

ANNUAL REPORT

2025-26

BFM INDUSTRIES LIMITED



ABOUT BFM INDUSTRIES LTD

BFM Industries Limited, formerly known as *The Bengal Flour Mills Company Limited*, was originally incorporated on 22nd November, 1894 under the provisions of the Companies Act. Pursuant to the requisite approvals and resolutions, the name of the Company was changed from *The Bengal Flour Mills Company Limited* to ***BFM Industries Limited***, which became effective on 4th December, 1998, as approved by the Registrar of Companies.

The Company was established with diversified business objectives and has, over the years, strategically focused its operations primarily in the areas of investment and finance. The principal business activities of the Company include lending, investing, and deploying surplus funds not immediately required for business operations into suitable securities and financial instruments, in such manner as may be determined by the management from time to time.

BFM Industries Limited remains committed to sustainable growth, prudent financial management, and value creation. The Company continuously strives to strengthen its business fundamentals, enhance long-term growth prospects, and safeguard the interests of all its stakeholders through responsible and transparent business practices.

Scan this code with a QR reader app on your smartphones or tablets to access this Annual Report.



Inside the pages

Corporate Overview

Corporate Information

Notice of AGM

Directors' Report & Annexures

Report on Corporate Governance

Management Discussion and Analysis

Independent Auditor's Report

Financial Statements

CORPORATE INFORMATION

Whole Time Director & CFO

Mr. Devendra Kumar Agarwal

Non –Executive Director

Mrs. Manisha Pincha

AUDITORS

Statutory Auditors

M/s. Komandoor & Co LLP, Chartered Accountants,
(Firm Registration No.001420S/S200034)

Secreterial Auditor

Ms Pooja Bachhawat, Practicing Company Secretaries
(Certificate of Practice No. 28111)

Internal Auditors

M/s. Agarwal K & Co LLP Mr. Vithal Jhawar
(Firm Registration No. E300016)

Banks

Punjab National Bank

Independent Director

Mr. Samprati Kamdar
Mr. Sharad Bachhawat

Company Secretary & Compliance Officer

Ms Bhagyashree Gupta

REGISTERED OFFICE

1, Ramesh Mitra Road, 3rd Floor
Kolkata- 700025

Email: bfmilt@gmail.com

Tel No: 8100645325

Website: <https://www.bfmind.com/>

CIN: L65993WB1918PLC000947

REGISTRAR AND TRANSFER AGENT

Niche Technologies Private Limited

3A, Auckland Place, 7th Floor, Room No. 7^a
& 7B, Kolkata-700017

Phone No. 033-2234-3576, 2235-7270,

e-mail: nichetechpl@nichetechpl.com

BFM INDUSTRIES LIMITED

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

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

CIN: L65993WB1918PLC000947

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 107TH (ONE HUNDRED AND SEVENTH) ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF THE M/S BFM INDUSTRIES LIMITED WILL BE HELD ON THE MONDAY, THE 13TH DAY OF JULY, 2026 AT 03:00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and the Statutory Auditor thereon**

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

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.”

2. **To approve the re-appointment of Mr. Devendra Kumar Agarwal (DIN: 07058473) as Director, liable to retire by rotation**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Mr. Devendra Kumar Agarwal (DIN: 07058473)**, Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things as it may in its absolute discretion consider proper, necessary or desirable and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By Order of the Board

Registered Office:

1, Ramesh Mitra Road,
Third Floor, Kolkata-700025

For BFM INDUSTRIES LIMITED

Sd/-

**Bhagyashree Gupta
Company Secretary & Compliance Officer**

Place: Kolkata

Date: 15th June, 2026

NOTES:

1. In compliance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the various circulars issued by the Ministry of Corporate Affairs, Government of India (“MCA”) and the Securities and Exchange Board of India (“SEBI”), the 107th Annual General Meeting (“AGM”) is being conducted through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), which does not require physical presence of members at a common venue. The deemed venue for the 107th AGM shall be the registered office of the Company.
2. In line with the MCA Circulars and SEBI Circular dated 03rd October 2024, the Notice of the AGM and Annual Report for the financial year ended 31st March 2026 will be available on the website of the Company at <https://www.bfmind.com/>, CSE Limited at www.cseindia.com.
3. Pursuant to Section 112 and Section 113 of the Act, Corporate/Institutional members intending to appoint their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting and e-Voting during the AGM are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution/Letter of Authority/Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to rgadvisory18@gmail.com, with a copy marked to evoting@cdsl.com and bfmilt@gmail.com
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to cast their vote through remote e-Voting system during the AGM.
6. The members, whose names appear in the Register of Members/ List of Beneficial Owners as on 06th July, 2026, are entitled for e-Voting on the resolutions set forth in this Notice of the AGM. For this purpose, CDSL will be providing facility for participation at the AGM through VC/ OAVM facility and remote e-Voting during the AGM. Members may note that CDSL may use third party service provider for providing service for participation of the members through VC/ OAVM facility. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
7. The remote e-Voting period for all items of businesses contained in this notice of AGM shall commence from 10th July, 2026 at 9:00 A.M.. (IST) and will end on 12th July, 2026 at 5:00 P.M (IST). The e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
8. The Members can join the AGM in the VC/OAVM mode, 15 minutes before and during the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors

etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

9. The attendance of the Members participating in the AGM through VC/OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Electronic copy of the Notice of the AGM, inter-alia, indicating the process and manner of electronic voting (“e-Voting”) and electronic copy of the Annual Report for the financial year 2025-26 are being sent to all the members whose e-mail address is registered with the Company/ Depository Participant(s) for communication purposes.
11. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 they may send a request from the registered e-mail address to the Company’s e-mail address at bfmilt@gmail.com mentioning their Folio no./ DP ID and Client ID.
12. Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the appointment of Directors seeking appointment/ re-appointment at the AGM, forms an integral part of the Notice of the AGM. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.
13. The Board of Directors have appointed Mrs. Pooja Bachhawat, Practicing Company Secretary (Membership No. ACS- 52835), as the “Scrutinizer” to conduct the E-Voting process in a fair and transparent manner.
14. The Scrutinizer shall, immediately after the conclusion of voting through remote e-Voting unblock the votes cast through remote e-Voting and make, not later than two working days from the conclusion of the remote E-Voting, a Scrutinizer’s report of the total votes cast in favour and against, if any, to the Chairperson of the Company or any other person authorized by the Chairperson.
15. The said results along with the Scrutinizer’s Report would be intimated to CSE, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website and on the website of CDSL.
16. "Pursuant to the provisions of Section 105 of the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. However, since the AGM is being held through VC/OAVM, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
17. In case of joint holders, the Member’s whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically during the AGM.
18. To promote the optimum utilization of natural resources responsibly and in compliance with the Circulars issued by MCA vide General Circular No. 2/2022 dated May 5, 2022 and SEBI Circular dated May 13, 2022 read with SEBI Circular dated January 15, 2021, May 12, 2020 and other such relevant circulars issued in this behalf from time to time and in order to support the “Green Initiative in the Corporate Governance” by the Ministry of Corporate Affairs, we requests the Members who have not yet registered their e-mail ID with the Company, to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with the Company’s Registrar & Share Transfer Agent, M/s Niche Technologies Private Limited at

nichetechpl@nichetechpl.com mentioning their Name and Folio No. The Members can also register their e-mail address with the Company by sending an email at bfmilt@gmail.com mentioning their Name and Folio No. The Company is concerned about protecting the environment and utilizing natural resources in a sustainable way.

19. The Annual Report for 2025-26 and Notice of the 107th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent in electronic form, to all such Members whose email IDs are registered with the Company/Depository Participants(s)/ Company's Registrar & Share Transfer Agent unless any member has requested for a physical copy of the same. For Member who have not registered their email address, physical copies of Notice being sent by the permitted mode. Members may also note that Notice of 107th Annual General Meeting and Annual Report for 2025-26 will also be available on Company's website at www.bfmind.com for their download.
20. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. Members holding shares in physical form are requested to notify change if any, in their present residential address or bank mandates under their signatures immediately to the Company / Registrar and Share Transfer Agent of the Company, quoting their folio number.
21. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent immediately of :
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the Bank with pin code number.
22. Members who hold shares in physical form and wish to make/ change a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13 or SH-14 as required, to the Company's Registrar & Share Transfer Agent.
23. All Statutory Registers and other relevant documents referred to in the Notice and the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public holidays, between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting and also at the Meeting.
24. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least seven days before the date of the Meeting so as to enable the Company to keep the information ready.
25. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant for various securities market transactions. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA for registration of transmission / transposition, deletion of name etc.
26. In order to enhance the ease of doing business for investors in the securities market, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021, read together with the

SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 (hereinafter, collectively referred as the “SEBI KYC Circulars”) mandated furnishing of PAN, full KYC details and Nomination by the holders of physical securities. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the SEBI KYC Circulars. The folios wherein the above details are not available shall be frozen in the manner and timelines given in the SEBI KYC Circulars. Further, in terms of the SEBI KYC Circulars, the securities in the frozen folios shall be eligible for payment including dividend only through electronic mode, in the manner and timelines given therein. The payment shall be made electronically upon complying with the relevant requirements of the SEBI KYC Circulars. Accordingly, Members are hereby requested to kindly comply with the SEBI KYC Circulars.

27. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has now decided that, with immediate effect, listed companies shall issue the securities in dematerialized form only, while processing investor service request pertaining to issuance of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificates, endorsement, sub-division/splitting/ consolidation of share certificates, transmission and transposition. The securities holder/ claimant are, accordingly, required to submit duly filled-up Form ISR-4, the format of which can be downloaded from the Company’s website, i.e. bfmilt@gmail.com Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialized form.

28. The Company has designated an exclusive e-mail ID bfmilt@gmail.com which would enable the members to communicate their grievances. The Members may send their grievances, if any, to this e-mail ID for its quick redressal.

29. Voting through Electronic Means:

I. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for e-voting system during AGM shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. The process and manner for remote e-voting are as under:

- a. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- b. Click on “Shareholders” tab.
- c. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

d. Next enter the image Verification as displayed and Click on Login.

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (c).

e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

f. If you are a first time user follow the steps given below:

g. After entering these details appropriately, click on "SUBMIT" tab.

h. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

j. Click on the EVSN for the relevant Company Name <**BFM Industries Limited**> on which you choose to vote.

k. 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.

l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

m. 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.

n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- o. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- p. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q. Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which 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 should be mailed to 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.
- r. 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 under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- s. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
30. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e on 06th July, 2026.
31. 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.
32. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
33. Investors who became members of the Company subsequent to the dispatch of the Notice by the permitted mode or through email and holds the shares of the Company as on the cut-off date i.e 06th July, 2026 are requested to send a written/email communication to the Company at [bfmild@gmail.com](mailto:bfmiltd@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
34. The Shareholders shall have one vote per equity share held by them as on the cut-off date of 06th July, 2026. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
35. The results on above resolution shall be declared not later than 48 hours from the conclusion of the AGM and the resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour.
36. The Scrutinizer’s decision on the validity of e-voting will be final.

37. In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the Meeting or in connection therewith.
38. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at bfmilt@gmail.com latest by 5:00 p.m. (IST) on 12th July, 2026.
39. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

By Order of the Board

Registered Office:

1, Ramesh Mitra Road,
Third Floor, Kolkata-700025

Date: 15th June, 2026

Place: Kolkata

For BFM INDUSTRIES LIMITED

Sd/-

Bhagyashree Gupta
Company Secretary & Compliance Officer

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT (OTHER THAN INDEPENDENT DIRECTORS) AS SET OUT IN THIS NOTICE

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meeting issued by the Institute of Companies Secretaries of India)

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 ("the Act"), Mr. Devendra Kumar Agarwal (DIN: 07058473), Director of the Company, retires by rotation at this Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

Mr. Devendra Kumar Agarwal was appointed as a Director of the Company for a term of five consecutive years with effect from 26th May, 2025. In terms of his appointment and the applicable provisions of the Act, his re-appointment as a Director liable to retire by rotation shall not constitute a break in the continuity of his office as Director of the Company.

Mr. Agarwal is associated with the Company for more than a decade and has played a significant role in its growth and development. He holds a Bachelor's Degree in Commerce and possesses extensive experience in the fields of finance, accounts, operations and business management. Over the years, he has contributed significantly towards strengthening the Company's financial and operational framework, optimizing resource utilization, enhancing quality standards and fostering a people-centric organizational culture.

Mr. Agarwal is presently a member of the Audit Committee and Stakeholders' Relationship Committee of the Board.

The Board is of the opinion that Mr. Agarwal's rich experience, industry knowledge and continued guidance would be of immense value to the Company and recommends his re-appointment as a Director liable to retire by rotation.

