

**NOTICE**

Notice is hereby given that the 105<sup>th</sup> Annual General Meeting (AGM) of M/s. BFM Industries Limited will be held on Monday, 30<sup>th</sup> September, 2024 at 11:00 a.m. at “The Aryans School”, 149, B.T. Road, Kolkata – 700 058, to transact the following business:

**ORDINARY BUSINESS:**

**Item No. 1. Adoption of Audited Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

**Item No. 2. Re-appointment of a Director**

To appoint a director in place of Mrs. Manisha Pincha (DIN: 07143031), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-election.

**SPECIAL BUSINESS:**

**Item No. 3. Appointment of Mr. Sharad Bachhawat (DIN: 05161130) as a Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”), and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, including any statutory modifications, re-enactments and amendments thereof, Securities and Exchange Board of India (LODR) Regulations 2015, applicable regulations, notifications and circulars of Reserve Bank of India and based on the performance evaluation, recommendation of Nomination and Remuneration Committee and approval of Board of Directors at their respective meetings held on 28<sup>th</sup> June, 2024, Mr. Sharad Bachhawat (DIN: 05161130), who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16 of the Securities and Exchange Board of India (LODR) Regulations 2015 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of director, be and is hereby appointed as the Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f. 28<sup>th</sup> June, 2024.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty,

doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

**For BFM Industries Limited**

Date: 4<sup>th</sup> September, 2024

Place: Kolkata

**Bhagyashree Gupta**  
**Company Secretary & Compliance Officer**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be submitted at the registered office of the company not less than forty-eight hours before the commencement of the 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 and such person shall not act as a proxy for any other person or shareholder.

2. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP - ID and Client - ID/ Folio No.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. 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.
5. The Company has appointed M/s. Niche Technologies Private Limited as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, change of address intimation and other communication in relation thereto with respect to shares should be addressed to the Registrars directly quoting Folio No., full name and name of the Company as BFM INDUSTRIES LIMITED.
6. Annual Report and Notice of the AGM along with attendance slip and proxy form is being sent to all the members whose name appears in the Register of Members as on 30<sup>th</sup> August, 2024 at the e-mail ids registered with the Company/ Depository Participant(s). For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The Members may note that the Notice of AGM will also be available on the website of the Company at <https://www.bfmind.com/>, Central Depository Services (India) Limited ("CDSL") at [www.evotingindia.com](http://www.evotingindia.com) and on the website of The Calcutta Stock Exchange Limited, where the shares of the Company are listed.
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available for inspection at the AGM.
8. Information of Director proposed to be re-appointed at the forthcoming Annual General Meeting as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings is provided in the annexure to this Notice.

9. The Register of Members shall remain closed from 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (both days inclusive) for the purpose of 105<sup>th</sup> AGM of the Company.
10. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ Company.
11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 23<sup>rd</sup> September, 2024, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
12. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
13. The Chairman shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all the members.
14. The Board of Directors of the Company has appointed Mr. Rajesh Ghorawat (FCS: 7226), Practicing Company Secretary, as a Scrutinizer, for conducting poll during the Annual General Meeting and to oversee voting process.
15. The Voting Results declared along with the Scrutinizer's Report shall be placed on the website of Company, The Calcutta Stock Exchange Limited and CDSL immediately after the declaration of Result by the Chairman or any person authorized by him in writing.
16. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

**VOTING THROUGH ELECTRONIC MEANS**

1. Pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management of Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, 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 arrangement with CDSL for facilitating voting through electronic means, as the authorized agency. The manner of voting remotely is provided in the instructions for e-voting section which forms part of this Notice.
2. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on 23<sup>rd</sup> September, 2024 being the cut-off date shall be entitled to avail the facility of remote e-voting or voting during the AGM. Eligible Members who have acquired shares after sending the Notice and holding shares as on the cut-off date may approach the Company for issuance of the User Id and Password for exercising their right to vote by electronic means. Persons who are not Members as on the cut-off date, but have received this notice, should treat receipt of this Notice for information purpose only.
3. During the voting period, Members can login to CDSL's e-voting platform any number of times till they have voted on the resolution. Once the vote on a resolution is casted by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
4. The remote e-voting period begins on Friday, 27<sup>th</sup> September, 2024 at 9.00 A.M. (IST) and ends on Sunday, 29<sup>th</sup> September, 2024 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter.

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

- a) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- b) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.
- c) Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting</li> </ol>

	<p>option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting</p>

through their Depository Participants	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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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., CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 4886 7000 and 022 2499 7000.

d) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.



6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- e) After entering these details appropriately, click on "SUBMIT" tab.
- f) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- h) Click on the EVSN for the relevant < BFM INDUSTRIES LIMITED> on which you choose to vote.
- i) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- j) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- k) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- l) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- m) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- n) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- o) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- p) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz.; [bfmilt@gmail.com](mailto:bfmilt@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

ANNEXURE TO THE NOTICE

**Details of Directors seeking appointment / reappointment in Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

<b>Name of Director</b>	Mrs. Manisha Pincha	Mr. Sharad Bachhawat
Nationality	Indian	Indian
Date of first appointment on the board	27 <sup>th</sup> March, 2015	28 <sup>th</sup> June, 2024
Qualification	Graduate (Commerce)	Graduate (Commerce)
Experience in functional area	More than 20 years experience	<p>He started his career in cosmetics and manufacturing of readymade garment.</p> <p>He is a learned person having experience of more than 18 years in the field of Real Estate Business. He has served as Independent Director in other Company where his valuable guidance and support has led to the growth and efficient management of the Company. He is also socially active and is involved with various organizations which contributes towards the betterment of the society at large. He has also served as the president of the Sports Club and has emerged as a good Leader. Presently, he is an Independent Director in various companies</p>
Relationship with other Directors	Nil	Nil
Shareholding in the Company	Nil	Nil
List of directorship held in other Listed Companies	2	2
Committee membership in other Listed Companies	2	2

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“The Act”)**

**Item No. 3:**

Pursuant to the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 and other applicable provisions (including any modification or enactment thereof), if any, of the Companies Act 2013 read with the Articles of Association of the Company, Mr. Sushil Kumar Daga (DIN: 00389137) was appointed as Non-Executive Independent Director of the Company for 2 terms of five consecutive financial years. His second term of five consecutive financial years has expired on 28<sup>th</sup> June, 2024 and his office shall be deemed to be vacated from such date.

Therefore, on recommendation of Nomination & Remuneration Committee, the Board has proposed the appointment of Mr. Sharad Bachhawat (DIN: 05161130) as the Non-Executive Independent Director of the Company at the meeting held on 28<sup>th</sup> June, 2024 for a period of five consecutive years w.e.f. 28<sup>th</sup> June, 2024.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for appointment of Mr. Sharad Bachhawat (DIN: 05161130), for the office of Non-Executive Independent Director of the Company.

The terms and conditions of appointment of Mr. Sharad Bachhawat (DIN: 05161130), shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise in the resolution of item no. 3.

Brief profile of Mr. Sharad Bachhawat (DIN: 05161130), nature of his expertise in functional areas and names of listed companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors as required under SEBI Listing Regulations, 2015 and the Secretarial Standard – 2 and other provisions of applicable laws are annexed to the Notice.

The Board commends the Special Resolution set out at Item No. 3 for the approval of the Members of the Company

**Attendance Slip**

*(Please fill in attendance slip and hand it over at the entrance of the meeting Hall.)*

I hereby record my presence at the Annual General Meeting of the Company being held on Monday, 30<sup>th</sup> September, 2024 at 11:00 a.m. at "The Aryans School", 149, B.T. Road, Kolkata - 700 058 and at any adjournment thereof.

<b>No. of shares held</b>	<b>Folio No.</b>
<b>Member / Proxy Name</b> <i>(Please mention in block letters)</i>	<b>Member / Proxy Signature</b>

**THIS SECTION IS INTENTIONALLY LEFT BLANK**

**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			
Registered Folio No.			
DP-ID		Client ID	

I/We, being the member(s) holding \_\_\_\_\_ equity shares of M/s. BFM Industries Limited hereby appoint:

Mr. \_\_\_\_\_ residing at having email-id \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> September, 2024 at 11:00 a.m. at "The Aryans School", 149, B.T. Road, Kolkata - 700 058 and any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March 2024.
2.	To appoint a director in place of Mr. Manisha Pincha (DIN: 07143031), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-election.
3.	To appoint Mr. Sharad Bachhawat (DIN: 00555238) as Non-Executive Independent Director of the Company.

Revenue Stamp of Re. 1/-
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Signature of Shareholder

Signature of proxy holder(s)

Date: \_\_\_\_\_, 2024

**Notes:**

- The Proxy form duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body registered, be under its seal or be signed by an officer or an attorney duly authorized by it.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

ROAD MAP TO VENUE





# BFM INDUSTRIES LIMITED

CIN: L65993WB1918PLC000947

Regd. Office: 1, Ramesh Mitra Road, 3rd Floor, P.S Bhowanipur, Kolkata – 700025;  
Phone:- 8100465325; email id:- bfmiltd@gmail.com; website: www.bfmind.com

## BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 105<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements of “BFM Industries Limited” (“the Company”) for the year ended on 31<sup>st</sup> March, 2024:

### FINANCIAL HIGHLIGHTS

(Amount in Hundreds)

Particulars	As on 31 <sup>st</sup> March, 2024	As on 31 <sup>st</sup> March, 2023
Revenue from Operations	-	-
Other Income	18,452.83	17,674.73
<b>Total Income</b>	<b>18,452.83</b>	<b>17,674.73</b>
Less: Expenditure	18,626.02	15,945.08
<b>Profit/(Loss) before Tax</b>	<b>(173.19)</b>	<b>1,729.65</b>
Less: Tax Expenses	(62.95)	332.78
<b>Profit/ (Loss) after Tax</b>	<b>(110.24)</b>	<b>1,396.87</b>

### PERFORMANCE REVIEW

The Company posted a net loss of Rs. 11,024/- for the year ended 31<sup>st</sup> March, 2024 against a net profit of Rs. 1,39,687/- in the previous year. The total income stands at Rs. 18,45,283/- for the year ended 31<sup>st</sup> March, 2024. The Company's plans for securing the growth is under way and appropriate action will be taken in future at appropriate time for future development.

