

BANGALORE FORT FARMS LIMITED

**56th
ANNUAL REPORT (2022-23)**

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

Mr. Mahendra Singh
Mrs. Mousumi Sengupta
Mr. Naba Kumar Das
Mr. Sundip Kumar Tayal

Managing Director
Non-Executive Director
Independent Director
Independent Director (w.e.f 16th August, 2023)

REGISTERED OFFICE

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

Website: www.bangalorefortfarms.com

Email: info@bangalorefortfarms.com

AUDITORS

M/s AMK & Associates

Chartered Accountants

Add: Stesalit Tower, 303, 3rd Floor, E 2-3,
Block EP & GP Sector-V, Salt Lake,
Kolkata – 700091

Contact No. : 033 – 4063 0462

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	<u>Saturday</u>
Date	30 th September, 2023
Venue	1. 16A, Brabourne Road, 6th Floor, Kolkata – 700001 2. Video Conference & Other Audio Visual Means
Time	<u>02:30 PM</u>

INDEX

Sr. No.	Particulars
1.	Notice of 56th AGM
2.	Directors' Report
	i. MGT – 9
	ii. MR-3
3.	Management Discussion and Analysis
4.	CEO/CFO Certificate
5.	Whistleblower Policy
6.	Director's Non-Disqualification Certificate
7.	Independent Auditors Report
	i. Balance sheet
	ii. Statement of Profit and Loss Account
	iii. Cash Flow Statement
	iv. Notes to the Financial Statement

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 56th Annual General Meeting (AGM) of the Members of M/s BANGALORE FORT FARMS LIMITED ("BFFL"), will be held on Saturday, 30th September, 2023 at 02.30 P.M. ("IST") at the registered office of the company at 16A, Brabourne Road, 6th 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 31st March 2023, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mahendra Singh (DIN 0769234) who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of M/s Amit Ray & Co., Chartered Accountants (having Firm Registration Number: 116886W), as statutory auditors of the company in place of M/s AMK & Associates, Chartered Accountants (having Firm Registration Number: 000483C).

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

"RESOLVED THAT pursuant to the provisions of Section 139 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), KOLKATA AS STATUTORY AUDITORS OF THE COMPANY IN PLACE OF M/s AMK & ASSOCIATES, CHARTERED ACCOUNTANTS (FRN: 0327817E) pursuant to completion of their term as Statutory Auditors of the Company.

"RESOLVED FURTHER THAT M/s AMIT RAY & CO., CHARTERED ACCOUNTANTS (HAVING FIRM REGISTRATION NUMBER: 000483C), KOLKATA to hold the office for the term of five years beginning from the conclusion of this Annual General Meeting till the conclusion of the 61st Annual General Meeting for FY 2027-2028 of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company".

SPECIAL BUSINESS

4. Regularization of Appointment and Remuneration of Mr. Sundeep Kumar Tayal (DIN 10196518) as Non-Executive Independent Director

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

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"RESOLVED THAT Mr. Sundeep Kumar Tayal (DIN 10196518) who was appointed as an additional and independent director, pursuant to Section 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of Company, approvals and recommendations of nomination and remuneration committee, and that of the Board, be and is hereby appointed as an Independent Director, not liable to retire by rotation, for a period upto 30/03/2028."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of Directors with power to further delegate to any other officer(s)/authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Change in designation of Mrs. Mousumi Sengupta (DIN: 07825625) to Non-Executive-Non-Independent-Women Director.

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

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mrs. Mousumi Sengupta, (DIN: 07825625) who is currently serving as an Independent Women Director on the Board of Directors of the Company, be and is hereby appointed as a Non-Executive-Non-Independent-Women Director of the Company with effect from this Annual General Meeting."

"RESOLVED FURTHER THAT the necessary steps be taken by the Board of Directors and the Company Secretary to give effect to this resolution, including making the required filings and updates with the relevant authorities."

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

Sd/-

Mahendra Singh
Managing Director

DIN: 07692374

Place: Kolkata

Date: 08-09-2023

Regd. Office:

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Kolkata – 700 001

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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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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.
6. Mrs. Nitu Singh, Company Secretaries, Kolkata (Membership No. FCS 12157, C.P.No. 24204), 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 27-09-2023 at 09:00 A.M. and ends on 29-09-2023 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. 23-09-2023, 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 23-09-2023.

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.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - 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. 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. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

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	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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

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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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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.
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on 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 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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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 with a copy marked to 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 to reset the password.

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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 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

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.
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. 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 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: 07-09-2023

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

Item No. 4:

Mr. Sundeep Kumar Tayal (DIN - 10196518) was appointed as Additional Non-Executive Independent Directors w.e.f. 16th August, 2023 respectively in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 he shall hold office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Mr. Sundeep Kumar Tayal (DIN - 10196518) as Independent Non-Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Section 149 and Section 152 inter alia specifies that:

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and (b) An Independent Director shall not be liable to retire by rotation at the AGM.

He has furnished their declaration of independence under Section 149 of the Companies Act, 2013. The Board accordingly recommends the Resolutions for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Sundeep Kumar Tayal (DIN - 10196518) is in any way concerned or interested, in the above resolution.

Item No. 5:

In accordance with the provisions of Section 102(1) of the Companies Act, 2013, we provide the following explanatory statement for the proposed resolution pertaining to the change in designation of Mrs. Mousumi Sengupta from Independent Non-Executive Director to Non-Executive-Non-Independent-Women Director of the Company, with effect from this Annual General Meeting:

Mrs. Mousumi Sengupta, a distinguished and experienced member of the Board of Directors, currently serves as an Independent Non-Executive Director of the Company. In order to enhance gender diversity on the Board and in compliance with the applicable regulatory provisions, the Board proposes to re-designate Mrs. Mousumi Sengupta as a Non-Executive-Non-Independent-Women Director.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mrs. Mousumi Sengupta (DIN - 07825625) is in any way concerned or interested, in the above resolution.

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ANNEXURE TO ITEM No. 2, 4 and 5

Details of Directors seeking appointment at the forthcoming Annual General Meeting

Name of the Director	Mr. Mahendra Singh	Mr. Sundip Kumar Tayal	Mrs. Mousumi Sengupta
Director Identification Number (DIN)	07692374	10196518	07825625
Date of Birth	23/03/1969	06/06/1978	03/04/1966
Nationality	Indian	Indian	Indian
Date of Appointment on Board	11/08/2018	16/08/2023	25/06/2022
Qualification	MSc.(Botany) & DIM (IGNOU)	B.Com & FCA	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	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across other Public Companies	NIL	NIL	NIL

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CIN: L51101WB1966PLC226442

ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING



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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 30-09-2023, 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 30-09-2023, 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 st March 2023, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Mahendra Singh (DIN 0769234) who retires by rotation and being eligible, offers himself for re-appointment.		

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Sr.No.	Resolution(S)	Vote	
		For	Against
	ORDINARY BUSINESS		
3.	Appointment of M/s AMIT RAY & CO., Chartered Accountants (having firm Registration Number: 000483C), as statutory auditors of the company in place of M/s AMK & Associates, Chartered Accountants (having Firm Registration Number: 0327817E)		
	SPECIAL BUSINESS		
4.	Regularization of Appointment and Remuneration of Mr. Sundeep Kumar Tayal (DIN 10196518) as Whole-time Director as per Companies Act, 2013. – Ordinary Resolution		
5.	Change in designation of Mrs. Mousumi Sengupta (DIN: 07825625) to Non-Executive-Non-Independent-Women Director. – Special Resolution		

* 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- 2023 at 09.00 A.M. IST and ends on 29-09-2023 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 **56th Annual Report** of the Company along with the Audited Financial Statements for the year ended on 31st March, 2023.

