

Date: 06.07.2026

To,

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

Subject: Annual General Meeting Notice and Annual Report for the Financial Year ended 31st March, 2026

Please find enclosed herewith Annual Report of the Company for the Financial Year ended 31st March, 2026 together with the Notice dated 9th June, 2026 convening the 59th Annual General Meeting of the Company on Wednesday, 5th August, 2026 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in terms of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

For Grameva Limited
(Formerly known as Bangalore Fort Farms Limited)

MILAN Digitally signed
by MILAN BHATIA
Date: 2026.07.06
12:50:15 +05'30'
BHATIA

Milan Bhatia
Company Secretary & Compliance Officer
Mem. No. A34850

Encl: as above

REGISTERED ADDRESS

Room 7E, 7th Floor, Mani Square Mall
164/1 Manicktalla Main Road Bengal Chemical, Kolkata - 700054

PHONE

033 4068 1079
033 4063 0732



GRAMEVA



59th

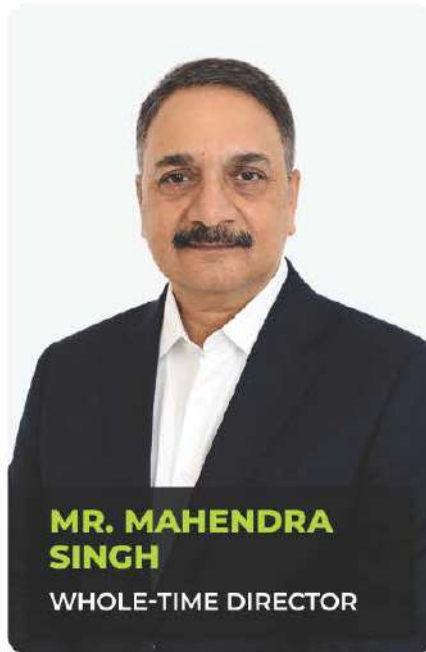
Annual General Meeting

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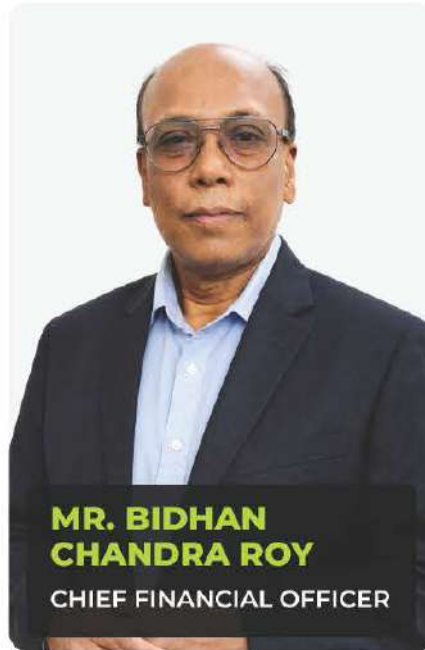
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Corporate Information

Board Of Directors



Key Managerial Personnel



Statutory Auditor

Amit Ray & Co.
Chartered Accountants
H/J – 17/1, S.L. Sarani, Baguihati, Gautampara,
Ashwini Nagar, Kolkata – 700059
Mob No.: (033) 2570 9112
Email Id: amitraykolkata@gmail.com

Secretarial Auditor

Mr. Mukesh Chaturvedi
Practising Company Secretary
169 Aravind Sarani,
Kolkata – 700006
Mob No.: +91 9830276262
Email Id: csmukeshc@gmail.com

Internal Auditor

A Bharadwaj & Co.
Chartered Accountants
P-10, Block – B, (Extn) Jayshree Park, 1st Floor
Kolkata – 700034
Mob No.: +91 9007127441
Email Id: ca.aashishbhardwaj@gmail.com

Registered Office

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

Bankers

Axis Bank Limited

Registrar & Share Transfer Agent

Cameo Corporate Services Limited
Subramaniam Building, 1 Club House, Road,
Tamilnadu, Chennai – 600002
Tel. No.: 044-2846-0390
FAX: 022-2846-0390
Email ID: cameosys@cameoindia.com
Website: <https://cameoindia.com/>

Contact

Mob No.: +91 9230648153
Email Id: info@grameva.in
Website: www.grameva.in







From The Desk of The Managing Director

Dear Shareholders,

It is my honour and privilege to welcome you to the **59th** Annual General Meeting of **GRAMEVA LIMITED**. I sincerely thank you for your continued trust, support, and confidence in the Company.

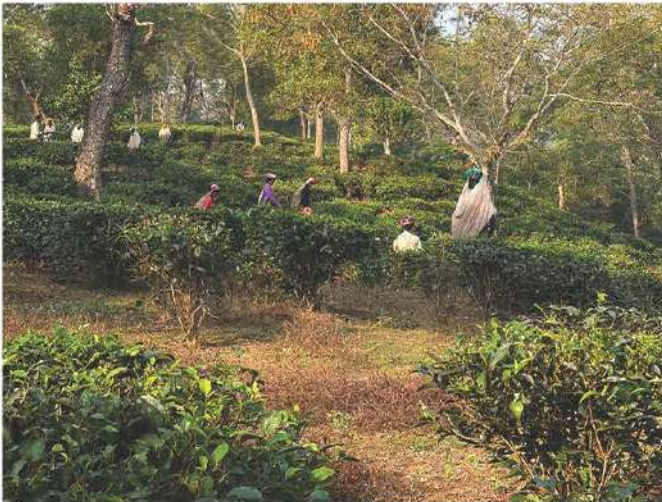


“**59th**
Annual
General
Meeting

**Deepak
Kandoi**

Economic Environment and Industry Outlook

The financial year 2025-26 witnessed a stable business environment with gradual improvement in economic activities across various sectors. Businesses continued to operate in an evolving market environment driven by changing consumer preferences, increasing focus on quality products, and greater adoption of efficient and technology-driven solutions. Companies across industries remained focused on improving operational efficiency, expanding business opportunities, and achieving sustainable growth.



The trading sector continued to experience steady demand across various product categories, supported by ongoing consumption requirements and improving business activities. At the same time, fluctuations in commodity prices, supply chain challenges, and changing market dynamics continued to influence the overall business environment. Despite these challenges, opportunities remain strong for businesses that can adapt quickly to market trends and maintain efficient operations.

Towards the end of the financial year, the Company expanded its business activities by entering the beverage solutions segment under the brand "Brew Factor" with coffee brewing

machines. The increasing demand for premium and convenient beverage solutions from corporate offices, retail establishments, and hospitality sectors is creating new growth opportunities. The Company believes this diversification will support its long-term growth and strengthen its business presence in emerging segments.

Performance Overview

During the financial year 2025-26, the Company recorded significant growth in its business operations and overall financial performance. Revenue from operations increased to Rs. 8,268.09 Lakhs as against Rs. 4,141.11 Lakhs in the previous financial year, reflecting strong growth in trading activities and improved business volumes across various segments.

The Company reported Profit Before Tax of Rs. 412.05 Lakhs during the year as compared to Rs. 55.43 Lakhs in the previous year. Profit After Tax stood at Rs. 301.73 Lakhs as against Rs. 48.73 Lakhs in the previous financial year, showing substantial improvement in profitability supported by higher turnover and better operational performance.

During the year, the Company remained focused on strengthening its business



operations, maintaining efficient working capital management, and improving overall operational efficiency. The Company continued to adapt to changing market conditions while exploring opportunities for business growth and diversification.

Towards the end of the financial year, the Company expanded its business activities by entering the beverage solutions segment under the brand "Brew Factor" with coffee brewing machines. The management believes this diversification initiative will support the Company's long-term growth prospects and create additional business opportunities in the coming years.

The management remains committed towards sustainable growth, strengthening market presence, and creating long-term value for all stakeholders.

Financial Discipline

The Company continues to follow a prudent and disciplined approach towards financial management. Focus remains on cost optimisation, efficient capital allocation, and maintaining a healthy balance sheet to support long-term growth.

Corporate Governance and Compliance

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

Business Overview and Strategic Developments

During the year under review, the Company undertook an important step in its business journey by changing its name from Bangalore Fort Farms Limited to Grameva Limited. The new name better reflects the Company's evolving business vision, growth plans, and broader business approach. It also represents the Company's intention to build a stronger and more modern brand identity aligned with its future business opportunities and expansion plans.

During the year, the Company continued to focus on strengthening its trading operations and improving overall business performance. The management remained focused on expanding business relationships, improving operational efficiency, and identifying new opportunities in line with changing market trends. The Company also continued its efforts towards building a sustainable and scalable business model for long-term growth.