Except Mr. Devendra Kumar Agarwal and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 2 of the accompanying Notice. Mr. Agarwal is not related to any other Director or Key Managerial Personnel of the Company and does not hold any equity shares of the Company either beneficially or otherwise.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the Members.

The disclosures pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and para 1.2.5 of Secretarial Standard-2 issued by the Institute of Company Secretaries of India are enclosed herein below

Name	Mr. Devendra Kumar Agarwal
DIN	07058473
Date of Birth	09 th February, 1962
Age	64 years
Qualifications	B.com (H)
Nature of expertise in specific functional areas	finance, accounts, operation and management
Experience	30 years
Terms and Conditions of appointment along with details of remuneration sought to be paid	As approved by NRC and Board. Further, he shall not be entitled to receive any sitting fees for attending the meetings of the Board of Directors or any Committees thereof.
The remuneration last drawn by such person	As approved by NRC and Board
Date of 1st appointment on the Board	26 th May, 2025
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Brief resume of Director	Mr. Devendra Kumar Agarwal is a commerce graduate having more than 30 years of experience in the field of finance, accounts, operation and management.
Number of Meetings of the Board attended during the year	All meetings attended
Membership/ Chairmanship of Committee of the Company	Member of the following Committees: 1. Audit Committee 2. Stakeholder Relationship Committee

<p>List of other Companies in which Membership/ Chairmanship of Committees held</p>	<p>Nil</p>
<p>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years</p>	<p>Nil</p>
<p>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</p>	<p>Mr. Devendra Kumar Agarwal is a commerce graduate having more than 30 years of experience in the field of finance, accounts, operation and management.</p>

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 107th Annual Report of BFM Industries Ltd along with the Audited Financial Statements for the Financial year ended 31st March, 2026.

FINANCIAL SUMMARY

A summary of financial results of your Company for the year ended 31st March, 2026 is given below:

(Rs in "00")

Particulars	Current Year ended 31.03.2026	Previous Year ended 31.03.2025
Revenue From Operations	-	-
Other Income	32,364.17	11706.22
Total Income	32,364.17	11706.22
Less: Expenditure	(13,110.35)	(47,434.56)
Profit before Exceptional Items	19,253.82	35,728.34
Exceptional item	-	-
Profit Before Taxation	19,253.82	(35,728.34)
Less: Current Tax	-	-
Less: Deferred Tax	-	-
Less: Tax adjustments for earlier years	-	-
Profit After Tax	19,253.82	(35,728.34)

Your Company has reported a Profit After Tax of ₹19.25 Lakhs for the financial year ended 31st March, 2026 as against a loss of ₹35.73 Lakhs in the previous financial year. The improvement in financial performance reflects the Company's continued focus on prudent financial management, effective cost optimization measures and efficient utilization of resources. The management remains committed to strengthening the Company's financial position and creating long-term value for its stakeholders.

DIVIDEND & RESERVES

In view of the Company's growth phase and with a focus on conserving existing resources to support ongoing and future investment requirements, your Directors have deemed it prudent not to recommend any dividend on the equity shares for the financial year ended 31st March, 2026. During the period under review, your Company has not transferred any amount to reserves during financial year ended 31st March, 2026.

SHARE CAPITAL

The Present Authorized share capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakh) no. of equity shares of Rs. 10/- each. The issued and paid up capital of the company consist of Rs. 30,00,000/- (Rupees Thirty Lakh) divided into 3,00,000 (Three Lakh) equity shares of Rs. 10/- each. There has been no change in the authorized and paid up Share Capital of the Company during the year under review.

Further, the Company has neither issued any shares with differential voting rights nor issued any stock options or sweat equity shares. The Company did not issue any bonus shares, nor has company bought back any of its

securities during the year under review. Also no funds have been raised through preferential allotment or qualified institutional placement during the Financial Year 2025-2026.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES

Your Company does not have any subsidiary company or joint venture. Further, no company has become or ceased to be an associate during the financial year 2025-26.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134(3)(c) and section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

1. In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
2. The accounting policies have been selected and applied consistently and the judgments and estimates made 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 and loss of the Company for that period;
3. Proper and sufficient care have been taken 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;
4. The annual accounts have been prepared on a going concern basis;
5. The internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 ("the Act") read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in "**Annexure 1**" which forms part of this report.

CORPORATE GOVERNANCE

Your Company upholds a strong commitment to sound Corporate Governance and continually endeavors to adopt evolving best practices in the interest of transparency, accountability, and long-term stakeholder value. It remains your Company's constant pursuit to enhance its governance framework through ethical conduct and responsible management practices. A detailed Report on Corporate Governance is annexed to this Report as "**Annexure 2**".

Ms. Pooja Bachhawat, Practicing Company Secretary and Secretarial Auditor of the Company, has issued a certificate dated 12th June, 2026, confirming that the Company has complied with the conditions for Corporate Governance stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The said certificate forms part of this Report and is annexed as "**Annexure 2A**".

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board comprises of an optimum mix of Executive and Non-Executive Directors including Independent Directors. The composition and size of the Board are in compliance with the provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “SEBI Listing Regulations”).

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. A certificate from whole time Company Secretary in practice, confirming the same has been annexed with this report as “Annexure-3”

Director	Category
Devendra Kumar Agarwal	Whole Time Director (WTD) & Chief Financial Officer (CFO)
Manisha Pincha	Director
Samprati Kamdar	Independent Director
Sharad Bachhawat	Independent Director

Director retiring by rotation

In accordance with the Articles of Association of the Company and Section 152 of the Act, Mr. Devendra Kumar Agarwal (DIN: 07058473) shall retire by rotation at the ensuing Annual General Meeting (“AGM”) and being eligible offers himself for re-appointment. The Board of Directors recommends his re-appointment at the ensuing Annual General Meeting.

A brief resume of the Director being reappointed as required under Regulation 36(3) of the SEBI Listing Regulations forms a part of the Notice convening the ensuing AGM.

Key Managerial Personnel

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of your Company as on 31st March, 2026:

- (i) Mr. Devendra Kumar Agarwal – Whole-time Director & Chief Financial Officer
- (ii) Mrs Manisha Pincha- Director
- (iii) Ms. Bhagyashree Gupta– Company Secretary& Compliance Officer

Meeting of the Board of Directors

During the financial year under review, the Board of Directors met Nine (9) times. The meetings were held in compliance with the provisions of the Companies Act, 2013, Secretarial Standards issued by the Institute of Company Secretaries of India and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The intervening gap between any two meetings did not exceed the period prescribed under the applicable laws.

The details of the Board Meetings held during the financial year and the attendance of the Directors thereat are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

Declaration of Independence

Your Company has received necessary declaration from Independent Directors stating that:

- (i) they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations;
- (ii) and as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

The Independent Directors of your Company have duly complied with the provisions of the Code for Independent Directors as outlined in Schedule IV of the Act, as well as the Company's Code of Conduct for Directors and Senior Management Personnel.

Familiarization Programme undertaken for Independent Directors

In compliance with Regulation 25(7) of the SEBI Listing Regulations, the Independent Directors are familiarized with the Company through various programmes that provide them with a comprehensive understanding of the nature of the industry in which your Company operates, the Company's business model, and the roles, rights, and responsibilities of Independent Directors. These programmes also cover any other relevant information to ensure that the Independent Directors are well-informed. The details of the familiarization programmes conducted during the year, as required under Regulation 46 of the SEBI Listing Regulations, are available on the website of the Company and can be accessed at the following link: <http://www.bfmind.com/policies-codes.php>

Meeting of Independent Directors

Pursuant to Regulation 25(3) of the SEBI Listing Regulations and Schedule IV of the Act read with Rules made thereunder, a separate meeting of Independent Directors was held on 12th March, 2026. The meeting was attended by all the Independent Directors of the Company. Mr. Samprati Kamdar was elected as the Lead Independent Director. The matters discussed at the Meeting of Independent Directors, inter-alia includes;

- a review of the performance of Non-Independent Directors;
- the performance of the Chairperson of the Company keeping in mind views of executive and non-executive Directors;
- Assessment of the quality, quantity and the timeliness of flow of information between the Management and the Board.

Board Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee and your Board has made the annual evaluation of the performance of the Board, its Committees and of individual Directors. The evaluation was done on the basis of structured feedback forms which included parameters such as level of engagement and contribution, independence of judgments, maintenance of integrity, confidentiality, etc.

Further, in the separate meeting of Independent Directors which was held on 12th March, 2026 during the year, the performance of Non-Independent Directors, performance of the Board as a whole and the performance of the Chairperson was evaluated and the quality, quantity, and timeliness of flow of information between the Company's Management and the Board was assessed. The Directors expressed their satisfaction with the overall evaluation process.

COMMITTEES OF THE BOARD

Your Board has constituted the following statutory Committees which are mandated by the Act and the SEBI Listing Regulations, based on their respective roles and defined scope:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders Relationship Committee;

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms part of this Annual Report.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) and Section 134(3)(a) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company and can be accessed at the following link: <http://www.bfmind.com/>

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

POLICIES

A. Risk Management Policy

The Board of Directors of your Company has put in place a robust Risk Management Policy. The primary objective of policy is to safeguard and enhance shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the Company faces, disciplined risk monitoring and continuous risk assessment and mitigation measures. The Audit Committee is entrusted with the responsibility of overseeing the implementation and effectiveness of the risk management framework. The Committee periodically reviews the key risks and mitigation measures, and its observations are presented to the Board of Directors for further review and guidance. During the year under review, no significant risks were identified that could potentially threaten the sustainability or existence of the Company.

B. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company during the financial year under review, as the Company does not meet any of the prescribed thresholds relating to net worth, turnover or net profit as specified therein.

Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee, formulate a Corporate Social Responsibility Policy or undertake CSR activities during the financial year ended 31st March, 2026.

C. Appointment and Remuneration Policy of the Company

Pursuant to Section 178(3) of the Act and based on the recommendation of Nomination and Remuneration Committee, your Board had formulated a comprehensive Nomination and Remuneration Policy. This Policy outlines the criteria for determining qualifications, positive attributes, and independence of Directors, as well as the framework for remuneration of Directors, Key Managerial Personnel, and other employees. The details of the Remuneration policy are mentioned in the report on the Corporate Governance and the same is also placed on the Company's website at.: <http://www.bfmind.com/policies-codes.php>

The statement of Disclosure of Remuneration pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as “Annexure 4” forming part of this Report.

D. Policy on Prevention of Insider Trading

Your Company has adopted a “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” as envisaged under SEBI (Prohibition of Insider Trading) Regulations, 2015 to ensure fair, transparent, and timely disclosure of material information, thereby maintaining the integrity of the market. This Code is intended to prevent misuse of unpublished price sensitive information (UPSI) and to regulate, monitor and report trading activities of Directors, Designated Persons and other connected persons of the Company. It ensures that all stakeholders have equal access to important information that may impact the trading of the Company's securities. The Code is available on the website of the Company and can be accessed at the following link: <http://www.bfmind.com/policies-codes.php>

E. Whistle Blower Policy or Vigil Mechanism

In compliance with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, your Company has formulated Vigilance Mechanism/ Whistle Blower Policy to provide a secure and confidential platform for Directors and employees of the Company to report genuine concerns relating to unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The Vigil Mechanism ensures that any Whistle Blower may report concerns to the Vigilance Officer, who is responsible for reviewing and addressing such complaints in a fair and transparent manner. The status of complaints received and their resolution, if any, is periodically reported to the Audit Committee. In appropriate or exceptional cases, the Whistle Blower is also provided direct access to the Chairperson of the Audit Committee.

The Policy includes adequate safeguards to protect Whistle Blowers from any form of retaliation, victimization, or discrimination for reporting concerns in good faith. It reaffirms the Company's commitment to maintaining the highest standards of ethical, moral, and legal business conduct. It is further affirmed that no person has been denied access to the Audit Committee during the year under review. The Vigil Mechanism / Whistle Blower Policy is made available on the Company's website and can be accessed at the following link: <http://www.bfmind.com/policies-codes.php>

Your Company also undertakes regular communication and sensitization to ensure that Directors and Employees are aware of the availability and accessibility of the Vigil Mechanism.

F. Policy on Prevention of Sexual Harassment at Workplace

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH”) and rules made thereunder, your Company has adopted a Policy on Prevention of Sexual Harassment at Workplace. An Internal Complaints Committee (ICC), duly constituted as per the Act, is in place to address complaints of sexual harassment. The ICC includes both internal members and an external expert to ensure fair and impartial redressal.

During the period under review, the Company undertook several initiatives to reinforce its zero-tolerance policy towards harassment and discrimination. These included awareness campaigns, sensitization programs, development of training materials and online workshops, including sessions on unconscious bias. Further details are provided in the Corporate Governance Report forming part of this Annual Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statements required under Section 197 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, form part of this Report and will be made available to any Member on request, as prescribed therein.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The provisions of Section 186 of the Companies Act, 2013 relating to loans, guarantees, securities and investments are not applicable to the extent of transactions undertaken by the Company in the ordinary course of its business, in terms of the exemption available under Section 186(11) of the Act.

