



# Bangalore Fort Farms Limited

Date: 09.09.2024

To,

<b>Bombay Stock Exchange Limited</b> Floor 25, J.P Towers, Dalal Street Mumbai – 400001 Script Code: 539120	<b>Calcutta Stock Exchange Limited</b> Corporate Relationship Dept, 7, Lyons Range Kolkata 700001 Script Code: 012644
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Dear Sir/Madam,

**Sub: Regulation 30 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual General Meeting and Book Closure Intimation**

Pursuant to Regulation 30, 42 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that:

- The 57<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held at **16A, Brabourne Road, 6<sup>th</sup> Floor, Kolkata- 700001** and through **Video Conferencing (VC) and Other Audio Visual Means (OAVM)** on **Monday, 30<sup>th</sup> September 2024** at **02.30 p.m.**
- The Register of Members and the Share Transfer books would remain closed from **Monday, 23<sup>rd</sup> September 2024 to Monday, 30<sup>th</sup> September 2024** (both days inclusive) for the purpose of Annual General Meeting.
- The company has fixed **Monday, 23<sup>rd</sup> September 2024** as the **cut-off date** to determine the entitlement of the members/shareholders to cast their votes electronically or physically on all the resolutions set forth in the Notice of 57<sup>th</sup> Annual General Meeting of the Company.

Kindly take the above on record and oblige us.

Thanking you,

Yours faithfully,

For **Bangalore Fort Farms Limited**

**MAHENDRA SINGH**  
Managing Director  
DIN: 07692374

CIN : L51101WB1966PLC226442

Registered & Corporate Office : 16A, Brabourne Road, 6th Floor, Kolkata - 700 001  
E-mail : info@bangalorefortfarms.com, Website : www.bangalorefortfarms.com  
Phone No. : 90739 33003

# **BANGALORE FORT FARMS LIMITED**

**57<sup>th</sup>  
ANNUAL REPORT (2023-24)**

# BANGALORE FORT FARMS LIMITED

Regd. Office: 16A, Brabourne Road, 6th Floor,  
Kolkata – 700001

Email: info@bangalorefortfarms.com

Telephone: (+91) 9073933003, (+91) 9073933004

CIN: L51101WB1966PLC226442

## **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

Mr. Mahendra Singh	Managing Director
Mrs. Mousumi Sengupta	Non-Executive Director
Mr. Naba Kumar Das	Independent Director
Mr. Sundeep Kumar Tayal	Independent Director (w.e.f 16 <sup>th</sup> August, 2023)
Mr. Bidhan Chandra Roy	Chief Financial Officer
Mrs. Archana Singh	Company Secretary & Compliance Officer

## **REGISTERED OFFICE**

Address: 16A, Brabourne Road, 6th Floor,  
Kolkata – 700001

Website: www.bangalorefortfarms.com

Email: info@bangalorefortfarms.com

## **AUDITORS**

M/s Amit Ray & Co.

Chartered Accountants

Add: H/J-17/1, S.L. Sarani, Baguiati  
Gautampara, Ashwini Nagar,  
Kolkata – 700059

Contact No. : 033 – 2570 9112

## **REGISTRAR & SHARE TRANSFER**

Cameo Corporate Services Limited

Add: "Subramanian Building",  
#1, Club House Road,  
Chennai – 600002

Tel: 044- 2846 0390

Fax: 022-2846 0129

Email: cameosys@cameoindia.com

Web: www.cameo.com

## **ANNUAL GENERAL MEETING**

Day	Monday
Date	30 <sup>th</sup> September, 2024
Venue	1. 16A, Brabourne Road, 6th Floor, Kolkata – 700001 2. Video Conference & Other Audio Visual Means
Time	02:30 PM

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## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 57<sup>th</sup> Annual General Meeting (AGM) of the Members of M/s BANGALORE FORT FARMS LIMITED ("BFFL"), will be held on Monday, 30<sup>th</sup> September, 2024 at 02.30 P.M. ("IST") at the registered office of the company at 16A, Brabourne Road, 6<sup>th</sup> Floor, Kolkata – 700001 and through Video Conferencing ("VC") / Other Audio-Visual Means ("OVAM") to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2024, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. Declaration of Dividend of Rs. 0.20/- per Equity Shares on 47,99,400 Equity Shares of INR 10/- each for the Financial Year ended on 31<sup>st</sup> March 2024.

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

"RESOLVED THAT pursuant to the provisions of Section 123 of the Companies Act, 2013, the dividend for the year ended 31<sup>st</sup> March 2024 at the rate of Rs. 0.20 per share on the amount paid up on the equity capital of the company on 47,99,400 Equity Shares of INR 10/- each aggregating to Rs. 9,59,880.00/- subject to deduction of tax at source be and is hereby declared for payment to those whose names appeared on the Register of Members as on the Record Date i.e. 23-09-2024.

"RESOLVED FURTHER THAT the dividend declared shall be paid to those shareholders whose names appear in the Register of Members of the Company as on the Record Date fixed for this purpose and that the payment of dividend be made in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to take all necessary steps to give effect to this resolution, including but not limited to the determination of the Record Date, payment of dividend, and compliance with any other statutory requirements."

3. Re-appointment of M/s Amit Ray & Co., Chartered Accountants (having Firm Registration Number: 000483C), as statutory auditors of the company.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 read with The Companies [Audit and Auditors] Rules, 2014 and other applicable provisions [including any modification or re-enactment thereof] if any, of the Companies Act, 2013, M/s AMIT RAY & CO., CHARTERED ACCOUNTANTS (HAVING FIRM REGISTRATION NUMBER: 000483C), who have confirmed their eligibility to be reappointed as Statutory Auditors, be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the

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conclusion of the Next Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration payable to the said Statutory Auditors, including the reimbursement of out-of-pocket expenses, as may be incurred by them during the course of the audit.”

### **SPECIAL BUSINESS**

4. Regularization of Appointment and Remuneration of Mr. Mahendra Singh (DIN: 07692374) as Managing Director as per Companies Act, 2013.

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

‘RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the appointment of Mr. Mahendra Singh (DIN: 07692374) as the Managing Director of the Company, who was appointed by the Board of Directors in their meeting held on 09<sup>th</sup> August 2024, be and is hereby approved and regularized for a period of five years, w.e.f. 18<sup>th</sup> June 2023, on terms and conditions including remuneration of Rs. 10,000/- which was approved by the Nomination & Remuneration Committee in consultation with Mr. Mahendra Singh.”

“RESOLVED FURTHER THAT Mr. Mahendra Singh in the capacity of Managing director will be entrusted with such powers, authorities, function, duties, responsibilities, etc. as may be decided by the Board from time to time.”

“RESOLVED FURTHER THAT the Board has the liberty and authority to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board and Mr. Mahendra Singh.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. Mahendra Singh, the payment of salary shall be governed by the limits prescribed under Section II Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be required to give effect to this resolution.”

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**5. Regularization of Appointment of Mrs. Mousumi Sengupta (DIN: 07825625) as Non-Executive Director as per Companies Act, 2013.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the appointment of Mrs. Mousumi Sengupta (DIN: 07825625) as a Non-Executive Director of the Company, who was appointed by the Board of Directors in their meeting held on 18<sup>th</sup> June 2024, be and is hereby approved and regularized, to hold office as a Non-Executive Director of the Company whose office shall be liable to rotation as per the provisions of Companies Act, 2013, on such terms and conditions as may be determined by the Board of Directors.”

“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to this resolution, including but not limited to the filing of necessary forms with the Registrar of Companies and making necessary entries in the Register of Directors of the Company.”

**6. Appointment of Mr. Naba Kumar Das (DIN: 02604632) as Independent Director for Second Term of Five Years as per Companies Act, 2013.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161, 164, and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the appointment of Mr. Naba Kumar Das (DIN: 02604632) as an Independent Director of the Company for a second term of five years, commencing from 14.08.2024, be and is hereby approved, following the Board’s resolution dated 12.08.2024, and the term of the Independent Director’s office will expire on 13.08.2029.”

“RESOLVED FURTHER THAT Mr. Naba Kumar Das (DIN: 02604632) meets the criteria of independence as prescribed under the Companies Act, 2013 and the Listing Regulations, and is eligible for re-appointment as an Independent Director.”

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“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to this resolution, including but not limited to the filing of necessary forms with the Registrar of Companies, updating the Register of Directors, and any other compliance requirements as prescribed under the Companies Act, 2013 and the Listing Regulations.”

By order of the Board of Directors  
For Bangalore Fort Farms Limited

Sd/-  
Mahendra Singh  
Managing Director  
DIN: 07692374  
Place: Kolkata

Date: 07-09-2024

**Regd. Office:**

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## Notes:-

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of the special business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Members who have not registered their e-mail addresses so far are requested to register their e-mail ID with RTA of the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, 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 will be provided by NSDL.
5. 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 at [www.bseindia.com](http://www.bseindia.com) 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. Mr. Mukesh Chaturvedi, Company Secretaries, Kolkata (Membership No. FCS 11063, C.P. No. 3390), has been appointed as the Scrutinizer for providing facility to the members of the Company, to scrutinize the voting and remote e-voting process in a fair and transparent manner.
7. Members are required to bring their attendance slip along with copy of the Notice at the AGM.



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8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), 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 of the AGM will be provided by NSDL and voting through ballot paper will be provided at the AGM venue.

The remote e-voting period begins on 27-09-2024 at 09:00 A.M. and ends on 29-09-2024 at 05:00 P.M. 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. 23-09-2024, 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 23-09-2024.

### 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 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.

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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>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 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.</li><li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>





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	<p><b>NSDL Mobile App is available on</b></p> <p> </p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li></ol>
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</p>

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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

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	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 use 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.co.in](mailto:evoting@nsdl.co.in) 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.

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CIN: L51101WB1966PLC226442

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 on NSDL e-Voting system.

### How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 [info@bangalorefortfarms.com](mailto:info@bangalorefortfarms.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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.

## BANGALORE FORT FARMS LIMITED

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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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories/company 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 [info@bangalorefortfarms.com](mailto:info@bangalorefortfarms.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 [info@bangalorefortfarms.com](mailto:info@bangalorefortfarms.com). If you are an Individual shareholders 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 for Individual shareholders holding securities in demat mode.](#)
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

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.

By order of the Board of Directors  
For Bangalore Fort Farms Limited

Sd/-  
Mahendra Singh  
Managing Director  
DIN: 07692374  
Place: Kolkata

Date: 07-09-2024

Regd. Office:

16A, Brabourne Road 6th Floor,  
Kolkata – 700 001

CIN: L51101WB1966PLC226442

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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

Item No. 4:

**Regularization of Appointment and Remuneration of Mr. Mahendra Singh (DIN: 07692374) as Managing Director:**

The Board of Directors of the Company, at its meeting held on 18th June 2024, appointed Mr. Mahendra Singh (DIN: 07692374) as the Managing Director of the Company for a period of five years, commencing from 18th June 2024, subject to the approval of the shareholders. The appointment and the terms of remuneration were recommended by the Nomination & Remuneration Committee after considering Mr. Mahendra Singh's qualifications, experience, and contributions to the Company.