As part of its business diversification strategy, the Company entered the beverage solutions segment with the launch of its premium coffee brand, "Brew Factor." Through this initiative, the Company aims to provide quality coffee solutions and advanced coffee brewing systems to corporate offices, hospitality establishments, retail outlets, and institutional customers. The business is currently focused on establishing its presence in key commercial locations and building long-term customer relationships.

The Company believes that the growing demand for premium beverage solutions and technology-enabled service models offers strong future potential for this business segment. With a focus on quality, customer service, and operational efficiency, the management is confident that Brew Factor will support the Company's long-term growth and diversification objectives.

Future Outlook

Looking ahead, the Company is entering a new phase of growth with a focus on expanding its presence across trading, agriculture, food, and allied sectors. The management believes that increasing demand for food products, agricultural commodities, and allied services will continue to create long-term opportunities for diversified businesses with efficient operations and strong market connectivity.

As part of its expansion and diversification strategy, the Company has initiated new verticals including layer farming, feed mill operations, piggery, and trading of fish. These initiatives are expected to strengthen the Company's presence in the agri and food-based sector while creating diversified revenue streams for the future.

The layer farming vertical is expected to support stable revenue generation through supply of eggs to wholesalers, retailers, and institutional buyers. The Company intends to gradually scale operations with focus on efficient farm management, quality standards, and consistent production.

The feed mill operations are expected to support both internal requirements as well as external sales opportunities. This vertical will help strengthen the Company's supply chain capabilities and improve operational integration across its agri-allied activities.

The Company has also initiated the piggery business with the objective of catering to growing demand in livestock-related markets. The management believes this segment offers long-term growth potential, particularly in regions where organized supply remains limited.

Further, the Company has entered into the trading of fish segment with the objective of strengthening its presence in the food trading

business. The Company aims to build a reliable sourcing and distribution network catering to wholesalers, retailers, and institutional customers across different markets.

In addition, the Company plans to strengthen its presence in the beverage solutions segment through wider deployment of its coffee brewing machines across corporate offices, commercial establishments, hospitality sectors, and institutional customers. The management is actively exploring opportunities to establish long-term business relationships with leading corporate houses and commercial clients in order to expand the reach of the "Brew Factor" brand.

The Company is also evaluating opportunities for setting up cafes and experience-based coffee outlets under the Brew Factor brand in selected commercial locations. The objective is to create a stronger retail presence, improve brand visibility, and offer premium coffee experiences directly to customers.

Going forward, the management remains focused on improving operational efficiency, expanding business opportunities, strengthening customer relationships, and maintaining financial discipline. The Company is confident that its diversified business approach and long-term growth strategy will support sustainable growth and create long-term value for all stakeholders.

Acknowledgement

I would like to express my sincere gratitude to our shareholders, business partners, and stakeholders for their continued support and confidence. I also extend my appreciation to my colleagues on the Board and our employees for their dedication and contribution during this transformative phase of the Company.

We look forward to your continued support as we move ahead with renewed vision and purpose.

Thank You
For and on behalf of
Grameva Limited
(Formerly Bangalore Fort Farms Limited)

Deepak Kandoi
(Managing Director)
DIN: 11074878

From The Desk of The CFO

Dear Shareholders,

It gives me immense pleasure to present the financial performance of Grameva Limited for the financial year ended 31st March, 2026. The year under review marked an important phase in the Company's growth journey, characterized by significant improvement in operational performance, expansion of business activities, and strengthening of the overall financial position of the Company.

Despite evolving market conditions and competitive business environment, the Company continued to demonstrate resilience and adaptability through disciplined financial management, efficient utilization of resources, and focus on business growth. The management remained committed towards maintaining financial stability while simultaneously pursuing opportunities for expansion and diversification.



Financial Performance Overview

During the financial year 2025-26, the Company achieved Revenue from Operations of Rs. 8,268.09 Lakhs as compared to Rs. 4,141.11 Lakhs in the previous financial year, reflecting a substantial growth in turnover and business activities. The increase in revenue was primarily driven by higher trading volumes, improved market reach, and better operational execution across various business segments.

The Company reported Profit Before Tax of Rs. 412.05 Lakhs during the year as against Rs. 55.43 Lakhs in the previous financial year. Profit After Tax increased significantly to Rs. 301.73 Lakhs as compared to Rs. 48.73 Lakhs in FY 2024-25. The improvement in profitability reflects better operational performance, improved business volumes, and continued focus on cost optimisation and efficient financial management.



Employee Benefit Expenses stood at Rs. 51.58 Lakhs during the year, while Finance Cost amounted to Rs. 75.54 Lakhs. Depreciation and Amortisation Expenses stood at Rs. 42.71 Lakhs. The Company continued to maintain a balanced approach towards operational expenditure and financial commitments while ensuring smooth execution of business activities.

The management remained focused on efficient working capital management and liquidity planning throughout the year. Continuous monitoring of receivables, inventories, and cash flows enabled the Company to support higher business volumes while maintaining financial discipline.

Balance Sheet and Financial Position

The financial position of the Company remained strong and stable during the year under review. The Company's Net Worth increased to Rs. 1,122.23 Lakhs as on 31st March, 2026 as compared to Rs. 819.29 Lakhs in the previous year, supported by growth in profitability and strengthening of reserves and surplus.

The total assets of the Company increased to Rs. 2,790.53 Lakhs as against Rs. 2,232.30 Lakhs in the previous financial year. The increase in asset base reflects growth in business operations and strengthening of the Company's overall financial position.

Trade Receivables increased during the year in line with higher turnover and expanded business activities. Inventories were managed efficiently based on operational requirements and market conditions. The Company also maintained adequate liquidity levels to support day-to-day business operations and future growth initiatives.

The Company continued to follow a prudent approach towards borrowings and financial leverage. The management remains focused on maintaining a healthy balance between growth, liquidity, and financial stability.

Business Developments and Strategic Initiatives

During the year under review, the Company undertook an important strategic step by changing its name from Bangalore Fort Farms Limited to Grameva Limited. The new identity reflects the Company's evolving business vision, diversification plans, and long-term growth strategy.

The Company also expanded into the beverage solutions segment through the launch of its premium coffee brand, "Brew Factor." This business focuses on coffee brewing machines and beverage solutions for corporate offices, hospitality establishments, retail outlets, and institutional customers. The management believes that the growing demand for premium beverage solutions and convenience based service models offers strong future growth potential.

As part of its long-term diversification strategy, the Company has also initiated new business verticals including layer farming, feed mill operations, piggery, and trading of fish. These initiatives are expected to strengthen the Company's presence across agri and food-related sectors while creating diversified revenue opportunities over the coming years. The management remains focused on expanding business opportunities in a disciplined manner while ensuring operational efficiency, prudent capital allocation, and long-term sustainability.

Financial Governance and Internal Controls

The Company continues to maintain adequate internal financial controls and governance mechanisms commensurate with the size and nature of its operations. The management remains committed towards maintaining transparency, accountability, and integrity in all financial and operational matters.

The Company ensures compliance with applicable Accounting Standards, SEBI Regulations, provisions of the Companies Act, and other statutory requirements. Regular reviews are conducted by the Audit Committee and the Board to monitor financial reporting processes, internal controls, compliance systems, and risk management practices.

The management also continues to focus on strengthening financial processes, improving reporting systems, and maintaining effective oversight over business operations to ensure sustainable and responsible growth.

Acknowledgement

I would like to express my sincere gratitude to the Board of Directors for their continued guidance and support. I also extend my appreciation to our shareholders, bankers, auditors, business associates, and employees for their continued trust, confidence, and contribution towards the growth of the Company.

We look forward to your continued support as we move ahead towards a stronger and more diversified future.

Thank You
For and on behalf of
Grameva Limited
(Formerly Bangalore Fort Farms Limited)

Bidhan Chandra Roy
(Chief Financial Officer)

Outlook

Looking ahead, the Company remains optimistic about its future growth prospects. The management believes that the Company's diversified business approach, expanding operational presence, and focus on disciplined financial management will support sustainable long-term growth.

The Company will continue to focus on strengthening its core business operations, improving operational efficiency, expanding customer relationships, and exploring new growth opportunities across trading, agri-allied, food, and beverage segments. The management remains committed towards creating long-term value for shareholders while maintaining strong governance standards and financial discipline.