Accordingly, the disclosure requirements prescribed under Section 186 of the Act are not applicable to the Company for the financial year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated and adopted by the Company. Omnibus approvals from the Audit Committee are obtained for the related party transactions which are unforeseen in nature.

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at <http://www.bfmind.com>. There were no related party transactions entered by the Company during the year with directors, key managerial personnel or other persons, which may have a potential conflict with the interests of the Company. During the year under review, all contracts/ arrangements/transactions entered into by the Company with the related parties were in the ordinary course of business and at arm's length basis.

During the year under review, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material in accordance with the Policy on Related Party Transactions of the Company or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore, the requirement of furnishing the requisite details in Form No. AOC-2 is not applicable to the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year under review, no significant or material orders were passed by any regulatory authority, court or tribunal which could have an impact on the going concern status of the Company or materially affect its future operations.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, there is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016

AUDITORS AND THEIR REPORT

Statutory Auditor

M/s. Komandoor & Co LLP, Chartered Accountants (Firm Registration No. 001420S/S200034), were appointed as the Statutory Auditors of the Company at the 103rd Annual General Meeting held on 27th September, 2022. They hold office for a term of five consecutive years, concluding at the 108th Annual General Meeting to be held in the year 2027.

The Statutory Auditors have confirmed their eligibility to continue as Auditors of the Company in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder. They have further confirmed that they have undergone the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid Peer Review Certificate issued by the Peer Review Board of ICAI.

The Independent Auditors' Report on the Financial Statements of the Company for the financial year ended 31st March, 2026 forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer of opinion. The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 134(3) of the Act.

During the financial year under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Act. Accordingly, no disclosure is required under Section 134(3) (ca) of the Act.

Secretarial Auditors

In terms of the provisions of Section 204 of the Act read with the Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Company appointed Ms. Pooja Bachhawat, Practicing Company Secretaries (Certificate of Practice No. 28111) to conduct the secretarial audit of the records and documents of the Company for the financial year 2025-26. The Secretarial Audit report issued by Secretarial Auditor in Form MR-3 is attached as "**Annexure 5**" to this Report. The Secretarial Audit Report is self-explanatory and does not call for any comments.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditors

Pursuant to the provisions of Section 138(1) of the Act, your Board of Directors had appointed M/s Agarwal K & Co LLP, Chartered Accountants, as the Internal Auditor of the Company for the financial year 2025-26.

The Internal Auditor reports directly to the Audit Committee, and the Internal Audit Reports are placed before the Audit Committee at its meetings for review and necessary guidance. The internal audit process serves as an independent and objective evaluation of your Company's internal controls, risk management, and governance processes.

Cost Audit

The provisions relating to maintenance of cost records and conduct of cost audit as prescribed under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review. Accordingly, the Company is not required to maintain cost records or appoint a Cost Auditor for the financial year ended 31st March, 2026.

STATEMENT ON COMPLIANCES OF THE APPLICABLE SECRETARIAL STANDARDS

During the period under review, your Company has complied with the applicable Secretarial Standard-1 and 2 relating to “Meeting of Board of Directors” and “General Meetings”, respectively, issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs in terms of Section 118(10) of the Act.

CEO AND CFO CERTIFICATION

Mr. Devendra Kumar Agarwal, Chairperson & Whole Time Director and Mrs. Manisha Pincha, Director of the Company have jointly furnished an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations and is attached to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) of the SEBI Listing Regulations, read with Schedule V thereto, the Management Discussion and Analysis Report for the period under review is appended hereto and forms part of this Report as “**Annexure 6**”.

INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, your Company does not have any unclaimed or unpaid dividends or corresponding shares which are required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Accordingly, no such transfer was made to the IEPF during the financial year.

DETAILS OF NODAL OFFICER

The Board of Directors of your Company had designated Ms. Bhagyashree Gupta, Company Secretary and Compliance Officer, as the Nodal Officer, and Mr. Devendra Kumar Agarwal, Chief Financial Officer, as the Deputy Nodal Officer for communication with the Investor Education and Protection Fund (IEPF) Authority

HUMAN RESOURCES

Your Company recognizes that its people are its greatest asset. A culture of performance, continuous learning, integrity, collaboration, and respect remains central to your Company’s success. During the period under review, your Company continued to invest in employee development through various training, upskilling, and engagement initiatives, aimed at nurturing talent and fostering a productive and inclusive workplace. Your Board places on record its sincere appreciation for the dedication, commitment, and contribution of all employees across levels, whose efforts have enabled the Company to achieve sustained growth and operational excellence.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company remains committed to maintaining high standards of health, safety and environmental stewardship across its operations. The Company endeavors to conduct its business activities in a responsible and sustainable manner, with due regard to the well-being of its employees, stakeholders and the environment.

Your Company has established appropriate systems and processes to ensure compliance with applicable health, safety and environmental laws and regulations. Continuous efforts are made to promote a safe working environment, prevent occupational hazards, conserve natural resources and minimize the environmental

impact of its operations. The Board is committed to fostering a culture of safety, environmental responsibility and sustainable business practices throughout the organization.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2026.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE BETWEEN THE END OF THE FINANCIAL YEAR 2025-26 AND THE DATE OF THIS REPORT

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year ended 31st March, 2026 and the date of this Report.

Further, there have been no events or circumstances subsequent to the balance sheet date which, in the opinion of the Board of Directors, would have a material impact on the Company's operations, performance or financial position.

PUBLIC DEPOSITS

During the financial year under review, the Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of principal or interest was outstanding as on 31st March, 2026.

The Company has complied with the provisions relating to deposits to the extent applicable and there were no instances of non-compliance during the year under review.

ACKNOWLEDGEMENTS

Your Directors places on record its sincere appreciation and gratitude to the Company's shareholders, customers, bankers, business partners, investors, regulatory authorities, government agencies and all other stakeholders for their continued trust, confidence and support extended to the Company.

The Directors also wish to acknowledge and commend the dedication, commitment and valuable contributions made by the employees at all levels, whose continued efforts have significantly contributed to the Company's performance and growth. The Board looks forward to their ongoing support and cooperation in achieving the Company's future objectives and creating sustainable value for all stakeholders.

For and on behalf of the Board

Place: Kolkata
Date: 12th June, 2026

Sd/-
Devendra Kumar Agarwal
Whole-Time Director & CFO
DIN: 07058473

Sd/-
Manisha Pincha
Director
DIN: 07143031

DISCLOSURE OF PARTICULARS UNDER SECTION 134 (3)(M) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A	CONSERVATION OF ENERGY	
a)	Steps taken or impacts on conservation of energy	Nil
b)	Steps taken by the company for utilizing alternate sources of energy	Nil
c)	Capital investment on energy conservation equipments	Nil

B	TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION	
1.	Efforts made towards technology absorption,	Nil
2.	Benefits derived like product improvement, cost reduction, product development or import substitution.	Nil
3.	In case of imported technology (imported during last 5 years reckoned from the beginning of the financial year), following information may be furnished:	
i)	Technology imported	Nil
ii)	Year of import	Nil
iii)	Has technology been fully absorbed?	Nil
iv)	If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action	Nil
4	Expenditures incurred on Research & Development	Nil

C.	FOREIGN EXCHANGE EARNING AND OUTGO	
1	Foreign Exchange earned in terms of actual inflows during the year	Nil
2	Foreign Exchange outgo during the year in terms of actual outflows	Nil

By Order of the Board

Registered Office:
1, Ramesh Mitra Road,
Third Floor, Kolkata-700025

For BFM INDUSTRIES LIMITED

Sd/-
Bhagyashree Gupta
Company Secretary & Compliance Officer

Place: Kolkata
Date: 12th June, 2026

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule – V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

BFM Industries Limited (“the Company”) is committed to maintaining the highest standards of Corporate Governance and firmly believes that sound governance practices are fundamental to enhancing stakeholder value and ensuring sustainable growth. The Company's Corporate Governance framework is founded on the principles of integrity, transparency, accountability, fairness, ethical conduct and compliance with applicable laws and regulations.

The Company recognizes that effective Corporate Governance is essential for building and sustaining the confidence of shareholders, investors, customers, employees and other stakeholders. It is committed to conducting its business affairs in a responsible, transparent and ethical manner while ensuring timely disclosures, robust internal controls and effective risk management practices.

The Company has consistently adhered to good governance practices and strives to continuously strengthen its governance framework in line with evolving regulatory requirements and global best practices. Through its commitment to excellence in governance, the Company seeks to achieve long-term value creation for all stakeholders while upholding the highest standards of corporate responsibility and business ethics. The Company keeps its governance framework under continuous review, regularly benchmarking its practices against applicable regulatory requirements and global best standards, thereby reaffirming its commitment to integrity, accountability and excellence in governance.

2. BOARD OF DIRECTORS

A. Board Composition

The Board of Directors is entrusted with the overall responsibility of providing strategic direction, supervision and governance to the affairs of the Company. The Board plays a pivotal role in ensuring that the Company is managed in a transparent, ethical and accountable manner, while safeguarding the interests of all stakeholders. It oversees the formulation of policies, reviews business performance, monitors risk management frameworks and ensures compliance with applicable laws, regulations and corporate governance standards.

In compliance with the provisions of Section 149 of the Companies Act, 2013 (“the Act”) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Board comprises an optimum combination of Executive, Non-Executive and Independent Directors, including a Woman Director, possessing diverse expertise, experience and competencies. The composition of the Board is in conformity with the requirements prescribed under the Act and the SEBI Listing Regulations and reflects an appropriate balance of skills, knowledge, experience, independence and diversity.

B. Categories of the Directors on the Board and their attendance at Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting (‘AGM’)

The Board of Directors of the Company comprises an appropriate mix of Executive, Non-Executive and Independent Directors and is constituted in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The Directors possess diverse qualifications, experience and expertise, enabling the Board to effectively discharge its responsibilities and provide strategic guidance to the management.

In terms of Regulation 26(1) of the SEBI Listing Regulations, none of the Directors of the Company is a member of more than ten committees or acts as Chairperson of more than five committees across all listed entities in which he/she holds directorship. Further, pursuant to Regulation 17A of the SEBI Listing Regulations, none of the Directors holds directorships in excess of the prescribed limits. All Directors have furnished the necessary disclosures regarding their directorships and committee memberships/chairpersonships and any changes therein from time to time.

Further, there are no inter-se relationships among the Directors of the Company, except as otherwise disclosed. None of the Non-Executive Directors holds any equity shares in the Company, except to the extent disclosed herein. The details relating to the category of directorship, attendance at Board Meetings and the last Annual General Meeting (“AGM”), directorships and committee positions held by the Directors as on March 31, 2026 are set out below:

Director	Category	Number of Board Meeting held during the financial year 2025-26		Whether attended last AGM held on 20th August, 2025
		Held	Attended	
Devendra Kumar Agarwal ¹	Whole Time Director (WTD) & Chief Financial Officer (CFO)	9	9	Yes
Manisha Pincha	Director	9	9	Yes
Samprati Kamdar ²	Independent Director	9	9	Yes
Sharad Bachhawat	Independent Director	9	9	Yes
Sushil Kumar Banthia ³	Whole Time Director	9	1	No
Narayan Roy ⁴	Director	9	1	No

¹Appointed as an Additional Director with effect from 26th May, 2025 and subsequently designation changed to WTD with effect from 26th May, 2025.

²Appointed as an Independent Director with effect from 26th May, 2025.

³Resigned with effect from 31st May, 2025

⁴Resigned with effect from 26th May, 2025

Mr. Devendra Kumar Agarwal retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. As required under Regulation 36(3) of the SEBI Listing Regulations, a brief resume of the Director retiring by rotation is appended to the Notice for convening Annual General Meeting.

C. **Board Meetings and Directors attendance record:**

The Board of Directors of the Company meets at regular intervals to discuss and decide on Company / business policy and strategy. The Board meets at least once in every quarter to review the Company’s operations and to consider amongst other business, the quarterly performance and financial results of the Company. The meetings of Board are scheduled in a manner so as to comply with the provisions of the SEBI Listing Regulations as well as the Companies Act, 2013. The Agenda together with Notes thereon, containing all material information, are circulated to all the Directors, well in advance, thereby facilitating meaningful and focused discussions at the meeting. Necessary information as specified in Part A of Schedule II of the SEBI Listing Regulations are also placed before the Board for their review and consideration.