Mr. Mahendra Singh has a proven track record in managing the business operations of the Company and has been instrumental in driving growth and profitability. The Board believes that his appointment as Managing Director will continue to benefit the Company and ensure its ongoing success.

**Remuneration:**

As per the resolution passed by the Board of Directors, Mr. Mahendra Singh is entitled to remuneration of Rs. 10,000/- per month. The remuneration has been approved by the Nomination & Remuneration Committee in consultation with Mr. Mahendra Singh, and it is in line with the provisions of Sections 196, 197, and Schedule V of the Companies Act, 2013.

**Key Terms and Conditions:**

**Tenure:** Mr. Mahendra Singh's tenure as Managing Director will be for five years, starting from 18th June 2024.

**Duties and Responsibilities:** Mr. Mahendra Singh, in his capacity as Managing Director, will be entrusted with such powers, authorities, functions, duties, and responsibilities as may be decided by the Board from time to time.

**Remuneration:** A monthly salary of Rs. 10,000/- as approved by the Nomination & Remuneration Committee, which may be revised in accordance with the provisions of Schedule V of the Companies Act, 2013.

**Inadequacy of Profits:** In the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Mahendra Singh, the payment of salary shall be governed by the limits prescribed under Section II, Part II of Schedule V of the Companies Act, 2013.



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**Alteration of Terms:** The Board of Directors has the liberty to alter and vary the terms and conditions of the appointment, including remuneration, within the scope of Schedule V of the Companies Act, 2013, subject to the necessary approvals.

## **Approval of Shareholders:**

The appointment of Mr. Mahendra Singh as Managing Director and the terms of his remuneration require the approval of the shareholders by way of a special resolution. The Board recommends the resolution set out in Item No. 4 of the Notice for your approval.

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

## **Item No. 5:**

**Regularization of Appointment of Mrs. Mousumi Sengupta (DIN: 07825625) as Non-Executive Director:**

The Board of Directors, at its meeting held on 18th June 2024, appointed Mrs. Mousumi Sengupta (DIN: 07825625) as a Non-Executive Director of the Company, subject to the approval of the shareholders. Mrs. Sengupta was appointed to fill a casual vacancy and to bring her expertise and experience to the Board.

Mrs. Mousumi Sengupta has extensive experience in the field of customer relations and statutory compliances works and filings and her appointment will strengthen the Company's Board by providing valuable insights and guidance. Her knowledge and expertise will be instrumental in driving the Company's strategic direction and ensuring sound governance.

## **Regularization of Appointment:**

Pursuant to the provisions of Sections 149, 152, 160, and other applicable provisions of the Companies Act, 2013, it is proposed to regularize the appointment of Mrs. Mousumi Sengupta as a Non-Executive Director of the Company. As per the provisions of the Companies Act, 2013, Mrs. Mousumi Sengupta's office will be liable to retirement by rotation.

## **Key Terms and Conditions:**

**Tenure:** Mrs. Mousumi Sengupta shall hold office as a Non-Executive Director whose office shall be liable to retirement by rotation in accordance with the provisions of the Companies Act, 2013.

**Duties and Responsibilities:** As a Non-Executive Director, Mrs. Sengupta will participate in the Board and Committee meetings and contribute to the Company's strategic and governance matters.

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Remuneration: Mrs. Sengupta will be entitled to receive sitting fees for attending meetings of the Board and Committees, as well as any other remuneration as may be determined by the Board of Directors.

### **Approval of Shareholders:**

The appointment of Mrs. Mousumi Sengupta as a Non-Executive Director requires the approval of the shareholders by way of a special resolution. The Board believes that Mrs. Sengupta's association with the Company will be beneficial, and therefore, recommends the resolution set out in Item No. 5 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company, except Mrs. Mousumi Sengupta, is concerned or interested, financially or otherwise, in the resolution.

### **Item No. 6:**

Appointment of Mr. Naba Kumar Das (DIN: 02604632) as Independent Director for Second Term of Five Years:

The shareholders are informed that Mr. Naba Kumar Das (DIN: 02604632) was appointed as an Independent Director of the Company for a term of five years, which expired on 13th August 2024. Mr. Naba Kumar Das has contributed significantly to the Board during his first term, bringing valuable experience and insights to the Company's operations and governance.

Considering his performance and the benefits derived from his expertise, the Board of Directors, at its meeting held on 12th August 2024, approved the reappointment of Mr. Das as an Independent Director for a second term of five years, subject to the approval of the shareholders.

### **Reappointment of Independent Director:**

Pursuant to the provisions of Sections 149, 152, 160, 161, 164, and other applicable provisions of the Companies Act, 2013, it is proposed to reappoint Mr. Naba Kumar Das as an Independent Director of the Company for a second term of five years, commencing from 14th August 2024 and ending on 13th August 2029.

### **Criteria of Independence:**

The Company has received a declaration from Mr. Naba Kumar Das confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board, after assessing his declaration, is of the opinion that Mr. Naba Kumar Das fulfills the conditions specified in the Companies Act, 2013, and the rules made thereunder, and that he is independent of the management.

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### **Key Terms and Conditions:**

**Tenure:** Mr. Naba Kumar Das's second term as Independent Director will be for a period of five years, starting from 14th August 2024 and ending on 13th August 2029.

**Duties and Responsibilities:** Mr. Das will continue to perform the duties of an Independent Director as defined under the Companies Act, 2013, and will contribute to the decision-making process of the Board with his independent judgment.

**Remuneration:** As an Independent Director, Mr. Das will be entitled to receive sitting fees for attending meetings of the Board and its Committees, along with any other remuneration as may be determined by the Board, subject to the approval of shareholders, if required.

### **Approval of Shareholders:**

The reappointment of Mr. Naba Kumar Das as an Independent Director requires the approval of the shareholders by way of a special resolution. The Board recommends the resolution set out in Item No. 6 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company, except Mr. Naba Kumar Das, is concerned or interested, financially or otherwise, in the resolution.

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## ANNEXURE TO ITEM No. 4, 5 and 6

### Details of Directors seeking appointment at the forthcoming Annual General Meeting

Name of the Director	Mr. Mahendra Singh	Mr. Mousumi Sengupta	Mr. Naba Kumar Das
Director Identification Number (DIN)	07692374	07825625	02604632
Date of Birth	23/03/1969	03/04/1966	02/03/1968
Nationality	Indian	Indian	Indian
Date of Appointment on Board	18/06/2024	18/06/2024	12/08/2024
Qualification	MSc. (Botany) & DIM (IGNOU)	B. Com	B. Com
Shareholding in the Company	NIL	NIL	NIL
List of Directorships held in other Companies (excluding foreign, and Section 8 Companies)	Ros Advisory Private Limited	NIL	Vista Technology & Industries Ltd
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across other Public Companies	NIL	NIL	NIL

# BANGALORE FORT FARMS LIMITED

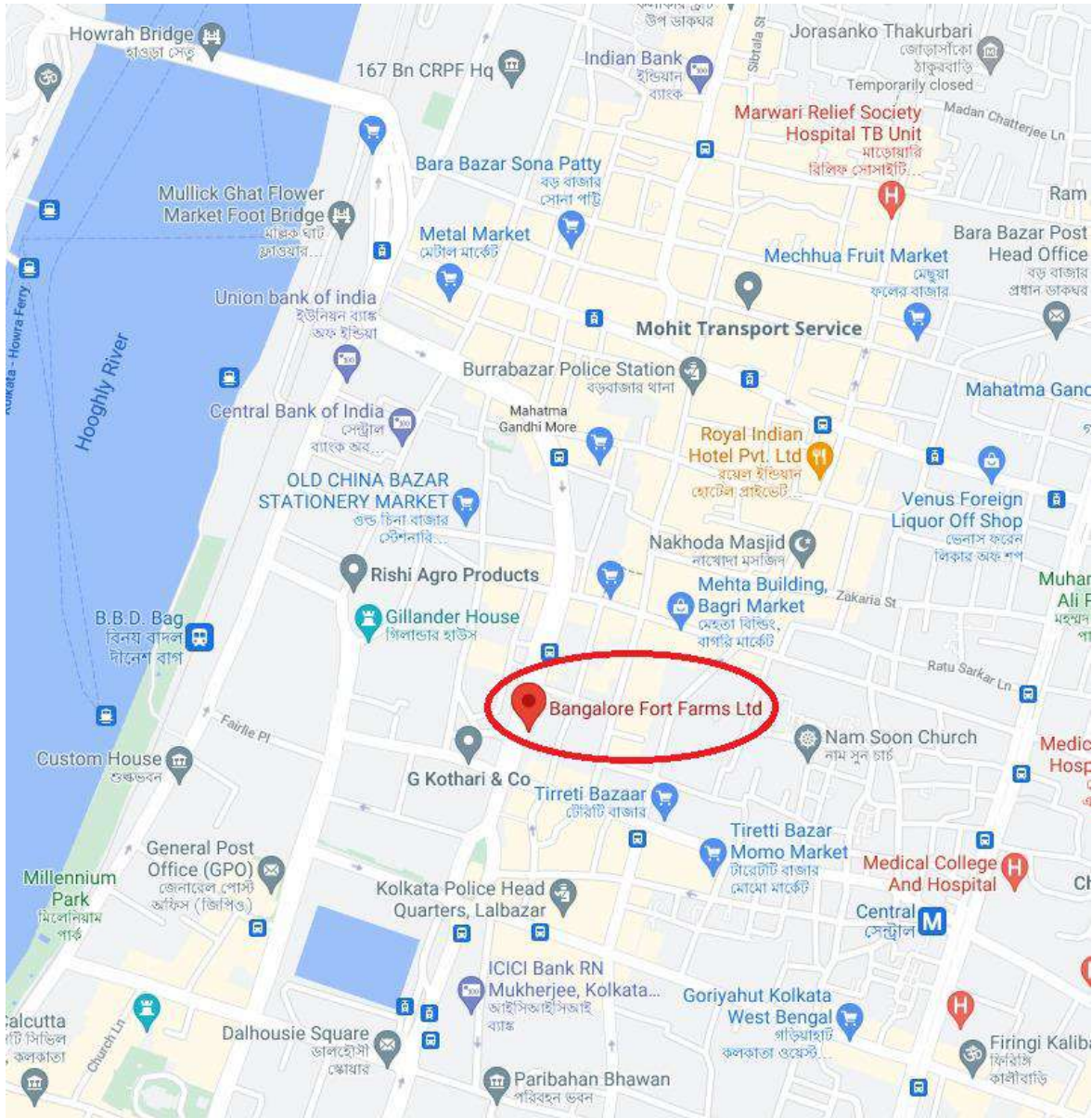
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## ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING



# BANGALORE FORT FARMS LIMITED

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BANGALORE FORT FARMS LIMITED  
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website: www.bangalorefortfarms.com

Registered Office: 16A, Brabourne Road, 6th Floor, Kolkata - 700001

## ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the hall

I, hereby record my attendance at the Annual General Meeting of the members of Bangalore Fort Farms Limited will be held on 30-09-2024, at 02.30 P.M. at 16A, Brabourne Road, 6th Floor, Kolkata - 700001 and through Video Conferencing ("VC") / Other Audio-Visual Means ("OVAM").