Notice of 59th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE **59TH ANNUAL GENERAL MEETING** OF THE MEMBERS OF **GRAMEVA LIMITED** (FORMERLY BANGALORE FORT FARMS LIMITED) WILL BE HELD ON WEDNESDAY, THE 5TH DAY OF AUGUST, 2026 AT 11:00 A.M. THROUGH VC/OAVM, TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

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

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mahendra Singh (DIN: 07692374), who retires by rotation at this Annual General

Meeting, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

Special Business :

3. Appointment of Statutory Auditors to Fill Casual Vacancy.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any amendment, modification, variation or re- enactment thereof, the appointment of M/s. SDP & Associates, Chartered Accountants, (ICAI Registration No : FRN 322176E), as Statutory Auditors of the Company, by the Board of Directors at their meeting held on 9th June, 2026, to fill the casual vacancy caused by the resignation of M/s. Amit Ray & Co, Chartered Accountants, (ICAI Firm Regn. No. 000483C), from 9th June, 2026 till the conclusion of this 59th Annual General Meeting, as determined and recommended by the Audit Committee in consultation with the Statutory Auditors and duly approved by the Board of Directors, be and are hereby approved at such remuneration as may be decided by the Board

of Directors in consultation with the Statutory Auditors.

4. Appointment of M/s. SDP & Associates as Statutory Auditors of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendment, modification, variation or re-enactment thereof), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to recommendation of the Audit Committee & the Board, M/s. SDP & Associates, Chartered Accountants, (ICAI Firm Registration No : FRN: 322176E), be and are hereby appointed as Statutory Auditors for the first term of 5 consecutive years, from the conclusion of 59th Annual General Meeting till the conclusion of the 64th Annual General Meeting of the Company to be held in the calendar year 2031, at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors.

5. To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles

of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (‘hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed **Rs. 100 Crores (Rupees One Hundred Crores only)** or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

6. To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of such borrowings, provided that the total amount of such borrowings/indebtedness secured or to be secured by the assets of the Company shall not at any time exceed **Rs. 100 Crores (Rupees One Hundred Crores Only)** or equivalent amount in any foreign currency.

“RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited

to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

7. To increase the limits for loans, guarantees, securities and investments under Section 186 of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding **Rs. 50 Crores (Rupees Fifty Crores Only)**, notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of

Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

8. Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013.

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

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding **Rs. 50 Crores (Rupees Fifty Crores**

Only) for the financial year 2026-27, as may be considered beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

9. To approve related party transactions.

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into material related party transaction(s) and material modification(s) thereto with parties as detailed in the table(s) forming part of the

Explanatory Statement annexed to this notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business

For Grameva Limited
(Formerly Bangalore Fort Farms Limited)

Milan Bhatia
Company Secretary & Compliance Officer
Mem No.: A34850

Date: 09.06.2026
Place: Kolkata

and on arm's length basis, within the aggregate limits and during the financial years as mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

Notes

1. Pursuant to the latest General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3rd October, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.grameva.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

8. A Statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material acts relating to the resolution mentioned in this AGM Notice is attached.

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

The remote e-voting period begins on Sunday, 2nd August, 2026 at 9:00 A.M. and ends on

Tuesday, 4th August, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 29th July, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29th July, 2026.

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

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

Step 1:





Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is</p>

	<p>available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of</p>

	<p>the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

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

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

4. Your User ID details are given below:

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

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

password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2:

Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to snehacs.450@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, AVP, NSDL at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (cs@grameva.in and milanbhatia55@gmail.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@grameva.in and milanbhatia55@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@grameva.in . The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions as a speaker at the

Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at 9038781904 between 2nd August, 2026 9:00 a.m. (IST) and 4th August, 2026, 5:00 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions

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

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

Explanatory Statement Pursuant Section 102 of The Companies Act, 2013

Item No. 3 & 4:

As per the provisions of Section 139(8)(i) of the Act, any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days from the date of resignation of an auditor, subject to the approval of the shareholders of the company within three months of the recommendation of the Board and the said auditor shall hold office till the conclusion of the next Annual General Meeting.

M/s. Amit Ray & Co., Chartered Accountants, Kolkata (ICAI Firm Registration No: FRN: 000483C), have tendered their resignation vide their letter dated 25th May, 2026, for reasons set out therein which is effective from the appointment of another auditor and the said letter is available in public domain.

Board of Directors at their meeting held on 9th June, 2026 appointed M/s. SDP & Associates, Chartered Accountants, (ICAI Firm Registration No: FRN: 322176E) as statutory auditors, in place of casual vacancy caused due to the above resignation, with effect from 9th June, 2026 until the conclusion of this 59th Annual General Meeting, subject to the approval of shareholders.

Board of Directors also recommended the appointment of M/s. SDP & Associates, Chartered Accountants, (ICAI Firm Registration No: FRN: 322176E) as statutory auditors for a term of 5 years, from the conclusion of 59th Annual General Meeting until the conclusion of the 64th Annual General Meeting of the Company to be held in the calendar year 2031.

M/s. SDP & Associates is a peer-reviewed Chartered Accountants firm established in 1993 with ICAI Firm Registration No. 322176E.

Headquartered in Kolkata, the firm has branch offices in Mumbai, New Delhi, and Varanasi. Led by eight experienced Fellow Chartered Accountant partners with a combined professional experience of over 30 years, the firm provides comprehensive services in audit and assurance, taxation, company law, GST, FEMA, IPO advisory, financial consulting, and compliance management. The firm is empanelled with various prestigious institutions, including the Comptroller & Auditor General of India (CAG), RBI, State Bank of India, ICICI Bank, HSBC, Citibank, Yes Bank, and other leading financial institutions. SDP & Associates has extensive experience in statutory audits, internal audits, bank audits, due diligence assignments, and IPO-related certifications. With a team of qualified professionals and a diversified client base comprising over 200 companies, LLPs, and firms across manufacturing, infrastructure, NBFCs, healthcare, real estate, retail, and technology sectors, SDP & Associates is recognized for delivering high-quality professional services, practical business solutions, and regulatory compliance support. For the financial year 2026 - 27, the proposed remuneration of M/s SDP & Associates, Chartered Accountants for Statutory Audit is Rs. 3,00,000 Lakhs (Rupees Three Lakhs Only) excluding applicable taxes, levies, reimbursement of expenses and fees payable for other permitted services.

M/s SDP & Associates, Chartered Accountants have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit

Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

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

The Board recommends the resolution set out at Item Nos. 3 & 4 of the Notice for your approval.

Item No. 5 & 6:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The proposed resolutions are in the interest of the Company and are intended to facilitate the Company's borrowing requirements and related security creation obligations in connection with its business operations and growth plans. Accordingly, the Board of Directors recommends the Special Resolutions set out at Item Nos. 5 & 6 of the Notice for approval of the Members.

Except to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolutions.

Item No. 7:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid and considering the business and strategic requirements of the Company, approval of the Members is being sought under Section 186 of the Companies Act, 2013 by way of a Special Resolution for authorizing the Board of Directors to make loans, investments, provide guarantees and/or

securities up to an aggregate limit of **Rs. 50 Crores**, as set out in Item No. 7 of the Notice.

The proposed resolution is in the interest of the Company and is intended to provide operational flexibility to the Company for undertaking strategic investments, extending financial support and meeting business requirements, as may be considered expedient from time to time. Accordingly, the Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

Except to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolution.

Item No. 8:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity of the Company or any other entity covered under Section 185(2) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental

thereto, within the limits as mentioned in Item No. 8 of the Notice.

The Members may note that the Board of Directors shall carefully evaluate each proposal for providing loans, guarantees or securities, considering the business requirements, financial position and overall interest of the Company. Such transactions shall be undertaken out of internal accruals and/or other permissible sources of funds and shall be on such terms and conditions, including interest, as may be considered appropriate and commercially beneficial to the Company. The loans proposed to be granted shall be utilized by the borrowing entities solely for their principal business activities.

The proposed resolution is in the interest of the Company and is intended to enable the Company to provide financial assistance and support to eligible entities in compliance with the provisions of Section 185 of the Companies Act, 2013, as may be required in the ordinary course of business and in furtherance of the Company's business objectives. Accordingly, the Board of Directors recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

Except to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolution.

Item No. 9:

Pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all Related Party Transactions ("RPTs") shall require prior approval of the Audit Committee and all

material related party transactions and subsequent material modifications thereto shall require prior approval of the shareholders of the Company by way of an Ordinary Resolution.

The Audit Committee of the Company has granted omnibus approval for repetitive Related Party Transactions proposed to be entered into during the financial year 2026-27, in accordance with Regulation 23(3) of the SEBI Listing Regulations and the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions. Such omnibus approvals shall remain valid for a period of one year and shall be reviewed by the Audit Committee on a quarterly basis.