FINANCIAL HIGHLIGHTS

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

Particulars	As on 31.03.2023 (in Rs. '000)	As on 31.03.2022 (in Rs. '000)
Total Income from Business operations	2,49,577	2,27,440
Total Expenses	2,47,502	2,23,975
Profit before tax	2,057	3,465
Current Tax	1,065	540
Tax relating to previous Year	(202)	-
Deferred tax	(486)	(2)
Mat Credit	-	1,468
Profit for the Year	1,698	1,459
Net Profit /(Loss) after Tax	1,698	1,459

DIVIDEND

The Board of Directors does not recommend any dividend for the year under review.

RESERVES

The company transferred profit of **Rs. 16,98,030/-** to Surplus A/c during the year.

STATE OF COMPANY'S AFFAIRS

The overall performance of the Company during the year under review was similar to last year. The year witnessed good demand of Jute Goods both in domestic and overseas markets. Financial positions of the company is given in the above paragraphs.

HOLDING/SUBSIDIARY/ASSOCIATE

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

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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 31st March, 2023 was Rs. 479.94 lacs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

DIRECTORS

Mr. Mahendra Singh (DIN: 07692374) Directors of the Company, retires by rotation and being eligible offers himself for re-appointment.

Your Board recommends his appointment / re-appointment at the ensuing Annual General Meeting.

The composition of Board of Directors as on 31st March, 2023 is as under:-

Mr. Mahendra Singh – Managing Director
Mrs. Mousumi Sengupta – Independent Director
Mr. Naba Kumar Das – Independent Director
Mr. Aman Jain – Independent Director

Additionally, Mr. Sundip Kumar Tayal has been appointed as an additional independent director on 16th August 2023.

KEY MANAGERIAL PERSONNEL

During the year under preview following changes took place in the composition of Key Managerial Personnel:

Mr. Sneha Naredi resigned from the post of Company Secretary w.e.f. 13th February, 2023.

Mrs. Archana Singh was appointed in the post of Company Secretary w.e.f. 13th February, 2023.

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.

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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 six (6) times during the financial year, viz. 15-04-2022, 25-05-2022, 25-06-2022, 02-08-2022, 14-11-2022 and 13-02-2023. The details of the Directors' attendance at the Board Meetings are given below:

Sl. No.	Director	No. of Meetings attended
1	Mr. Mahendra Singh (Managing Director)	6
2	Mr. Naba Kumar Das (Independent Director)	6
3	Mr. Aman Jain (Independent Director) - Resigned w.e.f 29/05/2023	6
4	Mr. Umesh Sinha (Independent Director) - Resigned w.e.f 30/09/2022	4
5	Mrs. Mousumi Sengupta (Non-Executive Director) - Appointed w.e.f 25/06/2022	3
6	Mr. Sundip Kumar Tayal (Independent Director) - Appointed w.e.f 16/08/2023	0

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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 31st March, 2023, 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 at 31st March, 2023 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.

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.

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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 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 four meetings during the year 2022-23.

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

The Audit Committee held four meetings on 25/05/2022, 02/08/2022, 14/11/2022 and 13/02/2023 during the year ended 31st March 2023. 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. Sundip Kumar Tayal, Independent Director, in the Nomination and Remuneration Committee of the Company.

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 four times during the year.

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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.

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.

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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. AMK & Associates, Chartered Accountants (FRN: 327817E) were appointed as Statutory Auditors of the Company at the 51st Annual General Meeting for 5 consecutive years until the conclusion of the 56th Annual General Meeting.

M/s **AMIT RAY & CO.**, Chartered Accountants (having firm Registration Number: 000483C) proposed to be appointed in the said Annual General Meeting as the statutory auditor of the company from the Financial Year 2023-24 for a period of 5 consecutive years from the till the conclusion of the 61st AGM to be held in 2028.

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 **Mrs. NITU SINGH**, Company Secretaries, Kolkata, to undertake Secretarial Audit of the Company for the Financial Year 2022-23. 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: 329974E), 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 2022-23 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: 31st July 2023

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 31st March, 2023

[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 Tele-Fax No: (+91) 9073933003, (+91) 9073933004 Email Id: 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	98.19%
2	Other non-operating Items		1.81%

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	
A. Promoters									
(1) Indian									
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	-	-	-	-	-	-	-	-	
Sub-total (A) (1):-	1595693	-	1595693	33.25	1595693	-	1595693	33.25	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	
b) Other – Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	
d) Banks / FI	-	-	-	-	-	-	-	-	
e) Any Other....	-	-	-	-	-	-	-	-	
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1595693	-	1595693	33.25	1595693	-	1595693	33.25	-
B. Public Shareholding									
1. Institutions									
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	300	10	310	0.01	300	10	310	0.01	-

BANGALORE FORT FARMS LIMITED

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CIN: L51101WB1966PLC226442

2. Non- Institutions									
a) Bodies Corp.	1291446	4650	1296096	27.01	1291446	4650	1296096	27.01	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	180571	407619	588190	12.26	190034	395209	585243	12.19	-0.08
ii) Individual shareholders holding nominal share capital in excess of Rs2 lakh	1275495	40300	1315795	27.42	1275495	40300	1315795	27.42	-
c) Others (Specify) - Clearing Members - HUF - Trusts	3316	-	3316	0.04	6262	1	6263	0.13	0.08
Sub-total (B)(2):-	2750828	452569	3203397	66.74	2763237	440160	3203397	66.74	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2751128	452579	3203707	66.75	2763537	440170	3203707	66.75	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4346821	452579	4799400	100.00	4359230	440170	4799400	100.00	-

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.	Jagsakti Merchandise Private Ltd				
	At the beginning of the year	795000	16.56	795000	16.56
	Changes during the year	No change			
	At the End of the year				
2.	Ros Advisory Pvt Ltd				
	At the beginning of the year	444400	9.26	444400	9.26
	Changes during the year	No change			
	At the End of the year				
3.	Srabanti Singharoy				
	At the beginning of the year	250300	5.22	250300	5.22
	Changes during the year	No change			
	At the End of the year				
4.	Arjun Singh				
	At the beginning of the year	200000	4.17	200000	4.17
	Changes during the year	No change			
	At the End of the year				
5.	Md. Maqsood Alam				
	At the beginning of the year	200000	4.17	200000	4.17
	Changes during the year	No change			
	At the End of the year				
6.	Vinay Kumar Singh				
	At the beginning of the year	100000	2.08	100000	2.08
	Changes during the year	No change			
	At the End of the year				
7.	Parmeshwar Singh				
	At the beginning of the year	100000	2.08	100000	2.08
	Changes during the year	No change			
	At the End of the year				
8.	Nidhi Mahajan				
	At the beginning of the year	74333	1.55	74333	1.55
	Changes during the year	No change			
	At the End of the year				
9.	Bhanu Mahajan				
	At the beginning of the year	72733	1.52	72733	1.52
	Changes during the year	No change			
	At the End of the year				

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

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	NO CHANGE			
	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
Indebtedness at the beginning of the financial year				
i) Principal Amount	38,496	-	-	38,496
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	38,496	-	-	38,496
Change in Indebtedness during the financial year				
· Addition	-	-	-	-
· Reduction	6,115	-	-	6,115
Net Change	(6,115)	-	-	(6,115)
Indebtedness at the end of the financial year				
i) Principal Amount	32,381	-	-	32,381
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	32,381	-	-	32,381