During the financial year **2025-26**, the Board met nine times and the details of meetings together with the attendance of Directors are tabled hereunder:

Sl. No.	Date of Meeting	Board Strength	No. of Director's Present
1	26.05.2025	6	6
2	21.07.2025	4	4
3	08.08.2025	4	4
4	03.10.2025	4	4
5	16.10.2025	4	4
6	13.11.2025	4	4
7	28.11.2025	4	4
8	10.02.2026	4	4
9	12.03.2026	4	4

D. Names of other Indian listed entities where Directors of the Company hold directorship, its category and the number of directorships and committee Chairmanships/ Memberships held by them in other public limited companies as on 31st March, 2026, is given below:

Director	Directorship held in other Listed Entities	Membership & Chairmanship of the Committees of the Board of Other Companies*		No. of Directorship in other Indian Public Limited Companies* * (As on March 31, 2026)
		Chairperson	Member	
Devendra Kumar Agarwal	-	-	2	-
Manisha Pincha	- Khatod Investments & Finance Co Ltd (Executive Director)-	-	2	-
Samprati Kamdar	-NTC Industries Ltd (Non-executive, Independent Director)	-	-	-
Sharad Bachhawat	-NTC Industries Ltd (Non-executive, Independent Director) -Khatod Investments & Finance Co Ltd (Non-executive, Independent Director) -RDB Real Estate Constructions Limited (Non-executive, Independent Director) RDB Infrastructure and Power Limited (Non-executive, Independent Director)	5	3	-

***excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Companies Act, 2013.*

**Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders Relationship Committee of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the SEBI Listing Regulations.*

E. Board Membership Criteria and list of core skills / expertise / competencies identified in the context of the business:

In terms of requirement of SEBI Listing Regulations, 2015, the Board has identified the following core skills / expertise / competencies of the Directors in the context of the Company's business for effective functioning as given below:

Name of the Director	Area of Expertise				
	Industry Experience	Board Service & Governance	Finance & Accounting Experience	Strategic Planning	Leadership
Devendra Kumar Agarwal	✓	✓	✓	✓	✓
Manisha Pincha	✓	✓	✓	-	-
Samprati Kamdar	✓	✓	-	-	-
Sharad Bachhawat	✓	✓	-	-	-

Note: The absence of a mark against the Director's name does not necessarily mean that the Director does not possess the corresponding qualification or skill

3. INDEPENDENT DIRECTOR

The Company has received confirmations from all its Independent Directors affirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations. Furthermore, each Independent Director has confirmed that their name is duly registered in the databank maintained by the Indian Institute of Corporate Affairs, in accordance with the applicable provisions.

Based on the declarations received and after undertaking due verification, the Board of Directors have assessed and confirmed that all Independent Directors fulfil the conditions of independence as specified under the Act and the SEBI Listing Regulations and are independent of the management of the Company.

All Independent Directors have been appointed in compliance with the provisions of the Act and the SEBI Listing Regulations. During the period under review, there has been no instance of resignation of any Independent Director prior to the completion of their respective term.

Separate Meeting of Independent Directors

Pursuant to Regulation 25(3) of the SEBI Listing Regulations and Schedule IV of the Act, read with Rules made thereunder, a separate meeting of Independent Directors was held on **12th March, 2026**. The meeting was attended by all the Independent Directors of the Company. The matters discussed at the Meeting of Independent Directors, inter-alia includes;

- a review of the performance of Non-Independent Directors;
- the performance of the Chairperson of the Company keeping in mind views of executive and non-executive Directors;
- Assessment of the quality, quantity and the timeliness of flow of information between the Management and the Board.

Familiarisation Programmes

In compliance with Regulation 25(7) of the SEBI Listing Regulations, the Independent Directors are familiarized with the Company through various programmes that provide them with a comprehensive understanding of the nature of the industry in which the Company operates, the Company's business model, and the roles, rights, and responsibilities of Independent Directors. These programmes also cover any other relevant information to ensure that the Independent Directors are well informed. The details of the familiarization programmes conducted during the year, as required under Regulation 46 of the Listing Regulations, are available on the website of the Company and can be accessed at the following link: <https://www.bfmind.com/policies-codes.php>

Code of Conduct

The Company remains steadfast in its commitment to conducting its business with the highest standards of ethics, integrity and legal compliance. The Company believes that robust corporate governance not only facilitates value creation but also establishes effective accountability and control mechanisms aligned with the nature and extent of business risks. In pursuit of this objective, the Board of Directors have adopted a comprehensive Code of Conduct for Directors and Senior Management, which outlines the principles of ethical and professional conduct expected from them. All Directors and Senior Management Personnel have affirmed compliance with the said Code during the financial year under review and a declaration to this effect, duly signed by the Chairperson and Whole-time Director of the Company, forms part of this Report and is annexed as “**Annexure 2B**”.

4. COMMITTEES OF THE BOARD

The Company has constituted various Board-level Committees with the formal approval of the Board to ensure effective governance and enhanced accountability. These Committees are entrusted with responsibilities in specific functional areas and are mandated to provide focused oversight and recommendations in accordance with their respective terms of reference as approved by the Board.

Composition of Committees

SI No	Committee Name	Members
1	Audit Committee	Mr. Samprati Kamdar (Chairperson) Mr. Sharad Bachhawat Mr. Devendra Kumar Agarwal
2	Stakeholders Relationship Committee	Mr. Samprati Kamdar (Chairperson) Mr. Sharad Bachhawat Mr. Devendra Kumar Agarwal
3	Nomination And Remuneration Committee	Mr. Samprati Kamdar (Chairperson) Mr. Sharad Bachhawat Mrs. Manisha Pincha

During the period under review, all recommendations made by the Committees of the Board, as mandated, were duly accepted and approved by the Board of Directors. The Company Secretary acts as the Secretary to all such Committees, ensuring effective coordination and compliance. Where necessary, decisions of the Board and its Committees were also taken by way of Resolutions passed through circulation, which were subsequently placed before the Board or the respective Committees at their following meetings for noting. Additionally, the minutes and the key highlights of the proceedings of all Committee meetings are regularly circulated to the Board for its information and record.

Meetings of Committees held during the year and Attendance:

A. Audit Committee

The Board has constituted an Audit Committee in line with the provisions of Section 177 of the Act read with Regulation 18 of the SEBI Listing Regulations.

✓ Composition of Audit Committee

Sl. No.	Name	Category	Number of Meeting held during the financial year 2025-26	
			Held	Attended
1.	Mr.Samprati Kamdar	Chairperson	5	5
2.	Mr. Sharad Bachhawat	Member	5	5
3.	Mr. Devendra Kumar Agarwal	Member	5	5

✓ Details of Audit Committee Meeting

The Audit Committee met 5 (Five) times during the financial year ended 31st March, 2026 on the below mentioned dates as against the statutory requirement of holding four meetings. The requisite quorum was present at all the meetings of the Committee.

Sl No	Date of Meetings	Members Strength	Members Present
1	26-05-2025	3	3
2	08-08-2025	3	3
3	13-10-2025	3	3
4	13-11-2025	3	3
5	12-03-2026	3	3

✓ Terms of Reference

The present terms of reference/ scope and function of the Audit Committee are as follows:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. 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 judgement 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) Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - vi. 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 utilization of proceeds of a public issue or rights issue of preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
 - vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
 - viii. Approval or any subsequent modification of transactions of the Company with related parties;
 - ix. Scrutiny of inter-corporate loans and investments;
 - x. Valuation of undertakings or assets of the Company, wherever it is necessary;
 - xi. Evaluation of internal financial controls and risk management systems;
 - xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - xiii. Reviewing the adequacy of internal audit function, if any, 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;
 - xiv. Discussion with internal auditors of any significant findings and follow up there on;
 - xv. 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;
 - xvi. 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;
 - xvii. 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;
 - xviii. Approval of appointment of Chief Financial Officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - xix. Reviewing the utilization of loans/or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments. Examining the financial statement and the auditor's report thereon;
 - xx. Monitoring the end use of funds raised through public offers and related matters;
 - xxi. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - xxii. To review:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions, submitted by the management;
 - c. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - d. Internal Audit Report relating to internal control weaknesses, etc.; Secretarial Audit Report relating to suspected fraud or irregularity or a failure of compliance of any legislation;
 - e. Review the appointment, removal and terms of remuneration of the chief internal auditor.

The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

✓ **General**

As required under the Secretarial Standards, the Chairperson of the Committee or in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company. Mr. Sharad Bachhawat, the Chairperson of the Audit Committee was present at the 107th AGM of the Company held through Video Conferencing facility to address the Shareholders' queries pertaining to Annual Accounts and Financial Results of the Company. During the period under review, all the recommendations made by the Audit Committee were accepted by the Board.

B. Stakeholders Relationship Committee(SRC)

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee of the Board in terms of the requirements of section 178 of the Act read with Rules framed thereunder and Regulation 20 of the SEBI Listing Regulations.

✓ **Composition of SRC**

Sl. No.	Name	Category	Number of Meeting held during the financial year 2025-26	
			Held	Attended
1.	Mr.Samprati Kamdar	Chairperson	1	1
2.	Mr. Sharad Bachhawat	Member	1	1
3.	Mr. Devendra Kumar Agarwal	Member	1	1

✓ **Details of SRC Meeting**

The SRC met 1 (One) times during the financial year ended 31st March, 2026 on the below mentioned dates as against the statutory requirement of holding four meetings. The requisite quorum was present at all the meetings of the Committee

Sl No	Date of Meetings	Members Strength	Members Present
1	25.06.2025	3	3

✓ **Terms of Reference**

- i. Resolving the grievances of the security holders 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.;
- ii. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iii. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company;
- iv. All such complaints directly concerning the shareholders/ investors as stakeholders of the Company;
- v. To review, approve or delegate transfer, transmission, transposition and mutation of shares/securities, including issue of duplicate certificate and new certificate on split/ sub-division/ consolidation/ renewal, and to deal with all related matters;
- vi. To review the Dematerialization and Rematerialisation of securities of the Company and such other related matters.

In accordance with the provisions of the SEBI Listing Regulations, the power to execute transfers, transmissions, etc. of shares in the physical form has been delegated to the Registrar & Share Transfer Agent.

Details of Shareholder’s Complaints:

(a)	Number of Shareholder’s complaints received during the year	Nil
(b)	Number of Shareholder’s complaints resolved during the year	Nil
(c)	Number of complaints not solved to the satisfaction of Shareholders	Nil
(d)	Number of complaints pending	Nil

C. Nomination & Remuneration Committee (NRC)

The Board of Directors of the Company has constituted a Nomination & Remuneration Committee of the Board in terms of the requirements of section 178 of the Act read with Rules framed thereunder and Regulation 19 of the SEBI Listing Regulations.

✓ **Composition of NRC**

Sl. No.	Name	Category	Number of Meeting held during the financial year 2025-26	
			Held	Attended
1.	Mr.Samprati Kamdar	Chairperson	1	1
2.	Mr. Sharad Bachhawat	Member	1	1
3.	Mrs. Manisha Pincha	Member	1	1

✓ **Details of NRC Meeting**

The NRC met 1 (One) times during the financial year ended 31st March, 2026 on the below mentioned dates as against the statutory requirement of holding four meetings. The requisite quorum was present at all the meetings of the Committee

Sl No	Date of Meetings	Members Strength	Members Present
1	25.06.2025	3	3

✓ **Terms of Reference**

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. Formulation of criteria for evaluation of performance of independent directors and the board of directors; Devising a policy on diversity of board of directors;
- iii. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- iv. 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;

- v. To recommend to the Board, all remuneration, in whatever form, payable to senior management;
- vi. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification or modification as may be applicable.

✓ **Nomination & Remuneration Policy**

Your Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The policy is placed on the website of the Company at the link- <https://www.bfmind.com/policies-codes.php>

5. Details of Remuneration of the Directors for the financial year ended 31st March, 2026

The details of remuneration paid to the Directors of the Company during the period under review are:

(₹ in Hundreds)

Sl No	Director	Salary	Perquisites and other Benefits	Contribution towards Provident and/or other Funds	Performance bonus/ Commission	Sitting Fees	Total
1	Mr Devendra Kumar Agarwal ¹	5382.80	-	-	-	-	5382.80
2	Manisha Pincha	-	-	-	-	-	
3	Samprati Kamdar ²	-	-	-	-	-	
4	Sharad Bachhawat	-	-	-	-	-	
5	Sushil Kumar Banthia ³	1308.60	-	-	-	-	1308.60
6	Narayan Roy ⁴	-	-	-	-	-	

¹Appointed as an Additional Director with effect from 26th May, 2025 and subsequently designation changed to WTD with effect from 26th May, 2025.

²Appointed as an Independent Director with effect from 26th May, 2025.

³Resigned with effect from 31st May, 2025

⁴Resigned with effect from 26th May, 2025

None of the Non-Executive Directors had any material pecuniary relationship or transaction vis-a-vis the Company during the period under review.