### TRANSFER TO RESERVE

Your Directors do not propose to transfer any amount to Reserves.

### CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2023-24.

### DIVIDEND

Your Directors do not recommend any dividend for the Financial Year ended 31<sup>st</sup> March, 2024.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) there

# BFM INDUSTRIES LIMITED

CIN: L65993WB1918PLC000947

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Phone:- 8100465325; email id:- bfmiltd@gmail.com; website: www.bfmind.com

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was no unclaimed/unpaid dividend, hence the company is not required to transfer any amount to Investor Education and Protection Fund.

## **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments, affecting the financial position of the company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Associate or Joint Venture Company as on 31<sup>st</sup> March, 2024.

## **SHARE CAPITAL**

The paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2024 was Rs. 30,00,000/-. During the year under review, the Company has not issued any Shares, Shares with Differential Rights, Convertible Warrant, Stock Options or Sweat Equity. Further, the Company has not issued any Debenture, Bonds or Convertible Securities during the financial year.

## **BOARD OF DIRECTORS, COMMITTEES AND MANAGEMENT**

### Composition

The composition of the Board of Directors and its Committees, viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are in accordance with Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], wherever applicable.

### Appointment / Resignation

The tenure of Mr. Sushil Kumar Daga (DIN: 00389137), Independent Director of the Company expired on 28<sup>th</sup> June, 2024. The Board, to fill the vacancy, appointed Mr. Sharad Bachhawat (DIN: 05161130) as Independent Director w.e.f. 28<sup>th</sup> June, 2024, subject to approval of members.

### Retirement by Rotation

Pursuant to Section 152 of the Companies Act, 2013, at least two-third of the total number of Directors (excluding independent directors) shall be liable to retire by rotation.

The Independent Directors hold office for a fixed term of not exceeding five years from the date of their appointment and are not liable to retire by rotation.

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Accordingly, Mrs. Manisha Pincha (DIN: 07143031), Director, being the longest in the office among the Directors liable to retire by rotation, retires from the Board this year and, being eligible, has offered herself for re-appointment.

The brief resume and other details relating to Mrs. Manisha Pincha (DIN: 07143031) who is proposed to be re-appointed, as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is incorporated in the annexure to the notice calling ensuing Annual General Meeting.

## Meetings of the Board

The details of Board and Committee Meetings held during the Financial Year ended on 31<sup>st</sup> March, 2024 and the attendance of the Directors are set out in the Corporate Governance Report which forms part of this report. The maximum time gap between any two Board Meetings was not more than 120 days as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The details of meeting of Independent Directors are set out in the Corporate Governance Report which forms part of this report.

## Declaration by Independent Directors

The Company has received requisite declarations/ confirmations from all the Independent Directors confirming their independence as per provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

## Familiarisation Programme for Independent Directors

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a programme for familiarising the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives.

Further, at the time of appointment of an Independent Director, the company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a director. The details of programmes for familiarisation for Independent Directors are available on the website of the Company at [www.bfmind.com](http://www.bfmind.com).

## Annual Evaluation of Board's Performance

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors. The details are provided in Corporate Governance Report which forms the part of the Annual Report.

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## Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit / loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Key Managerial Personnel

The Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2024 are:

S. No.	Name	Designation
1.	Mr. Sushil Kumar Banthia	Whole-time Director
2.	Mr. Devendra Agarwal	Chief Financial Officer
3.	Ms. Bhagyashree Gupta	Company Secretary & Compliance Officer

Ms. Bhagyashree Gupta, was appointed as Company Secretary & Compliance Officer w.e.f. 1<sup>st</sup> August, 2023.

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

Particulars as prescribed under Sub-Section 3(m) of Section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 regarding energy conservation and technology absorption is not applicable to the Company.

During the year under review, there was no inflow or outflow of foreign exchange.

## RISK MANAGEMENT

The Company has a risk management framework comprising risk governance structure and defined risk management process. The risk governance structure of the Company is a formal organization

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structure with defined roles and responsibilities for risk management. The risks existing in the internal and external environment are periodically identified and reviewed, based on which, the cost of treating risks is assessed and risk treatment plans are devised.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable on the Company.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any loan or provided any guarantee or made any investment under provisions of Section 186 of the Companies Act, 2013. However, the particulars of all loans, guarantees or investments made by the Company are given in notes to Financial Statements.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in ordinary course of business and the provision of Section 188 of the Companies Act, 2013 are not attracted. There are no materially significant related party transactions during the period under review made by the Company with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC- 2 is not required. However, details of all related party transactions are given in Notes to Financial Statements.

The Policy on materiality of related party transactions as approved by the Board may be accessed on the Company's website at [www.bfmind.com](http://www.bfmind.com).

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has adopted a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. It aims to provide an avenue for employees through this policy to raise their concerns on any violation of legal or regulatory requirements, suspicious fraud, misfeasance, misrepresentation of any financial statements and reports. It also provides for direct access to the Chairman of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website [www.bfmind.com](http://www.bfmind.com).

## **NOMINATION AND REMUNERATION POLICY**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Nomination and Remuneration Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. The policy has been duly approved and adopted by the Board, pursuant to the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has

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been uploaded on the Company's website [www.bfmind.com](http://www.bfmind.com). Further the salient features of the policy are given in the Report of Corporate Governance forming part of this Annual Report.

## **ANNUAL RETURN**

The Annual Return of the Company as on 31<sup>st</sup> March, 2024 in Form MGT - 7 is in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and is available on the website of the Company at [www.bfmind.com](http://www.bfmind.com).

## **DEPOSITS**

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

## **INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The current system of internal financial control is aligned with the statutory requirements. Effectiveness of internal financial control is ensured through management reviews, controlled self-assessment and independent testing by the Internal Auditor.

## **AUDIT AND ALLIED MATTERS**

### **Statutory Auditor**

M/s. Komandoor & Co. LLP, (FRN: 001420S/S200034) Chartered Accountants, have been appointed as Statutory Auditors of the Company at the 103<sup>rd</sup> Annual General Meeting held on 27<sup>th</sup> September, 2022 for a term of 5 consecutive years to hold office from the conclusion of 103<sup>rd</sup> Annual General Meeting till the conclusion of 108<sup>th</sup> Annual General Meeting to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditor Report to the Members for the year ended 31<sup>st</sup> March, 2024 does not contain any qualification, reservation, adverse remark or disclaimer. Also there has been no instance of fraud reported by the statutory auditors for the period under review.

### **Internal Auditor**

As recommended by the Audit Committee, the Board of Directors had re-appointed M/s. Agarwal K & Co LLP, Chartered Accountants (FRN: E300016), as Internal Auditors of the Company for the Financial Year 2023-24 to conduct internal audit of the Company and their report on findings is submitted to the Audit Committee on periodic basis.

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## Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. Rajesh Ghorawat, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the Financial Year 2023-24 in the prescribed Form MR-3 is appended as '**Annexure - A**' to this Board's Report.

## COST RECORDS

The Company has maintained cost records for the products as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

## CORPORATE GOVERNANCE

The Company adheres to follow the best corporate governance. As per Regulation 34 read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with a certificate received from the Statutory Auditors confirming compliance is annexed and forms part of the Annual Report.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and the operations of the Company in future.

## DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company have constituted Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace.

During the year under review, no complaint was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## REMUNERATION RATIO TO DIRECTORS/KMP/EMPLOYEES

The disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as '**Annexure - B**' forming part of this report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The analysis on the performance of the industry, the Company, internal control systems, risk management are presented in the Management Discussion and Analysis Report is presented forming part of this report.

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## OTHER DISCLOSURES

### Secretarial Standards

The company has complied with the applicable provisions of Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings during the period under review.

### Proceeding pending under the Insolvency and Bankruptcy Code, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

## APPRECIATION & ACKNOWLEDGEMENT

Your Directors express their sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, banks, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services continuously being rendered by the Company's executives, staff and workers.

For and on behalf of the Board  
**BFM Industries Limited**

Place: Kolkata

Date: 4<sup>th</sup> September, 2024

Sushil Kumar Banthia  
Whole-time Director  
DIN: 00555169

Narayan Roy  
Director  
DIN: 07104417



**SECRETARIAL AUDIT REPORT**

**For the Financial Year Ended 31<sup>st</sup> March, 2024**

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

**To**

**The Members**

**BFM Industries Limited**

**1 Ramesh Mitra Road, 3<sup>rd</sup> Floor**

**P.S Bhowanipur**

**Kolkata - 700 025**

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s BFM Industries Limited** (hereinafter called 'the Company') bearing CIN: L65993WB1918PLC000947. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/s BFM Industries Limited** 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s BFM Industries Limited** for the financial year ended on 31<sup>st</sup> March, 2024, **to the extent of Acts/provisions of the Acts applicable**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(Not Applicable as there was no reportable event during the financial year under review)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

# RAJESH GHORAWAT

## PRACTISING COMPANY SECRETARY

68, R.K.CHATTERJEE ROAD,  
KASBA BAKULTALA, FLOOR,  
KOLKATA-700042  
MOBILE- 9831189994  
Email [Id-rgadvisory18@gmail.com](mailto:Id-rgadvisory18@gmail.com)

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- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not Applicable as there was no reportable event during the financial year under review)*
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014; *(Not Applicable as there was no reportable event during the financial year under review)*
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not Applicable as there was no reportable event during the financial year under review)*
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not Applicable as there was no reportable event during the financial year under review)*

(vi) Other laws generally applicable to the Company / Industries.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The compliances of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

- a) The Company has failed to maintain a Minimum Public Shareholding of 25% as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 for which a fine of Rs. 29,20,500/- was paid to Calcutta Stock Exchange.

In respect of other laws specifically applicable to the Company, I have relied on the information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

### **I further report that**

The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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. Majority

# RAJESH GHORAWAT

## PRACTISING COMPANY SECRETARY

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decisions in the meeting of Board of Directors were carried through while the dissenting members views, if any, were captured and recorded as part of the minutes.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, 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.