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.	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) 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					
		Aman Jain	Naba Kumar Das	Mousumi Sengupta*	Umesh Sinha**	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					

* Appointed w.e.f. 25th June, 2022

* Resigned w.e.f. 30th September, 2022

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

(In Rupees')

S No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	CFO	Company Secretary	Company Secretary	Total
			Bidhan Chandra Roy	Sneha Naredi*	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		6,00,000	1,56,964	27,643	7,84,607
2	Stock Option		-	-	-	-

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3	Sweat Equity		-	-	-	-
4	Commission - as % of profit - others, specify		-	-	-	-
5	Others, please specify		-	-	-	-
	Total		6,00,000	1,56,964	27,643	7,84,607

* Resigned w.e.f. 13th February, 2023

** Appointed w.e.f. 13th 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)
A.COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

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

Place: Kolkata

Date: 31st July 2023

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

Sd/-
Mousumi Sengupta
Director
(DIN: 07825625)

BANGALORE FORT FARMS LIMITED

Annexure - 'B'

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of The Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To
The Members
BANGALORE FORT FARMS LIMITED
Reg. Office: 16A, Brabourne Road,
6th Floor,
Kolkata - 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bangalore Fort Farms Ltd (CIN L51101WB1966PLC226442)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder, to the extent applicable, 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.

1. 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, 2023, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

BANGALORE FORT FARMS LIMITED

(iv) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs) to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

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

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st December, 2015);

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (effective up to 14th May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

2. Provisions of the following Regulations and Guidelines were not applicable to the Company under the Audit period:-

(a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(c) 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;

(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

3. The Company is into Agro trading and manufacturing and export of Jute products to the best of my knowledge and believe and as confirmed by the Management of the Company the Other relevant Laws are specifically Applicable the Company:

(i) The Special Economic Zones Act, 2005 and the rules made thereunder

(ii) Jute & Jute Textiles Control Orders 2000 & 2016 (as applicable)

BANGALORE FORT FARMS LIMITED

4. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st July, 2015.
- (ii) The Company being a listed company, the provisions of the Listing Agreement/Revised Listing Agreement with Stock Exchange are applicable. The Company is Listed with BSE and CSE.

5. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs and guided by the Memorandum and Articles of Association of the Company, with regard to:

- (a) Maintenance of various statutory registers and documents and making necessary entries therein;
- (b) Closure of the Register of Members.
- (c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- (d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- (e) notice of Board meetings and Committee meetings of Directors;
- (f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- (g) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- (h) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- (i) constitution of the Board of Directors/Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- (j) payment of remuneration to Directors including the Managing Director and Whole-time Directors;
- (k) appointment and remuneration of Auditors and Cost Auditors;
- (l) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- (m) declaration and payment of dividends;

BANGALORE FORT FARMS LIMITED

- (n) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- (o) borrowings and registration, modification and satisfaction of charges wherever applicable;
- (p) investment of the Company's funds including investments and loans to others;
- (q) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- (r) Directors' report;
- (s) Contracts, common seal, registered office and publication of name of the Company; and
- (t) Generally, all other applicable provisions of the Act and the Rules made under the Act.

6. I further report that

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Women Director, Non-Executive Directors, and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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. Decision in the meeting of Board of Directors were taken unanimously and recorded as part of the minutes.
- ii. The Company has obtained all necessary approvals under the various Provisions of the Act; and
- iii. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- iv. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

BANGALORE FORT FARMS LIMITED

7. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 2013 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
8. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization/rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
9. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
10. I further report that:
 - a. the Company has complied with the requirements under the Equity Listing Agreements entered into with Calcutta Stock Exchange Limited and Bombay Stock Exchange;
 - b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of Records required under the said Regulations;
 - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
11. I further report that based on the information received and records maintained 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.

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.

BANGALORE FORT FARMS LIMITED

These events have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Sd/-
NITU SINGH
Company Secretary in Practice Membership No.: FCS - 12157
C. P. No.: 24204
Peer Review UIN: S2012WB179900

Place: Kolkata
Date: 31st July, 2023

[UIDN: F012157E000908943]

***This Report is to be read with our letter of even date which is annexed to this Report as Annexure – I integral part of this Report.**

BANGALORE FORT FARMS LIMITED

Annexure - I

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

**To
The Members
BANGALORE FORT FARMS LIMITED
Reg. Office: 16A, Brabourne Road,
6th Floor,
Kolkata - 700001**

Our Secretarial Audit 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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 management. Our 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-
NITU SINGH
Company Secretary in Practice Membership No.: FCS - 12157
C. P. No.: 24204
Peer Review UIN: S2012WB179900**

**Place: Kolkata
Date: 31st July, 2023**

[UIDN: F012157E000908943]

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Annexure- 'C'

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The jute industry involves the cultivation, processing, and manufacturing of jute, a natural fiber derived from the plants of the Corchorus genus. Jute is primarily used for making various products, including sacks, bags, textiles, and other environmentally friendly goods.

The jute industry has been exploring new avenues for jute fiber utilization. Innovations in processing techniques have led to the production of finer and softer jute fibers suitable for textiles and fashion items.

With the growing global emphasis on sustainability, the jute industry gained attention due to its biodegradable and renewable nature. Jute is often seen as an environmentally friendly alternative to synthetic fibers and materials.

In jute-producing countries like India and Bangladesh, governments have shown interest in supporting the jute industry. Policies related to jute cultivation, processing, and export have been introduced to boost the sector and provide livelihoods to rural communities.

OVERVIEW OF THE COMPANY:

The Company is into Jute and Agro trading and has also entered into exports of Jute bags and accessories after setting up a unit in Falta SEZ. It has also spread hands in the import and export of metal handicrafts etc along with raw jute and merchandise, import, export of metal handicrafts, merchandise etc.

FINANCIAL PERFORMANCE:

Your Company could not declare any dividend to the shareholders of the company due to inadequacy of the profits. However, the management is confident that in coming years the company would be in a position to declare strong financials.

BUSINESS STRATEGY:

Growth in demand of Jute fibres and other jute products due to its diversification and increasing use jute handicrafts and products are the key factors based on which the company has formulated its expansion plans. The company will continue to cater the domestic market while exploring diversified opportunities in the international market for Jute products and handicraft items.

RISK AND CONCERNS:

The Company is exposed to trading risk due to price volatility. In the Jute production segment continuous increase in wage costs coupled with labour productivity issues and inability to achieve optimum utilization of machines remain the single biggest worry for the industry burdened with competition from Bangladeshi jute products produced with cheap de-unionized labour.

The jute industry has faced challenges such as competition from synthetic materials, fluctuating demand, and modernization issues. Efforts have been made to address these challenges through innovation and diversification.

BUSINESS SEGMENT:

The Company is presently into Single Business Segment.

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OPPORTUNITIES & THREATS:

Opportunities:

- ❖ With the rise in awareness of disposal issues of plastic, it has been banned around the globe. This gives the much needed boost to the Jute industry. The use of Jute products is increasing due to its biodegradability and sustainability with the environment. These biodegradable and natural fibers have made space due to their eco-friendly nature.
- ❖ Different incentive schemes by government to promote jute goods and various products made out of Jute like Lifestyle and promotional bags, Jute geo-textile, upholstery, apparels and fashion bags shall lay down a foundation for the continuous increase in demand of Jute.

The major threats are:

- ❖ Dilution of compulsory Jute packing order and lower order from government can adversely affect the Jute market.
- ❖ Shortage of skilled labor
- ❖ Increasing employee and wage cost results in higher conversion cost
- ❖ Competition from Bangladeshi Jute goods and synthetic packaging material.

