuarial Gain/Loss) for the year on PBO	(19)	(12)
Actuarial Gains/(Losses) for the year on Asset	Nil	Nil

VI. Major category of plan assets as a % of the total plan assets as at 31<sup>st</sup> March'2025

(Rs. '000)

Particulars	31.03.2025	31.03.2024
Investment in Government bonds and securities and Special Deposit	Nil	Nil
Investment in Mutual Funds	Nil	Nil
Investment in Group Gratuity Plan	Nil	Nil
Bank Balance	Nil	Nil
Total	Nil	Nil

VII. Actuarial assumptions

Particulars	31.03.2025	31.03.2024
Discount rate (%)	6.59%	7.20%
Expected rate of Return on Assets	N.A	N.A
Rate of escalation in salary (per annum) (%)	6.00%	6.00%
Mortality table (IALM)	IALM (2012-14) table	IALM (2012-14) table

### Sensitivity Analysis:

Discount rate, Salary Escalation Rate and Withdrawal rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

### Results of Sensitivity Analysis

Under Base Scenario- Defined Benefit Obligation

Particulars	31.03.2025	31.03.2024
Under Base Scenario	305	210
Salary Escalation (Up by 1%)	323	218
Salary Escalation (Drawn by 1%)	290	203
Withdrawal Rates (Up by 1%)	302	209
Withdrawal Rates (Drawn by 1%)	308	212
Discount Rates (Up by 1%)	390	203
Discount Rates (Drawn by 1%)	323	218

Maturity Profile of Defined Benefit Obligation

Particulars	31.03.2025	31.03.2024
Next 12 Months	4	5
Year 2	196	163
Year 3	2	0
Year 4	3	19
Year 5	3	0
Year 6	9	0
Year 7	9	0
Year 8	9	0
Year 9	9	0
Year 10	10	11

### 33. Segment information as per IND AS-108

Operating segment are components of the company whose operating results are regularly reviewed by the Chief Operating Decision Market ("CODM") to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company is engaged primarily on the business of "Agro products" only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India. All non-current assets of the Company are located in India.

Accordingly, there are no separate reportable segments as per IND AS 108- "Operating segments".



### 34. Related Party information as per Ind AS 24

#### Related Party Disclosures:

Related party disclosure as identified by the management in accordance with the IND AS 24 on 'Related Party Disclosure'.

#### Name of the Related Party Parties where Control Exist.

Jagsakti Merchandise Pvt Ltd	Common Control
Robinson International Pvt Ltd	Common Control
ROS Insurance Advisors Pvt. Ltd.	Common Control
Manisha Singh	Director of Ros International

#### List of Key Managerial Personnel

Name	Designation
Mahendra Singh	Managing Director
Bidhan Chandra Roy	CFO (KMP)
Shalini Srivastava	Additional Director (Independent)
Naba Kumar Das	Independent Director
Sundeeep Kumar Tayal	Independent Director

(Rs. '000)

Transaction during the year with Related Parties	For the period ended on 31.03.2025	For the period ended on 31.03.2024
<b><u>ROS Insurance Advisors Pvt. Ltd.</u></b>		
Payment during the year	1895	1,337
Repayment during the year	-	-
<b><u>Mahendra Singh</u></b>		
Expenses reimbursement	482	
Payment made during the year	481	
<b><u>Bidhan Chandra Roy</u></b>		
Salary (From 01.04.2024 to 31.03.2025)	600	600
Payment made during the year	550	550
<b><u>Naba Kumar Das</u></b>		
Expenses reimbursement	30	-
Payment made during the year	30	-
<b><u>Archana Singh</u></b>		
Salary (From 01.04.2024 to 31.03.2025)	360	360
Payment made during the year	330	330
<b><u>Manisha Singh</u></b>		
Commission Paid	1298	
Payment made during the year	1234	



(Rs. '000)

<b>Outstanding Balance at the end of the year with Related Parties</b>	<b>For the F.Y. ended on 31.03.2025</b>	<b>For the F.Y. ended on 31.03.2024</b>
ROS Insurance Advisors Pvt. Ltd	1895	-
Mahendra Singh (Including opening)	41	
Bidhan Chandra Roy	50	50
Naba Kumar Das (Including opening)	10	-
Archana Singh	30	30
Manisha Singh (Including opening)	1298	