DP ID :		CLIENT ID :	
NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)		FOLIO NO.	

SIGNATURE OF THE SHARE HOLDER OR PROXY: \_\_\_\_\_

✂-----✂-----✂-----✂-----✂

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Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 30-09-2024, at 02:30 P.M. at 16A, Brabourne Road, 6th Floor, Kolkata – 700001 and through Video Conferencing ("VC") / Other Audio-Visual Means ("OVAM") and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	Vote	
		For	Against
	ORDINARY BUSINESS		
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March 2024, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2.	To declare a Dividend of Rs. 0.20/- per Equity Shares on 47,99,400 Equity Shares of INR 10/- each for the Financial Year ended on 31st March 2024.		

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Sr. No.	Resolution(S)	Vote	
		For	Against
	ORDINARY BUSINESS		
3.	To re-appointment M/s Amit Ray & Co., Chartered Accountants (having Firm Registration Number: 116886W), as statutory auditors of the company.		
	SPECIAL BUSINESS		
4.	To regularize the Appointment and fix Remuneration of Mr. Mahendra Singh (DIN: 07692374) as Managing Director as per Companies Act, 2013.		
5.	To regularize the Appointment of Mrs. Mousumi Sengupta (DIN: 07825625) as Non-Executive Director as per Companies Act, 2013.		
6.	To appointment Mr. Naba Kumar Das (DIN: 02604632) as Independent Director for Second Term of Five Years as per Companies Act, 2013.		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_ day of \_\_\_\_ 20\_\_

Signature of Shareholder

Signature of Proxy holder

Affix  
Revenue  
Stamps

Signature of the  
Shareholder across Revenue Stamp

Note: 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company.

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN

Note: E-voting period: 27-09- 2024 at 09.00 A.M. IST and ends on 29-09-2024 at 05.00 P.M. IST.

If you have any query regarding e-voting Password/PIN, please contact at evoting@nsdl.co.in



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## DIRECTORS' REPORT

To  
The Shareholders,

Your Directors have pleasure in presenting the **57<sup>th</sup> Annual Report** of the Company along with the Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2024.

### *FINANCIAL HIGHLIGHTS*

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

Particulars	As on 31.03.2024 (in Rs. '000)	As on 31.03.2023 (in Rs. '000)
<b>Total Income from Business operations</b>	3,74,683	2,49,577
<b>Total Expenses</b>	3,69,894	2,47,502
Profit before tax	4,789	2,057
Current Tax	1,168	1,065
<b>Tax relating to previous Year</b>	45	(202)
Deferred tax	129	(486)
Mat Credit	-	-
Profit for the Year	3,447	1,698
<b>Net Profit / (Loss) after Tax</b>	3,447	1,698

### *DIVIDEND*

The Board of Directors recommend a dividend of Rs. 0.20/- per equity shares of the company for the year under review to the shareholders whose name appears on the register of members as on the record date.

### *RESERVES*

The company transferred profit of **Rs. 34,46,941/-** to Surplus A/c during the year.

### *STATE OF COMPANY'S AFFAIRS*

The overall performance of the Company reflects significant growth in both revenue and profit after tax. The demand for Jute Goods remained robust in domestic markets, contributing to stable operations and sustained business growth. This positive trend underscores the Company's resilience and its ability to capitalize on market opportunities while maintaining financial health.

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## ***HOLDING/SUBSIDIARY/ASSOCIATE***

The Company does not have any Holding, Subsidiary or Associate Company & it has not entered into any joint ventures.

## ***ACCEPTANCE OF FIXED DEPOSITS***

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73 of the Companies Act, 2013, during the year under review.

## ***SHARE CAPITAL***

The paid-up share capital as on 31<sup>st</sup> March 2024 was Rs. 479.94 lacs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

## ***DIRECTORS***

During the year under preview there were no changes in the composition of the Board of Directors.

The composition of Board of Directors as on 31<sup>st</sup> March 2024 is as under:-

Mr. Mahendra Singh – Managing Director  
Mrs. Mousumi Sengupta – Non-Executive Director  
Mr. Naba Kumar Das – Independent Director  
Mr. Sundeep Kumar Tayal – Independent Director

Mr. Mahendra Singh has been appointed as Managing Director in the company for a second term of 5 years vide board resolution dated 18th June 2024 subject to the approval of members in the Annual General Meeting.

Mr. Naba Kumar Das has been appointed as an Independent Director in the company for a second term of 5 years vide board resolution dated 12th August 2024 subject to the approval of members in the Annual General Meeting.

## ***KEY MANAGERIAL PERSONNEL***

During the year under preview there were no changes in the composition of Key Managerial Personnel.

The composition of Key Managerial Personnel as on 31<sup>st</sup> March 2024 is as under:-

Mr. Bidhan Chandra Roy – Chief Financial Officer  
Mrs. Archana Singh – Company Secretary

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## ***NOMINATION AND REMUNERATION POLICY***

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Company has constituted a Nomination and Remuneration Committee with the responsibilities of formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees.

## ***DECLARATION BY INDEPENDENT DIRECTORS***

The Company has received necessary declaration from all Independent Directors under section 149(7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 confirming that they meet the criteria of independence as prescribed in section 149(6) of the Companies Act, 2013.

## ***PERFORMANCE EVALUATION***

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance and of the Directors individually as well. A discussion was done considering the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Board and committees are usually carried out on the basis of questionnaires devised in house.

A separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on the basis of questionnaire, devised for this purpose. The Directors expressed their satisfaction with the evaluation process.

## ***BOARD MEETINGS***

The Board met seven (7) times during the financial year, viz. 25-05-2023, 29-05-2023, 29-06-2023, 31-07-2023, 16-08-2023, 10-11-2023 and 13-02-2024. The details of the Directors' attendance at the Board Meetings are given below:

<b>Sl. No.</b>	<b>Director</b>	<b>No. of Meetings attended</b>
1	Mr. Mahendra Singh (Managing Director)	7
2	Mrs. Mousumi Sengupta (Non-Executive Director)	7
3	Mr. Naba Kumar Das (Independent Director)	7
4	Mr. Sundeep Kumar Tayal (Independent Director) - Appointed w.e.f. 16.08.2023)	3

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5	Mr. Aman Jain (Independent Director) - Resigned w.e.f. 29.05.2023)	2
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## ***DIRECTORS' RESPONSIBILITY STATEMENT***

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 with regard to the Directors' Responsibility Statement, your Board confirms that:-

- a) in the preparation of the annual accounts for the financial year ended on 31<sup>st</sup> March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31<sup>st</sup> March 2024 and of the profit /loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- 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;

## ***CORPORATE GOVERNANCE***

Pursuant to provisions of Section 135 of the Act, the Company is not required to constitute a Corporate Social Responsibility Committee or to undertake any CSR activities.

Therefore, the Company is not required to make any disclosure as specified in Section 134(3) (o) of the Act.

## ***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 Exchanges in India, is included in a separate section annexed to and forming part of the Director's Report.

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**CIN:** L51101WB1966PLC226442

## ***AUDIT COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE***

Pursuant to Sections 177 and 178 of the Companies Act, 2013 read with Rules made thereunder, the Company has constituted an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board as the Company is listed with BSE Ltd.

The Audit Committee is working according to the terms of the Companies Act, and SEBI Listing Regulations, 2015 which includes duties and functions and also such other functions as maybe specifically delegated to it by the Board from time to time. Therefore, the Board has duly constituted the Audit Committee comprising of Mr. Aman Jain, Independent Director, Mr. Naba Kumar Das, Independent Director and Mr. Mahendra Singh, Executive Director. The Audit committee held five meetings during the year 2023-24.

However, on resignation of Mr. Aman Jain, Independent Director; the Board duly appointed Mr. Sundeep Kumar Tayal, Independent Director, in the Audit Committee of the Company.

The Audit Committee held five meetings on 29/05/2023, 31/07/2023, 30/09/2023, 10/11/2023 and 13/02/2024 during the year ended 31<sup>st</sup> March 2024. The necessary quorum was present for all the meetings.

The Company Secretary acts as a Secretary to the Committee.

The terms of reference of Audit Committee includes:-

- a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) examination of the financial statement and the auditors' report thereon;
- d) approval or any subsequent modification of transactions of the company with related parties;
- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) monitoring the end use of funds raised through public offers and related matters;
- i) any other as may be decided by the Board.

The Board has also constituted Nomination and Remuneration Committee comprising of Mr. Aman Jain, Independent Director; Mr. Naba Kumar Das, Independent Director and Mr. Mahendra Singh, Executive Director.

However, on resignation of Mr. Aman Jain, Independent Director; the Board duly appointed Mr. Sundeep Kumar Tayal, Independent Director, in the Nomination and Remuneration Committee of the Company.

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The role of Nomination and Remuneration Committee includes formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees etc. The Nomination & Remuneration committee met once during the year.

## ***STAKEHOLDERS' RELATIONSHIP COMMITTEE (FORMERLY SHARE TRANSFER CUM INVESTORS' GRIEVANCE COMMITTEE) NOMENCLATURE AND TERMS OF REFERENCE OF THE COMMITTEE***

The Board of Directors of the Company has formed 'Stakeholders' Relationship Committee' ('the committee'). The committee deals with various matters relating to satisfactory redressal of shareholders and investors' grievances and recommends measures for overall improvement in the quality of investor services. The Stakeholder's Relationship Committee met three times during the year. An insight of the matters dealt with by the committee is given hereunder:

- To review and note all matters relating to the registration of transfer and transmission of shares and debentures, transposition of shares, sub-division of shares, issue of duplicate share certificates or allotment letters and certificates for debentures in lieu of those lost/misplaced;
- To look into the redressal of shareholders' and investors' complaints relating to the transfer of shares, non-receipt of Annual Report/notices, dividends, etc;
- To oversee the performance of the Registrar & Share Transfer Agents;
- To review dematerialization and rematerialization of the shares of the Company;
- To comply with all such directions of Ministry of Corporate Affairs & other regulatory bodies w.r.t. shareholders'/investors' rights and market regulations, from time to time.