The proposed transactions are in the ordinary course of business and on an arm's length basis. However, pursuant to Regulation 23(4) of the SEBI Listing Regulations, approval of the shareholders is being sought since the aggregate value of the proposed transactions,

whether individually and/or taken together with previous transactions during the financial year, may exceed the materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations. The proposed transactions may exceed 10% of the annual turnover of the Company as per the last audited financial statements.

The transactions are proposed to be entered into at prevailing market rates and on commercially competitive terms. The pricing mechanism shall be based on mutually agreed terms consistent with industry practices, benchmark market prices, arm's length basis and applicable contractual arrangements, wherever applicable.

Accordingly, the Audit Committee and the Board of Directors at their respective meetings held on **11th April, 2026** approved and recommended the following material related party transactions for approval of the shareholders for the financial year 2026-27:

SL NO.	Name of Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract/ arrangement/ transaction (during the financial year 2026-27)	Nature and material terms of contract/ arrangement/ transaction
1.	Jagsakti Merchandise Pvt Ltd	Entity forming part of the same Group and having common control. Related Party within meaning of Section 2(76) of Companies Act and Regulation 2(1)(zb) of SEBI LODR	15 Crores	Providing and/or receiving of loans or guarantees or securities or making investments /sale, purchase or supply of any goods or materials/availing or rendering of any services, selling or otherwise disposing of, or buying, property of any kind, availing or rendering of any services;

2.	ROS Advisory Pvt Ltd	Entity forming part of the same Group and having common control. Related Party within meaning of Section 2(76) of Companies Act and Regulation 2(1)(zb) of SEBI LODR	5 Crores	Providing and/or receiving of loans or guarantees or securities or making investments/sale, purchase or supply of any goods or materials /availing or rendering of any services, selling or otherwise disposing of, or buying, property of any kind, availing or rendering of any services;
3.	Ju-Kasa Crafts Pvt Ltd	Entity forming part of the same Group and having common control. Related Party within meaning of Section 2(76) of Companies Act and Regulation 2(1)(zb) of SEBI LODR	5 Crores	Providing and/or receiving of loans or guarantees or securities or making investments /sale, purchase or supply of any goods or materials/availing or rendering of any services, selling or otherwise disposing of, or buying, property of any kind, availing or rendering of any services;
4.	Fenasia Securities Pvt Ltd	Entity forming part of the same Group and having common control. Related Party within meaning of Section 2(76) of Companies Act and Regulation 2(1)(zb) of SEBI LODR	40 Crores	Providing and/or receiving of loans or guarantees or securities or making investments /sale, purchase or supply of any goods or materials/availing or rendering of any services, selling or otherwise disposing of, or buying, property of any kind, availing or rendering of any services;
5.	Ramdurlabhpur Tea Co. Ltd.	Entity forming part of the same Group and having common control. Related Party within meaning of Section 2(76)	35 Crores	Providing and/or receiving of loans or guarantees or securities or making investments /sale, purchase or

		of Companies Act and Regulation 2(1)(zb) of SEBI LODR		supply of any goods or materials/availing or rendering of any services, selling or otherwise disposing of, or buying, property of any kind, availing or rendering of any services;
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The aforesaid transactions are necessary for the business requirements and operational needs of the Company and/or its group entities and are in the interest of the Company.

In terms of Regulation 23 of the SEBI Listing Regulations, related parties shall abstain from voting on the resolution set out at Item No. 9, irrespective of whether they are a party to the particular transaction or not.

Except to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval of the Members.

For Grameva Limited
(Formerly Bangalore Fort Farms Limited)

Milan Bhatia
Company Secretary & Compliance Officer
Mem No.: A34850

Date: 09.06.2026
Place: Kolkata

II. DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

Re-appointment of Mr. Mahendra Singh (DIN: 07692374) as Director liable to retire by rotation

(Item No. 2)

Particulars	Mr. Mahendra Singh
DIN	07692374
Designation	Whole-time Director
Date of Birth / Age	23.03.1969 (57 years)
Date of First Appointment on Board	18.06.2024
Qualifications	M. Sc
Experience	Over 30 years of experience in agriculture, trading, warehousing, packaging and allied sectors
Nature of Expertise in specific functional areas	Business strategy, operations, and administration management
Terms and Conditions of Re-appointment	Liable to retire by rotation
Remuneration last drawn	Rs. 6,20,000/-
Remuneration proposed to be paid	As approved by Members
Number of Board Meetings attended during FY 2025-26	9 (Nine)
Shareholding in the Company	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director or Key Managerial Personnel
Directorships held in other Companies	Nil
Membership / Chairmanship of Committees of other Boards	Nil
Listed entities from which resigned in past three years	Nil

Board's Report

To
**The Members of
 GRAMEVA LIMITED
 (Formerly Bangalore Fort Farms Limited)**

Your Directors have pleasure in presenting the **59th Annual Report** together with the Audited Financial Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2026.

1. Company Overview

During the financial year ended 31st March, 2026, the Company delivered strong growth in its business operations and financial performance. Revenue from Operations stood at Rs. 8,268.09 Lakhs as compared to Rs. 4,141.11 Lakhs in the previous financial year, registering a year-on-year growth of approximately 99.66%. The growth was primarily driven by higher trading volumes, improved business activities, and better operational execution across various segments.

The Company's profitability also witnessed significant improvement during the year. Profit Before Tax (PBT) increased to Rs. 412.05 Lakhs in FY 2025-26 as against Rs. 55.43 Lakhs in FY 2024-25, reflecting a growth of approximately 643.34%. Profit After Tax (PAT) stood at Rs. 301.73 Lakhs as compared to Rs. 48.73 Lakhs in the previous financial year, registering a substantial growth of approximately 519.12%. The improvement in profitability was supported by increased business scale, operational efficiency, and disciplined financial management.

In line with its long-term growth strategy, the Company has retained its earnings to

strengthen its financial position and support future business expansion and diversification initiatives. Accordingly, no dividend has been recommended for the financial year under review.

The Balance Sheet of the Company continued to remain strong during the year. Total Assets increased from Rs. 2,232.30 Lakhs as on 31st March, 2025 to Rs. 2,790.53 Lakhs as on 31st March, 2026, reflecting growth in business operations and strengthening of the Company's financial position. Net Worth of the Company also improved to Rs. 1,122.23 Lakhs as compared to Rs. 819.29 Lakhs in the previous year, supported by higher profitability and growth in reserves and surplus.

The Company continues to focus on strengthening its presence in the trading and allied business segments. The management believes that increasing demand for organized sourcing, efficient supply chain management, and diversified trading activities across food, agricultural, and allied sectors is creating long-term growth opportunities for companies with strong market connectivity and operational capabilities. The Company remains

focused on expanding its business network, improving operational efficiencies, and identifying strategic opportunities across high-demand sectors in line with evolving market trends and customer requirements.

2. Financial Highlights

Financial Particulars	FY 2025-26 (Rs. in Lakhs)	FY 2024-25 (Rs. in Lakhs)
Gross Income	8,338.26	4,213.84
Profit before Interest and Depreciation	530.30	163.40
Finance Charges	75.54	74.01
Profit before Depreciation	454.76	89.39
Provision for Depreciation	42.71	33.96
Profit before Extraordinary Item and Tax	412.05	55.43
Add: Extraordinary Items	-	-
Profit Before Tax (PBT)	412.05	55.43
Taxes:		
- Current Tax	114.50	14.33
- Deferred Tax (Liability) / Asset Reversed	-4.18	-7.63
- Tax in respect of earlier year	-	-
Profit After Tax (PAT)	301.73	48.73

3. State of Company's Affairs and Future Outlook

During the year under review, the Company delivered strong growth in both revenue and profitability. Total Income for the financial year stood at Rs. 8,338.26 Lakhs as compared to Rs. 4,213.84 Lakhs in the previous financial year, registering a growth of approximately 97.88%.

After accounting for finance costs, depreciation, and other operating expenses, the Company reported a Profit After Tax of Rs. 301.73 Lakhs as against Rs. 48.73 Lakhs in the previous financial year, reflecting a substantial growth of approximately 519.12%.

The improvement in financial performance was supported by higher business volumes,

improved operational efficiency, and disciplined financial management. The management continues to focus on strengthening business operations, improving cost efficiency, and exploring new growth opportunities across various business segments.

The Board remains committed towards sustainable growth and long-term value creation and is confident that the strategic initiatives undertaken by the Company will support improved operational and financial performance in the coming years.

4. Transfer To Reserves in Terms of Section 134 (3) (J) of The Companies Act, 2013

The Board of Directors has decided not to transfer any amount to reserves for the financial year under review.

5. Dividend

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your company is currently engaged with, has decided that it would be prudent not to recommend any Dividend for the year under review.