The service contract, notice period, retirement benefits, severance pay etc. are applicable as per the terms and conditions of appointment of the above Directors. The Company does not have any stock option scheme.

6. DETAILS OF GENERAL BODY MEETINGS

A. Details of Annual General Meetings

The details of Annual General Meetings and the Extra Ordinary General Meetings held in the last three years are as hereunder:

Financial Year	Meeting	Day & Date	Time	Venue	Special Resolutions, if any, passed
2024-25	106 th	20.08.2025	03:00 P.M	The Aryans School”, 149, B.T. Road, Kolkata – 700 058	1. Appointment of Mr. Samprati Kamdar (DIN: 09615765) as a Non-Executive Independent Director of the Company. 2. Approval of appointment of Mr. Devendra Kumar Agarwal (DIN: 07058473) as the Whole-time Director of the Company 3. To consider and approve appointment of Secretarial Auditor of the Company
2023-24	105 th	30.09.2024	11:00 A.M.	The Aryans School”, 149, B.T. Road, Kolkata – 700 058	Appointment of Mr. Sharad Bachhawat (DIN: 05161130) as a Non-Executive Independent Director of the Company
2022-23	104 th	30.09.2023	11:00 A.M.	The Aryans School”, 149, B.T. Road, Kolkata – 700 058	NO

Extra Ordinary General Meeting: No Extraordinary General Meeting held during the financial year 2025-26.

Postal Ballot: No special resolution was passed through Postal Ballot during the financial year 2025-26.

7. CODE OF CONDUCT

a) Code of Conduct for Directors and senior management

Pursuant to Regulation 17 of the SEBI Listing Regulations, the Company is consistently endeavoring to conduct its business in accordance with the highest standards of business ethics and to comply with applicable laws, rules and regulations. The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems to commensurate with the risks involved. The Board of Directors have adopted the Code of Conduct for the Directors and Senior Management (“the Code”). A copy of the Code has been put on the Company’s website at <https://www.bfmind.com/policies-codes.php>

b) Code of Insider Trading

Pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price sensitive information. A copy of the Code has been put on the Company’s website at <https://www.bfmind.com/policies-codes.php>

8. CEO - CFO CERTIFICATION

The CEO and the CFO of the Company have given a certificate on financial reporting and internal controls to the Board in terms of the SEBI Listing Regulations which is attached to this Report as “Annexure – 2C”.

9. DISCLOSURES

a) Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company at large.

Pursuant to Regulation 23 of the SEBI Listing Regulations and as defined under the Act, all contracts with our affiliates entered into during the said period have no potential conflict of interests of the Company at large and are being carried out at arm’s length at fair market value. There are no materially significant related party transactions entered i.e. there are no transactions of material nature with its Promoters, Directors, Key Managerial Personnel or the management or their relatives etc. that may have potential conflict with the interest of the Company at large, other than in the normal course of business. The mandatory disclosure of transactions with related parties, in compliance with the Ind AS-24, forms part of this Annual Report.

The Company has formulated a policy to govern the Related Party Transactions of the Company and the same has been uploaded on the website at the link: <https://www.bfmind.com/policies-codes.php>

b) Statutory Compliances

As per Schedule V (C) 10(b) of the SEBI Listing Regulations, the Company is regular in complying with the requirements of the SEBI Listing Regulations as well as the regulatory authorities on the matters relating to the capital market and no penalties/strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, during the last three years.

c) Adoption of Mandatory and Non Mandatory Requirements as per Listing Regulation

The Company duly complied with all the mandatory requirements of the SEBI Listing Regulations and the requirements of the Stock Exchanges. The Company has also complied with the discretionary requirements as specified in part E of Schedule II of the SEBI Listing Regulation as far as they are applicable to the Company.

d) Details of non-compliance by the Company, penalties, structures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

As mentioned in the Secretarial Compliance Report submitted to BSE and CSE.

e) The status of compliance with discretionary requirements specified in Para E of Schedule II of listing Regulation is provided below:

(i) **The Board:** There is no regular designated by the Company.

(ii) **Shareholder Rights:** The official news release and other related information, if any, are displayed on the website of the Company. These are not sent individually to the Shareholders.

(iii) **Audit Qualifications:** There are no audit qualifications on the Company’s Financial Statements for the year ended 31st March 2026.

(iv) **Reporting of Internal Auditor:** The Internal Auditor may report directly to the Audit Committee as and when required.

f) **Disclosure of Accounting Treatment**

In the preparation of Financial Statements, the Company has followed the Indian Accounting Standards issued by The Institute of Chartered Accountants of India. The significant Indian Accounting Standards have been set out in the notes to Accounts of the Standalone Audited Accounts.

g) **Whistle Blower Policy/Vigil Mechanism**

The Company believes in promoting ethical behavior and accordingly there is a mechanism for reporting unethical behavior, actual or suspected fraud or violation against the Company's Code of Conduct. Therefore, pursuant to Regulation 22 of the SEBI Listing Regulations, the Company has formulated a Whistle Blower Policy, the main objective of which is to provide adequate safeguard measures against victimization of employees.

The Policy is also placed on the website of the Company at the link: <https://www.bfmind.com/policies-codes.php>

It is noted that none of the officials/personnel of the Company has been denied access to the Audit Committee. The Vigilance Officer/Chairman of Audit Committee has not received any complaint during the financial year ended 31st March, 2026.

h) **Compliance Certificate of the Company Secretary in Practice**

Ms. Pooja Bachhawat, Company secretary in practice have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17-27, clause (b)to(i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations and the same is annexed to this report.

i) **Risk Management Policy**

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

j) **Dividend Payment Date**

The Company has not declared any dividend for the relevant Financial Year.

k) **A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority-**

The Certificate received from Ms. Pooja Bachhawat, Company Secretary in Practice is attached as "Annexure-3" to this report.

l) **Disclosure Under Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013**

During the year under review, no complaints were received under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Notes:

- The Company has no subsidiary and hence there is no need to frame any policy for determining "material subsidiary".

- The Company has not taken any credit rating from any credit rating agency.
- The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.

10. MEANS OF COMMUNICATION

The Company interacts with the Shareholders through the multiple channels of communication such as publication of results, Annual Report and the Company's website. The Company also informs the Stock Exchange in a prompt manner, all price-sensitive information and all other matters which in its opinion, are material and relevant for the Shareholders.

The following means and channels of communication are used routinely to maintain transparency and to keep the shareholders well informed.

a. Quarterly results

The quarterly unaudited financial results and annual audited financial results are disseminated to the Stock Exchanges where the Company is listed, immediately after the conclusion of the Board Meetings in which the Financial Results are approved. These results are also displayed on the website of the Company, www.bfmind.com and are published in widely circulated newspapers viz, The Financial Express in English and Duranta Barta in Bengali.

b. Designated exclusive E-mail ID

The Company has designated an e-mail id as bfmilt@gmail.com especially for its investors to report any grievances.

c. News releases, presentations

Official news releases, if any, are displayed on Company's website.

d. Others

- Annual Report containing, *inter alia*, Directors' Report, Auditors' Report, Audited Annual Accounts and other important information is circulated to Members and others entitled thereto.
- Management Discussion and Analysis Report (MDAR) forms part of the Directors' Report and the same forms a part of this Annual Report.

11. RECONCILIATION OF SHARE CAPITAL

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (erstwhile Regulation 55A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2003) issued by a Practicing Company Secretary, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form, is placed before the Board on a quarterly basis and also submitted to the stock exchanges.

12. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting ("AGM") Day, Date, Time & Venue	The AGM will be held on Monday, 13 th Day of July, 2026 through Video Conferencing / Other Audio-Visual Means Facility at 03:00 P.M
---	--

Tentative Financial Year	1st April, 2025 to 31st March, 2026
Listing on Stock Exchanges	Name: The Calcutta Stock Exchange Limited Add : 7, Lyons Range, Dalhousie, Kolkata – 700 001
Stock Code	The Calcutta Stock Exchange Limited - 12154
Registrar & Share Transfer Agent	M/s Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata Phone No: 033-2280-6616, Fax No: 033-2215-6823 E-mail: nichetechpl@nichetechpl.com Contact Person: Mr. S. Abbas (Sr. Manager-Systems)
Compliance Officer	Ms. Bhagyashree Gupta 1 Ramesh Mitra Road, 3 rd Floor Kolkata – 700025 Phone no. 8100465325 Email id: bfmilt@gmail.com
Investor complaint to be addressed to	Niche Technologies Pvt. Ltd.(RTA) or Ms. Simran Agarwal (Compliance Officer)
E-mail ID of Grievance Redressal Division	bfmilt@gmail.com
Payment of Listing Fees	Annual listing fee for the year 2025-26 has been paid by the Company to CSE
Outstanding Warrants,GDRs/ADRs and Convertible Bonds, Conversion date and likely impact on equity	Not Applicable

Market Price of the Company's share

There was no trading in shares of the Company at the Calcutta Stock Exchange Limited during the financial year 2025-26

Share Transfer System

Request for transfer of Equity Shares held in physical form may be lodged with M/s Niche Technologies Private Limited, Registrar & Share Transfer Agent or may be sent to the Company Secretary & Compliance Officer at the Registered Office of the Company. The shares transfer requests received by the Company/Registrar & Share Transfer Agent are processed expeditiously provided the documents are complete and shares under transfer are not under dispute.

Distribution of Shareholding

Distribution of shareholding by size as on 31st March, 2026:-

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 500	147	90.74	18359	6.11
501 – 1000	6	3.70	3890	1.30
1001 – 5000	4	2.47	9496	3.17
5001 – 10000	0	0.00	0	0.00
10001 – 50000	3	1.85	79463	26.49

50001 – 100000	1	0.62	84869	28.29
100001 and above	1	0.62	103923	34.64
Total	162	100.00	300000	100.00

Pattern of shareholding by category as on 31st March, 2026:-

Category	Number of Shares	% to Total
Promoters and Promoter Group	247794	82.598
Banks, Financial institutions etc.	21158	7.053
Private corporate bodies	2347	0.782
Indian Public	27012	9.004
NRIs/ OCBs	1689	0.563
Clearing Members	Nil	Nil
Total	300000	100.00

Details of shares held by Directors as on 31st March, 2026:-

Name of Director	No. of Equity Shares	% of Total holding
Mr. Devendra Kumar Agarwal	Nil	Nil
Mr. Samprati Kamdar	Nil	Nil
Mr. Sharad Bachhawat	Nil	Nil
Mrs. Manisha Pincha	Nil	Nil

Dematerialization of shares and Liquidity

The details of shares held in dematerialized and physical form as on 31st March, 2026 are as hereunder:

Status of Dematerialization	No. of Shares	Percentage of Total Share
Share held in NSDL	268255	89.41
Share held in CDSL	Nil	Nil
Shares held in physical form	31745	10.59

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments

The Company has not issued any ADRs/GDRs/Warrants/Stock Options or any other convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

Not applicable

Plant Location

The Company does not have any Manufacturing or Processing plant.

Details of material subsidiaries; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

As on 31st March 2026, the Company does not have any material subsidiary.

Disclosure requirements for certain types of Agreements binding on Company

There were no agreements entered into by the Company during the financial year under review that are required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Address for correspondence

BFM Industries Limited

1, Ramesh Mitra Road,
P.S Bhowanipur, 3rd Floor,
Kolkata - 700025

Website: www.bfmind.com

By Order of the Board

For BFM INDUSTRIES LIMITED

Registered Office:

1, Ramesh Mitra Road,

Third Floor, Kolkata-700025

Date: 12th June, 2026

Place: Kolkata

Sd/-

Bhagyashree Gupta

Company Secretary & Compliance Officer

DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT

To,
The Members
BFM Industries Ltd

I hereby confirm that pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2026.

Date: 12.06.2026
Place: Kolkata

Sd/-
Devendra Kumar Agarwal
Whole-Time Director & CFO

CEO - CFO CERTIFICATION

To,
The Board of Directors,
BFM Industries Limited

A. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate of the listed entity'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 listed entity 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 that have been taken or proposed to be taken to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that there are-

(1) No significant changes in internal control over financial reporting during the year;

(2) No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) No 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 listed entity's internal control system over financial reporting.

For **BFM Industries Limited**

Sd/-
Manisha Pincha
Director

Sd/-
Devendra Kumar Agarwal
Whole Time Director & Chief Financial Officer

Date: 12.06.2026

Place: Kolkata

POOJA BACHHAWAT

PRACTISING COMPANY SECRETARY

105D, BIDHAN NAGAR ROAD,
BALAJEE GANGES APARTMENT,
BLOCK-A, FLAT NO. A101
ULTADANGA MAIN ROAD,
KOLKATA-700067

Email Id-rgadvisory18@gmail.com

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Board of Directors,
M/s BFM Industries Limited
1, Ramesh Mitra Road, 3rd Floor,
P.S. Bhowanipur, Kolkata - 700025

1. I, Pooja Bachhawat, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by M/s BFM Industries Limited (hereinafter referred to as “the Company”), for the year ended on 31st March 2026 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 (hereinafter referred to as “the SEBI Listing Regulations”).