## ***DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM***

As per the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of the Board and its Powers) Rules, 2013 the Company has formed vigil mechanism named 'Whistle Blower Policy', wherein the employees / directors can report the instances of unethical behavior, actual or suspected fraud or any violation of the Code of Conduct and / or laws applicable to the Company and seek redressal. This mechanism provides appropriate protection to the genuine Whistle Blower, who avail of the mechanism.

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## ***ADEQUACY OF INTERNAL FINANCIAL CONTROL***

The Company has in place adequate internal financial controls with reference to the Financial Statements. During the year, such controls were tested and no reportable material weakness was observed in the design or implementation.

## ***RISK MANAGEMENT***

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board.

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

## ***CORPORATE SOCIAL RESPONSIBILITY***

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

## ***LOAN, GUARANTEES AND INVESTMENTS***

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## ***CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES***

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated Persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transaction are being reported in Form AOC- 2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen in repetitive nature. The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.

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## ***AUDITORS & AUDITORS' REPORT***

M/s. Amit Ray & Co., Chartered Accountants (FRN: 000483C) were appointed as Statutory Auditors of the Company at the 56<sup>th</sup> Annual General Meeting for 5 consecutive years until the conclusion of the 61<sup>st</sup> Annual General Meeting.

The Auditors have subjected themselves for the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the “Peer Review Board” of ICAI.

The observations, if any, made by the Auditors of the Company in their report read with relevant notes to the Accounts are self-explanatory and therefore do not call for any further comments.

## ***SECRETARIAL AUDIT***

Pursuant to provisions of Section 204 of the Companies Act, 2013, the Board has appointed **Mr. MUKESH CHATURVEDI**, Company Secretaries, Kolkata, to undertake Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report is annexed herewith as **Annexure "B"**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

## ***INTERNAL AUDIT***

As per the provisions of Section 138 of the Companies Act, 2013, the Board with the recommendation of the audit committee has appointed M/s. A. 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.

## ***PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES***

None of the employees were in receipt of remuneration in excess of the limits laid down under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration) Rules, 2014. Hence, no particulars are required to be given for the same.

## ***CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO***

The Company is not engaged in manufacturing, has no foreign collaboration and has not exported or imported any goods or services.



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## ***EXTRACT OF ANNUAL RETURN***

The details forming part of the extract of the Annual Return in Form MGT – 9 is annexed herewith as **Annexure "A"**.

## ***STATUTORY DISCLOSURES***

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2023-24 is attached to the Balance Sheet.

## ***GENERAL DISCLOSURES***

The Directors state that no disclosure or reporting is required in respect of the following items during the year under review as:

1. During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. No material changes and commitments have occurred between the end of financial year of the Company to which the financial statements relate and the date of the Report, affecting the financial position of the Company under section 134(3)(1) of the Companies Act, 2013.
3. No Deposits covered under Chapter V of the Companies Act, 2013 were accepted.
4. No equity shares with differential rights as to dividend, voting or otherwise; or shares (including sweat equity shares) were issued to employees of the Company under any scheme.
5. 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.

## ***FRAUD REPORTING (REQUIRED BY THE COMPANIES AMENDMENT ACT, 2015)***

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud on or by the company has been reported by the Statutory Auditors.

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## **ACKNOWLEDGEMENT**

Your Directors express their sincere appreciation to the Central and State Governments, Banks, Customers, Vendors and the Company's valued investors for their continued co-operation and support.

Your Directors also wish to acknowledge the support and valuable contributions made by the employees, at all levels.

For and on behalf of the Board Directors  
For **BANGALORE FORT FARMS LIMITED**

Place: Kolkata

**Date: 07-09-2024**

**Sd/-**  
**Mahendra Singh**  
**Managing Director**  
**(DIN: 07692374)**

**Sd/-**  
**Mousumi Sengupta**  
**Director**  
**(DIN: 07825625)**

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## Annexure - 'A' Form No. MGT-9

### Extract of Annual Return

As on the financial year ended on 31<sup>st</sup> March, 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the  
Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L51101WB1966PLC226442
2.	Registration Date	24/10/1966
3.	Name of the Company	BANGALORE FORT FARMS LIMITED
4.	Category / Sub-Category of the Company	Company Limited by shares
5.	Address of the Registered Office and contact details	16A, Brabourne Road, 6th Floor, Kolkata – 700001 <b>Tele-Fax No:</b> (+91) 9073933003, (+91) 9073933004 <b>Email Id:</b> info@bangalorefortfarms.com
6.	Whether listed company	Yes
7.	Name, Address and contact details of Registrar & Transfer Agents (RTA), if Any	CAMEO CORPORATE SERVICES LIMITED “Subramanian Building” #1, Club House Road, Chennai - 600 002 PH: 91-44-2846 0390

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Agro Sales	10309	99.66%
2.	Other non-operating Items		0.34%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
	NIL	NIL	NIL	NIL	NA

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## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1)Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1595693	-	1595693	33.25	1595693	-	1595693	33.25	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>1595693</b>	<b>-</b>	<b>1595693</b>	<b>33.25</b>	<b>1595693</b>	<b>-</b>	<b>1595693</b>	<b>33.25</b>	<b>-</b>
<b>(2)Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1595693</b>	<b>-</b>	<b>1595693</b>	<b>33.25</b>	<b>1595693</b>	<b>-</b>	<b>1595693</b>	<b>33.25</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	300	10	310	0.01	300	10	310	0.01	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>300</b>	<b>10</b>	<b>310</b>	<b>0.01</b>	<b>300</b>	<b>10</b>	<b>310</b>	<b>0.01</b>	<b>-</b>

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<b>2. Non- Institutions</b>									
a) Bodies Corp.	1291446	4650	1296096	27.01	1296232	4650	1300882	27.11	0.10
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	190034	395209	585243	12.19	313428	392809	706237	14.72	2.52
ii) Individual shareholders holding nominal share capital in excess of Rs2 lakh	1275495	40300	1315795	27.42	1145052	40300	1185352	24.70	(2.72)
c) Others (Specify) - Clearing Members - HUF - Trusts - NRI	6262	1	6263	0.13	10926	0	10926	0.23	0.10
<b>Sub-total (B)(2):-</b>	<b>2763237</b>	<b>440160</b>	<b>3203397</b>	<b>66.74</b>	<b>2765638</b>	<b>437759</b>	<b>3203397</b>	<b>66.74</b>	<b>-</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>2763537</b>	<b>440170</b>	<b>3203707</b>	<b>66.75</b>	<b>2765938</b>	<b>437769</b>	<b>3203707</b>	<b>66.75</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>4359230</b>	<b>440170</b>	<b>4799400</b>	<b>100.00</b>	<b>4359230</b>	<b>440170</b>	<b>4799400</b>	<b>100.00</b>	<b>-</b>

## ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Revati Holdings Pvt. Ltd.	1595693	33.25	-	1595693	33.25	-	-

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### iii. Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No change			
	Changes during the year				
	At the end of the year				

### iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Jagsakti Merchandise Private Ltd</b>				
	At the beginning of the year	795000	16.56	795000	<b>16.56</b>
	Changes during the year	No change			
	At the End of the year			795000	<b>16.56</b>
2.	<b>Ros Advisory Pvt Ltd</b>				
	At the beginning of the year	444400	9.26	444400	<b>9.26</b>
	Changes during the year	No change			
	At the End of the year			444400	<b>9.26</b>
3.	<b>Srabanti Singharoy</b>				
	At the beginning of the year	250300	5.22	250300	<b>5.22</b>
	Changes during the year	No change			
	At the End of the year			250300	<b>5.22</b>
4.	<b>Arjun Singh</b>				
	At the beginning of the year	200000	4.17	200000	<b>4.17</b>
	Changes during the year	No change			
	At the End of the year			200000	<b>4.17</b>
5.	<b>Vinay Kumar Singh</b>				
	At the beginning of the year	100000	2.08	100000	<b>2.08</b>
	Changes during the year	No change			
	At the End of the year			100000	<b>2.08</b>
6.	<b>Parmeshwar Singh</b>				
	At the beginning of the year	100000	2.08	100000	<b>2.08</b>
	Changes during the year	No change			
	At the End of the year			100000	<b>2.08</b>
7.	<b>Nidhi Mahajan</b>				
	At the beginning of the year	74333	1.55	74333	<b>1.55</b>
	Changes during the year	No change			
	At the End of the year			74333	<b>1.55</b>
8.	<b>Bhanu Mahajan</b>				
	At the beginning of the year	72733	1.52	72733	<b>1.52</b>
	Changes during the year	No change			
	At the End of the year			72733	<b>1.52</b>
9.	<b>Maqsood Alam</b>				
	At the beginning of the year	200000	4.17	200000	<b>4.17</b>
	Changes during the year	No change			
	At the End of the year			69617	<b>1.45</b>

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10.	<b>Ajay Kumar Singh</b>				
	At the beginning of the year	50000	1.04	50000	<b>1.04</b>
	Changes during the year	No change			
	At the End of the year			50000	<b>1.04</b>

## v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<b>NO CHANGE</b>			
	Changes during the year				
	At the end of the year				

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Rupees` 000)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	32,381	-	-	32,381
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	32,381	-	-	32,381
<b>Change in Indebtedness during the financial year</b>				
· Addition	-	-	-	-
· Reduction	3,732	-	-	3,732
<b>Net Change</b>	(3,732)	-	-	(3,732)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	28,649	-	-	28,649
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	28,649	-	-	28,649

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole Time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mahendra Singh (MD)	
1.	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act,1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-

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4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify		
	Total (A)	-	-
	Ceiling as per the Act		

## B. Remuneration to other Directors:

(In Rupees`)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		Aman Jain*	Naba Kumar Das	Mousumi Sengupta	Sundeep Kumar Tayal**	Total
1.	Independent Directors					
	• Fee for attending board /committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	Other Non-Executive Directors					
	• Fee for attending board /committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act					

\* Resigned w.e.f. 29<sup>th</sup> May 2024

\* Appointed w.e.f. 16<sup>th</sup> August 2024

## C. Remuneration to Key Managerial Personnel other than MD / Manager/WTD:

(In Rupees`)

S N o.	Particulars of Remuneration	Key Managerial Personnel				
		CE O	CFO	Company Secretary	Company Secretary	Total
			Bidhan Chandra Roy	Archana Singh		
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		547800	328350	-	876150
2	Stock Option		-	-	-	-



# BANGALORE FORT FARMS LIMITED

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CIN: L51101WB1966PLC226442

3	Sweat Equity		-	-	-	-
4	Commission - as % of profit - others, specify		-	-	-	-
5	Others, please specify		-	-	-	-
	Total		547800	328350	-	876150

\* Resigned w.e.f. 13<sup>th</sup> February, 2023

\*\* Appointed w.e.f. 13<sup>th</sup> February, 2023

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board Directors  
For **BANGALORE FORT FARMS LIMITED**

Place: Kolkata

Date: 07-09-2024

Sd/-  
**Mahendra Singh**  
Managing Director  
(DIN: 07692374)

Sd/-  
**Mousumi Sengupta**  
Director  
(DIN: 07825625)

# **BANGALORE FORT FARMS LIMITED**

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**Annexure - B**

## **FORM NO. MR-3**

### **Secretarial Audit Report for the year ended 31st March 2024**

*[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**  
**16A, Brabourne Road, 6th Floor,**  
**Kolkata, West Bengal - 700001**

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, 2024** ('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 2024** 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;

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- (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:

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013. Mr. Aman Jain resigned from the position of Independent Director and Mr. Sundeep Kumar Tayal was appointed as Independent Director in the company during the year under review. Apart from above, there was no change in the composition of the Board of Directors of the Company during the Audit period.