6. Secured Loans

As per Note Nos. 20 and 23 to the Financial Statements, the outstanding secured borrowings of the Company stood at Rs. 854.65 Lakhs as on 31st March, 2026 as compared to Rs. 863.67 Lakhs in the previous financial year.

7. Change in Nature of Business

During the financial year under review, there has been no change in the existing nature of business of the Company. The Company continues to carry on its existing operations as before.

However, as part of its growth and diversification strategy, the Company has introduced a new line of business under the brand **"Brew Factor,"** marking its entry into the premium coffee and beverage solutions segment. This new initiative is in addition to the existing business activities and does not

replace or alter the core operations of the Company. The management believes that this expansion will complement the existing business, enhance revenue opportunities, and strengthen the overall business portfolio of the Company. However, there was no change in the principal business activities of the Company.

8. Details of Material Changes From The End of The Financial Year

Subsequent to the close of the financial year, certain material developments have taken place which may have an impact on the business and operations of the Company.

Pursuant to the Share Purchase Agreement executed on January 31, 2026, an Open Offer was made by the Acquirers to the public shareholders of the Company in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The tendering period for the Open Offer was completed after the close of the financial year. Upon completion of the transaction and subject to applicable approvals, the said acquisition may result in change in control and management of the Company.

Further, subsequent to the end of the financial year, the Company made corporate announcements regarding expansion into new business verticals including layer farming, piggery, feed mill operations, and trading of fish as part of its diversification strategy. The Company has also continued expansion of its beverage solutions business under the "Brew Factor" brand. These initiatives are aimed at strengthening the Company's business portfolio and exploring new growth opportunities across agri and food-related sectors.

9. Share Capital

In the 58th Annual General Meeting held on 25th September, 2025 the Company has increased the Authorised Share Capital of the Company from Rs. 5,00,00,000 (Five Crores) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores) divided into Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

With effect to the same, the company has also altered the Capital Clause of Memorandum of Association.

As on 31st March, 2026, the Authorised Share Capital of the Company stood at Rs. 25,00,00,000/- (Rupees Twenty-Five Crores) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10 (Rupees Ten) each and the Issued, Subscribed and Paid-up Share Capital stood at Rs. 4,79,94,000/- (Rupees Four Crores Seventy-Nine Lakhs Ninety-Four Thousand) comprising 47,99,400 (Forty-Seven Lakhs Ninety-Nine Thousand Four Hundred) Equity Shares of Rs. 10/- (Rupees Ten) each.

Further, the Company has not issued any shares with differential voting rights, stock options, or sweat equity shares.

10. Transfer of Unclaimed Dividend To Investor Education and Protection Fund

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

11. Loan From Directors

The Company has not received any loan from its Directors or their relatives.

12. Particulars of Loans, Guarantees Or Investments Under Section 186

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements forming part of this Annual Report.

13. Information About Subsidiary / Joint Venture / Associate Company

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

14. Deposits

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

15. Particulars of Contracts Or Arrangements With Related Parties

All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

There were no materially significant Related Party Transactions entered into by the Company during the year which may have potential conflict with the interest of the Company. Accordingly, disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company. The details of Related Party Transactions are disclosed in the notes forming part of the Financial Statements.

The Policy on Related Party Transactions as approved by the Board is available on the website of the Company at:

<https://grameva.in/wpcontent/pdf/OP/POLICY%20ON%20RELATED%20PARTY%20TRANSACTION%20S.pdf>

16. Accounting Standards and Financial Statements

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, 2015, as amended from time to time, and other applicable provisions of the

Companies Act, 2013.

The Financial Statements have also been prepared in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Financial Statements are prepared on accrual basis under the historical cost convention and on a going concern basis.

There were no material departures from the applicable accounting standards in the preparation of the Financial Statements for the financial year under review.

17. Cash Flow Statement

The Cash Flow Statement for the financial year ended 31st March, 2026, in conformity with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, forms part of the Financial Statements forming part of this Annual Report.

18. Material Event During The Year

A. Change in Control and Management of The Company

During the financial year under review, pursuant to the execution of a Share Purchase Agreement dated 31st January, 2026, the Acquirers entered into an agreement to acquire 33.25% of the paid-up equity share capital of the Company from the existing promoter group.

In accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the proposed acquisition triggered a mandatory Open Offer to the public shareholders of the Company for

acquisition of additional equity shares of the Company.

The Open Offer process was undertaken in compliance with the applicable provisions of the SEBI (SAST) Regulations, 2011 and the tendering period commenced on April 1, 2026 and concluded on April 16, 2026.

The underlying Share Purchase Agreement transaction and transfer of control are subject to completion in accordance with the terms of the Share Purchase Agreement and applicable provisions of SEBI (SAST) Regulations, 2011. Consequently, the reclassification of the existing promoter/promoter group and induction of the Acquirers as promoters of the Company shall be undertaken upon completion of the transaction and receipt of necessary approvals, wherever applicable.

During the year under review, the Board of Directors of the Company was also reconstituted with induction of new Directors and resignation of certain existing Directors in compliance with applicable laws and regulations.

B. Launch of New Business Vertical – “Brew Factor”

During the financial year under review, the Company expanded its business activities by launching a new business vertical under the brand “Brew Factor”, focused on coffee and beverage solutions.

The business aims to provide beverage solutions through deployment of coffee brewing machines and supply of related products and consumables to corporate offices, hospitality establishments, commercial spaces, and institutional customers.

The Company has commenced initial operations in selected commercial locations and intends to gradually expand the business

in a phased manner based on market opportunities and customer demand. The management believes that the growing demand for organized beverage solutions and convenience-based services offers long-term growth opportunities for the Company.

19. Directors and Key Managerial Personnel

Directors:

As on 31st March, 2026, the Board of Directors of the Company comprised of Five (5) Directors as under:

Sl. No.	Name	DIN	Designation
1.	Deepak Kandoi	11074878	Managing Director
2.	Mahendra Singh	07692374	Whole-time Director
3.	Rajat Sharma	11243035	Independent Director
4.	Nimisha Srivastava	11243047	Independent Director
5.	Pranay Sanjiv Tandon	11068992	Independent Director

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

During the financial year under review:

- Mr. Deepak Kandoi (DIN: 11074878) was appointed as the Managing Director (Professional, Executive Category) of the Company w.e.f. 25th September, 2025.
- Re-designation of Mr. Mahendra Singh (DIN: 07692374) from Managing Director to Whole time Director w.e.f. 25th September, 2025.

- Mr. Pranay Sanjiv Tandon (DIN: 11068992) was appointed as an Independent Director (Non Executive Category) w.e.f. 25th September, 2025.
- Mr. Rajat Sharma (DIN: 11243035) was appointed as an Independent Director (Non Executive Category) w.e.f. 25th September, 2025.
- Mrs. Nimisha Srivastava (DIN: 11243047) was appointed as an Independent Director (Non Executive Category) w.e.f. 25th September, 2025.
- Mr. Gaurav Singh (DIN: 08595011) was appointed as an Additional Independent Director (Independent, Non-Executive Category) of the Company w.e.f. 9th May, 2025 to hold office upto the ensuing General Meeting of the Company.
- Mr. Gaurav Singh (DIN: 08595011) and Mrs. Shalini Srivastava (DIN: 10951727) Directors of the Company have tendered their resignation from the Board of Directors w.e.f. 16th October, 2025. The Board put on record its deep appreciation for the valuable contribution made by Mr. Singh and Mrs. Srivastava during their tenure on the Board.
- Mr. Sundeep Kumar Tayal (DIN: 10196518) and Mr. Naba Kumar Das (DIN: 02604632) Directors of the Company have tendered their resignation from the Board of Directors w.e.f. 22nd October, 2025. The Board put on record its deep appreciation for the valuable contribution made by Mr. Tayal and Mr. Das during their tenure on the Board.

Key Managerial Personnel:

The following were the Key Managerial Personnel of the Company as on 31st March, 2026:

Sl. No.	Name	Designation
1.	Mr. Bidhan Chandra Roy	Chief Financial Officer
2.	Mrs. Milan Bhatia	Company Secretary

During the year under review, Mrs. Archana Singh resigned from the position of Company Secretary with effect from 11th April, 2025 and Mrs. Milan Bhatia was appointed as Company Secretary of the Company with effect from 1st July, 2025.

Policy On Director's Appointment and Remuneration and Other Details

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy lays down the criteria for appointment, qualification, positive attributes, independence of Directors, and remuneration for Directors, Key Managerial Personnel, and senior management personnel.