Management's Responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

My Responsibility

3. My examination is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

Opinion

4. In my opinion, and to best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations to the extent applicable to the Company.
5. I further state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Pooja Bachhawat



Pooja Bachhawat
Practicing Company Secretary
ACS: 52835; CP: 28111
UDIN: A052835H000621491
Peer Review No. 7001/2025

Place: Kolkata
Date: 12th June, 2026

POOJA BACHHAWAT

PRACTISING COMPANY SECRETARY

105D, BIDHAN NAGAR ROAD,
BALAJEE GANGES APARTMENT,
BLOCK-A, FLAT NO. A101
ULTADANGA MAIN ROAD,
KOLKATA-700067

Email Id-rgadvisory18@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
BFM Industries Limited
1, Ramesh Mitra Road, 3rd 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) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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. Devendra Kumar Agarwal	07058473	26/05/2025
2.	Mr. Samprati Kamdar	09615765	26/05/2025
3.	Mrs. Manisha Pincha	07143031	27/03/2015
4.	Mr. Sharad Bachhawat	05161130	28/06/2024

**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.

Pooja Bachhawat


Pooja Bachhawat
Practising Company Secretary
ACS: 52835; CP: 28111
UDIN: A052835H000621612
Peer Review No. 7001/2025

Place: Kolkata
Date: 12th June, 2026

Annexure 4

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2025-26.

- 1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sl. No.	Name of the directors/KMPs and designation	Designation	Remuneration paid during the Year 2025-26	Ratio of Remuneration of each Directors to the median remuneration of the employees
1	Devendra Kumar Agarwal ¹	Whole Time Director (WTD) & Chief Financial Officer (CFO)	5,38,280	1.61
2	Manisha Pincha	Director	NA	NA
3	Samprati Kamdar ²	Independent Director	NA	NA
4	Sharad Bachhawat	Independent Director	NA	NA
5	Sushil Kumar Banthia ³	Whole Time Director	1,30,860	0.39
6	Narayan Roy ⁴	Director	NA	NA
7.	Bhagyashree Gupta	Company Secretary & Compliance Officer	1,80,000	0.50

**¹Appointed as an Additional Director with effect from 26th May, 2025 and subsequently designation changed to WTD with effect from 26th May, 2025.*

²Appointed as an Independent Director with effect from 26th May, 2025.

³Resigned with effect from 31st May, 2025

⁴Resigned with effect from 26th May, 2025

- 2) Percentage increase in the median remuneration of employees in the Financial Year: 23.76
- 3) Percentage increase in the median remuneration of employees in the Financial Year: 3
- 4) 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

5) Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

Note: Remuneration is calculated on the basis of actual payout during the year.

Date: 12th June, 2026
Place: Kolkata

By Order of the Board
For BFM INDUSTRIES LIMITED
Sd/-
Bhagyashree Gupta
Company Secretary & Compliance Officer

POOJA BACHHAWAT
PRACTISING COMPANY SECRETARY

**105D, BIDHAN NAGAR ROAD,
BALAJEE GANGES APARTMENT,
BLOCK-A, FLAT NO. A101
ULTADANGA MAIN ROAD,
KOLKATA-700067**

Email Id-rgadvisory18@gmail.com

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

[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, 3rd 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 31st March, 2026, 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 31st March, 2026, **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'):

POOJA BACHHAWAT

PRACTISING COMPANY SECRETARY

**105D, BIDHAN NAGAR ROAD,
BALAJEE GANGES APARTMENT,
BLOCK-A, FLAT NO. A101
ULTADANGA MAIN ROAD,
KOLKATA-700067**

Email Id-rgadvisory18@gmail.com

- 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; *(The shareholders have rejected the Special Resolution regarding "Delisting of Equity Shares from The Calcutta Stock Exchange Limited ('CSE')", vide Postal Ballot held during the year under review)* 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)*

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.

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

POOJA BACHHAWAT

PRACTISING COMPANY SECRETARY

**105D, BIDHAN NAGAR ROAD,
BALAJEE GANGES APARTMENT,
BLOCK-A, FLAT NO. A101
ULTADANGA MAIN ROAD,
KOLKATA-700067**

Email Id-rgadvisory18@gmail.com

clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority 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.

I further report that during the audit period, there were no major events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.



Pooja Bachhawat
Practicing Company Secretary
ACS: 52835; CP: 28111
UDIN: A052835H000621271
Peer Review No. 7001/2025

Place: Kolkata
Date: 12th June, 2026

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.

POOJA BACHHAWAT
PRACTISING COMPANY SECRETARY

105D, BIDHAN NAGAR ROAD,
BALAJEE GANGES APARTMENT,
BLOCK-A, FLAT NO. A101
ULTADANGA MAIN ROAD,
KOLKATA-700067

Email Id-rgadvisory18@gmail.com

Annexure I

To
The Members
BFM Industries Limited
1 Ramesh Mitra Road,
3rd 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.

Pooja Bachhawat


Pooja Bachhawat
Practising Company Secretary
ACS: 52835; CP: 28111
UDIN: A052835H000621271
Peer Review No. 7001/2025

Place: Kolkata
Date: 12th June, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The financing sector continues to play a pivotal role in supporting India's economic growth by facilitating access to credit for individuals, businesses, and various sectors of the economy. Financing companies have emerged as an important component of the financial ecosystem, complementing the banking sector by catering to diverse customer segments and offering tailored financial solutions.

Over the years, the industry has witnessed significant transformation driven by evolving customer requirements, technological advancements, regulatory reforms, and increasing financial inclusion initiatives. Financing companies have enhanced their operational efficiency, strengthened risk management practices, and adopted digital platforms to improve customer experience and service delivery.

The overall business environment has remained conducive for the sector, supported by sustained economic activity, improving credit demand, and greater penetration of financial services. Furthermore, financing companies have diversified their funding sources and expanded their resource base through various avenues, thereby improving liquidity management and financial resilience.

The sector continues to present substantial growth opportunities, supported by increasing formalization of the economy, rising consumer aspirations, and growing demand for credit across retail and corporate segments. The Company's management remains optimistic about the long-term prospects of the industry and continues to focus on prudent growth, operational efficiency, and sustainable value creation.

COMPANY STRATEGIC REALIGNMENT

The Company continues to focus on its core objective of effective deployment and management of available financial resources through investment and financing activities. During the year under review, the Company remained committed to identifying prudent investment opportunities and maintaining a balanced portfolio aimed at generating sustainable returns while preserving capital.

As part of its strategic approach, the Company continuously evaluates prevailing market conditions, economic trends, and emerging business opportunities to optimize the utilization of its funds. The management remains focused on strengthening its investment framework, enhancing risk management practices, and improving operational efficiency to ensure long-term value creation for stakeholders.

The Company also seeks to explore opportunities in diverse financial instruments and lending activities, subject to applicable regulatory requirements and internal risk assessment parameters. By maintaining a disciplined and prudent approach towards capital allocation, the Company aims to strengthen its financial position and enhance shareholder value over the long term.

Going forward, the Company intends to continue leveraging its financial resources efficiently, while remaining responsive to changing market dynamics and pursuing opportunities that align with its strategic objectives and risk management policies.

OPPORTUNITIES AND THREATS

Opportunities

The financial services and investment sector continues to offer significant growth opportunities driven by India's expanding economy, increasing financial awareness, and growing demand for capital across various sectors. Rising participation in capital markets, improved digital infrastructure, and supportive regulatory initiatives are expected to create new avenues for investment and financing activities.

The Company is well-positioned to capitalize on opportunities arising from favorable market conditions, efficient deployment of surplus funds, and identification of attractive investment opportunities across diverse asset classes. The increasing need for structured financing solutions and credit availability may also provide opportunities for the Company to expand its financing activities and enhance returns on capital.

Threats

The Company's business is exposed to various risks inherent in the investment and financial services sector. Fluctuations in capital markets, volatility in interest rates, adverse economic conditions, inflationary pressures, geopolitical uncertainties, and changes in government policies or regulatory frameworks may impact investment performance and profitability.

Further, increased competition within the financial sector, liquidity constraints, credit risks, and market uncertainties could affect the Company's ability to generate desired returns. The Company continues to monitor these risks closely and adopts prudent investment, lending, and risk management practices to mitigate their potential impact on its operations and financial performance.

RISKS AND CONCERNS

The Company's business is subject to various risks associated with investment and financing activities. Market volatility, fluctuations in interest rates, changes in economic conditions, inflationary pressures, and geopolitical developments may have an impact on the value of investments and overall financial performance of the Company.

The Company is also exposed to credit risk arising from financing activities, wherein the ability of borrowers or counterparties to meet their financial obligations may be affected by adverse economic or business conditions. Further, changes in regulatory requirements, taxation policies, and compliance frameworks may influence the operating environment of the Company.

Liquidity risk and concentration risk associated with investment decisions may also affect the Company's ability to optimize returns. In addition, uncertainties in domestic and global financial markets could impact investor sentiment and investment opportunities.

To address these risks, the Company has adopted prudent investment and risk management practices, including periodic review of its investment portfolio, assessment of creditworthiness of counterparties, compliance with applicable regulatory requirements, and continuous monitoring of market developments. The management regularly evaluates potential risks and undertakes appropriate measures to mitigate their impact and safeguard stakeholders' interests.

The Company believes that its risk management framework and conservative approach towards capital deployment will help it effectively navigate challenges and capitalize on emerging opportunities.

PERFORMANCE

During the financial year under review, the Company continued its focus on investment and financing activities while maintaining a prudent approach towards deployment of funds and management of resources.

The financial performance of the Company during the year is summarized below:

- The Company reported a **Profit Before Tax of Rs. 19,25,382/-** during the year under review as compared to a **Loss of Rs. 35,72,834/-** in the previous financial year, reflecting an improvement in the Company's operational performance.

The management continues to focus on optimizing the utilization of available funds, identifying viable investment opportunities, and strengthening the Company's financial position with a view to enhancing long-term shareholder value.

FINANCIAL REVIEW

(Amt in Rs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue	-	-
EBITDA	19,25,382	(35,72,834)
PAT	19,25,382	(35,72,834)
EPS	0.64	(1.19)

OUTLOOK

The outlook for the Company remains cautiously optimistic, supported by the long-term growth prospects of the Indian economy and the continued development of the financial services sector. Increasing economic activity, growing participation in financial markets, and expanding opportunities for capital deployment are expected to create a favorable environment for investment and financing activities.

The Company intends to continue focusing on the prudent deployment of its available funds through investments and financing activities while maintaining a disciplined approach towards risk management and capital preservation. The management remains committed to identifying suitable investment opportunities that offer sustainable returns and contribute to long-term value creation for shareholders.

The Company will continue to monitor market conditions, interest rate movements, regulatory developments, and macroeconomic trends that may influence its business operations. With a strong emphasis on financial prudence, operational efficiency, and effective resource allocation, the Company is well-positioned to capitalize on emerging opportunities while effectively managing potential risks and uncertainties.

The management believes that the Company's strategic focus, combined with a prudent investment approach, will support its efforts to improve financial performance and strengthen stakeholder value over the long term.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established and maintained an adequate system of internal controls commensurate with the nature, size, and complexity of its business operations. The internal control framework is designed to provide reasonable assurance regarding the safeguarding of assets, accuracy and reliability of financial reporting, operational efficiency, and compliance with applicable laws, regulations, and internal policies.

The Company has implemented appropriate policies and procedures for authorization of transactions, monitoring of investments, management of financial resources, and compliance with statutory requirements. The internal control system is supported by well-defined organizational structures, documented procedures, delegation of authority, and periodic management reviews.

The Audit Committee regularly reviews the adequacy and effectiveness of the internal control systems and monitors the implementation of audit recommendations. The Company's internal audit function evaluates the effectiveness of internal controls, risk management processes, and governance mechanisms and reports its findings to the management and the Audit Committee on a periodic basis.

Based on the reviews conducted during the year, the management is of the opinion that the Company's internal control systems are adequate and operating effectively. No material weakness or significant deficiency in the design or operation of internal controls was observed during the year under review.

The Company remains committed to continuously strengthening its internal control environment in line with evolving business requirements, regulatory developments, and industry best practices.

HUMAN RESOURCE DEVELOPMENT

Human resources continue to be one of the most valuable assets of the Company. The Company recognizes that its employees play a vital role in achieving organizational objectives and sustaining long-term growth. The Company remains committed to fostering a work environment that promotes professionalism, integrity, teamwork, and continuous learning.