### 35. Financial Instrument

Financial Instrument by category:

(Rs. '000)

<b>Particulars</b>	<b>31<sup>st</sup> March'2025</b>		<b>31<sup>st</sup> March'2024</b>	
	<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
<b>Financial assets/ liabilities at fair value through profit or loss</b>	-	-		
<b>Financial assets designated at fair value through other Comprehensive Income</b>				
Investment	-	-		
<b>Financial assets designated at Amortized Cost</b>				
Loans	94791	94791	28173	28173
Trade & Other Receivables	34665	34665	57,985	57,985
Cash & Cash Equivalents	1174	1174	1,751	1,751
Bank Balances Other Than Cash & Cash Equivalents	158	158	73	73
Other Financial Assets	143	143	111	111
<b>Financial Liabilities designated at fair value through profit or loss</b>				

<b>Financial Liabilities designated at Amortized Cost</b>				
Borrowings	86367	86367	28,649	28,649
Trade & Other Payables	47063	47063	53,935	53,935
Other Financial Liabilities	-	-	-	-

### Fair Value Hierarchy

**Level- 1** Quoted Price (unadjusted) is active markets for identical assets or liabilities

**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 other than quoted prices included within Level- 1 that are based on non-observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31'2025

(Rs. '000)

<b>Particulars</b>	<b>As of 31<sup>st</sup> March'2025</b>	<b>Fair value measurement at end of the reporting period/year using</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>				
Investment in Equity Instruments	-	-	-	-
Investments in Pref. Share	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Derivation Financial Instruments	-	-	-	-
<b>Liabilities</b>	-	-	-	-
Derivation Financial Instruments	-	-	-	-

### 36. Financial risk management objective and policies

The Company's financial liabilities included Loan and borrowing, security deposits, retention money and Trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets included investments, trade & other receivables, deposits and cash & cash equivalents.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The Company's activities expose it to Credit Risk, Liquidity Risk, Market Risk, and Equity Price Rise. The Company has a Risk Management Policy and its management is supported by a Risk Management Committee that advises on risks and the appropriate financial risk governance framework for the company. The Risk Management Committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in

accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

- A. Credit Risk-** A risk that counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss is defined as Credit Risk. The Company is exposed to credit risk from its operating and financial activities.

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedure and control relating to customer's credit risk management. The Company reviews the creditworthiness of these customers on an on-going basis. The company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note 7 (Seven) as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on historical data of credit losses.

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

(Rs. '000)

Particulars	Neither due nor impaired (including unbilled)	Up to 6 Months	6 to 12 Months	Above 12 Months	Total
<b>Trade Receivables</b>					
<b>As at 31<sup>st</sup> March'2025</b>					
Secured		-	-	-	-
Unsecured		34,905	-	-	34,905
<b>Total</b>		<b>34,905</b>	<b>-</b>	<b>-</b>	<b>34,905</b>
<b>As at 31<sup>st</sup> March'2024</b>					
Secured		-	-	-	-
Unsecured		41,616	15	18,218	59,849
<b>Total</b>		<b>41,616</b>	<b>15</b>	<b>18,218</b>	<b>59,849</b>

- B. Liquidity Risk-** A risk that the Company may not be able to settle or meet its obligations at a reasonable price is defined as liquidity risks. The Company's treasury department is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, Term Loans among others.



**C. Market Risk-** A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

- i. **Foreign Currency Risk:** A risk that the fair value of future cash flows of a forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's import and foreign currency loan/ derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The management monitors the foreign exchange fluctuations on a continuous basis.

**Derivative instruments and un-hedged foreign currency exposure:**

The Company does not enter into any derivative instruments for trading or speculative purposes.

- ii. **Interest Rate Risk:** The Company's exposure to the risk of changes in market interest rates related primarily to long-term debt. The Company is not exposed to such risk as on March 31'2025.