**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.

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**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.

**Sd/-**

**Mukesh Chaturvedi**

**Practicing Company Secretary**

**Membership No.: FCS-11063**

C.P. No.: 3390

UDIN: F011063F000933886

Peer review certificate No.:939/2020

Place: Kolkata

Date: 08th August, 2024

*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.*

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## **ANNEXURE A**

To,  
**The Members,**  
**BANGALORE FORT FARMS LIMITED**  
**16A, Brabourne Road, 6th Floor,**  
**Kolkata, West Bengal - 700001**

**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.

**Sd/-**

**Mukesh Chaturvedi**

**Practicing Company Secretary**

**Membership No.: FCS-11063**

**C.P. No.: 3390**

**UDIN: F011063F000933886**

**Peer review certificate No.:939/2020**

Place: Kolkata

Date: 08th August, 2024

# **BANGALORE FORT FARMS LIMITED**

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**Annexure- 'C'**

## ***MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT***

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The jute industry in India witnessed a robust performance during the FY 2023-24, 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:**

Your Company could not declared a dividend of Rs. 0.20/- per equity shares to the shareholders of the company for the Financial Year ended 31<sup>st</sup> March 2024. The management is of the opinion that in coming years the company would continue to declare strong financials.

### **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.

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## **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.

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## **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 2024-25 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**

Place: Mumbai

Date: 07-09-2024

**Sd/-  
Bidhan Chandra Roy  
Chief Financial Officer**



# **BANGALORE FORT FARMS LIMITED**

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## **CEO/CFO Certification**

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March 2024 and to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) 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.
- b) They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31<sup>st</sup> March 2024 are fraudulent, illegal or violate any of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
  - i) Significant changes in internal control over financial reporting during the year under reference;
  - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board  
For Bangalore Fort Farms Limited**

Place: Mumbai

Date: 07-09-2024

**Sd/-  
Bidhan Chandra Roy  
Chief Financial Officer**

**Sd/-  
Mahendra Singh  
Managing Director  
DIN: 07692374**

# **BANGALORE FORT FARMS LIMITED**

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## **WHISTLEBLOWER POLICY**

### **Introduction:**

The Whistleblower Policy ("the Policy") of **M/s BANGALORE FORT FARMS LIMITED** is designed to provide a mechanism for all employees, directors, vendors, suppliers, contractors, customers, and other stakeholders to report any concerns or instances of unethical behavior, fraud, corruption, or any other illegal activities within the company. The Policy is intended to ensure that such reports are handled with confidentiality, impartiality, and promptness, while also protecting the interests of the whistleblower.

### **Objective:**

The objective of the Whistleblower Policy is to:

- a. Encourage employees and stakeholders to report any instances of unethical behaviour, fraud, or illegal activities occurring within the company.
- b. Establish a confidential and secure reporting channel for whistleblowers to voice their concerns.
- c. Ensure prompt and effective investigation of reported concerns.
- d. Protect whistleblowers from any form of retaliation or victimization.

### **Scope:**

The Whistleblower Policy applies to all employees, directors, vendors, suppliers, contractors, customers, and other stakeholders of M/s BANGALORE FORT FARMS LIMITED.

### **Reporting Channels:**

- a. Whistleblowers are encouraged to report their concerns through any of the following channels:

Email address designated for whistleblowing: **cs@bangalorefortfarms.com**

Written communication addressed to the designated authority: **Mrs. ARCHANA SINGH**

- b. The whistleblowing channels will be prominently communicated to all employees and stakeholders through appropriate means, ensuring ease of access and confidentiality.

### **Reporting Procedure:**

- a. Whistleblowers should provide all relevant details and information related to the concern being reported, including the nature of the incident, individuals involved, timeframes, and supporting evidence, if available.
- b. Anonymous reporting is allowed, but whistleblowers are encouraged to provide their contact details to facilitate the investigation process and maintain confidentiality.

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c. The company's designated authority will be responsible for receiving and acknowledging whistleblower reports.

d. Whistleblower reports will be treated with utmost confidentiality and shared only with those involved in the investigation process, on a need-to-know basis.

## **Investigation Process:**

a. The designated authority or an appointed investigation team will carry out a thorough and impartial investigation of the reported concerns.

b. The investigation team will maintain confidentiality and ensure that no individual is prejudiced during the investigation process.

c. The investigation will be conducted in a timely manner, ensuring fairness and adherence to legal and regulatory requirements.

## **Protection and Non-Retaliation:**

a. M/s BANGALORE FORT FARMS LIMITED strictly prohibits any form of retaliation or victimization against whistleblowers who report concerns in good faith.

b. Whistleblowers who believe they have faced retaliation or victimization should report such incidents immediately to the designated authority.

c. M/s BANGALORE FORT FARMS LIMITED will take appropriate action to investigate and address any allegations of retaliation or victimization promptly.

## **Disciplinary Action:**

a. If an investigation confirms any unethical behavior, fraud, or illegal activities, appropriate disciplinary action will be taken against the individuals involved, in accordance with the company's policies and applicable laws.

b. Disciplinary action may include, but is not limited to, counseling, warnings, suspension, termination, or legal action, as deemed appropriate.

## **Communication and Awareness:**

a. M/s BANGALORE FORT FARMS LIMITED will conduct regular training and awareness programs to educate employees and stakeholders about the Whistleblower Policy and their rights and obligations.

b. The Policy will be communicated to all employees and stakeholders through various communication channels, such as intranet portals, employee handbooks, and training sessions.

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## **Policy Review:**

The Whistleblower Policy will be reviewed periodically to ensure its effectiveness and compliance with relevant laws and regulations. Any necessary amendments or updates will be made accordingly.

## **Confidentiality:**

All information related to whistleblower reports and investigations will be treated with the utmost confidentiality, except as required by law or in the course of legal proceedings.

Note: This is a sample Whistleblower Policy. Companies are advised to consult with legal professionals and adapt the policy to their specific requirements and in compliance with local laws and regulations.

**Certified to be true copy**

**For M/s BANGALORE FORT FARMS LIMITED**

**Sd/-**

**MAHENDRA SINGH**

**MANAGING DIRECTOR**

**DIN: 07692374**

# BANGALORE FORT FARMS LIMITED

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## **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 of  
BANGALORE FORT FARMS LIMITED  
16A, BRABOURNE ROAD, 6<sup>TH</sup> FLOOR,  
KOLKATA - 700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s BANGALORE FORT FARMS LIMITED** having **CIN-L51101WB1966PLC226442** and having registered office at 16A, Brabourne Road, 6<sup>th</sup> Floor, Kolkata - 700001 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities 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 Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 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.

Sr. No	Name of Director	DIN	Date of appointment in Company
1	Mr. Mahendra Singh	07692374	11/08/2018
2	Mrs. Mousumi Sengupta	07825625	25/06/2022
3	Mr. Naba Kumar Das	02604632	14/08/2019
4	Mr. Sundeep Kumar Tayal	10196518	16/08/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 02.09.2024

Sd/-  
Name: Pankaj Kumar Modi  
Company Secretary in Practice  
Membership No.: 28600  
CP No.: 12472  
**[UDIN: A028600F001108426]**

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## **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'2024, 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'2024, 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 in 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.

# **BANGALORE FORT FARMS LIMITED**

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**CIN:** L51101WB1966PLC226442

## 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.

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## **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 uncertainly 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.



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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 thought 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'2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March'2024 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.

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- 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.

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- 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**

**Sd/-  
Srabana Bhattacharyya  
Membership No. 062118  
Partner  
UDIN:24062118BKEYCY4153**

**Place: Kolkata  
Date: 29<sup>th</sup> May 2024**

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## **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.

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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'2024                                |                  |
| 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 been stipulated and the repayments or receipts are regular.

D) There is no overdue amount of loan for more than ninety days as on 31<sup>st</sup> March'2024.

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 of Rs. 2,56,72,664.99 to an unsecured loan at the end of the year since the company, Ramdurlabhpur Tea Co. Ltd. to whom advance was given for supply of tea, they had not supplied anything during the year. Hence, reporting under clause 3(iii)(F) is 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:

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- 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.

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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.

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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 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: 29<sup>th</sup> May 2024**

**Sd/-  
Srabana Bhattacharyya  
Membership No. 062118  
Partner**

**UDIN:24062118BKEYCY4153**



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## **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 March31’2024 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 obtained reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all materials 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

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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, materials misstatements due to error or fraud may occur and not be deducted. 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 materials respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31'2024, 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**

**Sd/-  
Srabana Bhattacharyya  
Membership No. 062118  
Partner  
UDIN:24062118BKEYCY4153**

**Place: Kolkata  
Date: 29<sup>th</sup> May 2024**

**BANGALORE FORT FARMS LIMITED**

CIN : L51101WB1966PLC226442

Balance Sheet as at 31 March, 2024

(Amount in Rs. '000)

	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
			Amount (Rs.)	Amount (Rs.)
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property , Plant and equipment	2	37,663	31,461
	( b) Deferred Tax Assets (Net)	3	414	542
	(i) Loans			
	(d ) Other non-current assets	4	2	2
			<b>38,079</b>	<b>32,005</b>
(2)	<b>Current assets</b>			
	(a) Inventories	5	40,490	31,637
	(b) Financial assets			
	(i) Trade receivables	6	57,980	43,410
	(ii) Cash and cash equivalents	7	1,751	1,250
	(iii) Bank balances other than cash & cash equivalent	8	73	73
	(iv) Others Financial Assets	9	112	184
	(c) Loans	10	28,173	2,500
	(d) Other current assets	11	893	25,193
			<b>1,29,472</b>	<b>1,04,247</b>
	<b>Total Assets</b>		<b>1,67,551</b>	<b>1,36,252</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	12	47,994	47,994
	(b) Other Equity	13	29,042	26,543
			<b>77,036</b>	<b>74,537</b>
	<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	14	8,576	6,543
	(b) Deferred tax liabilities (Net)		-	-
	( b) Provisions	15	205	138
			<b>8,781</b>	<b>6,681</b>
(2)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	16	20,074	25,839
	(ii) Trade payables			
	(A) Total outstanding dues of micro enterprises and small enterprises	17	511	511
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		53,423	23,463
	(b) Other current liabilities	18	7,537	5,082
	(c ) Provisions	19	5	4
	(d) Current Asset tax liabilities (net)	19A	183	135
			<b>81,733</b>	<b>55,035</b>
	<b>Total Equity and liabilities</b>		<b>1,67,551</b>	<b>1,36,252</b>
<b>Summary of Significant Accounting policies</b>		1		
See accompanying notes form an integral part of the financial statement In terms of our report of even date attached herewith.				
For Amit Ray & Co. Chartered Accountants Firm's Registration No.0000483C		Sd/- Mahendra Singh Managing Director DIN : 07692374	Sd/- Mousumi Sengupta Director DIN : 07825625	
Sd/- Srabana Bhattacharyya Partner Membership No. 062118		Sd/- Bidhan Chandra Roy (CFO)	Sd/- Archana Singh (CS)	
Place: Kolkata Date : - The 29th Day of May, 2024				