INTERNAL CONTROL SYSTEM:

The Company has set up internal control procedures commensurate with its nature of the business. These business procedures ensure optimum use and protection of the resources and compliance with the policies, procedures and statutes. The internal control systems provide for well-defined policies, guidelines and authorizations and approval procedures. The prime objective of such audits is to test the adequacy and effectiveness of the internal controls laid down by management and to suggest improvements.

FUTURE OUTLOOK:

The future outlook for the business appears very promising, encouraging and the Company proposes to take advantage of the growing demand in the Jute products with special focus in export segment and hence plan to take necessary steps in this decision.

We are exploring international market for Jute products like Bags, Accessories and other decorative items. The overall market conditions at present give a promising view of the future market of Jute items.

CODE OF CONDUCT:

The Code of Conduct for the Board of Directors and the Senior Management is disclosed on the website of the company.

CAUTIONARY STATEMENT:

Statement made in this section of the report is based on the prevailing position in the jute industry and market conditions and future expectations. Actual results might differ from what we perceive with respect to Company's outlook and performance.

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

Place: Mumbai
Date: 31st July, 2023

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

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CIN: L51101WB1966PLC226442

CEO/CFO Certification

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2023 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 31st March, 2023 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: 31st July, 2023

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

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

BANGALORE FORT FARMS LIMITED

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

Email: info@bangalorefortfarms.com

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

CIN: L51101WB1966PLC226442

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

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, 6TH 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, 6th 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) 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 31st March, 2023 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. Aman Jain	08187995	06/02/2019
4	Mr. Naba Kumar Das	02604632	14/08/2019

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: 10.06.2023

Sd/-
Name: Pankaj Kumar Modi
Company Secretary in Practice
Membership No.: 28600
CP No.: 12472
[UDIN: A028600E000476278]



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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 statements of Bangalore Fort Farms Limited ("the Company") which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give 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 31, 2023, 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 Standards 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 provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

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.





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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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





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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 controls 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 material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 auditor's 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 reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements





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(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 paragraphs 3 and 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 Sheet, the Statement of Profit and 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 (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the financial year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 material foreseeable losses.

iii. There were 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





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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 company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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.

(v) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under rule 11(g) is not applicable to the Company for the financial year 2022-23.



Place: Kolkata
Date: 29th May 2023

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner
M.No. 059363
UDIN: 23059363BCVZQV3339

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)



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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 and Equipment.
(B) There is no intangible asset 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 and Equipment have been physically verified by the management at reasonable intervals and no material 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 and Equipment assets, during the year, hence reporting under clause (i)(d) of the Order is not applicable.

The Company does not have any Right of Use assets or intangible assets or both as at the balance sheet date.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate, having regard to size of the Company. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, during any point of time of the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause (ii) (b) of the Order is not applicable.
- (iii) 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:
 - i. Others-Inter-Corporate Deposits Rs. Nil thousand
 - (b) Balance Outstanding as on 31st March 2023





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i. Other-Inter Corporation Deposits

Rs. 2500 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 the 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 31st March 2023.

(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 overdues of existing loans given to the same parties.

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

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

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. Hence, reporting under clause 3(iv) is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Income tax, Goods and Service Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues applicable to it to the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, cess and other material statutory dues in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable.





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- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (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 institution or government or any government authority.
- (c) The Company has applied the term 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 the Central Government.
- (c) The Company has a mechanism or policy for whistle-blower complaints to lodge. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company, hence reporting under clause (xii) of the Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with section 177 and 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.





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- (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 non-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 45-1A of the Reserve Bank of India Act, 1934, hence reporting under clause (xvi) (a), (b) and (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 payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, provisions of section 135 are not applicable to the Company as the Company is not the meeting the criteria of applicability as prescribed in section 135, hence reporting under clause (xx) of the Order is not applicable.



Place: Kolkata
Date: 29th May 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S 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

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner
MNo. 059363
UDIN: 23059363BGVZQV3339



AMK & ASSOCIATES
Chartered Accountants

Stesalit Tower, Room No. 303
3rd floor, Block EP & GP
Sector-V, Salt Lake, Kolkata- 700091
Ph- 91 (33) 4063 0462

Sunshine Tower, 7th Floor, Unit No.: 716,
Senapati Bapat Marg, Dadar (West)
Mumbai- 400013
Ph-91 (22)- 4005 4744

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 the internal financial controls over financial reporting of Bangalore Fort Farms Limited as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an 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 procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting





AMK & ASSOCIATES
Chartered Accountants

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

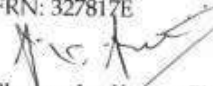
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "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".



Place: Kolkata
Date: 29th May 2023

For AMK & Associates
Chartered Accountants
FRN: 327817E


Bhupendra Kumar Bhutia
Partner
MNo. 059363
UDIN: 23059363BGVZQV3339

BANGALORE FORT FARMS LIMITED

Balance Sheet as at 31 March, 2023

Amount (Rs.'000)				
	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
	ASSETS			
(1)	Non-current assets			
	(a) Property , Plant and equipment	2	31,461	21,051
	(b) Deferred Tax Assets (Net)	3	542	56
	(c) Financial assets			
	(i) Loans			
	(d) Other non-current assets	4	2	5,325
			32,005	26,432
(2)	Current assets			
	(a) Inventories	5	31,637	34,164
	(b) Financial assets			
	(i) Trade receivables	6	43,410	35,072
	(ii) Cash and cash equivalents	7	1,250	10,885
	(iii) Bank balances other than cash & cash equivalent	8	73	73
	(iv) Others Financial Assets	9	184	243
	(c) Loans	10	2,500	3,074
	(d) Current assets tax assets (Net)		-	
	(e) Other current assets	11	25,193	27,361
			1,04,248	1,10,872
	Total Assets		1,36,252	1,37,304
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	12	47,994	47,994
	(b) Other Equity	13	17,22,875	24,833
			17,70,869	72,827
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	6,543	9,292
	(b) Deferred tax liabilities (Net)		-	
	(c) Provisions	15	138	128
			6,681	9,420
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	25,839	29,204
	(ii) Trade payables			
	(A) Total outstanding dues of micro enterprises and small enterprises	17	511	
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		23,463	15,677
	(b) Current assets tax liabilities (net)		135	590
	(c) Other current liabilities	18	5,082	9,585
	(d) Provisions	19	4	1
			55,034	55,057
	Total Equity and liabilities		18,32,584	1,37,304

Summary of Significant Accounting policies

1

See accompanying notes form an integral part of the financial statement

In terms of our report of even date attached herewith.