**Maturity Profile of Financial Liabilities**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(Rs. '000)

Financial Liabilities	0-1 year	2-5 year	5-10 year	Above 10 years
<b>As at 31<sup>st</sup> March'2025</b>				
Borrowings	77,409	-	-	-
Trade Payables	47,063	-	-	-
Other Financial Liabilities	-	-	-	-
<b>Total</b>	<b>1,24,472</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31<sup>st</sup> March'2024</b>				
Borrowings	20,074	8,575	-	-
Trade Payables	53,935	-	-	-
Other Financial Liabilities	-	-	-	-
<b>Total</b>	<b>74,009</b>	<b>8,575</b>	<b>-</b>	<b>-</b>

**37. Capital Management**

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other shareholders, while protecting and strengthening the

Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in taking into consideration the economic conditions and strategic objectives of the Company.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowings for reported periods.

**38.** There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as on March 31'2025.

### **39. Even after the Reporting Period**

There has been no even after the reporting date the required disclosure in financial statements.

### **40. Additional Disclosure:**

- a) The Company has not revalued its Property, Plant & Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company.
- b) During the year, the Company has not granted any Loans or Advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors and KMPs either severally or jointly with any other person.
- c) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules thereunder, the company for the financial year 2024-24.
- d) The Company has been taken borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with such banks or financial institutions are generally in agreement with the unaudited books of account of the Company of the respective quarters.
- e) The Company has not been declared as a willful defaulter by bank or financial institution or other lender.
- f) The Company has not entered into any transaction with the Companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31.03.2025.



- g) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- h) The Company does not have any investment through more than two layers of investment companies as per section 2(87) (d) and section 186 of the Companies Act,2013.
- i) During the year the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
  - A. 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
  - B. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries of the Company.
- j) During the year the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
  - A. 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
  - B. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- k) The Company does not have such transactions which are not recorded in the books of accounts during the year and also there are not such unrecorded income and related assets related to earlier years which have been recorded in the books of accounts during the year.
- l) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

#### 41. Ratio Analysis

Ratio	Numerator	Denominator	31.03.2025	31.03.2024	% Variance	Reason for Variance
Current Ratio	Current Asset	Current Liabilities	1.38	1.58	-12.66%	Due to increase in Current Liabilities
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.05	0.37	183.79%	Due to increase in Borrowing

Debt Service Coverage Ratio	Earnings Available for Debt Services	Debt Service	1.25	0.64	95.31%	Due to increase in Earning
Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	0.06	0.04	50%	Due to increase in Net Profit
Inventory Turnover Ratio	Net Sales	Average Inventory	9.67	10.35	-6.57%	Due to increase in inventories
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivables	8.92	6.63	34.54%	Due to increase in Net Sales
Trade Payable Turnover Ratio	Net Credit Purchase/ Cost of Goods Sold	Average Trade Payables	7.69	8.39	-8.34%	Due to decrease in Trade Payables
Net Capital Turnover Ratio	Net Sales	Average Working Capital	8.41	7.70	9.22%	Due to increase in Sales
Net Profit Ratio	Net Profit	Net Sales	0.01	0.01	NO CHANGE	-----
Return on Capital Employed	EBIT	Average Capital Employed	0.15	0.12	25%	Due to increase in Capital Employed
Return on Investment	Profit After Tax	Average Total Assets less DTA (Net)	0.03	0.02	50%	Due to increase in Net Profit After Tax

**42.** Previous year's figures are regrouped and reclassified to make them comparable with IND AS presentation.

**43.** The above financial statements have been reviewed by the audit Committee and subsequently approved by the Board of Directors at its meeting held on 30<sup>th</sup> May'2025.

**For Amit Ray & Co.**  
Chartered Accountants  
Firm's Registration No.0000483C

Mahendra Singh  
Managing Director  
DIN : 07692374

Shalini Srivastava  
Director  
DIN : 10951727

Srabana Bhattacharyya  
Partner  
Membership No. 062118  
UDIN: 25062118BMJHEN1971  
Place: Kolkata  
Date : - The 30th Day of May, 2025

Bidhan Chandra Roy  
(CFO)