**BANGALORE FORT FARMS LIMITED**

CIN : L51101WB1966PLC226442

**Statement of Profit and Loss for the year ended 31st March, 2024**

(Amount in Rs. '000)

	Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Revenue from Operation	20	3,73,405	2,44,633
II	Other Income	21	1,278	4,944
III	<b>Total Revenue</b>		<b>3,74,683</b>	<b>2,49,577</b>
IV	<b>EXPENSES:</b>			
	Purchase of Stock-In-Trade	22	3,59,022	2,25,455
	Changes in Inventories of Stock-in-Trade	23	(8,853)	2,526
	Employees Benefit Expenses	24	2,105	1,177
	Finance Cost	25	5,409	3,276
	Depreciation and Amortization Expenses	2	2,730	1,759
	Other Expenses	26	9,481	13,309
	Remasurement in OCI			
	<b>Total Expenses</b>		<b>3,69,894</b>	<b>2,47,502</b>
V	<b>Profit / (Loss) before Exceptional Items &amp; Tax</b>		<b>4,789</b>	<b>2,075</b>
VI	Exceptional Items		-	-
VII	<b>Profit / (Loss) before Tax</b>		<b>4,789</b>	<b>2,075</b>
VIII	<b>Tax Expenses :</b>			
	Current tax		1,168	1,065
	Mat Credit Entitlement		-	
	Deferred Tax Liability (Assets)		128	(486)
	Income Tax for Earlier Years (Net)		45	(202)
	<b>Total tax expense</b>		<b>1,341</b>	<b>377</b>
IX	Profit/(Loss) for the period from continuing operations (VI-VIII)		<b>3,447</b>	<b>1,698</b>
X	<b>Profit/(loss) for the year</b>		<b>3,447</b>	<b>1,698</b>
XI	Other Comprehensive income- Defined Benefit Scheme		13	12
XII	Total Comprehensive income		<b>3,460</b>	<b>1,710</b>
	<b>Earnings per equity share:</b>	28		
	Basic		<b>0.72</b>	<b>0.36</b>
	Diluted		<b>0.72</b>	<b>0.36</b>

**Summary of Significant Accounting policies**

See accompanying notes form an integral part of the financial statement

In terms of our report of even date attached herewith.

For Amit Ray & Co.  
Chartered Accountants  
Firm's Registration No..0000483C

Sd/-  
Mahendra Singh  
Managing Director  
DIN : 07692374

Sd/-  
Mousumi Sengupta  
Director  
DIN : 07825625

Sd/-  
Srabana Bhattacharyya  
Partner  
Membership No. 062118

Sd/-  
Bidhan Chandra Roy  
(CFO)

Sd/-  
Archana Singh  
(CS)

Place: Kolkata

Date : - The 29th Day of May, 2024

**BANGALORE FORT FARMS LIMITED**

CIN : L51101WB1966PLC226442

Statement of Cash Flow Statement for the Year ended 31st March, 2024

(Amount in Rs.'000)

Particulars	NOTE	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Cash Flow/from Operating Activities</b>			
Net Profit Before Tax	PL	4,789	2,075
Adjustment for:		(802)	
Less: Non cash income		(31)	
Add: Non Cash Expenses		80	
Less:Interest Income for Other Activity	CF1	(420)	(2,456)
Add:Interest Expenses Other Activity	CF3	890	3,150
Add: Provision for Bad and Doubtful Debts		-	1,526
Add: Depreciation & Amortization	PL	2,730	1,759
<b>Operating Profit before Working Capital Changes</b>		<b>7,235</b>	<b>6,054</b>
- Trade receivables	6	(14,570)	(9,864)
- inventories	23	(8,853)	2,526
- Other Loans & Advances	11	(1,300)	8,124
- Trade and Other Payable	17	29,960	3,820
- Other Payable	18	2,354	
<b>Cash Generation from operations before Income Tax</b>		<b>14,826</b>	<b>10,660</b>
Less :- Direct Tax Paid		(890)	(1,317)
<b>Net Cash from Operating Activities(A)</b>		<b>13,935</b>	<b>9,343</b>
<b>Cash Flow from Investments Activities</b>			
Purchase of Property Plant and Equipments	2	(8,932)	(12,168)
Interest Income	CF1	120	2,456
<b>Net Cash Used in Investments Activities(B)</b>		<b>(8,812)</b>	<b>(9,712)</b>
<b>Cash Flow from Financing Activities</b>			
Short Term borrowing	16	(5,765)	(3,366)
Long Term borrowing	14	2,033	(2,750)
Dividend Paid			-
Interest Paid	CF3	(890)	(3,150)
<b>Net Cash Used in Financing Activities ( C)</b>		<b>(4,622)</b>	<b>(9,266)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash equivalent (A+B+C)</b>		<b>502</b>	<b>(9,635)</b>
<b>Opening Balance of Cash &amp; Cash equivalent</b>	8	<b>1,250</b>	<b>10,885</b>
<b>Closing Balance of Cash &amp; Cash equivalent</b>		<b>1,751</b>	<b>1,250</b>

Note:-

The above Cash Flow Statement has been prepared under the indirect Method as set out in Ind AS-7 "Statement of Cash Flow"

In terms of our report of even date attached herewith.

**For Amit Ray & Co.**

Chartered Accountants

Firm's Registration No.0000483C

Sd/-

Srabana Bhattacharyya

Partner

Membership No.062118

Place: Kolkata

Date : - The 29th Day of May, 2024

**For and on behalf of the Board**

Sd/-

Mahendra Singh

Managing Director

DIN : 07692374

Sd/-

Bidhan Chandra Roy

(CFO)

Sd/-

Mousumi Sengupta

Director

DIN : 07825625

Sd/-

Archana Singh

(CS)

# **BANGALORE FORT FARMS LIMITED**

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**CIN:** L51101WB1966PLC226442

## **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 16A Brabourne Road Kolkata- 700001. 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 29<sup>th</sup> May'2024.

#### **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 29<sup>th</sup> May'2024.

#### **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.

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## **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

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- 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.



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**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).

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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.

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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.

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## **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.

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## **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 on 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

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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 an 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 are liabilities denominated in 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).

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## **k) Provisions and Contingencies**

A provision is recognized if as a result of past events 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.

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## **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 are 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.



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## **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.

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## **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.

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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' 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.

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## **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.

**BANGALORE FORT FARMS LIMITED**

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(Amount in Rs. '000)

<b>Note - 2 :- Property , Plant and Equipment</b>										
<b>ASSETS</b>	<b>GROSS BLOCK</b>				<b>DEPRECIATION</b>				<b>NET BLOCK</b>	
	<b>AS at 01.04.2023</b>	<b>Additions</b>	<b>Deductions / Adjustments</b>	<b>As at 31.03.2024</b>	<b>As at 01.04.2023</b>	<b>Depreciation for the Year</b>	<b>Deductions / Adjustments</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Flats	8,122	-	-	8,122	-	258	-	258	7,864	8,122
Land	15,517	-	-	15,517	-	-	-	-	15,517	15,517
Electrical Installation	799	14	-	814	405	79	-	484	329	394
Furniture & Fixture	3,111	29	-	3,140	1,612	230	-	1,842	1,298	1,499
Computer & Accessories	396	22	-	417	376	1	-	377	40	19
Office Equipment	505	-	-	505	480	72	-	552	-47	25
Plant & Machinery	110	4	-	114	66	3	-	69	45	44
Motor Car	11,050	8,777	-	19,828	5,216	2,061	-	7,278	12,550	5,834
Mobile Phone	63	85	-	149	58	25	-	83	66	5
<b>Total</b>	<b>39,674</b>	<b>8,932</b>	<b>-</b>	<b>48,606</b>	<b>8,213</b>	<b>2,730</b>	<b>-</b>	<b>10,943</b>	<b>37,663</b>	<b>31,461</b>
<b>For 2022-23</b>	<b>29,186</b>	<b>50</b>	<b>1,730.29</b>	<b>28</b>	<b>4,728</b>	<b>1,896</b>	<b>170</b>	<b>6,625</b>	<b>31</b>	

## BANGALORE FORT FARMS LIMITED

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Notes are forming an integral part of the financial statement

(Amount in Rs.'000)

3	Deferred Tax Assets / Liabilities	As at 31st March 2024	As at 31st March 2023
	Section 43B items	55	37
	C/F Business Loss / Depreciation	-	-
	Others		397
	Differene in WDV of PPE as per Companies Act,2013 and Income Tax Act 1961	359	108
	<b>Total DTA</b>	<b>414</b>	<b>542</b>
	<b>Defered Tax Liabilities</b>		
	Differene in WDV of PPE as per Companies Act,2013 and Income Tax Act 1961	-	-
	<b>Total DTL</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>414</b>	<b>542</b>

4	Other non-current assets	As at 31st March 2024	As at 31st March 2023
	<u>Unsecured</u>		
	Capital Advance	-	-
	Security Deposit with Govt Department	2	2
	<b>Total</b>	<b>2</b>	<b>2</b>

5	Inventories	As at 31st March 2024	As at 31st March 2023
	Trade Goods	40,490	31,637
	<b>Total</b>	<b>40,490</b>	<b>31,637</b>

6	Trade Receivable	As at 31st March 2024	As at 31st March 2023
	Trade Receivables considered good-unsecured	57,980	43,410
	Trade Receivables which have significant increase in credit risk	1,526	1,526
	<b>Sub Total</b>	<b>59,506</b>	<b>44,936</b>
	<b>Less: Allowances for Doubtful Debts</b>	<b>1,526</b>	<b>1,526</b>
	<b>Total</b>	<b>57,980</b>	<b>43,410</b>