The Company focuses on attracting, developing, and retaining competent talent through fair employment practices, employee engagement initiatives, and opportunities for professional growth. Efforts are made to enhance employee capabilities through knowledge-sharing, skill development, and continuous improvement in work processes.

The Company maintains cordial and harmonious industrial relations across all levels of the organization. Employee welfare, motivation, and productivity remain key priorities, and the management continues to encourage a culture of accountability, collaboration, and performance excellence.

As on March 31, 2026, the Company had a lean workforce commensurate with the size and nature of its operations. The management believes that its human resources constitute a significant factor in the Company's continued growth and success.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time, and other relevant provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous financial year, except where otherwise stated. The financial statements have been prepared on a going concern basis and in compliance with the recognition, measurement, presentation, and disclosure requirements prescribed under the applicable Indian Accounting Standards.

There have been no significant departures from the prescribed accounting standards in the preparation of the financial statements for the year under review.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates, projections, outlook, and forecasts may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to various risks, uncertainties, and other factors that could cause actual results, performance, or achievements to differ materially from those expressed or implied in such statements.

Important factors that may affect the Company's operations and financial performance include, but are not limited to, changes in economic conditions, market conditions, interest rates, government policies, regulatory and statutory developments, taxation laws, financial market volatility, competitive pressures, and other factors beyond the control of the Company.

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. Readers are advised to exercise due caution in relying on such forward-looking statements.

By order of the Board

Date : 12.06.2026
Kolkata: Kolkata

SD/-
Mr. Devendra Kumar Agarwal
Whole-Time Director & CFO

INDEPENDENT AUDITOR'S 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 2026 and the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statement, including a summary of material 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, (" 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 Indian Accounting Standard specified under Section 133 of the Act, of the state of affairs of the Comapny as at 31st March, 2026, and total comprehensive income (comprising of Loss and other comprehensive income) and its cash flows and changes in equity for the yeau 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 discribed 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, and we have fulfilled our other ethical responsibilities in accordance with theses requirements and the Code of Ethics. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matters to Report.

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 Management Discussion and Analysis, Board Report including Annexures to Board's Report, Business Responsibility, Sustainability Report ans Shareholder's Information but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated

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



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 of these financial statements that give a true and fair view of the financial position, financial performance, Including Other Comprehensive Income, Changes in Equity and Cash Flow of the Company in accordance with the accounting principles generally accepted in India, including the Ind As specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 resonable 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 agreegate, 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 statement on the matters specified in paragraphs 3 and 4 of the Order is given 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 Including other comprehensive income, Statement of changes in Equity and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion and explanation provided to us and examined by us the aforesaid Standalone financial statements comply with the IND AS specified under Section 133 of the Act,



- (e) On the basis of written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 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) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



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

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

Dated : The 12th Day of June, 2026

UDIN : 26305966DH7SLY6067

Annexure A to the Independent Auditor's report on the Financial Statements of BFM INDUSTRIES LTD for the year ended 31 March 2026

(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 does not have any tangible assets, hence this clause is not applicable to the Company.
- (B) The Company does not have any intangible assets , hence this clause is not applicable.
- (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) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable
- (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 2026 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) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) 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) There is no whistle-blower complaints during the year hence this clause is not applicable.



- (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) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) 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 not incurred cash losses during the year. It has cash losses of Rs 3572834/- 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.



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

(xx) In our opinion and according to the information and explanations given to us, CSR is not appliable 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

Dated : The 12th Day of June, 2026

UDIN : 26305966DHYSLY6067

Annexure B to the Independent Auditor's Report on the financial statements of BFM INDUSTRIES LTD for the year ended 31 March 2026

(Referred to in Paragraph 2(g) 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 2026 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 with reference to financial statements

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 with reference to financial statements

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, 2026, 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

Dated : The 12th Day of June, 2026

UDIN : 26305966DHXSLY6067

BFM INDUSTRIES LTD
CIN: L65993WB1918PLC000947
Balance Sheet as at 31st March, 2026

Particulars		Note No.	As at March 31, 2026 (Amount in '00)	As at March 31, 2025 (Amount in '00)
A ASSETS				
1	Non-current assets			
	(a) Financial assets			
	(i) Investment	2	1,98,39,501.68	2,62,98,368.20
	Total non-current assets		1,98,39,501.68	2,62,98,368.20
2	Current assets			
	(a) Inventories	3	64,459.99	64,459.99
	(b) Financial Assets			
	(i) Trade receivable	4	379.50	379.50
	(ii) Cash and cash equivalents	5	4,931.13	4,379.66
	(iii) Loans & Advances	6	6,81,773.22	6,48,853.08
	(c) Other current assets	7	6,430.01	6,379.63
	Total current assets		7,57,973.85	7,24,451.86
			2,05,97,475.53	2,70,22,820.06
B EQUITY AND LIABILITIES				
1	Equity			
	(a) Equity share capital	8	30,000.00	30,000.00
	(b) Other equity	9	2,04,14,363.52	2,68,53,976.22
	Total Equity		2,04,44,363.52	2,68,83,976.22
2	Non-Current liabilities			
	(a) Financial liabilities			
	(i) Other Financial Liabilities	10	-	1,427.39
3	Current liabilities			
	(a) Financial liabilities			
	(i) Other Financial Liabilities	11	1,53,112.01	1,37,416.45
	(b) Short Term Provision	12	-	-
	Total current liabilities		1,53,112.01	1,38,843.84
			2,05,97,475.53	2,70,22,820.06

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: 12.06.2026
Place: Kolkata



For & on Behalf of the Board
BFM INDUSTRIES LIMITED

Mr. Devendra Kumar Agarwal
Chief Financial Officer
Whole-time Director & CFO
DIN:00555169

BFM INDUSTRIES LTD.

Manisha Pincha
Director

Mrs Manisha Pincha
Director

DIN:07143031

BFM INDUSTRIES LIMITED

Bhagyashree Gupta

Bhagyashree Gupta
Company Secretary

BFM INDUSTRIES LTD
CIN: L65993WB1918PLC000947
Statement of Profit & Loss for the year ended 31st March 2026

Particulars	Note No.	As at 31st March, 2026 (Amount in '00)	As at 31st March, 2025 (Amount in '00)
INCOME			
I Revenue from operations	13	-	-
Other Income	14	32,364.17	11,706.22
II Total Income		<u>32,364.17</u>	<u>11,706.22</u>
EXPENSES			
Construction Activity Expenses			
Changes in inventories of finished goods, stock-in-Trade, WIP	15	-	-
Employee Benefits Expense	16	9,573.34	13,211.93
Other expenses	17	3,537.01	34,222.63
Total Expenses		<u>13,110.35</u>	<u>47,434.56</u>
IV Profit/(Loss) before exceptional items and taxes (II-III)		<u>19,253.82</u>	<u>(35,728.34)</u>
V Add / (Less) : Exceptional items		-	-
VI Profit/(Loss) before Tax (IV-V)		<u>19,253.82</u>	<u>(35,728.34)</u>
VII Tax expenses :			
(a) Current tax		-	-
(b) Deferred tax		-	-
(c) Tax adjustments for earlier years		-	-
VIII Profit/ (loss) for the period from continuing operations (VI-VII)		<u>19,253.82</u>	<u>(35,728.34)</u>
IX Profit/ (loss) for the period from discontinuing operations		-	-
X Profit/ (loss) for the period (VIII+IX)		<u>19,253.82</u>	<u>(35,728.34)</u>
XI Other Comprehensive Income			
A. Item that will not be reclassified to profit or loss :			
Remeasurements in Equity Investments		(64,58,866.52)	1,78,70,455.22
B. Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income (a+b)		<u>(64,58,866.52)</u>	<u>1,78,70,455.22</u>
XII Total comprehensive income for the year		<u>(64,39,612.70)</u>	<u>1,78,34,726.88</u>
XIII Earnings per share: (FV - Rs. 10/- Note 20)			
Basic & Diluted (of Rs. 10 each)		0.64	(1.19)

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: 12.06.2026
Place: Kolkata



For & on Behalf of the Board
BFM INDUSTRIES LIMITED BFM INDUSTRIES LTD.

Deviendra Kumar Agarwal
Mr. Deviendra Kumar Agarwal
Whole-time Director & CFO
DIN: 00555169

Manisha Pincha
Mrs Manisha Pincha
Director
DIN: 07143031

BFM INDUSTRIES LIMITED

Bhagyashree Gupta

Company Secretary
Bhagyashree Gupta
Company Secretary

BFM INDUSTRIES LTD

CIN: L65993WB1918PLC000947

Cash Flow Statement for the year ended on 31st March, 2026

(Amount in '00)

Particulars	For the year ended	For the year ended
	31st March,2026	31st March,2025
A. Cash Flow From Operating Activities:		
Net Profit as per Statement of Profit & Loss	19,253.82	(35,728.34)
Adjustments for:		
Profit/(Loss) on Sale of Investment	-	-
Operating Profit before Working Capital Changes	19,253.82	(35,728.34)
Adjustments for:		
Trade Payables	-	-
Other Current Liabilities	-	-
Other Financial Liabilities	15,695.56	47,279.64
Provision for Income Tax	-	-
Inventories	-	-
Loans & Advances	(32,920.14)	(6,170.84)
Other Current Assets	(50.38)	(3,435.14)
Cash generated from Operating Activities	1,978.86	1,945.32
Less Income Tax For earlier Year	-	-
Net Cash generated from Operating Activities (A)	1,978.86	1,945.32
B. Cash Flow from Investing Activities:		
Sale/(Purchase) of Investments	-	150.00
Profit on sale of Investments	-	-
Net Cash from Investing Activities (B)	-	150.00
C. Cash Flow from Financing Activities		
- Other Financial Liabilities Increase/(Decrease)	(1,427.39)	-
Net Cash from Financing Activities (C)	(1,427.39)	-
Net (Decrease) / Increase in cash & cash Equivalents (A+B+C)	551.47	2,095.32
Opening Cash & Cash Equivalents	4,379.66	2,284.34
Closing Cash & Cash Equivalents	4,931.13	4,379.66

Additional Information:

- All figures in brackets are outflow.
- Direct Taxes paid are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.
- 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: 12.06.2026
Place: Kolkata



BFM INDUSTRIES LIMITED
For and on behalf of the Board

Mr. Devendra Kumar Agarwal
Chief Financial Officer
Mr.Devendra Kumar Agarwal
Whole-time Director & CFO
DIN:00555169

BFM INDUSTRIES LTD.

Manisha Pincha
Director

Mrs Manisha Pincha
Director
DIN:07143031

BFM INDUSTRIES LIMITED

Bhagyashree Gupta

Company Secretary
Bhagyashree Gupta
Company Secretary

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026

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
For the year ended 31st March, 2025	30,00,000	-	30,00,000
For the year ended 31st March, 2026	30,00,000	-	30,00,000

B. Other Equity (Amount In `)

Disclosure of Shareholding of Promoters as at 31.03.2026				
Name of the Promoters	Shares held by Promoters			
	As at 31.03.2026		As at 31.03.2025	
	No of Shares	% of Total	No of	% of Total
Ankur Construction Pvt. Ltd.	103923	34.641	103923	34.641
Loka Properties Pvt. Ltd.	48983	16.328	48983	16.328
YMS Finance Pvt. Ltd.	84869	28.29	84869	28.29
Vinod Dugar	10,019	3.34	10,019	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	Equity instruments through other comprehensive income	
Balance at 1st April 2021	8,62,514.45	-	-	-	63,755.02	-	43,35,373.56	52,61,643.03
Profit for the year	-	-	-	-	(4,189.03)	-	-	(4,189.03)
Other Comprehensive income(net of tax)	-	-	-	-	-	-	7,12,653.91	7,12,653.91
Total comprehensive income for the year	-	-	-	-	(4,189.03)	-	7,12,653.91	7,08,464.88
Transfer to General Reserve	-	-	-	-	-	-	-	-
Balance at 31st March 2022	8,62,514.45	-	-	-	59,565.99	-	50,48,027.47	59,70,107.91
Profit for the year	-	-	-	-	1,396.87	-	-	1,396.87
Other Comprehensive income/(loss)	-	-	-	-	-	-	1,91,926.20	1,91,926.20
Total comprehensive Income/(loss)	-	-	-	-	1,396.87	-	1,91,926.20	1,93,323.07
Transfer to General Reserve	-	-	-	-	-	-	-	-
Balance at 31st March 2023	8,62,514.45	-	-	-	60,962.86	-	52,39,953.67	61,63,430.98
Profit for the year	-	-	-	-	(110.24)	-	-	(110.24)
Other Comprehensive income/(loss)	-	-	-	-	-	-	28,55,928.60	28,55,928.60
Total comprehensive Income/(loss)	-	-	-	-	(110.24)	-	28,55,928.60	28,55,818.36
Transfer to General Reserve	-	-	-	-	-	-	-	-
Balance at 31st March 2024	8,62,514.45	-	-	-	60,852.62	-	80,95,882.27	90,19,249.34
Profit for the year	-	-	-	-	(35,728.34)	-	-	(35,728.34)
Other Comprehensive income/(loss)	-	-	-	-	-	-	1,78,70,455.22	1,78,70,455.22
Total comprehensive Income/(loss)	-	-	-	-	(35,728.34)	-	1,78,70,455.22	1,78,34,726.88
Transfer to General Reserve	-	-	-	-	-	-	-	-
Balance at 31st March 2025	8,62,514.45	-	-	-	25,124.28	-	2,59,66,337.49	2,68,53,976.22
Profit for the year	-	-	-	-	19,253.82	-	-	19,253.82
Other Comprehensive income/(loss)	-	-	-	-	-	-	(64,58,866.52)	(64,58,866.52)
Total comprehensive Income/(loss)	-	-	-	-	19,253.82	-	(64,58,866.52)	(64,58,866.52)
Transfer to General Reserve	-	-	-	-	-	-	-	-
Balance at 31st March 2026	8,62,514.45	-	-	-	44,378.10	-	1,95,07,470.97	2,04,14,363.52



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 recognized 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 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.