For AMK & Associates
Chartered Accountants
Firm's Registration No.327817E

Sd/-
Mahendra Singh
Managing Director
DIN : 07692374

Sd/-
Mousumi Sengupta
Director
DIN: 07825625

Sd/-
Bhupendra Kumar Bhutia
Partner
Membership No. 059363

Sd/-
Bidhan Chandra Roy
(CFO)

Sd/-
Archana Singh
(CS)

Place: Kolkata

Date : - The 29th day of May, 2023

BANGALORE FORT FARMS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2023

Amount (Rs. '000)

	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I	Revenue from Operation	20	2,44,633	2,23,574
II	Other Income	21	4,944	3,866
III	Total Revenue (I+II)		2,49,577	2,27,440
IV	EXPENSES:			
	Purchase of Stock-In-Trade	22	2,25,455	1,93,404
	Changes in Inventories of Stock-in-Trade	23	2,526	1,990
	Employees Benefit Expenses	24	1,177	1,240
	Finance Cost	25	3,276	3,201
	Depreciation and Amortization Expenses	2	1,759	1,896
	Other Expenses	26	13,309	22,244
	Total Expenses		2,47,502	2,23,975
V	Profit / (Loss) before Exceptional Items & Tax (III-IV)		2,075	3,465
VI	Exceptional Items		-	-
VII	Profit / (Loss) before Tax (V-VI)		2,075	3,465
VIII	Tax Expenses :	27		
	Current Tax		1,065	540
	Mat Credit Entitlement		-	1,468
	Deferred Tax Liability (Assets)		(486)	-2
	Income Tax for Earlier Years (Net)		(202)	-
	Income Tax for Earlier Years (Net)			
	Total tax expense		377	2,006
IX	Profit /(Loss) for the period from continuing operations (5-6)		1,698	1,459
IX	Profit/(loss) for the year		1,698	1,459
X	Other Comprehensive income- Defined Benefit Scheme		12	-
XI	Total Comprehensive Income (IX+X)		1,710	1,459
	Earnings per equity share:	28		
	Basic		0.36	0.30
	Diluted		0.36	0.30

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 AMK & Associates
Chartered Accountants
Firm's Registration No.327817E

Sd/-
Bhupendra Kumar Bhutia
Partner
Membership No. 059363

Place: Kolkata
Date : - The 29th day of May, 2023

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
Statement of Cash Flow for the Year ended 31st March, 2023

Particulars	Amount (Rs.'000)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<u>Cash Flow/from Operating Activities</u>		
Net Profit Before Tax	2,075	3,465
Adjustment for:		
Interest Income	(2,456)	(374)
Interest Expenses	3,150	3,201
Add: Provision for Bad and Doubtful Debts	1,526	-
Add: Depreciation & Amortization	1,759	1,896
Operating Profit before Working Capital Changes	6,054	8,188
- Trade Receivables	(9,864)	39,329
- Inventories	2,526	1,990
- Other Loans & Advances	8,124	-4,243
- Trade and Other Payable	3,820	-42,880
Cash Generated from operations before Income Tax	10,660	2,384
Less :- Direct Tax Paid	(1,317)	-163
Net Cash generated from Operating Activities (A)	9,343	2,221
<u>Cash Flow from Investing Activities</u>		
Purchase of Property Plant and Equipments	(12,168)	1,510
Interest Income	2,456	374
Net Cash Used in Investing Activities(B)	(9,712)	1,884
<u>Cash Flow from Financing Activities</u>		
Short Term borrowing	(3,366)	8,234
Long Term borrowing	(2,750)	278
Dividend Paid	-	412
Interest Paid	(3,150)	(3,201)
Net Cash Used in Financing Activities (C)	(9,266)	5,723
Net Increase/ (Decrease) in Cash & Cash equivalent (A+B+C)	(9,635)	9,830
Opening Balance of Cash & Cash equivalent	10,885	1,055
Closing Balance of Cash & Cash equivalent	1,250	10,885
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 AMK & Associates

Chartered Accountants

Firm's Registration No.327817E

Sd/-

Bhupendra Kumar Bhutia

Partner

Membership No. 059363

Place: Kolkata

Date : - The 29th day of May, 2023

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:

Note-1

Significant Accounting Policies and Notes on Accounts as at and for the year ended on 31st March, 2023

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 in their meeting held on 29th May, 2023.

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 relevant provisions of the Companies Act, 2013 ("the Act"), the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 29th May, 2023.

3. Significant accounting Policies and Key Estimates and Judgements

3.1 Basis of Measurement

These 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, judgments and assumption. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statement and reported amounts of revenue and expenses during the period. Application of accounting policies that requires critical accounting estimates involving complex and subjective judgments 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 judgments. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the

period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.3 Significant accounting Judgments, estimate, assumptions

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

(a) Income taxes

Management judgment 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 judgment 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 actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases 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.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 34.

(d) Insurance Claims

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 twelve months after the reporting period, or

- (iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

(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 twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve 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 financials 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 financial 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 probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

Sept 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.

Sept 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.

Sept 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 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 to the Company and the amount of income can be measured reliably. Interest income is accrued on a time 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 grants

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

When the grant relates to an expense 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 specific fixed assets are deducted from the gross value of the concerned assets in arriving at their book values.

c. Taxation

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

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

Income tax expense is recognized in the Statement of Profit and 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 taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets and deferred tax liabilities are off set, 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 created by way of a credit to the profit and 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 and Equipment

The Company considers the previous GAAP carrying value for all its Property, Plant and Equipment as deemed cost at the transition date, viz. 1st April 2016

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

Cost of any item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, 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 and 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 and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and 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 and equipment may have been impaired. If any such

indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and 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 is recognized in the profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

g. Inventories

Inventories are stated at lower of cost and net realisable 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 stage 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 realisable value is the estimated selling price less estimated costs 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 that when such asset 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 judgment. The Company uses significant judgment 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 extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not 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 specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Company as a lessee

The Company accounts for each 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 assets 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 and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of Profit and 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 discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific 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, if the lease term reflects the lease exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any re-assessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and 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 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 expense on a straight-line basis over the lease term.

j. Foreign Currencies Translations

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

Monetary assets and liabilities denominated in foreign currencies are translated at the 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 nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or statement profit or loss are also recognized in OCI or statement profit and loss, respectively).

k. Provision and Contingencies

A provision is recognised it as a result of past event the company has a present legal or constructive obligation that is reasonably estimated and it is 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 specific to the liabilities.

A contingent liability is a possible obligation that arises 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 the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. if material, are disclosed by way of notes to the accounts.

Contingent assets are not recognised 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 Employees Benefit

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 Benefit Plans

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

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

(iii) Other Long-Term Employee Benefits

Leave encashment/compensated absence is determined by 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.

m. Cash and Cash Equivalents

Cash and Cash equivalent 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 consist of cash at banks and on hand 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 recognised as a liability in the period in which the dividend is approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

o. Earnings Per Share

Basic Earnings per equity shares are calculated by dividing the net profit or 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 number of share outstanding during the period are adjusted for the effect of all diluted potential equity shares.

p. Financial Instruments

(a) Financial Assets

Initial Recognition and Measurement

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

Subsequent measurement

- (i) **Financial Assets carried at amortised Cost-** A Financial Assets is subsequently measured at amortised cost, using effective interest rate (EIR) method, if it is held within 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.

Amortised 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 amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised 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 within 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 give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. The 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 irrecoverable election based on its business model for its investments, which are classified as equity instrument the subsequent changes in fair value are recognised in other comprehensive income.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- (iii) **Financial assets at fair value through profit or loss -** A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(b)Financial Liabilities

Initial recognition and Measurement

Financial Liabilities are recognised 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 recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation 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-recognises 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-recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Fair value financial instruments

The company measure financial instrument at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the company use various method and assumption that are based on market conditions and risks existing at each reporting date. The methods used to determine the fair value includes discounted cash flow analysis, available quoted market price and dealer quotes and valuation report etc. The method of assessing fair value results in general approximation of value and such value may never actually be realised.