Rajesh Ghorawat  
Practising Company Secretary  
M.No. F7226  
CP No. 20897

UDIN: F007226F001131679  
ICSI Peer Review No.: 1992/2022

Place: Kolkata

Dated: 4<sup>th</sup> September, 2024

*Note: This Report is to be read with my letter of even date which is annexed as "Annexure I" and forms an integral part of this report.*

# **RAJESH GHORAWAT**

## **PRACTISING COMPANY SECRETARY**

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Annexure I

To

**The Members  
BFM Industries Limited  
1 Ramesh Mitra Road,  
3<sup>rd</sup> Floor P.S Bhowanipur  
Kolkata - 700 025**

1. It is the responsibility of the Management of the Company to maintain Secretarial records, devise proper systems and process to ensure the compliance with the provisions of all applicable laws and regulations and to ensure that the systems and process devised are adequate and operate effectively and efficiently.
2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
4. Wherever required, I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Raja  


**Rajesh Ghorawat  
Practising Company Secretary  
M.No. F7226  
CP No. 20897**

**UDIN: F007226F001131679  
ICSI Peer Review No.: 1992/2022**

Place: Kolkata

Dated: 4<sup>th</sup> September, 2024

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## Annexure – B

### PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:

Name	Designation	Remuneration paid during FY 2023-24	Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)
1. Mr. Sushil Kumar Banthia	Whole-time Director	7,49,397/-	-

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are given hereunder: Nil

iii. The percentage of increase in the median remuneration of employees in the financial year: Nil

- iv. The number of permanent employees on the role of company as on 31<sup>st</sup> March, 2024 is 1, including Executive directors.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil

- vi. Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board  
**BFM Industries Limited**

Place: Kolkata  
Date: 4<sup>th</sup> September, 2024

Sushil Kumar Banthia  
Whole-time Director  
DIN: 00555169

Narayan Roy  
Director  
DIN: 07104417

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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

India continues to shine as a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained buoyant at 7.3% in FY 2023-24 as against 7.2% in FY 2022- 23 was supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalization and digital infrastructure.

India's economic outlook is optimistic as it reaps the benefits of demographic dividend, physical and digital infrastructure enhancements, increased capital expenditure and the government's proactive policy measures such as Production Linked Incentive (PLI) Schemes. According to the IMF, the Indian economy is expected to expand steadily at 6.5% in 2024.

### OPPORTUNITIES

- Regulatory reforms would aid greater participation by all class of investors
- Leveraging technology to enable best practices and processes
- Corporates looking at consolidation / acquisitions / restructuring opens out new opportunities for investors

### THREATS

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players

### RISKS AND CONCERNS

The financial market industry is mainly dependent on economic growth of country and financial market is also further affected by number of issues arising out of International policies of foreign government as well any change in international business environment. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economic or political and also natural climatic conditions in the country.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk
- Legal & regulatory risk
- Economic and Political risks

### OUTLOOK:

# BFM INDUSTRIES LIMITED

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The Indian stock market delivered an exceptional year. The Nifty50 spiked up an impressive 28.6% in FY24, outperforming most major market indices globally. The aforesaid rally in small-caps and mid-caps has resulted in many stocks becoming expensively valued relative to their past valuation and relative to peers or large cap. Your company has taken advantage of this rally and reduced the number of scrips especially those with a higher valuation risk.

The Company has set itself the objective of achieving excellence in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance. The Company's Philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has suitable and adequate system of Internal Controls commensurate with its size and nature of operations primarily to ensure that

- The assets are safeguarded against loss from unauthorized use or disposition;
- The transactions are authorized, recorded and reported correctly and
- Code of conduct, Policies and applicable statutes are duly complied with.

The Company is conscious of importance of systems control and so continuously assesses the quality of integrated software package. Continuous reporting of these systems is made to the Board and Audit Committee for their review to upgrade, revise and to focus on determination of adequacy of the Control Systems.

## ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory requirements for environment protection and conservation of natural resources to the extent possible.

## RISK MANAGEMENT

Risk is an integral part of the business process. To enhance the risk management process, the company has mapped the risks. Risk arising in achieving business objectives are identified and prioritized. Risk mitigation plans are established and executed as and when need arises. Periodical reviews are carried out to assess the risk levels.

## HUMAN RESOURCES

Human resources development, in all its aspect like training in safety and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management and employees are dedicated to achieve the corporate objective and the targets set before the Company.

## CAUTIONARY STATEMENT

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these

# BFM INDUSTRIES LIMITED

CIN: L65993WB1918PLC000947

Regd. Office: 1, Ramesh Mitra Road, 3rd Floor, P.S Bhowanipur, Kolkata – 700025;

Phone:- 8100465325; email id:- [bfmild@gmail.com](mailto:bfmild@gmail.com); website: [www.bfmind.com](http://www.bfmind.com)

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forward-looking statements as these are relevant at a particular point of time & adequate restraint should be applied in their use for any decision making or formation of an opinion.

For and on behalf of the Board  
**BFM Industries Limited**

Place: Kolkata  
Date: 4<sup>th</sup> September, 2024

Sushil Kumar Banthia  
Whole-time Director  
DIN: 00555169

Narayan Roy  
Director  
DIN: 07104417



## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance contains a set of guidelines, principles, processes and systems to be followed by the Directors, the management and all the employees of the Company for increasing transparency and accountability to the shareholders in particular and other stakeholders in general. Your Company's philosophy is to continue to enhance stakeholders' value and customers' satisfaction by consistently endeavoring to follow the best Corporate Governance practices.

### BOARD OF DIRECTORS

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. In terms of the Company's Corporate Governance policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees to the shareholders.

#### Composition:

The Company has an optimum combination of Executive and Non-executive Directors in compliance with the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As on 31<sup>st</sup> March, 2024, the Company has four directors on its Board out of which one is Whole-time Director and three are Non-executive Directors. Out of three Non-executive Directors, two are Independent Directors.

The details of each member of the Board as required under Schedule V of the Listing Regulations as on 31<sup>st</sup> March, 2024 are mentioned below:

Name, Designation and Category	Directorship in other Public Companies	Membership(s) /Chairmanship (s) of Board Committees of other companies##	Name(s) of listed entities where the Director is a Director and category of Directorship
Mr. Sushil Kumar Banthia (DIN: 00555169), Whole-time (Executive) Director	1	Nil	Nil
Mr. Narayan Roy (DIN: 07104417), Director Non-Executive & Independent	Nil	Nil	Nil
Mr. Sushil Kumar Daga (DIN: 00389137), Director, Non-Executive & Independent	2	Nil	Nil
Mrs. Manisha Pincha (DIN: 07143031), Director, Non-Executive & Non-Independent	1	Nil	Khatod Investments & Finance Co Ltd

			(Executive Director)
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*\*\*Only memberships/chairmanships of the Audit Committee and Stakeholders Relationship Committee are considered.*

Notes:

- 1. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31<sup>st</sup> March, 2024.*
- 2. None of the Directors holds Directorships in more than 20 companies pursuant to Section 165 of the Companies Act, 2013.*
- 3. None of the Directors holds Membership and/or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per the Listing Regulations.*
- 4. There is no relationship, in terms of the Act, between any of the Directors of the Company.*
- 5. Non-executive Directors do not hold any shares of the Company.*

**Number and dates of Board Meetings held during the year:**

During the financial year ended 31<sup>st</sup> March, 2024, 7 (Seven) Board meetings were held as follows:

S. No.	Date of the Meeting	Board Strength	No. of Directors present
a)	29/05/2023	4	4
b)	01/08/2023	4	4
c)	14/08/2023	4	4
d)	18/09/2023	4	4
e)	06/11/2023	4	4
f)	13/11/2023	4	4
g)	12/02/2024	4	4

**Attendance of Directors at the Board Meetings held during the year and at the last Annual General Meeting ('AGM'):**

Name of Directors	No. of Board Meetings attended	Attendance at the last AGM (30 <sup>th</sup> November, 2023)
Mr. Sushil Kumar Banthia	7	Yes
Mr. Narayan Roy	7	Yes
Mr. Sushil Kumar Daga	7	Yes
Mrs. Manisha Pincha	7	Yes

**Skills/Expertise/Competencies of the Board:**

Director Name	Skills/Expertise/Competencies					
	Leadership skills	Business experience	Finance and accounting knowledge and expertise	Competency with information technology	Strategic planning	Good and ethical governance
Mr. Sushil Kumar Banthia	✓	✓	✓	✓	✓	✓
Mr. Narayan Roy	✓	✓	✓	✓	✓	✓
Mr. Sushil Kumar Daga	✓	✓	✓	✓	✓	✓
Mrs. Manisha Pincha	✓	✓	✓	✓	✓	✓

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business.

#### **Board Procedure:**

The annual tentative calendar of the Board Meetings is circulated to the members of the Board, well in advance. The agenda is circulated well in advance to the Board members, along with comprehensive back-ground information on the items in the agenda to enable the Board members to take informed decisions. The agenda and related information are circulated in electronic form through their email or by hand delivery, which is easily accessible to the Board members. The information as required under Part A of Schedule II to the SEBI Listing Regulations is also made available to the Board, wherever applicable, for their consideration. The Company adheres to the Secretarial Standard-1 on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India.

#### **Code of Conduct for Board of Directors and Senior Management:**

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management (The Code). The Code has been communicated to the Directors and Senior Management. The Code has also been posted on the Company's website at [www.bfmind.com](http://www.bfmind.com). All Board of Directors and Senior Management have confirmed compliance with code for the year ended 31<sup>st</sup> March, 2024.

Apart from receiving remuneration, if any, that they are entitled to under the Act as Non-Executive Independent Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Independent Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors and its Senior Management.

The Senior Management of the Company have made disclosures to the Board confirming that there is no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

#### **Independent Directors and Separate Meeting of Independent Directors:**

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the SEBI Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at [www.bfmind.com](http://www.bfmind.com). The Company also has a structured Familiarization framework for the Independent Directors. It takes due steps for familiarizing the Independent Directors with the Company's procedures and practices, by providing them the necessary documents, reports and internal policies. The familiarization programme for Independent Directors is given on the website at [www.bfmind.com](http://www.bfmind.com).