The Company maintains an appropriate balance of Executive and Independent Directors to ensure proper governance and management oversight. The remuneration paid to Executive Directors, KMPs, and other employees is in accordance with the Remuneration Policy of the Company. Non-Executive Directors are paid sitting fees

for attending meetings of the Board and Committees thereof.

The Policy on Nomination and Remuneration as approved by the Board is available on the website of the Company at: <https://grameva.in/wp-content/pdf/OP/REMUNERATION%20POLICY.pdf>

20. Number of Meeting of Board Of Directors

During the Financial Year 2025-26, the Company held 9 (Nine) meetings of the Board of Directors in compliance with Section 173 of the Companies Act, 2013, the details of which are summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

Sl. No.	Date Of Meeting	Board Strength	No. Of Directors Present
1.	09.05.2025	5	5
2.	30.05.2025	5	5
3.	01.07.2025	5	4
4.	04.08.2025	5	4
5.	26.08.2025	5	4
6.	01.11.2025	5	5
7.	12.11.2025	5	5
8.	05.12.2025	5	5
9.	14.02.2026	5	5

Director's attendance of Board meeting for the financial year **2025-26** is tabled below:

Dates	Mr. Deepak Kandoi	Mr. Mahendra Singh	Mr. Rajat Sharma	Mr. Pranay Sanjiv Tandon	Ms. Nimisha Srivastava	Mrs. Shalini Srivastava ¹	Mr. Gaurav Singh ¹	Mr. Naba Kumar Das ²	Mr. Sundeep Kumar Tayal ²
09.05.2025	-	Present	-	-	-	Present	Present	Present	Present
30.05.2025	-	Present	-	-	-	Present	Present	Present	Present
01.07.2025	-	Present	-	-	-	Present	Present	Present	-
04.08.2025	-	Present	-	-	-	Present	Present	-	Present
26.08.2025	-	Present	-	-	-	Present	Present	Present	-
01.11.2025	Present	Present	Present	Present	Present	-	-	-	-
12.11.2025	Present	Present	Present	Present	Present	-	-	-	-
05.12.2025	Present	Present	Present	Present	Present	-	-	-	-
14.02.2026	Present	Present	Present	Present	Present	-	-	-	-

¹ Resigned w.e.f. 16.10.2025; ² Resigned w.e.f. 22.10.2025;

21. Audit Committee

I. Composition of Audit Committee:

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

The Audit Committee functions in line with the roles, responsibilities, and powers defined under the Companies Act, 2013 and SEBI Listing Regulations. Its duties include, but are not limited to, overseeing financial reporting, monitoring internal control systems, reviewing audit reports, and ensuring compliance with applicable laws and regulations. In addition to its statutory responsibilities, the Committee also undertakes such other functions and assignments as may be specifically delegated to it by the Board of Directors from time to time:

II. Role/ Functions of the Committee:

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

III. Powers of the Committee:

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

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

Name of the Director	Position held in the Committee	Category of the Director
Mr. Rajat Sharma	Chairman	Independent Director
Mr. Pranay Sanjiv Tandon	Member	Independent Director
Mr. Deepak Kandoi	Member	Managing Director

V. During the Financial year 2025-26 company held 4 (Four) Meetings of the Audit Committee, details of which are summarized below:

Dates	Rajat Sharma Independent Director ¹	Pranay Sanjiv Tandon Independent Director ²	Deepak Kandoi Managing Director ²
16.05.2025	-	-	-
25.07.2025	-	-	-
03.11.2025	Present	Present	Present
04.02.2026	Present	Present	Present

Dates	Mahendra Singh Whole time Director ³	Naba Kumar Das Independent Director ³	Sundeep Kumar Tayal Independent Director ⁴
16.05.2025	Present	Present	Present
25.07.2025	Present	Present	Present
03.11.2025	-	-	-
04.02.2026	-	-	-

¹ Inducted as a Committee Chairman w.e.f. 1st November, 2025;

² Inducted as a Committee Member w.e.f. 1st November, 2025;

³ Ceased to be Committee Chairman w.e.f. 1st November, 2025;

⁴ Ceased to be Committee Member w.e.f. 1st November, 2025;

The Policy on Audit Committee as approved by the Board is available on the website of the Company at:

<https://grameva.in/wp-content/pdf/OP/AUDIT%20COMMITTEE%20POLICY.pdf>

22. Nomination and Remuneration Committee:

I. Composition of Nomination and Remuneration Committee

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

The Committee is responsible for formulating and recommending to the Board the policies relating to the remuneration of Executive Directors and Senior Management. It also reviews and recommends the remuneration

payable to them, ensuring that it is aligned with their performance, qualifications, experience, and the defined evaluation criteria.

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

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

- Recommend to the board the set up and composition of the board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Provide guidelines for remuneration of directors on material subsidiaries.

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

Name of the Director	Position held in the Committee	Category of the Director
Mr. Rajat Sharma	Chairman	Independent Director
Mr. Pranay Sanjiv Tandon	Member	Independent Director
Ms. Nimisha Srivastava	Member	Independent Director

IV. During the Financial year 2025-26 company held 3 (Three) Meetings of the Nomination and Remuneration Committee, details of which are summarized below:

Dates	Rajat Sharma Independent Director ¹	Pranay Sanjiv Tandon Independent Director ²	Nimisha Srivastava Independent Director ²
01.05.2025	-	-	-
21.06.2025	-	-	-
16.08.2025	-	-	-

Dates	Mousumi Sengupta NonExecutive Director ³	Naba Kumar Das Independent Director ⁴	Sundeep Kumar Tayal Independent Director ³
01.05.2025	Present	Present	Present
21.06.2025	Present	Present	Present
16.08.2025	Present	Present	Present

¹ Inducted as a Committee Chairman w.e.f. 1st November, 2025;

² Inducted as a Committee Member w.e.f. 1st November, 2025;

³ Ceased to be Committee Chairman w.e.f. 1st November, 2025;

⁴ Ceased to be Committee Member w.e.f. 1st November, 2025;

The Policy on Nomination and Remuneration Committee as approved by the Board is available on the website of the Company at:

<https://grameva.in/wp-content/pdf/OP/REMUNERATION%20POLICY.pdf>

23. Stakeholders' Relationship Committee:

I. Composition of Stakeholders' Relationship Committee

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

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

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

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

Name of the Director	Position held in the Committee	Category of the Director
Mr. Rajat Sharma	Chairman	Independent Director
Mr. Mahendra Singh	Member	Whole-time Director
Mr. Pranay Sanjiv Tandon	Member	Independent Director
Mr. Deepak Kandoi	Member	Managing Director

IV. During the Financial year 2025-26 company held 1 (One) Meetings of the Committee, details of which are summarized below:

Dates	Rajat Sharma Independent Director ¹	Pranay Sanjiv Tandon Independent Director ²	Deepak Kandoi Managing Director ²
24.03.2026	Present	Present	Present

Dates	Mahendra Singh Wholetime Director	Mousumi Sengupta NonExecutive Director ³	Naba Kumar Das Independent Director ⁴	Sundeep Kumar Tayal Independent Director ³
24.03.2026	Present	-	-	-

¹ Inducted as a Committee Chairman w.e.f. 1st November, 2025;

² Inducted as a Committee Member w.e.f. 1st November, 2025;

³ Ceased to be Committee Chairman w.e.f. 1st November, 2025;

⁴ Ceased to be Committee Member w.e.f. 1st November, 2025;

The Policy on Stakeholders Relationship Committee as approved by the Board is available on the website of the Company at: <https://grameva.in/wpcontent/pdf/OP/STAKEHOLDER%E2%80%99S%20RELATIONSHIP%20COMMITTEE%20POLICY.pdf>

24. Declaration By Independent Directors

a. The Board of Directors of the Company hereby confirms that all the Independent Directors duly appointed by the Company have

given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

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

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

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

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

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

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

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

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

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

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

c. Separate Meetings of Independent Directors:

In accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013, Regulation 25(3) and (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable Secretarial Standards, a separate meeting of the Independent Directors of the Company was held on March 24, 2026. The meeting was conducted without the presence of Non-Independent Directors and members of the Management, as mandated.

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

The performance of Non-Independent Directors and the Board as a whole; The performance of the Chairman of the Company, taking into account the views of the

Executive and Non-Executive Directors;

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

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

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

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

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

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

Sl. No.	Name	Designation
1.	Mr. Rajat Sharma	Independent Director
2.	Mr. Pranay Sanjiv Tandon	Independent Director
3.	Ms. Nimisha Srivastava	Independent Director

25. Familiarization Program For The Independent Directors

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Familiarization Programme for Independent Directors to familiarize them with the Company, their roles, rights and responsibilities, nature of the industry in which the Company operates, business model, and other relevant matters.