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 asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 1st, 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 significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments 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 relate 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 Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements 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

A Equity Share Capital
As at 31st March, 2023

Amount (Rs.'000)				
Balance as at 01.04.2022	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31.03.23
47,994	-	47,994	-	47,994

As at 31st March, 2022

Balance as at 01.04.2021	Changes in equity share capital due to prior period error	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance as at 31.03.2022
47,994	-	47,994	-	47,994

B Other Equity
As at 31st March, 2023

As at 31st March, 2023				Amount (Rs.'000)
Particulars	Reserve and Surplus			Total
	Capital Redemption Reserve	Securities Premium Reserve	Retained Earnings	
Balance on 1st April, 2022	130	5,090	19,613	24,833
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance as on 1st April, 2022	130	5,090	19,613	24,833
Profit for the year	-	-	1,698	1,698
OCI Component of Defined Benefit Obligation	-	-	12	12
Total Comprehensive Income for the Current Year	130	5,090	21,323	26,543
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as on 31st March, 2023	130	5,090	21,323	26,543

As at 31st March, 2022

AS at 31st March, 2022

				Amount (Rs.'000)
Particulars	Reserve and Surplus			Total
	Capital Redemption Reserve	Securities Premium Reserve	Retained Earnings	
Balance on 1st April, 2021	130	5,090	18,153	23,373
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance as on 1st April, 2021	130	5,090	18,154	23,373
Profit for the year	-	-	1,459	1,459
OCI Component of Defined Benefit Obligation	-	-	-	-
Total Comprehensive Income for the year 2021-22	130	5,090	19,613	24,833
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance as on 31st March, 2022	130	5,090	19,613	24,833

BANGALORE FORT FARMS LIMITED

<u>Note - 2 :- Property , Plant and Equipment</u>										
ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS at 01.04.2022	Additions	Deductions / Adjustments	As at 31.03.2023	As at 01.04.2022	Depreciation for the Year	Deductions / Adjustments	As at 31.03.2023	As at 31.03.2022	Amount (Rs '000)
Flats	8,122	-	-	8,122	-	-	-	-	8,122	8,122
Land	3,349	12,168	-	15,517	-	-	-	-	15,517	3,349
Electrical Installation	799	-	-	799	329	76	-	405	394	470
Furniture & Fixture	3,111	-	-	3,111	1,311	301	-	1,612	1,499	1,800
Computer & Accessories	396	-	-	396	376	-	-	376	19	19
Office Equipment	505	-	-	505	437	43	-	480	25	68
Plant & Machinery	110	-	-	110	63	3	-	66	44	47
Motor Car	11,050	-	-	11,050	3,904	1,312	-	5,216	5,834	7,146
Mobile Phone	63	-	-	63	35	23	-	58	5	28
Total	27,506	12,168	-	39,674	6,455	1,759	-	8,213	31,461	21,051
For Previous Year	29,186	50	1,730	27,506	4,728	1,896	170	6,625	21,051	

BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

Amount (Rs.'000)

3	Deferred Tax Assets / Liabilities	As at 31st March 2023	As at 31st March 2022
	Section 43B items	37	34
	C/F Business Loss / Depreciation		-
	Others	397	-
	Differene in WDV of PPE as per Companies Act,2013 and Income	108	22
	Total DTA	542	56
	Defered Tax Liabilities		
	Differene in WDV of PPE as per Companies Act,2013 and Income		
	Total DTL		
	Total	542	56

4	Other non-current assets	As at 31st March 2023	As at 31st March 2022
	Unsecured		
	Capital Advance		5,323
	Security Deposit with Govt Department	2	2
	Total	2	5,325

5	Inventories	As at 31st March 2023	As at 31st March 2022
	Trade Goods	31,637	34,164
			-
	Total	31,637	34,164

6	Trade Receivable	As at 31st March 2023	As at 31st March 2022
	Trade Receivables considered good-unsecured	43,410	33,546
	Trade Receivables which have significant increase in credit risk	1,526	1,526
	Sub Total	44,936	35,072
	Less: Allowances for Doubtful Debts	-1,526	
	Total	43,410	35,072

Trade Receivables ageing schedule:

Outstanding for following periods from due date of payment		
Unsecured-Considered Good		
(i) Undisputed Trade receivables –considered good		
Less than 6 months	43,410	33,493
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	43,410	33,493
which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	53.39
More than 3 years	-	-
Total	-	53
which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	1,526	1,526
2-3 years	-	-
More than 3 years	-	-
Total	1,526	1,526

BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

Amount (Rs.'000)

7	Cash & Cash Equivalents	As at 31st March 2023	As at 31st March 2022
	Cash in hand	359	65
	Bank Balances	891	10,820
	Total	1,250	10,885

8	Bank Balance other than cash & cash equivalent	As at 31st March 2023	As at 31st March 2022
	Unpaid Dividend Account	73	73
	Total	73	73

Amount (Rs.)

Amount (Rs.)

9	Others Financial Assets	As at 31st March 2023	As at 31st March 2022
	Security Deposit	184	243
	Total	184	243

10	Loans	As at 31st March 2023	As at 31st March 2022
	Unsecured		
	Inter-Corporate Deposit	2,500	3,074
	Total	2,500	3,074

11	Other current Assets	As at 31st March 2023	As at 31st March 2022
	Advances to suppliers, Service providers etc	1,811	148
	Prepaid Expenses	285	253
	Other Receivable	23,097	26,960
	Total	25,193	27,361

12	Equity Share Capital	As at 31st March 2023	As at 31st March 2022
	Authorised		
	Equity Share of Rs. 10/- par value		
	50,00,000 (50,00,000) Equity Share	50,000	50,000.00
	Issued, Subscribed and Paid-up Capital		
	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
		47,994	47,994
	Notes:		
	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.		

BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

Amount (Rs.'000)

3. Details of Share holders holding more than 5% of total shares as on:

Name of Shareholder	31st March, 2023		31st March, 2022	
	No. of Shares	% to Total Shares	No. of Shares	% to Total Shares
Revati Holding Private Limited	15,95,693	33.25	15,95,693	33.25
Jagsakti Merchandise Private Limited	8,00,000	16.56	8,00,000	16.67
ROS Insurance Advisors Private Limited	4,44,400	9.26	4,44,400	9.26
Srabanti Singharoy	2,50,300	5.22	2,50,300	5.22

4. The reconciliation of the number of shares outstanding as at 31st March, 2023 is as below:

Particulars	31st March, 2023		31st March, 2022	
	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	47,99,400	4,79,94,000	47,99,400	4,79,94,000

5. Shares held by promoters at the end of the year 31st March, 2023

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

13 Other Equity	As at 31st March 2023	As at 31st March 2022
Capital Redemption Reserve	130	130
Security Premium	5,090	5,090
Surplus	-	-
As per Last Year balance	19,613	18,154
Adjustment related to MAT Credit Entitlement	-	-
Profit for the year	16,98,030	1,459
Add/(less): OCI- defined benefit scheme	12	-
Total Surplus	17,17,655	19,613
Total Other Equity	17,22,875	24,833

14 Borrowings	As at 31st March 2023	As at 31st March 2022
Secured- From Bank	6,543	9,292
Total	6,543	9,292

Note: Repayment Schedule -Loan taken from Yes Bank against hypothecation of motor vehicles and amount is repayable within 60 EMIs of Rs. 134142/- from Dec 2018.

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.

"Ind -GECLS- Covid-19" Loan taken from Bank Rs.2875000/- repayment period 36 months payable from July,2021

"Ind -GECLS- Covid-19" Loan taken from Bank Rs.2525000/- on 31.03.2022- repayment period 36 months payable from April,2024

BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

Amount (Rs.'000)

15 Provisions	As at 31st March 2023	As at 31st March 2022
Provisions for Gratuity	138	128
		-
Total	138	128

16 Borrowing	As at 31st March 2023	As at 31st March 2022
Secured Loans		
From Bank - Cash Credit	25,839	29,204
Total	25,839	29,204

Secured against Book dedts, Stocks and equitable mortgage of Flat at New Alipore, (Kolkata) and Shyamnagar (North 24 Parganas). and Guarantee of directors.