As stipulated by Regulation 25(3) of the SEBI Listing Regulations and Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 12<sup>th</sup> February, 2024 during the Financial Year, without the attendance of Non-Independent Director.

The following matters were considered at the meeting of the Independent Directors:

- a) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- b) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **AUDIT COMMITTEE**

Audit Committee acts in accordance with the terms and reference specified by the Board which includes the recommending on the appointment, re-appointment, terms of appointment, replacement or removal of the statutory auditor and the fixation of audit fees, review and monitor the auditor's performance and effectiveness of the audit process, financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, evaluation of internal financial control and risk management system, any subsequent modification of transaction of the Company's related party, monitoring the end use of the fund raised through public offers and related matters.

#### **Composition:**

<b>Name of the Director</b>	<b>Category</b>	<b>Designation</b>
Mr. Narayan Roy	Non-Executive Independent Director	Chairman
Mr. Sushil Kumar Daga	Non-Executive Independent Director	Member
Mr. Sushil Kumar Banthia	Executive Director	Member

There were 4 (four) meetings of the Audit Committee held during the Financial Year ended 31<sup>st</sup> March, 2024 on 29<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 13<sup>th</sup> November, 2023 and 12<sup>th</sup> February, 2024 respectively.

<b>S. No.</b>	<b>Name of the Director</b>	<b>Number of Audit Committee Meetings attended during the Financial Year ended 31<sup>st</sup> March, 2024</b>
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1.	Mr. Narayan Roy	4
2.	Mr. Sushil Kumar Daga	4
3.	Mr. Sushil Kumar Banthia	4

The Internal Auditors and the representative of the Statutory Auditors also attended the Audit Committee Meetings. The Internal Audit Report is directly placed to the Board Committee.

The Chairman of Audit Committee was present at the Annual General Meeting held on 30<sup>th</sup> November, 2023. The minutes of Audit Committee Meetings are placed in the Board for noting.

**Terms of Reference:**

The terms of reference of the Audit Committee are in line with Regulation 18(3) read with Schedule II, Part - C of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 are briefly described below:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Internal Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by Management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Modified opinion(s) in the draft audit report, if any.
- To review with management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in the matter;
- To review and monitor the Auditor's independence and performance and effectiveness of the Audit Process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of Inter-corporate loans and Investments;

- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- To review the utilization of loans and/ or advances from/ investment by the company to its subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**Review of information by Audit Committee:**

- To review the following:
  - a) management discussion and analysis of financial condition and results of operations;
  - b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - c) management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d) internal audit reports relating to internal control weaknesses; and
  - e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - f) statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**NOMINATION & REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

**Composition:**

Name of the Director	Category	Designation
Mr. Narayan Roy	Non-Executive Independent Director	Chairman
Mr. Sushil Kumar Daga	Non-Executive Independent Director	Member
Mrs. Manisha Pincha	Non-Executive Director	Member

One Meeting of the Nomination and Remuneration Committee was held during the Financial Year ended 31<sup>st</sup> March, 2024 on 1<sup>st</sup> August, 2023.

S/N	Name of the Director	Number of Nomination & Remuneration Committee Meetings attended during the Financial Year ended 31 <sup>st</sup> March, 2024
1.	Mr. Narayan Roy	1
2.	Mr. Sushil Kumar Daga	1
3.	Mrs. Manisha Pincha	1

**Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration of the Directors, Key managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Identify person who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommended to the Board their appointment and removal and shall carry out evaluation of each director's performance;
- Devising a policy on Board diversity;
- Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

**Performance Evaluation:**

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board members, including Independent Directors. On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors and the Board as a whole and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The performance evaluation process for the Financial Year 2023-24 has been completed.

**Nomination and Remuneration Policy:**

The Company has adopted a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration Committee formulates and reviews Nomination and Remuneration Policy and also lays down the criteria for determining qualifications, positive attributes, Independence of Director and Board diversity. The Policy laid down the factors for determining remuneration of Non-Executive Directors, Key Managerial Personnel and other employees.

The Company does not have any Employee Stock Option Scheme. The Nomination and Remuneration policy may be referred to at the Company's official website at the web link [www.bfmind.com](http://www.bfmind.com).

**A. Remuneration to Executive Directors:**

The Executive Directors are paid salary as per agreement, considered by Board & Committee. In addition, the Company provides with certain perquisites, allowances and benefits in accordance with terms of contract, if any. In the event that there is no breach of the terms of the agreement, if any, by the Executive Director, the Company exercise the discretion to terminate his/her services during the terms of agreement, without assigning any reason thereof, then and in that event, the Executive Director may be paid a compensation of a sum which shall not exceed the remuneration which he/she would have earned.

**B. Remuneration to Non-Executive Independent Directors:**

The Non-Executive Independent Directors are not paid any sitting fees or commission for attending the meetings of the Board and/or Committee thereof with the discretion of Board. The Non-Executive Independent Directors, in their individual capacity, did not have any pecuniary relationship or transactions with the Company during the financial year 2023-24.

**C. Remuneration to Key Managerial Personnel (KMP) and other Employees:**

The objective of the Policy is to have a compensation framework that will reward and retain talent. The remuneration will be such as to ensure the correlation of remuneration to performance is clear and meet appropriate performance benchmark. Remuneration to Key Managerial Personnel, Senior Management and other Employees will involve a balance between fixed and variable pay reflecting short- and long-term performance objectives of the employees in line with the working of the Company and its goal.

The Nomination & Remuneration Committee recommend the remuneration of KMP and other Employees.

**D. Remuneration paid or payable to Directors for the year ended 31<sup>st</sup> March, 2024 are as follows:**

*Executive Directors (EDs):*

Name of the Directors	Salary (Rs.)	Perquisites	Others	Total (Rs.)
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		(Rs.)	(Rs.)	
Mr. Sushil Kumar Banthia	7,49,397/-	-	-	7,49,397/-

### STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

#### Composition

Name of the Director	Category	Designation
Mr. Narayan Roy	Non-Executive Independent Director	Chairman
Mr. Sushil Kumar Daga	Non-Executive Independent Director	Member
Mr. Sushil Kumar Banthia	Executive Director	Member

One Meetings of the Stakeholders Relationship Committee were held during the Financial Year ended 31<sup>st</sup> March, 2024 on 12<sup>th</sup> February, 2024.

S. No.	Name of the Director	Number of Stakeholders Relationship Committee Meetings attended during the Financial Year ended 31 <sup>st</sup> March, 2024
1.	Mr. Narayan Roy	1
2.	Mr. Sushil Kumar Daga	1
3.	Mr. Sushil Kumar Banthia	1

#### Terms of Reference

The terms of reference and roles of the Stakeholders Relationship Committee as framed in line with provisions of SEBI Listing Regulations and Companies Act, 2013, are as under:

- To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

Normally all Complaints/ Queries are disposed of expeditiously. The Company had no complaints pending at the close of the Financial Year. The Committee considers and resolves the grievances of the Shareholders of the Company including complaints related to shares, non-receipts of balance sheet, non-receipts of declared dividend, if any, transfer/ transmission of shares/ debentures, Issue of duplicate Share Certificate, etc.

The Chairman of the Stakeholders Relationship Committee was present at the last AGM of the Company held on 30<sup>th</sup> November, 2023 to answer the queries of the security holders.

**GENERAL BODY MEETINGS****Annual General Meetings:**

Date, time, venue and the special resolutions passed in the last three Annual General Meetings are as under:

Particulars	2022-23	2021-22	2020-21
<b>Meeting</b>	104 <sup>th</sup> AGM	103 <sup>rd</sup> AGM	102 <sup>nd</sup> AGM
<b>Day &amp; Date</b>	Thursday, 30 <sup>th</sup> November, 2023	Tuesday, 27 <sup>th</sup> September, 2022	Thursday, 30 <sup>th</sup> September, 2021
<b>Time</b>	11:00 A.M.	4:00 P.M.	04:00 P.M.
<b>Venue</b>	The Aryans School, 149, B.T. Road, Kolkata - 700 058	The Aryans School, 149, B.T. Road, Kolkata - 700 058	The Aryans School, 149, B.T. Road, Kolkata - 700 058
<b>Special Resolution, if any, passed</b>	No Special Resolution was passed	1 Special Resolution was passed (Revision in the remuneration payable to Mr. Sushil Kumar Banthia, Executive Director	No Special Resolution was passed

**Extraordinary General Meetings:**

No Extraordinary General Meeting was held during the financial year 2023-24.

**Postal Ballot**

During the year, the Company has obtained approval of members through Special Resolution passed via postal ballot for Voluntary Delisting of Equity Shares from Calcutta Stock Exchange. Further, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

**MEANS OF COMMUNICATION**

The quarterly / annual financial results are normally published in "Financial Express" (English) and "Duronto Varta" (Bengali). The financial results, shareholding pattern and other requirements under Regulation 17 to 27 and 46(2)(b) to (i) of SEBI Listing Regulations, wherever applicable, were uploaded on the website of the Calcutta Stock Exchange Limited at [www.cse-india.com](http://www.cse-india.com) and the Company at [www.bfmind.com](http://www.bfmind.com).

The full Annual Report was made available on the website of the Company and also disseminated to the stock exchanges where shares of the Company are listed. The electronic copies of the annual report and the notice convening the 104<sup>th</sup> AGM were sent to all the members whose e-mail addresses were registered with the Company/RTA and also via physical mode whose e-mail addresses were not registered with the Company/RTA.

**GENERAL SHAREHOLDER INFORMATION:**

- i. The particulars of the Annual General Meeting for the year ended 31<sup>st</sup> March, 2024 is as under:

<b>Date of 105<sup>th</sup> General Meeting</b>	<b>Venue</b>	<b>Time</b>
Monday, 30 <sup>th</sup> September, 2024	"The Aryans School", 149, B.T. Road, Kolkata - 700 058	11:00 a.m.