### Trade Receivables ageing schedule:

Outstanding for following periods from due date of payment			
<b>Unsecured-Considered Good</b>			
<b>(i) Undisputed Trade receivables –considered good</b>			
Less than 6 months	57,980		43,410
6 months - 1 year	-		-
1-2 years	-		-
2-3 years	-		-
More than 3 years	-		-
<b>Total</b>	<b>57,980</b>		<b>43,410</b>
<b>(ii) Undisputed Trade Receivables –</b>			
Less than 6 months			
6 months - 1 year			
1-2 years			53
2-3 years			-
More than 3 years			-
<b>Total</b>	<b>-</b>		<b>53</b>
<b>(ii) Disputed Trade Receivables –</b>			
Less than 6 months	-		-
6 months - 1 year	-		-
1-2 years	1,526		1,526
2-3 years	-		-
More than 3 years	-		-
<b>Total</b>	<b>1,526</b>		<b>1,526</b>

**BANGALORE FORT FARMS LIMITED**

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Notes are forming an integral part of the financial statement

(Amount in Rs.'000)

7	Cash & Cash Equivalents	As at 31st March 2024	As at 31st March 2023
	Cash in hand	748	359
	Bank Balances	1,003	891
	<b>Total</b>	<b>1,751</b>	<b>1,250</b>

8	Bank Balance other than cash & cash equivalent	As at 31st March 2024	As at 31st March 2023
	Unpaid Dividend Account	73	73
	<b>Total</b>	<b>73</b>	<b>73</b>

9	Others Financial Assets	As at 31st March 2024	As at 31st March 2023
	Security Deposit	112	184
	<b>Total</b>	<b>112</b>	<b>184</b>

10	Loans	As at 31st March 2024	As at 31st March 2023
	Unsecured		
	Inter-Corporate Deposit	28,173	2,500
	<b>Total</b>	<b>28,173</b>	<b>2,500</b>

Type of Borrower		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

11	Other current Assets	As at 31st March 2024	As at 31st March 2023
	Advances to suppliers, Service providers etc	306	1,811
	Prepaid Expenses	278	285
	Other Receivable	309	23,097
	<b>Total</b>	<b>893</b>	<b>25,193</b>

## BANGALORE FORT FARMS LIMITED

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Notes are forming an integral part of the financial statement

	As at 31st March 2024	As at 31st March 2023
<b>12 Equity Share Capital</b>		
<b>Authorised</b>		
Equity Share of Rs. 10/- par value		
50,00,000 (50,00,000) Equity Share	50,000	50,000
<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	47,994
	<b>47,994</b>	<b>47,994</b>
<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		31st March, 2023	
	No. of Shares	% to Total Shares	No. of Shares	% to Total Shares
Revati Holding Private Limited	1595693	33.25	1595693	33.25
Jagsakti Merchandise Private Limited	795000	16.56	800000	16.67
ROS Insurance Advisors Private Limited	444400	9.26	444400	9.26
Srabanti Singharoy	<b>250300</b>	<b>5.22</b>	<b>250300</b>	<b>5.22</b>

### 4. The reconciliation of the number of shares outstanding as at 31st March, 2024 is as below:

Particulars	31st March, 2024		31st March, 2023	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Number of shares at the beginning	47,99,400	4,79,94,000	47,99,400	4,79,94,000
Addition during the Year	-	-	-	-
Number of shares at the closing	<b>47,99,400</b>	<b>4,79,94,000</b>	<b>47,99,400</b>	<b>4,79,94,000</b>

### 5. Shares held by promoters at the end of the year 31st March, 2024

Sl. No.	Promoter name	No. of Shares	% of total shares**	% Change during the year
1.	Revati Holding Private Limited	15,95,693.00	33.25	-
	<b>Total</b>	<b>15,95,693.00</b>	<b>33.25</b>	-

	Amount (Rs.)	Amount (Rs.)
	As at 31st March 2024	As at 31st March 2023
<b>13 Other Equity</b>		
Capital Redemption Reserve	130	130
Security Premium	5,090	5,090
Surplus	-	-
As per Last Year balance	21,322	19,613
Adjustment related to MAT Credit Entitlement	-	-
Profit for the year	3,447	1,698
Dividend Paid	-960	-
Add/(less): OCI- defined benefit scheme	13	12
<b>Total Surplus</b>	<b>29,042</b>	<b>26,543</b>
<b>Total Other Equity</b>	<b>29,042</b>	<b>26,543</b>

	As at 31st March 2024	As at 31st March 2023
<b>14 Borrowings (Non-Current)</b>		
Secured- From Bank	8,576	6,543
<b>Total</b>	<b>8,576</b>	<b>6,543</b>

Note: Repayment Schedule -Loan taken from Axis Bank against hypothecation of motor vehicles and amount is repayable within 60 EMIs of Rs. 160692/- from June 2023.

Note: Repayment Schedule -Loan taken from ICICI Bank against hypothecation of motor vehicles and amount is repayable within 60 EMIs of Rs. 41336/- from Nov 2020.

Note: Repayment Schedule -Loan taken from Axis Bank against hypothecation of motor vehicles and amount is repayable within 60 EMIs of Rs. 26234/- from Dec 2023.



## BANGALORE FORT FARMS LIMITED

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Notes are forming an integral part of the financial statement

(Amount in Rs.'000)

15 Provisions	As at 31st March 2024	As at 31st March 2023
Gratuity Liability- Long Term	205	138
<b>Total</b>	<b>205</b>	<b>138</b>

16 Borrowings	As at 31st March 2024	As at 31st March 2023
Secured Loans	-	-
From Axis Bank - Cash Credit	20,074	25,839
<b>Total</b>	<b>20,074</b>	<b>25,839</b>

Secured against Book debts, Stocks and 3 nos Flat at Shyamnagar ( North 24 Parganas) and Guarantee of Managing director.

17 Trade Payable	As at 31st March 2024	As at 31st March 2023
(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	53,423	23,463
<b>Total</b>	<b>53,935</b>	<b>23,974</b>

Trade Payables ageing schedule		
MSME- other than disputed dues		
Less than 1 year	511	511
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>511</b>	<b>511</b>

Trade Payables ageing schedule		
Other than MSME- other than disputed dues		
Less than 1 year	53,423	23,463
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>53,423</b>	<b>23,463</b>

18 Other Current Liabilities	As at 31st March 2024	As at 31st March 2023
Statutory Dues	183	33
Dividend Payable	1,033	73
Liabilities for Expenses	2,322	976
Advances from Customers	3,999	3,999
<b>Total</b>	<b>7,537</b>	<b>5,082</b>

19 Provision	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity	5	4
Provision for Tax	-	-
<b>Total</b>	<b>5</b>	<b>4</b>

19A Current tax liabilities/ Assets(net)	As at 31st March 2024	As at 31st March 2023
Provision of Income tax AY 2023-24		1065
Advances Tax AY 2023-24		500
Income Tax deducted at Source-AY 2023-24		319
Advance Tax A.Y. 2024-25	600	
Income Tax Deducted at Source	184	
Income Tax Refundable AY 21-22	111	111
TCS Receivable	90	
Provision for Tax	(1,168)	
<b>Total</b>	<b>(183)</b>	<b>135</b>

**BANGALORE FORT FARMS LIMITED**

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Notes are forming an integral part of the financial statement

(Amount in Rs.'000)

20	Revenue from Operation	As at 31st March 2024	As at 31st March 2023
	Agro Sales	2,82,511	1,48,752
	Agro Sales-Exports	-	22,005
	Jute Sales	90,894	73,876
		-	-
	<b>Total</b>	<b>3,73,405</b>	<b>2,44,633</b>

21	Other Income	As at 31st March 2024	As at 31st March 2023
	Duty Draw back	-	46
	Interest others	444	2,456
	Rent Received	-	-
	Miscellaneous Receipts	0	-
	Other Income	31	-
	Net Gain on Foreign Currency Transaction	-	846
	MEIS / RODTEP -Scrip License	-	1,055
	Liability No Longer Required -Written Off	-	-
	Discount Received	802	541
	<b>Total</b>	<b>1,278</b>	<b>4,944</b>

22	Purchase of Stock-In-Trade	As at 31st March 2024	As at 31st March 2023
	Purchase of Stock-In-Trade	3,59,022	2,25,455
		-	-
	<b>Total</b>	<b>3,59,022</b>	<b>2,25,455</b>

23	Changes in inventories of Stock-in-Trade	As at 31st March 2024	As at 31st March 2023
	Opening Stock	31,637	34,164
	Less: Closing Stock	40,490	31,637
	<b>Total</b>	<b>(8,852.59)</b>	<b>2,526</b>

24	Employees Benefit Expenses	As at 31st March 2024	As at 31st March 2023
	Salaries, Wages and Bonus	2,015	1,152
	Staff Welfare Exp.	10	-
	Gratuity	80	25
	<b>Total</b>	<b>2,105</b>	<b>1,177</b>

25	Finance Cost	As at 31st March 2024	As at 31st March 2023
	Interest Paid		
	-To Bank	4,691	3,150
	-To ICD	-	-
	-To Others	269	-
	Other Borrowing Cost	449	126
	<b>Total</b>	<b>5,409</b>	<b>3,276</b>

**BANGALORE FORT FARMS LIMITED**

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Notes are forming an integral part of the financial statement

(Amount in Rs.'000)

26	Other Expenses	As at 31st March 2024	As at 31st March 2023
	Consumption of Stores & Spare Parts	-	76
	Power & Fuel( electricity charges)	209	183
	Rent	739	1,130
	Rates & Taxes	24	7
	Other Repairs	33	36
	Vehicle Maintenance	1,831	1,616
	Export Freight,Shipment,Packing and others Charges	-	5,483
	Professional Fees	-	159
	Auditors Remuneration	184	169
	Travelling and Conveyance	407	355
	Interest & Late fees Paid	2	4
	Insurances	371	-
	Rebate & Discount	61	60
	Service Charges	154	-
	Provision for bad and doubtful debts	-	1,526
	Miscellaneous Expenses	5,466	2,506
	<b>Total</b>	<b>9,481</b>	<b>13,309</b>

Auditor's Remuneration :	As at 31st March 2024	As at 31st March 2023
Audit fees	159	144
Tax Audit fees	25	25
Other fees	-	-
<b>Total</b>	<b>184</b>	<b>169</b>

## BANGALORE FORT FARMS LIMITED

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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 2024 & 2023 are as follows:

	As at 31st March 2024	As at 31st March 2023
Current Tax	1,168	1,065
MAT Credit Entitlement	-	-
Adjustment in respect of current income tax of prior years	45	-202
Deferred Tax	128	-486
<b>Total Tax Charged</b>	<b>1,341</b>	<b>377</b>
Current Tax	1,213	863
Deferred Tax	-128	486