17 Trade Payable	As at 31st March 2023	As at 31st March 2022
(A) Total outstanding dues of micro enterprises and small enterprises	511	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,463	15,677
Total	23,974	15,677

Trade Payables ageing schedule		
MSME- other than disputed dues		
Less than1 year	511	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	511	-
Other than MSME- other than disputed dues		
Less than1 year	23,463	15,677
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	23,463	15,677

18 Other Current Liabilities	As at 31st March 2023	As at 31st March 2022
Statutory Dues	33	177
Dividend Payable	73	73
Liabilities for Expenses	976	5,336
Advances from Customers	3,999	3,999
Total	5,082	9,585

19 Provision	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	4	1
Total	4	1

BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

Amount (Rs.'000)

20 Revenue from Operation	As at 31st March 2023	As at 31st March 2022
Agro Sales	1,48,752	1,15,290
Agro Sales-Exports	22,005	62,500
Jute Sales	73,876	45,784
Total	2,44,633	2,23,574

21 Other Income	As at 31st March 2023	As at 31st March 2022
Duty Draw back	46	71
Interest others	2,456	374
Rent Received	-	3
Miscellaneous Receipts	-	0
Net Gain on Foreign Currency Transaction	846	347
MEIS / RODTEP -Scrip License	1,055	2,658
Liability No Longer Required -Written Off	-	413
Discount Received	541	-
Total	4,944	3,866

22 Purchase of Stock-In-Trade	As at 31st March 2023	As at 31st March 2022
Purchase of Stock-In-Trade	2,25,455	1,93,404
		-
Total	2,25,455	1,93,404

23 Changes in inventories of Stock-in-Trade	As at 31st March 2023	As at 31st March 2022
Opening Stock	34,164	36,154
Less: Closing Stock	31,637	34,164
Total	2,526	1,990

24 Employees Benefit Expenses	As at 31st March 2023	As at 31st March 2022
Salaries, Wages and Bonus	1,152	1,240
Provision for Gratuity	25	-
Total	1,177	1,240

25 Finance Cost	As at 31st March 2023	As at 31st March 2022
Interest Paid		
-To Bank	3,150	2,651
-To Others	-	137
Other Borrowing Cost	126	413
Total	3,276	3,201

BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

Amount (Rs.'000)

26 Other expenses	As at 31st March 2023	As at 31st March 2022
Consumption of Stores & Spare Parts	76	67
Power & Fuel	183	242
Rent	1,130	962
Rates & Taxes	7	7
Other Repairs	36	175
Vehicle Maintenance	1,616	992
Export Freight, Shipment, Packing and others Charges	5,483	15,182
Professional Fees	159	144
Auditors Remuneration	169	165
Travelling and Conveyance	355	264
Interest & Late fees Paid	4	18
Rebate & Discount	60	301
Provision for bad and doubtful debts	1,526	-
Miscellaneous Expenses	2,506	3,725
Total	13,309	22,244

Auditor's Remuneration :	As at 31st March 2023	As at 31st March 2022
Audit fees	144	123
Tax Audit fees	25	25
Other fees	-	18
Total	169	166

NOTES ON ACCOUNTS

29. Current Tax

The components of income tax expense for the years ended 31 March 2023 and 2022 are:

	(Rs.'000)	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Current Tax	1,065	540
MAT Credit Entitlement	0	1,468
Adjustment in respect of current income tax of prior years	-202	0
Deferred Tax	-486	-2
Total Tax Charge	377	2006
Current Tax	863	2008
Deferred Tax	-486	-2

Note 29.1 : Reconciliation of the Total Tax Charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2023 and 2022 is, as follows:

	(Rs.'000)	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Accounting profit before tax	2,075	3,465
Applicable tax rate	26.00%	26.00%
Computed tax expense	540	901
Tax effect of:		
Exempted Income	0	0
Mat Credit Entitlement	0	-1,468
Effects of Expenses Incurred in Current Year but allowable in Next Years	25.18	0
Others	202	2,575
Tax expenses recognized in the statement of profit and loss	863	2,008
Effective tax rate	41.59%	57.98%

Note 29.2 : Deferred Tax**(Rs.'000)**

As at 31st	As at 31st
March, 2023	March, 2022

Deferred tax asset/ liability (net)

The movement on the deferred tax account is as follows:

At the start of the year DTA / (DTL) (net)	56	1,522
Credit / (charge) to the statement of profit and loss	486	2
MAT Credit Entitlement	0	1,468
At the end of year DTA / (DTL) (net)	542	56

30. Earnings Per Share (EPS):

Particulars	31 st March, 2023	31 st March, 2022
Net profit attributable to equity shareholders (Rs.'000)	1,710	1,459
Weighted average of equity shares (Nos.'000)	4,799	4,799
Nominal value of equity shares (In Rs.)	10	10
Basic/Diluted EPS (in rupees)	0.36	0.30

31. Contingent Liabilities and 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)

ii. Commitment- – Rs. Nil (PY Rs. Nil)**32. The provision of section 135 of the Companies Act, 2013, is not applicable to the Company.**

33. Details of dues to Micro and Small Enterprise as per MSMED Act, 2006 as per the information available with the Company:

(Rs.'000)

Sl. No	Particulars	31 st March, 2023	31 st March, 2022
(a)	(i) Principal amount remaining unpaid at the end of the accounting year (ii) Interest due thereon	511 Nil	Nil Nil
(b)	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
(c)	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
(d)	The amount of interest accrued and remaining unpaid at the end of the financial year	Nil	Nil
(e)	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	Nil	Nil

34. Employee Defined Benefits:

Defined Benefit Plans as per actuarial valuation on 31st March, 2023 and recognised in the financial statements in respect of Employee Benefit Schemes.

I. Reconciliation of Defined Benefit Obligations (DBO) during the year ended 31st March, 2023

Particulars	31.03.2023	31.03.2022
As at 1 April 2022	117	82
Current service cost	29	33
Interest cost	8	6
Past Service Cost	Nil	Nil
Actuarial (Gains)/Losses	(12)	(4)
Benefits paid	Nil	Nil
Present value of DBO at the end of period	142	117

II. Reconciliation of Fair Value of plan assets during the year ended 31st March, 2023

Particulars	31.03.2023	31.03.2022
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 period	Nil	Nil

III. Reconciliation of fair value of assets and obligation as at 31st March, 2023
(Rs.'000)

Particulars	31.03.2023	31.03.2022
Present value of Defined Benefit Obligation	142	117
Fair value on plan assets	Nil	Nil
Status [Surplus/(Deficit)]	142	117
Net asset/(liability) recognized in the Balance Sheet	142	117

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

Particulars	31.03.2023	31.03.2022
Current service cost	29	34
Net Interest cost	8	6
Expected Return on Plan Assets	Nil	Nil
Past Service Cost	Nil	Nil
Total expenses recognized in the Statement of Profit & Loss	37	40

V. Other Comprehensive Income
(Rs.'000)

Particulars	31.03.2023	31.03.2022
Re measurements of the net defined benefit liability/(assets)	Nil	Nil
Actuarial (gain)/loss for the year on PBO	(12)	(4)
Actuarial (gain)/loss for the year on Asset	Nil	Nil

VI. Major category of plan assets as a % of the total plan assets as at 31st March 2023

Particulars	31.03.2023	31.03.2022
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	31.03.2023	31.03.2022
Discount rate (%)	7.30%	7.10%
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	31.03.2023	31.03.2022
Under Base Scenario	142	117
Salary Escalation (Up by 1%)	148	123
Salary Escalation (Down by 1%)	138	112
Withdrawal Rates (Up by 1%)	143	116
Withdrawal Rates (Down by 1%)	142	119
Discount Rates (Up by 1%)	138	112
Discount Rates (Down by 1%)	147	123

Maturity Profile of Defined Benefit Obligations

Particulars	31.03.2023	31.03.2022
Next 12 Months	4	1
Year 2	0	4
Year 3	168	4
Year 4	0	4
Year 5	0	138
Year 6	0	0.5
Year 7	0	0.5
Year 8	0	0.5
Year 9	0	0.4
Year 10	0	0.4

35. 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 Maker (“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”.