- ii. **Financial Calendar:** Our tentative calendar for declaration of results for the financial year 2024-25 are given below:

<b>Financial Calendar</b>	<b>Period</b>	<b>Declaration of Unaudited Results</b>
1 <sup>st</sup> Quarter	1 <sup>st</sup> April to 30 <sup>th</sup> June	On or before 14 <sup>th</sup> August, 2024
2 <sup>nd</sup> Quarter	1 <sup>st</sup> July to 30 <sup>th</sup> September	On or before 14 <sup>th</sup> November, 2024
3 <sup>rd</sup> Quarter	1 <sup>st</sup> October to 31 <sup>st</sup> December	On or before 14 <sup>th</sup> February, 2025
Audited Financial Results	1 <sup>st</sup> January to 31 <sup>st</sup> March	On or before 30 <sup>th</sup> May, 2025

- iii. The Company's financial year begins on 1<sup>st</sup> April and ends on 31<sup>st</sup> March of the following year.
- iv. **Dates of Book Closure:** As mentioned in the Notice of this AGM.
- v. **Dividend Payment Date:** Not Applicable.
- vi. **Listing on Stock Exchange:** The Company's Shares are currently listed and traded on the following Stock Exchanges-

<b>Name of the Stock Exchange</b>	<b>Address</b>	<b>Stock Code / Symbol</b>
The Calcutta Stock Exchange Limited	7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal	Scrip Code: 012154

Listing Fees as applicable have been paid.

- vii. **Market Price Data:**

There was no trading in shares of the Company at The Calcutta Stock Exchange Ltd. during the financial year 2023-24.

- viii. **Registrars and Share Transfer Agents:** All matters pertaining to Share Transfers / Transmissions are being handled by Niche Technologies Private Limited, the Registrars and Share Transfer Agents.

**Address:** 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017

**Tel. No.:** 033) 2280 6616/6617/6618

**Fax No.:** (033) 2280 6619

**E-Mail:** nichetechpl@nichetechpl.com

- ix. Share Transfer System:** The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as “Stakeholders Relationship Committee” to process share transfer request as delegated by the Board of Directors of the Company. M/s. Niche Technologies Private Limited, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.
- x. Dematerialization of Shareholding and Liquidity:** 2,47,794 Equity Shares i.e., 82.60% of the Paid-Up Share Capital had been held in demat form, as at 31<sup>st</sup> March, 2024.

A reconciliation of share capital, audited by Practicing Company Secretary (PCS) is submitted to the Stock Exchanges on a quarterly basis in terms of regulation 76 of SEBI (Depositories and Participants) Regulations, 2018.

- xi. Address for Correspondence:**

BFM Industries Limited

**Registered Office Address:** 1, Ramesh Mitra Road, Third Floor, Kolkata – 700 025

**Email:** [bfmilt@gmail.com](mailto:bfmilt@gmail.com)

**Website:** [www.bfmind.com](http://www.bfmind.com)

- xii. Categories of Shareholders as on 31st March, 2024:**

The shareholding distribution of equity shares as on 31<sup>st</sup> March, 2024 is given below:

Category	No of Shares held	% of shareholdings
Promoters’ Holding	2,47,794	82.60
Non-Promoters’ Holding	52,206	17.40
<b>Total</b>	<b>3,00,000</b>	<b>100.00</b>

**DISCLOSURES:**

- The Company did not have any materially significant related party transaction. The Company has the Related Party Transaction Policy which has been hosted on the website of the Company at [bfmilt@gmail.com](mailto:bfmilt@gmail.com). There is no transaction of a material nature with any related party, which was in conflict with the interest of the Company. In any case, disclosures regarding the transactions with related parties are given in the notes to the accounts of Financial Statements.
- The Company has complied with the requirements of regulatory authorities on capital market and no penalties / strictures have been imposed against it in the last three years.
- The Company has adopted Vigil Mechanism/Whistle Blower policy and affirms that no personal has been denied access to the Audit Committee. This policy has been posted on the website of the Company.
- The Company has complied with all mandatory requirements under the applicable provisions of SEBI Listing Regulations.

- e. The Company has adopted Policy for determining 'material' subsidiaries which has been placed in the website of the Company [bfmilt@gmail.com](mailto:bfmilt@gmail.com).
- f. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the financial year 2023-24.
- g. The Company has received a certificate from a Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- h. The Board had accepted all recommendation of mandatory committees during the financial year 2023-24.
- i. Details of total fees for all services, paid by the Company to the Statutory Auditors have been provided under Notes to the Financial Statement forming part of this Annual Report.
- j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- number of complaints filed during the financial year - NIL
  - number of complaints disposed of during the financial year - N.A.
  - number of complaints pending as on end of the financial year - NIL
- k. The loans /advances are provided to firms/ Companies in which the directors of the Company are interested and the same has been disclosed in the Notes to Financial Statements.
- l. The financial statements have been prepared in accordance with the applicable Accounting Standards and relevant provisions of the Companies Act, 2013 and related rules, as amended from time to time.
- m. There has been no instance of non-compliance of any requirement of Corporate Governance Report and the Company has fully complied with the applicable requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation 2 of Regulation 46 of the Listing Regulations as on 31<sup>st</sup> March, 2024.
- n. Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:**
- **Shareholders' Rights**  
The Company's Financial Results are uploaded on its website [bfmilt@gmail.com](mailto:bfmilt@gmail.com). Hence, Financial Results are not sent to the Shareholders. However, the Company furnishes the Financial Results on receipt of request from the shareholders.
  - **Modified opinion in Audit Report**  
The Statutory Auditors have provided an unmodified opinion in their Audit Reports on the financials the Company for the year ended 31<sup>st</sup> March, 2024.
  - **Reporting of Internal Auditor**  
Internal Audit Report are directly to the Board.

## CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code. Chief Executive Officer's (MD) certificate regarding compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

**COMPLIANCE CERTIFICATE**

The Company has obtained a certificate from Practicing Company Secretary, regarding the compliance with the provisions of Corporate Governance as required under the SEBI Listing Regulations. The same is annexed to this Report.

For and on behalf of the Board  
**BFM Industries Limited**

Place: Kolkata  
Date: 4<sup>th</sup> September, 2024

Sushil Kumar Banthia  
Whole-time Director  
DIN: 00555169

Narayan Roy  
Director  
DIN: 07104417

**CERTIFICATE REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

Pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sushil Kumar Banthia, Whole-time Director of BFM Industries Limited, on the basis of confirmations/declarations received, hereby confirm that all the Members of the Board and Senior Management of the Company have complied with the Company's Code of Conduct for the Board of Directors and Senior Management Personnel for the financial year 2023-24."

Place: Kolkata

Date: 4<sup>th</sup> September, 2024

Sushil Kumar Banthia

Whole-time Director

DIN: 00555169

**CERTIFICATION BY WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER**  
*(Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015)*

We hereby certify to the Board that:

- a) We have reviewed the financial statement and the cash flow statement for the year ended 31<sup>st</sup> March, 2024 and that 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 the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 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;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board  
**BFM Industries Limited**

Place: Kolkata  
Date: 4<sup>th</sup> September, 2024

Sushil Kumar Banthia  
Whole-time Director  
DIN: 00555169

Devendra Agarwal  
Chief Financial Officer  
PAN: ACJPA0846R



**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  
BFM Industries Limited  
1 Ramesh Mitra Road, 3<sup>rd</sup> Floor  
P.S Bhowanipur  
Kolkata - 700 025

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. BFM Industries Limited (CIN L65993WB1918PLC000947)** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Sushil Kumar Banthia	00555169	25/01/2010
2.	Mr. Narayan Roy	07104417	09/03/2015
3.	Mrs. Manisha Pincha	07143031	27/03/2015
4.	Mr. Sushil Kumar Daga	00389137	25/01/2010

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on the 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.


**Rajesh Ghorawat**  
Practising Company Secretary  
M.No. F7226  
CP No. 20897

Place: Kolkata

Date: 4<sup>th</sup> September, 2024

UDIN: F007226F001131415  
ICSI Peer Review No.: 1992/2022

**CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To  
The Members  
BFM Industries Limited  
1 Ramesh Mitra Road, 3<sup>rd</sup> Floor  
P.S Bhowanipur  
Kolkata - 700 025

I have examined the compliance of conditions of Corporate Governance by Kritika Wires Limited ("the Company"), for the year ended on 31<sup>st</sup> March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

I further state that such compliance 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.



**Rajesh Ghorawat**  
**Practising Company Secretary**  
**M.No. F7226**  
**CP No. 20897**

**Place:** Kolkata  
**Date:** 4<sup>th</sup> September, 2024

UDIN: F007226F001131613  
ICSI Peer Review No.: 1992/2022

**INDEPENDENT AUDITORS REPORT**

TO THE MEMBERS OF  
BFM INDUSTRIES LTD

**Report on the Audit of the financial Statements**

**Opinion**

We have audited the accompanying financial Statements of BFM INDUSTRIES LTD ("the Company") which comprise the Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statement, 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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standard specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2024, its Loss and its cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial Statements under the Provisions of the Act and rules thereunder. 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 on the financial Statements.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations. We have nothing to report in this regard.



### **Responsibilities of Management and Those Charged with Governance for the financial Statements**

The Company's Management is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, Cash Flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the financial Statements**

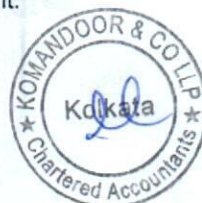
Our Objectives are to obtain reasonable assurance about whether the financial Statements as a whole are free from material misstatement, due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the 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 skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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.

Materiality is the magnitude of misstatements in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our audit work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central government of India in terms of section 143(11) of the Act, the Company defines as a small Company U/S 2(85) of the Companies Act, 2013 hence the statement on the matters specified in paragraphs 3 and 4 of the Order is provided in Annexure A
- (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 believe were necessary for the purpose of our audit;
  - b) In our opinion, proper books of accounts 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 and Statement of Profit & Loss and Cash Flow Statement and 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,



- (e) On the basis of written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act; and
- (f) 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 had not provided remuneration, hence it does not violates provision of Sec 197 of the Act.
- (g) With respect to the adequacy of the Internal financial controls with reference to these Financial Statements and the Operating effectiveness of such controls, refer to our Separate Report in " Annexure B " to this report.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company has made provisions as required under applicable law or accounting standards, for material foreseeable losses. The Company did not have any long-term derivative contracts.
- (iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year in contravention of the Provisions of Section 123 of the Companies Act, 2013.