The Independent Directors are regularly updated on business performance, regulatory changes, risk management practices, and corporate governance framework of the Company through presentations and discussions at Board and Committee Meetings.

The Policy on Familiarization Programme for Independent Directors as approved by the Board is available on the website of the Company at:

<https://grameva.in/wp-content/uploads/2026/03/FAMILIARISATIO-PROGRAM-FORINDEPENDENT-DIRECTORS.pdf>

26. Board Diversity

The Company recognizes the importance of a diverse Board in enhancing the quality of its performance and governance. The Board comprises Directors having expertise and experience in various fields such as finance, corporate governance, business management, and leadership.

The Company believes that diversity in thought, experience, knowledge, perspective, age, gender, and professional background enables the Board to discharge its functions effectively and supports balanced decision-making.

The Company also complies with the applicable regulatory requirements relating to appointment of Woman Director on the Board.

27. Annual Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of individual Directors, including Independent Directors, as well as the evaluation of the working of its Committees for the financial year 2025-26.

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board, its Committees, and individual Directors. The evaluation process considered various aspects including composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, attendance, participation, and contribution of the Directors at meetings and

functioning of the Board and its Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The Independent Directors also reviewed the performance of the Non-Independent Directors, the Chairman, and the Board as a whole at their separate meeting.

The Board expressed satisfaction with the evaluation process and outcome thereof.

28. Internal Control System

The Company has adequate internal financial controls and internal control systems commensurate with the size, scale, and nature of its operations. The internal control framework has been designed to ensure orderly and efficient conduct of business, safeguarding of assets, accuracy and completeness of accounting records, reliability of financial reporting, and compliance with applicable laws, regulations, and internal policies.

The Company has well-defined policies, standard operating procedures, delegation of authority framework, and financial controls to monitor business operations and ensure effective governance and compliance.

The internal control systems are regularly reviewed and tested by internal auditors to assess their adequacy and effectiveness. The observations and recommendations of the internal auditors are periodically reviewed by the Audit Committee, which monitors implementation of corrective actions and overall effectiveness of the internal control environment.

The management continuously reviews and strengthens the internal control systems to ensure smooth and efficient business operations.

29. Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or any improper practices.

The mechanism provides adequate safeguards against victimization of persons using such mechanism and also provides for direct access to the Chairperson of the Audit Committee in appropriate cases

The Policy on whistle blower policy as approved by the Board is available on the website of the Company at:

<https://grameva.in/wp-content/pdf/OP/WHISTLE%20BLOWER%20POLICY.pdf>

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended on 31st March, 2026.

Code of Conduct Declaration by Managing Director

The Managing Director of the Company has confirmed that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2026.

30. Code of Conduct For Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider

Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading to regulate, monitor, and report trading in the securities of the Company by its Designated Persons and immediate relatives.

The Code, inter alia, prohibits trading in the securities of the Company while in possession of Unpublished Price Sensitive Information ("UPSI") and regulates trading during closure of Trading Window periods. The Code also includes procedures for pre-clearance of trades and monitoring of trading activities in compliance with applicable regulations.

The Company has also implemented a Structured Digital Database system in compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

All the Designated Persons have complied with the provisions of the aforesaid Code during the financial year under review

The Policy on Code of Conduct as approved by the Board is available on the website of the Company at:

<https://grameva.in/wpcontent/pdf/OP/CODE%20OF%20CONDUCT%20FOR%20PREVENTION%20OF%20INSIDER%20TRADING.pdf>

31. Business Risk Management

The Company has in place a Risk Management framework for identification, evaluation, monitoring, and mitigation of various business risks. The framework is designed to minimize adverse impact on the business objectives and ensure sustainable growth of the Company.

The Company periodically reviews potential risks and takes appropriate measures to safeguard the interests of all stakeholders and ensure continuity of business operations.

In the opinion of the Board, there are no material risks which may threaten the existence of the Company.

32. Corporate Social Responsibilities (CSR)

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

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

33. Disclosure of Policies Under The Companies Act, 2013 and SEBI Listing Regulations

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted various policies and codes as approved by the Board of Directors from time to time.

These policies include, inter alia, policies relating to Related Party Transactions, Vigil Mechanism/Whistle Blower Policy, Code of Conduct, Insider Trading, Nomination and Remuneration, Risk Management, and other policies as required under applicable laws and regulations.

The policies are available on the website of the Company and can be accessed at: <https://grameva.in/our-policies/>

The Company periodically reviews and updates these policies in line with statutory and regulatory requirements.

34. Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required disclosures are given below:

Ratio of remuneration of each Director to the median remuneration of employees of the Company for the financial year:

Name of the Director	Designation	Ratio of remuneration to median employee remuneration
Mr. Mahendra Singh	Whole-Time Director	1: 2.82
Mr. Deepak Kandoi	Managing Director	1: 4.07

**Mr. Mahendra Singh was redesignated from Managing Director to Whole-time Director w.e.f. 25th September, 2025*

Sitting fees/ commission paid to Non-Executive Directors have not been considered to ascertain this ratio.

Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:

Name	Designation	% increase over previous year
Mr. Deepak Kandoi	Managing Director	NA*
Mr. Mahendra Singh	Whole-time Director	NA*

Name	Designation	% increase over previous year
Mr. Bidhan Chandra Roy	Chief Financial Officer (CFO)	NIL
Mrs. Milan Bhatia	Company Secretary (CS)	NA*
Mrs. Archana Singh	Company Secretary (CS)	NA**

**Appointed/redesignated during the financial year and hence percentage increase is not comparable with previous year.*

***Resigned during the financial year*

Percentage increase in the median remuneration of employees in the financial year:

The change in median remuneration of employees during the financial year was primarily on account of change in employee strength and induction of operational workforce during the year under review.

Number of permanent employees on the rolls of the Company:

The Company had 19 (Nineteen) permanent employees on its rolls as on 31st March, 2026.

Average percentage increase in salaries of employees other than managerial personnel and its comparison with managerial remuneration:

The average increase in remuneration of employees other than managerial personnel during the financial year was in line with industry standards, business performance, and market conditions.

The remuneration paid to Directors, Key Managerial Personnel, and other employees was in accordance with the Remuneration Policy of the Company and within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013

Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Particulars of employees under Rule 5(2) and Rule 5(3):

During the financial year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. Directors Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the financial year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company

and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

36. Fraud Reporting

During the financial year under review, no fraud was reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

37. Annual Return

In compliance with Section 134(3) of the Act, the Annual Return of the Company, in the prescribed format, shall be made available on the website of the Company at <https://grameva.in/annual-returns/>

38. Conservation of Energy, Technology Absorption, Research & Development and Foreign Exchange Earning and Outgo

(A)	Conservation of Energy:	Not Applicable			
	i. Steps taken or impact on conservation of energy.				
	ii. The steps taken by the company for utilizing alternate sources of energy	Not Applicable			
	iii. The capital investment on energy conservation equipment.	NIL			
(B)	Technology absorption:	NIL			
	i. The efforts made towards technology absorption.				
	ii. The benefits derived like product improvement, cost reduction, product development or import substitution.	NIL			
	iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	No technology is imported.			
	a. The details of technology imported	NIL			
	b. The year of import	NA			
	c. Whether the technology been fully absorbed	NA			
	d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	NA			
	iv. the expenditure incurred on Research and Development.	Not Applicable			
(C)	The foreign exchange earnings and Outgo	Foreign Exchange Earnings and Outgo			
		Sl. No.	Particulars	2025-26 in lacs	2024-25 in lacs
		A	Foreign exchange earnings	562.44	NIL
		B	Foreign exchange outgo	557.28	NIL

39. Auditors

a) Statutory Auditor & Auditor's Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Rules made thereunder, M/s. Amit Ray & Co. (FRN: 000483C), Chartered Accountants, were appointed as Statutory Auditors of the Company at the 56th Annual General Meeting of the Company for a term of five consecutive years commencing from the conclusion of the 56th Annual General Meeting till the conclusion of the 61st Annual General Meeting of the Company.

The Statutory Auditors have confirmed that they are eligible and not disqualified from continuing as Statutory Auditors of the Company in accordance with the provisions of the Companies Act, 2013.

The Statutory Auditors have audited the Financial Statements of the Company for the financial year ended 31st March, 2026 and issued the Auditors' Report thereon. The Independent Auditors' Report forms part of this Annual Report.

There are no qualifications, reservations, adverse remarks, or disclaimers in the Auditors' Report. The Auditors' Report is self-explanatory and therefore does not call for any further comments.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company had appointed Mr. Mukesh Chaturvedi (COP No. 3390 & Membership No. 11063) as Secretarial Auditor of the Company for the financial year 2025-26.