#### 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 31 March 2024 & 2023 is as follows:-

	As at 31st March 2024	As at 31st March 2023
Accounting profit before Tax	4,789	2,075
Applicable tax Rate	0	0
Computed Tax expenses	1,245	540
<b>Total effect of:</b>		
Exempted Income	-	-
MAT Credit Entitlement	-	-
Effects of Expenses Incurred in Current Year but allowable in next year	60	25
Others	45	202
Tax expenses recognised in the statement of P/L	1,341	863
Effective Tax Rate	28	42

#### Note 27.2: Deferred Tax

Deferred Tax assets/ liability (net)	As at 31st March 2024	As at 31st March 2023
The movement on the deferred tax account is as follows:		
At the start of the year DTA/(DTL) (net)	542	56
Credit/ (change) to the statement of profit and loss	-128	486
MAT Credit Entitlement	-	-
<b>At the end of year DTA/(DTL) (net)</b>	<b>414</b>	<b>542</b>

### 28 Earnings Per Share(EPS):

Particulars	As at 31st March 2024	As at 31st March 2023
Net profit attributable to equity shareholders (Rs.'000)	3,460	1,710
Weighted average of equity shares (Nos.'000)	4,799	4,799
Nominal value of equity shares (in Rs.)	10	10
Basic/ Diluted EPS (in Rs.)	0.72	0.36

### 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

## Bangalore Fort Farms Ltd.

## Depreciation as per IT Act

For the FY 2023-24

(Amount in Rs.'000)

ASSETS	WDV AS ON 01.04.2023	Addition during the Year		Deductions / Adjustments	As at 31.03.2024	DEPRECIATION			NET BLOCK
		1st Half	2nd half			Depreciation Rate	Depreciation for the year	As at 31.03.2024	
Flat - 5E	2,996	-	-	-	2,996	5%		150	2,846
Flat - 5F	2,563				2,563	5%		128	2,435
Flat - 5G	2,563				2,563	5%		128	2,435
Land	15,517	-	-	-	15,517			-	15,517
Air Conditioner	190	-	-	-	190	15%		29	161
Electrical Installation	481	48	-	-	529	10%		53	476
Furniture & Fixture	1,508	-	-	-	1,508	10%		151	1,357
Office Interior	449	-	-	-	449	10%		45	404
Computer & Accessories	42	-	22	-	64	40%		21	42
Office Equipment	7	-	-	-	7	15%		1	6
Micro Oven	2	-	-	-	2	15%		-	2
Refrigerator	8	-	-	-	8	15%		1	7
Television	20	-	-	-	20	15%		3	17
Motor Car (Mercedes Benz)	4,980	-	-	-	4,980	15%		747	4,233
Motor Car (Inova)	1,796	-	-	-	1,796	15%		269	1,527
Motor Car (Jeep Grand)	-	7,623	-	-	7,623	15%		1,143	6,480
Motor Car (Bolero Neo)	-	1,154	-	-	1,154	15%		173	981
Plant & Machinery	-	-	-	-	-	0%	-	-	-
Plant & Machinery-2	61	-	-	-	61	15%		9	52
Mobile Phone	16	-	-	-	16	40%		6	10
Mobile Phone	7	-	-	-	7	40%		3	4
Mobile Phone	-	85	-	-	85	40%		34	51
<b>TOTAL</b>	<b>33,207</b>	<b>8,910</b>	<b>22</b>	<b>-</b>	<b>42,139</b>			<b>3,094</b>	<b>39,045</b>

Used for 01.04.23 to 30.06.23 774

Used for 01.07.23 to 30.09.23 774

Used for 01.10.23 to 31.12.23 774

Used for 01.01.24 to 31.03.24 774

**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'2024	31 <sup>st</sup> March'2023
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'2024 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'2024

Particulars	31.03.2024	31.03.2023
As at April 1,2023	142	117
Current service cost	70	29
Interest cost	10	8
Past service cost	Nil	Nil
Actuarial Gains/(Losses)	(12)	(12)
Benefits paid	Nil	Nil
Present value of DBO at the end of the period	210	142

II. Reconciliation of Fair Value of plan assets during the year ended 31<sup>st</sup> March'2024

Particulars	31.03.2024	31.03.2023
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'2024  
(Rs. '000)

Particulars	31.03.2024	31.03.2023
Present value of Defined Benefit Obligation	210	142
Fair value on plan assets	Nil	Nil
Status [Surplus/(Deficit)]	210	142
Net asset/ (liability) recognized in the Balance Sheet	210	142

IV. Expenses recognized during the year  
(Rs. '000)

Particulars	31.03.2024	31.03.2023
Current service cost	70	29
Net interest cost	10	8
Expected Return on Plan Assets	Nil	Nil
Past service cost	Nil	Nil
Total expenses recognized in the Statement of Profit & Loss	80	37

V. Other Comprehensive Income  
(Rs. '000)

Particulars	31.03.2024	31.03.2023
Re measurements of the net Defined Benefit liability/ (assets)	Nil	Nil
Actuarial Gain/(Loss) for the year on PBO	(12)	(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'2024  
(Rs. '000)

Particulars	31.03.2024	31.03.2023
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	31.03.2024	31.03.2023
Discount rate (%)	7.20%	7.30%
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	31.03.2024	31.03.2023
Under Base Scenario	210	142
Salary Escalation (Up by 1%)	218	148
Salary Escalation (Drawn by 1%)	203	138
Withdrawal Rates (Up by 1%)	209	143
Withdrawal Rates (Drawn by 1%)	212	142
Discount Rates (Up by 1%)	203	138
Discount Rates (Drawn by 1%)	218	147

Maturity Profile of Defined Benefit Obligation

Particulars	31.03.2024	31.03.2023
Next 12 Months	5	4
Year 2	163	0
Year 3	0	168
Year 4	19	0
Year 5	0	0
Year 6	0	0
Year 7	0	0
Year 8	0	0
Year 9	0	0
Year 10	11	0

### 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.

Revati Holding Pvt. Ltd.	Common Control
Finshore Management Service Ltd.	Common Control
Revati Commercial Limited	Common Control
ROS Insurance Advisors Pvt. Ltd.	Common Control

#### List of Key Managerial Personnel

Name	Designation
Mr. Mahendra Singh	Managing Director
Mr. Aman Jain	Whole-time Director
Ms. Archana Singh	Company Secretary
Mr. Bidhan Chandra Roy	CFO (KMP)
Ms. Mousimi Sengupta	Independent Director
Mr. Naba Kumar Das	Independent Director

(Rs. '000)

Transaction during the year with Related Parties	For the period ended on 31.03.2024	For the period ended on 31.03.2023
<b>ROS Insurance Advisors Pvt. Ltd.</b>		
Payment during the year	1,337	600
Repayment during the year	-	600
<b>Mr. Bidhan Chandra Roy</b>		
Salary ( From 01.04.2023 to 31.03.2024)	600	600
Payment made during the year	550	550
<b>Ms. Sneha Naredi</b>		
Salary ( From 01.04.2022 to 13.02.2023)	-	157
Payment made during the year	-	172
<b>Ms. Archana Singh</b>		
Salary ( From 01.04.2023 to 31.03.2024)	360	28
Payment made during the year	330	0

(Rs. '000)

Outstanding Balance at the end of the year with Related Parties	For the F.Y. ended on 31.03.2024	For the F.Y. ended on 31.03.2023
ROS Insurance Advisors Pvt. Ltd	-	- -
Mr. Bidhan Chandra Roy	50	50
Ms. Sneha Naredi	-	-
Ms. Archana Singh	30	28

### 35. Financial Instrument

Financial Instrument by category:

(Rs. '000)

Particulars	31 <sup>st</sup> March'2024		31 <sup>st</sup> March'2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<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	2,500	2,500	2,500	2,500
Trade & Other Receivables	57,985	57,985	43,410	43,410
Cash & Cash Equivalents	1,751	1,751	1,250	1,250
Bank Balances Other Than Cash & Cash Equivalents	73	73	73	73
Other Financial Assets	111	111	184	184
<b>Financial Liabilities designated at fair value through profit or loss</b>				
<b>Financial Liabilities designated at Amortized Cost</b>				
Borrowings	28,649	28,649	32,382	32,382
Trade & Other Payables	53,935	53,935	23,974	23,974
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 31'2024



(Rs. '000)

Particulars	As of 31 <sup>st</sup> March'2024	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<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 Broad 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'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>As at 31<sup>st</sup> March'2023</b>					
Secured		-	-	-	-
Unsecured		43,410	-	1,526	44,936
<b>Total</b>		<b>43,410</b>	<b>-</b>	<b>1,526</b>	<b>44,936</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 instruments 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 31'2024

### **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)

<b>Financial Liabilities</b>	<b>0-1 year</b>	<b>2-5 year</b>	<b>5-10 year</b>	<b>Above 10 years</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>As at 31<sup>st</sup> March'2023</b>				
Borrowings	25,839	6,543	-	-
Trade Payables	23,974	-	-	-
Other Financial Liabilities	-	-	-	-
<b>Total</b>	<b>49,813</b>	<b>6,543</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 31'2024.

### **39. Even after the Reporting Period**

There have 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 2023-24.
- d) The Company has been taken borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statement 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 willful defaulter by bank or financial institution or other lender.
- f) The Company has any 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 31.03.2024.
- g) The Company does not have any charges or satisfaction which is yet to be registered with 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 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 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 transaction 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 account 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	31.03.2024	31.03.2023	% Variance	Reason for Variance
Current Ratio	Current Asset	Current Liabilities	1.58	1.89	-16.40%	Due to increase in Current Liabilities
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.37	0.44	-15.91%	Due to decrease in Borrowing
Debt Service Coverage Ratio	Earnings Available for Debt Services	Debt Service	0.64	0.22	190.91%	Due to increase in Earning
Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	0.04	0.02	100%	Due to increase in Net Profit
Inventory Turnover Ratio	Net Sales	Average Inventory	10.35	7.44	39.11%	Due to increase in Sales
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivables	6.63	6.23	6.42%	Due to increase in Trade Receivables
Trade Payable Turnover Ratio	Net Credit Purchase/ Cost of Goods Sold	Average Trade Payables	8.39	11.50	-27.04%	Due to increase in Trade Payables
Net Capital Turnover Ratio	Net Sales	Average Working Capital	7.70	4.66	65.24%	Due to increase in Sales
Net Profit Ratio	Net Profit	Net Sales	0.01	0.02	-50%	Due to increase in Net Profit by 100% whereas

						increase in Sales is 50%
Return on Capital Employed	EBIT	Average Capital Employed	0.12	0.07	71.43%	Due to increase in Capital Employed
Return on Investment	Profit After Tax	Average Total Assets less DTA (Net)	0.02	0.01	100%	Due to increase in Net Profit After Tax

**42.** Previous year 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 29<sup>th</sup> May'2024.

**Seal:**

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

**Sd/-**

**Srabana Bhattacharyya  
Membership No. 062118  
Partner**

**Place: Kolkata  
Date: 29<sup>th</sup> May 2024**