KOMANDOOR & CO. LLP  
CHARTERED ACCOUNTANTS

23A N S Road, Fortuna Tower  
11th Floor, Room No. 40, Kolkata - 700001  
PH. NO.: 9163232356  
E-mail: sanjayshaw77@gmail.com

- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly the company has maintained its edit log in accounting software. for the financial year ended March 31, 2024.

For KOMANDOOR & CO. LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 001420/S200034



*Sanjay Shaw*  
(SANJAY SHAW)  
Partner  
M. No. : 305966

28 May  
Dated : The Day of , 2024

UDIN : 24305966BKARAS4861

Annexure A to the Independent Auditor's report on the Financial Statements of BFM INDUSTRIES LTD for the year ended 31 March 2024

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

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets , hence this clause is not applicable.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and titled deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii) (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency, coverage and procedure of such verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- (b) During the year the Company has not been sanctioned working capital limits in excess of Rs 5 crores in aggregate from Banks/financial institutions, hence this clause is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to any companies, firms, limited liability partnerships or any other parties during the year, hence this clause is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013, hence this clause is not applicable to the Company.





- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, Sec 148(1) is not applicable to the company, hence this clause is not applicable to the Company.
- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

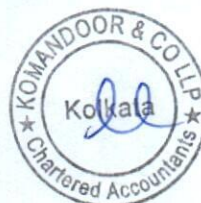
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year, hence this clause is not applicable.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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) This clause is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not have any internal audit system in the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 17319/- in the current year and it has no cash loss in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable



- (xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, CSR is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



For KOMANDOOR & CO. LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 001420/S200034

*Sanjay Shaw*

(SANJAY SHAW)

Partner

M. No. : 305966

28 May  
Dated : The 28 Day of May, 2024

UDIN : 24305966 BKARAS4861

Annexure B to the Independent Auditor's Report on the financial statements of BFM INDUSTRIES LTD for the year ended 31 March 2024

(Referred to in Paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Bhootnath Exports Ltd of even date)

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause(i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of BFM INDUSTRIES LTD ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

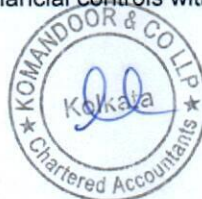
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 with reference to these financial statements.



**Meaning of Internal Financial Controls over Financial Reporting**

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

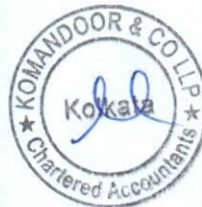
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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 ICAI.



For KOMANDOOR & CO. LLP  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 001420/S200034

*Sanjay Shaw*

(SANJAY SHAW)

Partner

M. No. : 305966

28 May  
Dated : The 28<sup>th</sup> Day of May, 2024

UDIN : 24305966 BKARAS4861

## BFM INDUSTRIES LTD

Balance Sheet as at 30th June, 2024

Particulars	Note No.	As at June 30, 2024 (Amount in ` 00)	As at March 31, 2024 (Amount in ` 00)	As at March 31, 2023 (Amount in ` 00)
<b>A ASSETS</b>				
1 Non-current assets				
(a) Financial assets				
(i) Investment	2	95,01,684.98	84,28,062.98	55,72,134.38
Total non-current assets		95,01,684.98	84,28,062.98	55,72,134.38
2 Current assets				
(a) Inventories	3	64,459.99	64,459.99	61,160.61
(b) Financial Assets				
(i) Trade receivable	4	379.50	379.50	379.50
(ii) Cash and cash equivalents	5	3,274.59	2,284.34	1,011.03
(iii) Loans & Advances	6	6,22,484.07	6,42,682.24	6,01,080.92
(c) Other current assets	7	3,648.34	2,944.49	3,039.70
Total current assets		6,94,246.49	7,12,750.56	6,66,671.76
Total assets		<b>1,01,95,931.47</b>	<b>91,40,813.54</b>	<b>62,38,806.14</b>
<b>B EQUITY AND LIABILITIES</b>				
1 Equity				
(a) Equity share capital	8	30,000.00	30,000.00	30,000.00
(b) Other equity	9	1,00,63,115.98	90,19,249.34	61,63,430.98
Total Equity		1,00,93,115.98	90,49,249.34	61,93,430.98
2 Non-Current liabilities				
(a) Financial liabilities				
(i) Other Financial Liabilities	10	1,427.39	1,427.39	25,692.71
3 Current liabilities				
(a) Financial liabilities				
(i) Other Financial Liabilities	11	1,01,388.10	90,136.82	19,349.68
(b) Short Term Provision	12	-	-	332.78
Total current liabilities		1,02,815.49	91,564.21	45,375.17
Total equity and liabilities		<b>1,01,95,931.47</b>	<b>91,40,813.55</b>	<b>62,38,806.15</b>

*The accompanying notes are an integral part of the Financial Statements*

For Komandoor & Co.LLP  
Chartered Accountants  
Firm Registration No. 0014208/S200034

*Sanjay Shaw*

Sanjay Shaw  
(Partner)  
Membership No. 305966  
Date: 29.05.2024  
Place: Kolkata



BFM INDUSTRIES LTD. For & on Behalf of the Board

*Santosh*

Mr. Sushil Kumar Banthia  
Wholtime Director  
DIN: 00555169

*Narayan Ray*

Mr. Narayan Roy  
Director  
DIN: 07104417

BFM INDUSTRIES LIMITED

*Deven Kumar Agarwal*  
Chief Financial Officer

*Bhagyashree Gupta*

Bhagyashree Gupta  
Company Secretary

## BFM INDUSTRIES LTD

### Statement of Profit & Loss for the year ended 30th June 2024

Particulars	Note No.	As at 30th June,2024 (Amount in " 00)	As at 31st March,2024 (Amount in " 00)	As at 31st March,2023 (Amount in " 00)
<b>INCOME</b>				
I Revenue from operations	13	-	-	-
Other Income	14	3,002.03	18,452.83	17,674.73
II Total Income		3,002.03	18,452.83	17,674.73
<b>EXPENSES</b>				
III Construction Activity Expenses		-	3,299.38	-
Changes in inventories of finished goods, stock-in-Trade, WIP	15	-	(3,299.38)	-
Employee Benefits Expense	16	3,241.26	13,743.87	13,843.69
Other expenses	17	29,516.13	4,882.15	2,101.39
Total Expenses		32,757.39	18,626.02	15,945.08
IV Profit/(Loss) before exceptional items and taxes (II-III)		(29,755.36)	(173.19)	1,729.65
V Add / (Less) : Exceptional items		-	-	-
VI Profit/(Loss) before Tax (IV-V)		(29,755.36)	(173.19)	1,729.65
VII Tax expenses :				
(a)Current tax		-	-	332.78
(b)Deferred tax		-	-	-
(c)Tax adjustments for earlier years		-	(62.95)	-
VIII Profit/ (loss) for the period from continuing operations(VI-VII)		(29,755.36)	(110.24)	1,396.87
IX Profit/ (loss) for the period from discontinuing operations		-	-	-
X Profit/ (loss) for the period (VIII+IX)		(29,755.36)	(110.24)	1,396.87
XI Other Comprehensive Income				
A.Item that will not be reclassified to profit or loss :				
Remeasurements in Equity Investments		10,73,622.00	28,55,928.60	1,91,926.20
B.Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total other comprehensive income (a+b)		10,73,622.00	28,55,928.60	1,91,926.20
XII Total comprehensive income for the year		10,43,866.64	28,55,818.36	1,93,323.07
XIII Earnings per share: (FV - Rs.10/- Note 20)				
Basic&Diluted (of Rs. 10 each)		(0.03)	(0.03)	4.43

The accompanying notes are an integral part of the Financial Statements

For Komandoor & Co.LLP  
Chartered Accountants  
Firm Registration No. 001420S/S200034

*Sanjay Shaw*

Sanjay Shaw  
(Partner)  
Membership No. 305966  
Date:29.05.2024  
Place: Kolkata



BFM INDUSTRIES LTD.

*Sushil Kumar Banthia*  
Director  
Mr.Sushil Kumar Banthia  
Wholtime Director  
DIN:00555169

BFM INDUSTRIES LIMITED

*Devendra Kumar Agarwal*  
Chief Financial Officer  
Mr.Devendra Kumar Agarwal  
Chief Financial Officer

For & on Behalf of the Board

BFM INDUSTRIES LTD.

*Narayan Ray*

Mr.Narayan Ray  
Director  
DIN:07104417

*Bhagyashree Gupta*

Bhagyashree Gupta  
Company Secretary

## BFM INDUSTRIES LTD

**Cash Flow Statement for the year ended on 31st March, 2024**

(Amount in ₹ 00)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash Flow From Operating Activities:</b>		
Net Profit as per Statement of Profit & Loss	(173.19)	1,729.65
Adjustments for:		
Profit/(Loss) on Sale of Investment	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>(173.19)</b>	<b>1,729.65</b>
Adjustments for:		
Trade Payables	-	-
Other Current Liabilities	(24,265.32)	13,388.76
Other Financial Liabilities	70,787.15	-
Provision for Income Tax	(332.78)	332.78
Inventories	(3,299.38)	-
Loans & Advances	(41,601.32)	(13,549.86)
Other Current Assets	95.21	(596.80)
<b>Cash generated from Operating Activities</b>	<b>1,210.37</b>	<b>1,304.53</b>
Less Income Tax For earlier Year	62.94	(332.78)
<b>Net Cash generated from Operating Activities (A)</b>	<b>1,273.31</b>	<b>971.75</b>
<b>B. Cash Flow from Investing Activities:</b>		
Sale/(Purchase) of Investments	-	(370.00)
Profit on sale of Investments	-	-
<b>Net Cash from Investing Activities (B)</b>	<b>-</b>	<b>(370.00)</b>
<b>C. Cash Flow from Financing Activities</b>		
<b>Net Cash from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net (Decrease) / Increase in cash &amp; cash Equivalents (A+B+C)</b>	<b>1,273.31</b>	<b>601.75</b>
Opening Cash & Cash Equivalents	1,011.03	409.28
<b>Closing Cash &amp; Cash Equivalents</b>	<b>2,284.34</b>	<b>1,011.03</b>