36. Related Party information as per Ind AS 24.

Related Party Disclosures:

Related party disclosures 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 Holdings Pvt. Ltd.	Common Control
Finshore Management Services Ltd.	Common Control
Revati Commercial Limited	Common Director
ROS Insurance Advisors Pvt Ltd.	Common Director

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)
Mr. Mousimi Sengupta	Independent Director
Mr. Naba Kumar Das	Independent Director

(Rs.'000)

Transaction during the year with Related Parties.	For the Period Ended on 31.03.2023	For the Period Ended on 31.03.2022
<u>ROS Insurance Advisors Pvt Ltd.</u>		
Payment during the year	600	300
Repayment during the year	600	300
<u>Mr. Bidhan Chandra Roy</u>		
Salary (01.04.2022 to 31.03.2023)	600	600
Payment made during the year	550	550
<u>Ms. Sneha Naredi</u>		
Salary (From 01.04.2022 to 13.02.2023)	157	180
Payment made during the year	172	165
<u>Ms. Archana Singh</u>		
Salary (From 14.02.2023 to 31.03.2023)	28	0
Payment made during the year	0	0

(Rs.'000)

Outstanding balance at the end of the year with Related parties.	For the Financial Year Ended on 31.03.2023	For the Financial Year Ended on 31.03.2022
ROS Insurance Advisors Pvt Ltd.	-	-
Mr. Bidhan Chandra Roy- Salary Payable	50	50
Ms. Sneha Naredi- Salary payable	-	15
Ms. Archana Singh-Salary Payable	28	-

37. Financial Instrument

Financial Instrument by category:

(Rs.'000)

Particulars	31 st March, 2023		31 st March, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<u>Financial assets/ liabilities at fair value through profit or loss</u>	-	-	-	-
<u>Financial assets designated at fair value through other Comprehensive Income</u>	-	-		
Investment	-	-	-	-
<u>Financial Assets designated at Amortised Cost</u>				
Loans	2,500	2,500	3,074	3,074
Trade and Other Receivables	43,410	43,410	35,072	35,072
Cash and Cash Equivalent	1,250	1,250	10,885	10,885
Bank Balances Other Than Cash and Cash Equivalents	73	73	73	73
Other Financial Assets	184	184	243	243
<u>Financial Liabilities designated at fair value through profit or loss</u>	-	-	-	-
<u>Financial Liabilities designated at amortised cost</u>				
Borrowings	32,382	32,382	38,496	38,496
Trade and other Payables	23,974	23,974	15,677	15,677
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, 2023:

Particulars	As of 31 st March, 2023	(Rs'000) Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	-	-	-	-
Investments in preference Share	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Derivative financial instruments	-	-	-	-
Liabilities				
Derivative financial instruments	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

Particulars	As of March 31, 2023	(Rs.'000) Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	-	-	-	-
Investments in preference Share	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Derivative financial instruments	-	-	-	-
Liabilities				
Derivative financial instruments	-	-	-	-

38. Financial risk management objective and policies

The Company's financial liabilities include 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 include investments, trade & other receivables, deposits and cash & cash equivalents.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The Company's activities expose it to Credit Risk, Liquidity Risk, Market Risk, and Equity Price Rise. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate financial risk governance framework for the Company. The Risk management committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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, procedures and control relating to customer 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)	Past due			Total
		Up to 6 months	6 to 12 months	Above 12 months	
Trade receivables					
As at 31st March, 2023					
Secured	-	-	-	-	-
Unsecured	-	43,410	-	1,526	44,936
Total	-	43,410	-	1,526	44,936
As at 31st March, 2022					
Secured	-	-	-	-	

Unsecured	-	33,493	-	1,579	35,072
Total		33,493	-	1,579	35,072

B. Liquidity Risk- A risk that the Company may not be able to settle or meet it

C. s 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.

D. Market Risk- A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(i) Foreign Currency Risk- A risk that the fair value or future value of the 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 relates primarily to long term debt. The Company is not exposed to such risk as on 31st March, 2023.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(Rs.'000)

Financial Liabilities	0-1 year	2-5 year	5-10 year	Above 10 years
As at 31stMarch, 2023				
Borrowings	25,839	6,543	-	-
Trade Payables	23,974	-	-	-
Other financial liabilities	-	-	-	-
Total	49,813	6,543		
As at 31stMarch, 2022				
Borrowings	29,204	9,292	-	-
Trade Payables	15,677	-	-	-

Other financial liabilities	-	-	-	-
Total	44,881	9,292	-	-

39. 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 stakeholders, 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 borrowing for reported periods.

40. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2023

41. Events after the reporting period

There have been no events after the reporting date that require disclosure in financial statements.

42. Additional Disclosures:

- a. The Company has not revalued its Property, Plant and 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 made thereunder, the company for the financial year 2022-23.
- d. The Company has been taken borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with such banks or financial institutions are generally

in agreement with the unaudited books of account of the Company of the respective quarters.

- e. The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
- f. The company has any not entered into any transactions with 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 2023.
- 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 (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, 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 (i) 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 (ii) 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.

43. Ratio Analysis

Ratios	Numerator	Denominator	31-03-2023	31-03-2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.89	2.01	-5.94%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.44	0.53	-17.28%	-

Debt Service Coverage Ratio	Earnings Available for Debt Services	Debt Service	0.22	0.22	-1.27%	-
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.02	0.02	13.07%	-
Inventory turnover ratio	Net Sales	Average Inventory	7.44	6.36	16.93%	-
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	6.23	4.08	52.63%	Due to increase in sales
Trade payables turnover ratio	Net Credit Purchase/ Cost of Goods Sold	Average Trade Payables	11.50	5.37	114.15%	Due to increase in Purchases
Net capital turnover ratio	Net Sales	Average Working Capital	4.66	4.26	9.39%	-
Net profit ratio	Net Profit	Net Sales	0.02	0.02	13.07%	-
Return on Capital employed	EBIT	Average Capital Employed	0.07	0.09	-21.98%	-
Return on investment	Profit After Tax	Average total Assets less DTA (Net)	0.01	0.01	30.64%	Due to increase in Profit

44. Previous year figures are regrouped and reclassified to make them comparable with Ind AS presentation.

45. The above financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on 29th May 2023.

As per our report of even date

For AMK & Associates
Chartered Accountants
(FRN 327817E)

Sd/-
Bhupendra Kumar Bhutia
Partner
Membership No. 059363

Sd/-
Mahendra Singh
Managing Director
DIN : 07692374

Sd/-
Bidhan Chandra Roy
CFO

Sd/-
Mousumi Sengupta
Director
DIN : 07825625

Sd/-
Archana Singh
CS

Kolkata
29th May, 2023