BFM Industries Ltd

Notes to and forming part of the Financial Statements

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	(Amount in '00)	Nos.	(Amount in '00)
Note "2" Investments				
(Other than Trade -At fair Value, fully paid)				
Investment in Equity Instrument				
In Others - Quoted				
Khatod Investment & Finance Ltd.	10	8,600	8,600	1,030.00
RDB Infrastructure And Power Ltd	1	3,24,86,000	3,24,86,000	1,97,51,488.00
RDB Real Estate Construction Ltd.	10	32,48,600	32,48,600	19,25,445.22
TOTAL (A)		3,57,43,200	3,57,43,200	2,16,77,963.22
In Others - Unquoted				
Alok Nirman Pvt Ltd	10	39,000	39,000	3,171.87
Alok Niwas Pvt Ltd	10	39,000	39,000	6,960.15
Alok Villa Pvt Ltd	10	38,000	38,000	2,511.42
Ankur construction Pvt. Ltd.	10	85,000	85,000	20,791.00
Aradhana Tieup Pvt.Ltd.	10	400	400	40.00
Aakashni Agency Pvt. Ltd.	10			-
Bestway Supplier Pvt. Ltd.	10	1,900	1,900	2,819.64
Bhagya Distributors Pvt. Ltd.	10	1,900	1,900	41.46
Bidyut Kutir Nirman P Ltd.	10	39,000	39,000	3,240.51
DCS F&B Pvt. Ltd.	10	3,700	3,700	370.00
Goldline Writing instrument ltd	10	23,385	23,385	51,490.26
Johri Towers Pvt ltd	10	4,130	4,130	3,386.02
Loka Propertiers Pvt. Ltd.	10	88,000	88,000	3,07,991.20
Lokenath Distributors Pvt. Ltd.	10	1,900	1,900	61.62
Matribhumi Vinimay Pvt. Ltd.	10	1,900	1,900	0.13
Modak Vyapaar Pvt. Ltd.	10	2,196	2,196	18,214.19
Navrang Dealers Pvt. Ltd.	10	1,900	1,900	190.00
Orchid Enclave Pvt. Ltd.	10	1,900	1,900	190.00
Oswal Enclave Pvt Ltd	10	7,400	7,400	3,404.15
Pancham Vanijya Pvt. Ltd.	10	28,750	28,750	1,17,121.75
Paramdham Mercantile Pvt. Ltd.	10	2,50,000	2,50,000	9,92,775.00
Pincha Estate Development (P) Ltd	10	1,900	1,900	190.00
Pincha Quality Apartment (P) Ltd.	10	1,900	1,900	190.00
Polpit Traders Pvt. Ltd.	10	1,900	1,900	46.06
Prathmesh Barter Pvt. Ltd.	10	5,000	5,000	329.32
Rajson Financial Services Pvt Ltd.	10	3,037	3,037	5,412.54
Ranchhod Vanijya Pvt. Ltd.	10	1,900	1,900	190.00
RD Devcon Pvt Ltd	10	1,900	1,900	7,527.04
RD Motor Pvt Ltd	10	2,00,000	2,00,000	23,100.00
Sagar Distributors Pvt. Ltd.	10	1,900	1,900	92.06
Samspa Expo Pvt Ltd	10	81,600	81,600	12,182.06
YMS Finance P. Ltd.	10	8,05,432	8,05,432	30,36,293.39
Zayan Realtors Pvt. Ltd.	10	1,600	1,600	82.14
TOTAL (B)		17,67,430	17,67,430	46,20,404.98
TOTAL (A+B)		3,75,10,630	3,75,10,630	2,62,98,368.20



BFM Industries Ltd

Notes to and forming part of the Financial Statements

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note "3" Inventories (at lower of cost or NRV)		
Work in Progress	64,459.99	64,459.99
	64,459.99	64,459.99
Financial Assets		
Note "4" Trade Receivables (Unsecured, considered good)		
Trade Receivables	379.50	379.50
	379.50	379.50
Note "5" Cash & Cash Equivalents		
Balances with Bank	4,928.72	4,377.25
Cash on hand (As Certified by the Management)	2.41	2.41
	4,931.13	4,379.66
Note "6" Loans & Advances (Unsecured, considered good)		
Loan to Body Coporate	5,38,773.22	1,50,403.08
Advance to Body Coporate	1,43,000.00	1,75,450.00
Advance to others	-	3,23,000.00
	6,81,773.22	6,48,853.08
	6,81,773.22	6,48,853.08
Note "7" Other current assets (Unsecured, Considered Good)		
Advance to Staff	3,200.00	5,200.00
Advance For Expenses	-	15.45
TDS Receivable	3,230.01	1,164.18
	6,430.01	6,379.63



BFM Industries Ltd

Notes to and forming part of the Financial Statements

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Note "8" Equity Share Capital				
Particulars	Quantity (Nos.)	(Amount in '00)	Quantity (Nos.)	(Amount in '00)
(a) Authorized Share Capital				
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) Issued, subscribed & fully paid-up Share Capital				
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, 2026		As at 31st March, 2025	
	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				
<p>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.</p> <p>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.</p>				
e) Details of shareholder holding more than 5% shares:				
Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	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, 2026		As at 31st March, 2025	
	Quantity (Nos.)	% Holding (Rs.)	Quantity (Nos.)	% Holding (Rs.)
Equity Shares				
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%
TOTAL	2,47,794	82.60%	2,47,794	82.60%
% Change during Year		Nil		Nil



BFM Industries Ltd

Notes to and forming part of the Financial Statements

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Note "9" Other Equity				
a) Capital Reserve:-				
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) Retain Earnings:-				
Balance at the beginning of the Year	25,124.28		60,852.62	
Add: Profit For the Year	19,253.82	44,378.10	(35,728.34)	25,124.28
C) Items of other comprehensive income				
Equity instruments through other comprehensive income:				
Balance at the beginning of the Year	2,59,66,337.48		80,95,882.26	
Add: Profit For the Year	(1,05,25,139.14)	1,54,41,198.34	1,78,70,455.22	2,59,66,337.48
		1,63,48,090.89		2,68,53,976.21
Note "10" Other Financial Liabilities - Non Current				
Security Deposit Received		-		1,427.39
		-		1,427.39
Note "11" Other Financial Liabilities - Current				
Advance against Joint venture		1,52,666.91		46,907.40
Advance Against Flat(B.T.Rod)		-		89,400.80
Audit Fees Payable		354.00		354.00
Employee Professional Tax		1.10		1.10
TDS Payable		-		112.50
Others		90.00		640.65
		1,53,112.01		1,37,416.45
Note "12" Short Term Provision				
Provision For Income Tax		-		-
		-		-



BFM INDUSTRIES LTD
CIN: L65993WB1918PLC000947

Notes to and forming part of the Financial Statements

Particulars	Financial year Ended 31st March 2026 Amount in '00	Financial year Ended 31st March 2025 Amount in '00
Note - "13" Revenue From Operations		
Revenue from Operation	-	---
	---	---
Note - "14" Other Income		
Interest on Loan	32,300.15	11,641.86
Interest on I.Tax Refund	64.02	64.36
Others	---	---
	32,364.17	11,706.22
Note - "15" Changes in Inventories		
Opening Stock Work - in - Progress	64,459.99	64,459.99
Less : Closing Stock Work - in - Progress	64,459.99	64,459.99
	---	---
Note - "16" Employee Benefits Expense		
Salary & Bonus	8,264.74	6,388.13
Director's Remuneration	1,308.60	6,823.80
	9,573.34	13,211.93
Note - "17" Other Expense		
Auditors Remuneration		
-Audit Fees	354.00	413.00
-Other Services	---	---
Advertisement & Publicity	155.40	153.30
Bank Charges	2.79	6.44
Filing Fees	84.83	54.66
General & Office Expenses	13.00	---
Interest on P.Tax	12.10	0.05
Custodial fees	106.20	106.20
Licence Fees	35.40	70.80
Listing fee	---	472.00
MPS Violation Fees	---	29,205.00
Postage & Telegram	109.04	54.52
Printing & Stationery	---	36.10
Professional Fees	2,586.25	3,618.50
Rates & Taxes	78.00	25.00
Telephone & Internet Charges	---	7.06
	3,537.01	34,222.63



DISCLOSURE OF RELATED PARTY TRANSACTION AS ON 1.4.25 TO 31.3.26

Amount in Hundred

SI No	Details of the party (listed Entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related Party transaction	Value of the related party transaction as approved by the audit committee	In case monies are due to either party as a result of the transactions		Details of the loans, inter-corporate deposits, advances or investments						
	Name	PAN	Name	PAN			Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Secured /unsecured
1	Chakradev Bulicon Pvt Ltd	AAFC C320 6Q	MR. DEVENDRA KUMAR AGARWAL	ACIP A084 6R	Director	-	66,500	28,500							
2	Chakradev Devcon Pvt Ltd	AAFC C320 5P	MR. DEVENDRA KUMAR AGARWAL	ACIP A084 6R	Director	-	12,000	20,000							
3	Vinahast Commosal es Pvt Ltd	AAEC VB23 8J	MR. DEVENDRA KUMAR AGARWAL	ACIP A084 6R	Director	-	2,450	-							
4	Ankur Constructo n Pvt. Ltd.	AAAC A096 5D	Mr-Anil Kr.Apat		Director	0	0	377541							
4	BFM INDUSTRIE S LTD.	AABC TO26 2F	MR. DEVENDRA KUMAR AGARWAL	ACIP A084 6R	CFO (Key Managerial Personnel)	As approved by NRC and Board									
5	BFM INDUSTRIE S LTD.	AAAC TO26 2F	Bhagyasree Gupta		Company Secretary (Key Managerial Personnel)	As approved by NRC and Board									
6	BFM INDUSTRIE S LTD.	AAAC TO26 2F	Mr.Sushil Kr. Banthia		Director										
	Total					3,99,721	80,950	4,26,041							

Notes:

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



Accounting Year 2025-26

BFM INDUSTRIES LIMITED

Party	Opening	Given	Received	Written Off	TDS Reversed	Interest	TDS	Closing	Rate of Int.
Prathmesh Barter Pvt Ltd	1,50,40,308	-	-	-	-	12,03,225	1,20,323	1,61,23,210	8%
Ankur Construction Pvt. Ltd.	-	3,52,00,000	2,70,000	-	-	20,26,790	2,02,678	3,77,54,112	7.5%
Total	1,50,40,308	3,52,00,000	2,70,000	-	-	32,30,015	3,23,001	5,38,77,322	



BFM Industries Ltd

Notes to and forming part of the Financial Statements

18. 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.
19. 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.
20. **Contingent Liabilities:-**
The Contingent Liabilities during the year under review are NIL. (P. Y. NIL)
21. **Earnings per share in accordance with AS-20**

Earnings per share is computed as under:-	2025-26	2024-25
Profit available for Equity Shareholders (Rs) (A)	1925382	(3572834)
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.)	6.42	(11.91)

For & on Behalf of the Board

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

Sanjay Shaw

Sanjay Shaw
(Partner)
Membership No. 305966
Date: 12th day of June, 2026
Place: Kolkata – 700 001



Sd/-

Mr.Devendra Kr. Agarwal
Whole time Director & CFO
DIN:00555169

Sd/-

Mrs Manisha Pincha
Director
DIN:07143031

Sd/-

Bhagyashree Gupta
Company Secretary