**Additional Information:**

1. All figures in brackets are outflow.
2. Direct Taxes paid are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.
3. Previous Year figures have been recast/restated where necessary

This is the Cash Flow Statement referred to in our report of even date

For Komandoor & Co.LLP  
Chartered Accountants  
Firm Registration No. 001420S/S200034

*Sanjay Shaw*



Sanjay Shaw  
(Partner)  
Membership No. 305966  
Date: 29.05.2024  
Place: Kolkata

For and on behalf of the Board  
**BFM INDUSTRIES LTD. BFM INDUSTRIES LTD.**

*Santhia*  
Mr.Sushil Kumar Banthia  
Wholetime director  
DIN:00555169

*Narayan Ray*  
Mr.Narayan Ray  
Director  
DIN:07104417

**BFM INDUSTRIES LIMITED**

*Devendra Kumar Agarwal*  
Chief Financial Officer  
Chief Financial Officer

*Bhagyashree Gupta*  
Bhagyashree Gupta  
Company Secretary



# BFM Industries Ltd

## Notes to and forming part of the Financial Statements

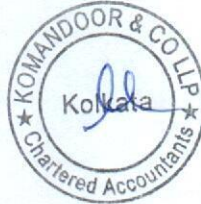
Particulars	As at 31st March, 2024		As at 31st March, 2023		
	Face Value	Nos.	(Amount in ` 00)	Nos.	(Amount in ` 00)
<b>Note "2" Investments</b>					
(Other than Trade -At fair Value,fully paid)					
Investment in Equity Instrument					
<b>In Others - Quoted</b>					
Khatod Investment & Finance Ltd.	10	10,300	1,030.00	10,300	1,030.00
RDB Reality & Infrastructure Ltd	10	32,53,400	38,06,478.00	32,53,400	12,20,025.00
<b>TOTAL (A)</b>		<b>32,63,700</b>	<b>38,07,508.00</b>	<b>32,63,700</b>	<b>12,21,055.00</b>
<b>In Others - Unquoted</b>					
Alok Nirman Pvt Ltd	10	39,000	3,171.87	39,000	3,168.75
Alok Niwas Pvt Ltd	10	39,000	6,960.15	39,000	6,960.15
Alok Villa Pvt Ltd	10	38,000	2,511.42	38,000	2,521.30
Ankur construction Pvt. Ltd.	10	85,000	20,791.00	85,000	11,158.80
Aradhana Tieup Pvt.Ltd.	10	1,900	190.00	1,900	33.67
Bestway Supplier Pvt. Ltd.	10	1,900	2,819.64	1,900	2,866.00
Bhagya Distributors Pvt. Ltd.	10	1,900	41.46	1,900	55.29
Bidyut Kutir Nirman P Ltd.	10	39,000	3,240.51	39,000	3,260.01
DCS F&B Pvt. Ltd.	10	3,700	370.00	3,700	370.00
Goldline Writing instrument ltd	10	23,385	51,490.26	23,385	51,710.32
Johri Towers Pvt Ltd	10	4,130	3,386.02	4,130	33,724.71
Loka Propertiers Pvt. Ltd.	10	88,000	3,07,991.20	88,000	74,530.72
Lokenath Distributors Pvt. Ltd.	10	1,900	61.62	1,900	80.01
Matribhumi Vinimay Pvt. Ltd.	10	1,900	0.13	1,900	25.46
Modak Vyapaar Pvt. Ltd.	10	2,196	18,214.19	2,196	16,241.62
Navrang Dealers Pvt. Ltd.	10	1,900	190.00	1,900	-
Orchid Enclave Pvt. Ltd.	10	1,900	190.00	1,900	-
Oswal Enclave Pvt Ltd	10	7,400	3,404.15	7,400	7,969.20
Pancham Vanijya Pvt. Ltd.	10	28,750	1,17,121.75	28,750	1,17,121.75
Paramdham Mercantile Pvt. Ltd.	10	2,50,000	9,92,775.00	2,50,000	9,92,775.00
Pincha Estate Development (P) Ltd	10	1,900	190.00	1,900	-
Pincha Quality Apartment (P) Ltd.	10	1,900	190.00	1,900	-
Polpit Traders Pvt. Ltd.	10	1,900	46.06	1,900	67.62
Prathmesh Barter Pvt. Ltd.	10	5,000	329.32	5,000	329.32
Rajson Financial Services Pvt Ltd.	10	3,037	5,412.54	3,037	5,412.54
Ranchhod Vanijya Pvt. Ltd.	10	1,900	190.00	1,900	-
RD Devcon Pvt Ltd	10	1,900	7,527.04	1,900	69,033.05
RD Motor Pvt Ltd	10	2,00,000	23,100.00	2,00,000	23,100.00
Sagar Distributors Pvt. Ltd.	10	1,900	92.06	1,900	109.84
Samspa Expo Pvt Ltd	10	81,600	12,182.06	81,600	12,213.07
YMS Finance P. Ltd.	10	8,05,432	30,36,293.39	8,05,432	29,16,147.10
Zayan Realtors Pvt. Ltd.	10	1,600	82.14	1,600	94.08
<b>TOTAL (B)</b>		<b>17,68,930</b>	<b>46,20,554.98</b>	<b>17,68,930</b>	<b>43,51,079.38</b>
<b>TOTAL (A+B)</b>		<b>50,32,630</b>	<b>84,28,062.98</b>	<b>50,32,630</b>	<b>55,72,134.38</b>



# BFM Industries Ltd

## Notes to and forming part of the Financial Statements

Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>Note "3" Inventories</b> (at lower of cost or NRV)				
Work in Progress		64,459.99		61,160.61
		<b>64,459.99</b>		<b>61,160.61</b>
<b>Financial Assets</b>				
<b>Note "4" Trade Receivables</b> (Unsecured, considered good)				
Trade Receivables		379.50		379.50
		<b>379.50</b>		<b>379.50</b>
<b>Note "5" Cash &amp; Cash Equivalents</b>				
Balances with Bank		2,281.93		990.48
Cash on hand (As Certified by the Management)		2.41		20.55
		<b>2,284.34</b>		<b>1,011.03</b>
<b>Note "6" Loans &amp; Advances</b> (Unsecured, considered good)				
Loan to Body Coporate	1,49,832.24		2,38,280.92	
Advance to Body Coporate	4,92,850.00	6,42,682.24	3,62,800.00	6,01,080.92
		<b>6,42,682.24</b>		<b>6,01,080.92</b>
<b>Note "7" Other current assets (Unsecured, Considered Good)</b>				
Advance to Staff		1,070.00		1,250.00
Advance For Expenses		35.45		35.45
TDS Receivable		1,839.04		1,754.25
		<b>2,944.49</b>		<b>3,039.70</b>



## BFM Industries Ltd

### Notes to and forming part of the Financial Statements

Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>Note "8" Equity Share Capital</b>				
Particulars	Quantity (Nos.)	(Amount in ` 00)	Quantity (Nos.)	(Amount in ` 00)
<b>(a) Authorized Share Capital</b>				
Equity Shares of Rs. 10/- each	10,00,000	1,00,000.00	10,00,000	1,00,000.00
	10,00,000	1,00,000.00	10,00,000	1,00,000.00
<b>(b) Issued, subscribed &amp; fully paid-up Share Capital</b>				
Equity Shares of Rs. 10/- each	3,00,000	30,000.00	3,00,000	30,000.00
	-	-	-	-
	3,00,000	30,000.00	3,00,000	30,000.00

#### c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	Quantity (Nos.)	(Amount in ` 00)	Quantity (Nos.)	(Amount in ` 00)
Balance at the beginning of the Year	3,00,000	30,000.00	3,00,000	30,000.00
Allotment during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Balance at the end of the Year	3,00,000	30,000.00	3,00,000	30,000.00

#### d) Rights, Preferences & Restrictions attaching to shares and restrictions on repayment of capital

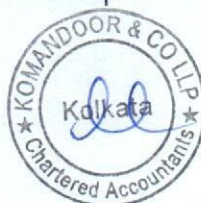
The company has only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pay dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### e) Details of shareholder holding more than 5% shares:

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	Quantity (Nos.)	% Holding	Quantity (Nos.)	% Holding
Ankur Construction Pvt Ltd	1,03,923	34.64%	1,03,923	34.64%
YMS Finance Private Limited	84,869	28.29%	84,869	28.29%
Loka Properties Pvt Ltd	48,983	16.33%	48,983	16.33%
Life Insurance Corporatin of India	20,461	6.82%	20,461	6.82%
Total	2,58,236	86.08%	2,58,236	86.08%

#### f) Shares held by promoters at the end of the year

Name of the Promoters	As at 31st March, 2024		As at 31st March, 2023	
	Quantity (Nos.)	% Holding (Rs.)	Quantity (Nos.)	% Holding (Rs.)
<u>Equity Shares</u>				
Ankur Construction Pvt Ltd	1,03,923	34.64%	1,03,923	34.64%
YMS Finance Private Limited	84,869	28.29%	84,869	28.29%
Loka Properties Pvt Ltd	48,983	16.33%	48,983	16.33%
Vinod Dugar	10,019	3.34%	10,019	3.34%
<b>TOTAL</b>	<b>2,47,794</b>	<b>82.60%</b>	<b>2,47,794</b>	<b>82.60%</b>
<b>% Change during Year</b>		<b>Nil</b>		<b>Nil</b>



# BFM Industries Ltd

## Notes to and forming part of the Financial Statements

Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>Note "9" Other Equity</b>				
<b>a) Capital Reserve:-</b>				
Balance at the beginning of the Year	8,62,514.45		8,62,514.45	
Add/(Less): For the Year	-	8,62,514.45	-	8,62,514.45
<b>b) Retain Earnings:-</b>				
Balance at the beginning of the Year	60,962.86		59,565.99	
Add: Profit For the Year	(110.24)	60,852.62	1,396.87	60,962.86
<b>c) Items of other comprehensive income</b>				
<b>Equity instruments through other comprehensive income:</b>				
Balance at the beginning of the Year	52,39,953.66		50,48,027.46	
Add: Profit For the Year	28,55,928.60	80,95,882.26	1,91,926.20	52,39,953.66
		<b>90,19,249.33</b>		<b>61,63,430.97</b>
<b>Note "10" Other Financial Liabilities - Non Current</b>				
Security Deposit Received		1,427.39		25,692.71
		<b>1,427.39</b>		<b>25,692.71</b>
<b>Note "11" Other Financial Liabilities - Current</b>				
Advance against Joint venture		46,907.40		19,017.73
Advance Against Flat(B.T.Rod)		42,927.20		
Audit Fees Payable		295.00		295.00
Employee Professional Tax		1.10		1.50
TDS Payable		-		35.45
Others		6.12		
		<b>90,136.82</b>		<b>19,349.68</b>
<b>Note "12" Short Term Provision</b>				
Provision For Income Tax		-		332.78
		-		<b>332.78</b>



**BFM INDUSTRIES LTD**

**Notes to and forming part of the Financial Statements**

Particulars	Financial year Ended 31st March 2024 Amount in `00	Financial year Ended 31st March 2023 Amount in `00
<b>Note - "13" Revenue From Operations</b>		
Revenue from Operation	-	---
	---	---
<b>Note - "14" Other Income</b>		
Interest on Loan	18,390.36	17,542.54
Interest on I.Tax Refund	59.38	49.08
Others	3.09	83.11
	<b>18,452.83</b>	<b>17,674.73</b>
<b>Note - "15" Changes in Inventories</b>		
Opening Stock Work - in - Progress	61,160.61	61,160.61
Less : Closing Stock Work - in - Progress	64,459.99	61,160.61
	<b>(3,299.38.)</b>	---
<b>Note - "16" Employee Benefits Expense</b>		
Salary & Bonus	6,249.90	7,197.59
Director's Remuneration	7,493.97	6,646.10
	<b>13,743.87</b>	<b>13,843.69</b>
<b>Note - "17" Other Expense</b>		
Auditors Remuneration		
-Audit Fees	295.00	295.00
-Other Services	---	---
Advertisement & Publicity	173.67	159.60
Bank Charges	4.60	4.71
Conveyance Charges	24.31	6.75
Delisting Fees	2,065.00	---
Exgratia Exp.	500.02	
Filing Fees	66.20	131.41
General & Office Expenses	168.93	114.00
Licence Fees		177.00
Listing fee	472.00	472.00
Postage & Telegram	58.90	55.72
Printing & Stationery	126.66	58.80
Professional Fees	858.09	546.30
Rates & Taxes	25.00	25.00
Telephone & Internet Charges	43.77	55.10
	<b>4,882.15</b>	<b>2,101.39</b>



## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH 2022

## A. Equity Share Capital (Amount in `)

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting Year
For the year ended 31st March, 2022	30,00,000	-	30,00,000
For the year ended 31st March, 2023	30,00,000	-	30,00,000
For the year ended 31st March, 2024	30,00,000	-	30,00,000

## B. Other Equity (Amount in `)

Disclosure of Shareholding of Promoters as at 31.03.2024			
Name of the Promoters	Shares held by Promoters		
	As at 31.03.2024	As at 31.03.2023	
	No of Shares	% of Total	% of Total
Ankur Construction Pvt. Ltd.	103923	34.641	34.641
Loka Properties Pvt. Ltd.	48983	16.328	16.328
YMS Finance Pvt. Ltd.	84869	28.29	28.29
Vinod Dugar	10,019	3.34	3.34

Particulars	Reserve and Surplus				Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Share Options Outstanding Account	Capital Redemption reserve	Retained Earnings	Transfer from Other comprehensive income	
Balance at 1st April 2021	8,62,514.45	-	-	-	63,755.02	-	43,35,373.56
Profit for the year	-	-	-	-	(4,189.03)	-	-
Other Comprehensive income(net of tax)	-	-	-	-	-	-	7,12,653.91
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>(4,189.03)</b>	-	<b>7,12,653.91</b>
Transfer to General Reserve	-	-	-	-	-	-	-
<b>Balance at 31st March 2022</b>	<b>8,62,514.45</b>	-	-	-	<b>59,565.99</b>	-	<b>59,70,107.91</b>
Profit for the year	-	-	-	-	1,396.87	-	1,396.87
other Comprehensive income/(loss)	-	-	-	-	-	-	1,91,926.20
<b>Total comprehensive income/(loss)</b>	-	-	-	-	<b>1,396.87</b>	-	<b>1,93,323.07</b>
Transfer to General Reserve	-	-	-	-	-	-	-
<b>Balance at 31st March 2023</b>	<b>8,62,514.45</b>	-	-	-	<b>60,962.86</b>	-	<b>61,63,430.98</b>
Profit for the year	-	-	-	-	(110.24)	-	(110.24)
other Comprehensive income/(loss)	-	-	-	-	-	-	28,55,928.60
<b>Total comprehensive income/(loss)</b>	-	-	-	-	<b>(110.24)</b>	-	<b>28,55,928.60</b>
Transfer to General Reserve	-	-	-	-	-	-	-
<b>Balance at 31st March 2024</b>	<b>8,62,514.45</b>	-	-	-	<b>60,852.62</b>	-	<b>90,19,249.34</b>

**DISCLOSURE OF RELATED PARTY TRANSACTION AS ON 31.03.2024**

(amount in Rs.)

Sl No	Details of the party (listed Entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related Party transaction	Value of related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transactions		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured /unsecured	Purpose for which the funds will be Utilized by the ultimate Recipient of funds	
	Name	PAN	Name	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance									Closing balance
1	BFM INDUSTRIES LTD.		Mr.Sushil Kumar Banthia		Remuneration	As approved by NRC, Board and Shareholders	7,49,397											
2	BFM INDUSTRIES LTD.		Mr.D.K.Agarwal		Remuneration	As approved by NRC and Board	3,88,420											
3	BFM INDUSTRIES LTD.		Ms.Simran Agarwal		Remuneration	As approved by NRC and Board	78,940											
4	BFM INDUSTRIES LTD.		Bhagyashree Gupta		Remuneration	As approved by NRC and Board	1,57,630											
	<b>Total</b>						<b>13,74,387</b>											



**Notes:**  
The details in this format are provided in respect of all related party transactions undertaken during the reporting period

**1. SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of Preparation:**

The financial statements are prepared as going concern under historical cost convention and on an accrual basis unless otherwise stated. As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Since in case of non-banking financial company normal operating cycle is not readily determinable, the operating cycle has been considered as 12 months.

**b. Use of estimates:**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**c. Recognition of revenue and expenditure:**

Items of Income & Expenditure are accounted for on accrual basis unless otherwise stated in these financial statements.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive is established.

**d. Investments:**

All investments are bifurcated into Non Current and Current. Investments that are readily realisable and are intended to be held for not more than a year from the date of Balance Sheet are classified as Current Investments. All other investments are classified as Non Current. Current Investments are carried at lower of cost or fair market value, determined on an individual investment basis. Non Current Investments are carried at cost. Provision for Diminution in the value of Non Current Investments is made, only if such a diminution is other than temporary.

**e. Cash & Cash Equivalents**

Cash and cash equivalents for the purpose of in cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**f. Employee benefits:**

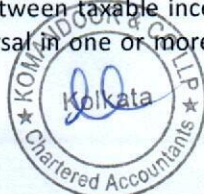
Short Term Employee Benefits: The undiscounted amount of Short Term Employee Benefits expected to be paid in exchange of service rendered by the employees is recognized on actual basis in the Statement of Profit and Loss in the period when the employee actually renders service.

Post Employment Benefits: No post employment benefits are payable to any employee.

**g. Taxation:**

Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.

Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and





**Notes to and forming part of the Financial Statements**

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laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

**h. Contingent Liability:**

A provision is recognised for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

**i. Earnings Per Share:**

Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



15. Amount in the financial statements are presented in Rupees and rounded off to the nearest decimal thereof. The figures have been re-grouped/ re-classified, wherever necessary to conform to the current year presentation.
16. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.
17. **Contingent Liabilities:-**  
The Contingent Liabilities during the year under review are NIL. (P. Y. NIL)
18. **Earnings per share in accordance with AS-20**

Earnings per share is computed as under:-		2023-24	2022-23
Profit available for Equity Shareholders (Rs)	(A)	(11024)	172965
Weighted average number of Equity Shares outstanding	(B)	3,00,000	3,00,000
Face value of Rs.10/- per share		10	10
Earnings per Equity share – Basic & Diluted (A/B) (Rs.)		(0.03)	4.43

19. **Key Management Personnel**

Sushil Kumar Banthia	Whole Time Director
Devendra Kumar Agarwal	Chief Financial Officer
Simran Agarwal	Company Secretary (resigned w.e.f 23.05.2023)
Bhagyashree Gupta	Company Secretary

20 **Disclosure of transactions with related parties and outstanding balances.**

Nature of Transactions	Key Managerial Personnel	
	2023-24	2022-23
<b>Details of Transaction during the year</b>		
Salary (Remuneration)	13,74,387	13,84,369
Gratuity	-	-
Advance against salary adjusted	18000	5000

For Komandoor & Co.LLP  
Chartered Accountants  
Firm Registration No. 001420S/S200034

*Sanjay Shaw*

Sanjay Shaw  
(Partner)  
Membership No. 305966  
Date: 29th day of May, 2024  
Place: Kolkata – 700 00



For & on Behalf of the Board  
BFM INDUSTRIES LTD. BFM INDUSTRIES LTD.  
*Sushil Kumar Banthia* Director  
Mr.Sushil Kumar Banthia  
Whole time Director  
DIN:00555169

*Narayan Roy* Director  
Mr. Narayan Roy  
Director  
DIN:07104417

BFM INDUSTRIES LIMITED  
*Devendra Kr. Agarwal*  
Chief Financial Officer  
Mr.Devendra Kr. Agarwal  
Chief Financial Officer

*Bhagyashree Gupta*  
Bhagyashree Gupta  
Company Secretary