The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed to this Report as "Annexure - I".

There are no qualifications, reservations, adverse remarks, or disclaimers in the Secretarial Audit Report.

c) Internal Auditor

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

d) Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not mandatorily applicable to our Company; hence, no such audit has been carried out during the year.

40. Corporate Governance

Pursuant to Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 shall not apply to a listed entity having paid-up equity share capital not exceeding Rs. 10 Crores and net worth not exceeding Rs. 25 Crores as on the last day of the previous financial year.

As on 31st March, 2026, the paid-up equity share capital and net worth of the Company were within the aforesaid thresholds. Accordingly, the provisions relating to Corporate Governance are not applicable to the Company and therefore, the Corporate Governance Report does not form part of this Annual Report.

41. Management Discussion and Analysis Report

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the financial year under review is annexed to this Report as “Annexure - II” and forms part of the Annual Report.

42. Certificate For Non-Disqualification of Director

Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from Mr. Mukesh Chaturvedi, Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority.

The said certificate forms part of this Annual Report as “Annexure - III”

43. CEO/CFO Certification Regulation 17(8)

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

44. Significant and Material Orders Passed By The Regulators Or Courts

During the financial year under review, no significant or material orders were passed by any regulator, court, tribunal, or statutory authority which may impact the going concern status of the Company or its future operations.

45. Details of Corporate Insolvency Resolution Process Initiated Under The Insolvency and Bankruptcy Code, 2016 (IBC)

During the financial year under review, no application was made or any proceeding initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, the requirement to disclose details relating to Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 is not applicable to the Company.

46. Dematerialisation of Shares

As on 31st March, 2026, approximately 91.25% of the paid-up equity share capital of the Company was held in dematerialized form and the remaining 8.75% was held in physical form.

The Company's Registrar and Share Transfer Agent (“RTA”) is M/s. Cameo Corporate Services Limited having its registered office at Subramanian Building, No. 1, Club House Road, Chennai – 600002, Tamil Nadu.

The entire shareholding of the Promoter and Promoter Group is held in dematerialized form.

47. Reconciliation of Share Capital Audit

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary.

The purpose of the audit is to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed share capital of the Company held in dematerialized and physical form.

The Reconciliation of Share Capital Audit Report is submitted to the Stock Exchange(s) and is also placed before the Board of Directors on a quarterly basis.

48. Details of Failure To Implement Any Corporate Action

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

49. Grievance Redressal Mechanism and online Dispute Resolution (ODR) Framework

Pursuant to the relevant SEBI Circulars issued from time to time, including circulars dated 31st July, 2023 and 20th December, 2023, shareholders/investors are advised to first lodge their grievances with the Company or its

Registrar and Share Transfer Agent ("RTA").

In case the grievance is not resolved satisfactorily, shareholders may escalate the matter through the SEBI Complaints Redress System ("SCORES") platform in accordance with the prescribed mechanism.

Further, after exhausting all available remedies through the Company, RTA, and SCORES platform, investors may initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal in terms of the applicable SEBI Circulars.

50. Compliances of Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board and General Meetings.

51. Disclosure Under The Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has in place an Internal Complaints Committee ("ICC") in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to providing a safe and healthy work environment and has adopted appropriate policies for prevention of sexual harassment at workplace.

During the financial year 2025-26, the following is the summary of complaints received and disposed of under the said Act.

During the Financial Year 2025-26	
Number of complaints received	Nil
Number of complaints disposed of	Nil
Number of cases pending for more than 90 days	Nil

The Policy on prevention of Sexual harassment as approved by the Board is available on the website of the Company at:

<https://grameva.in/wpcontent/pdf/OP/POLICY%20ON%20PREVENTION%20OF%20SEXUAL%20HARASSMENT%20AT%20WORKPLACE.pdf>

52. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant SEBI Circulars issued from time to time, Business Responsibility and Sustainability Reporting ("BRSR") is applicable to the top 1,000 listed entities based on market capitalization.

Since the Company does not fall within the aforesaid criteria during the financial year under review, the requirement for submission of Business Responsibility and Sustainability Report is not applicable to the Company.

53. Website

The Company has its own functional website www.grameva.in as required by the SEBI Listing Regulations, wherein a separate dedicated segment named 'Investors Relations' has been created. All information and documents relating to quarterly and annual audited financial results, annual reports, quarterly

shareholding pattern and information required to be disclosed under Regulations 30 and 46 of the SEBI Listing Regulations, etc. are regularly updated under that segment.

54. Other General Disclosures

a) Disclosure under section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) Disclosure under section 54(1)(d) of the Companies Act, 2013:

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

c) Disclosure under section 62(1)(b) of the Companies Act, 2013:

The Company has not issued equity shares under Employees Stock Option Scheme during the year under review.

d) Disclosure under section 67(3) of the Companies Act, 2013:

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

e) Disclosure regarding one time settlement and details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution. Further There was no revision of financial statements and Boards Report of the Company during the year under review.

f) Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account:

Pursuant to Regulation 34(3) read with Clause F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details relating to Equity Shares lying in the Demat Suspense Account / Unclaimed Suspense Account as on 31st March, 2026 are as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and outstanding shares lying in the Suspense Account at the beginning of the year	NIL	NIL
Number of shareholders whose shares were transferred to Suspense Account during the year	1	1550
Number of shareholders who approached the Company for transfer of shares from Suspense Account during the year	NIL	NIL
Aggregate number of shareholders and outstanding shares lying in the Suspense Account at the end of the year	1	1550

The voting rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.

55. MSME Compliance

There were no outstanding dues payable to Micro and Small Enterprises beyond the period

of 45 days during the financial year under review.

56. Listing With Stock Exchange

The Company's Equity Shares are listed with Bombay Stock Exchange Limited and Calcutta Stock Exchange Limited. The applicable annual listing fees for the financial year 2026-27 have been duly paid to the said Stock Exchanges.

57. Maternity Benefit Act

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

58. Acknowledgement

The Board of Directors places on record its sincere appreciation for the continued support and co-operation received from BSE Limited, The Calcutta Stock Exchange Limited, Securities and Exchange Board of India (SEBI), Statutory Auditors, Internal Auditors, Legal Advisors, Consultants, Bankers, Depositories, Registrar and Share Transfer Agent, and all other stakeholders associated with the Company.

The Board also gratefully acknowledges the continued support and guidance received from various Central, State, and Local Government authorities, regulatory bodies, shareholders, customers, vendors, and business associates.

The Directors place on record their appreciation for the commitment, dedication, and hard work of the employees of the Company at all levels, whose continued efforts have contributed significantly to the Company's growth and performance during the year under review.

Forward Looking Statements

Certain statements contained in this Annual Report may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These

statements are based on certain assumptions, expectations, and projections regarding future events and business performance. Actual results may differ materially from those expressed or implied due to various factors including changes in market conditions, government regulations, economic developments, and other external factors.

The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements on the basis of subsequent developments or events.

For & on behalf of the Board of Directors
Grameva Limited
(Formerly Bangalore Fort Farms Limited)

Deepak Kandoi
DIN: 11074878
Managing Director

Mahendra Singh
DIN: 07692374
Whole-time Director

Date: 20.05.2026
Place: Kolkata

Secretarial Audit Report MR-3

Form No. MR-3

For the Financial Year ended 31st March, 2026

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

To,
The Members,
Grameva Limited (CIN: L51101WB1966PLC226442)
(Formerly Bangalore Fort Farms Limited)
164/1, Maniktala Main Road,
Mani Square Mall, Room No. 7E,
7th Floor, Kankurgachi,
Kolkata – 700054

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GRAMEVA LIMITED** (Formerly Bangalore Fort Farms Limited) (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and representations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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, to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - 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 (Not applicable to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- (vi) I have, based on the representations and confirmations received from the Management, also examined compliance with the following laws specifically applicable to the Company considering the nature of its business and operations:
- a) Food Safety and Standards Act, 2006 and Rules/Regulations made thereunder, to the extent applicable;
 - b) Applicable laws relating to trading, processing and handling of agricultural and allied products;
 - c) Applicable environmental, health and safety laws relating to the Company's operations, to the extent applicable.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/guidelines issued thereunder.

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 applicable provisions of the Act and SEBI Regulations.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

I further report that during the audit period, the Company undertook various corporate actions and business initiatives in the ordinary course of business and the same were carried out in compliance with the applicable provisions of the Companies Act, 2013, SEBI Regulations and other applicable laws.

Place: Kolkata
Date: 20.05.2026

Signature:
Mukesh Chaturvedi
M. No.: FCS 11063
COP.: 3390
Peer Review: 7364/2025
UDIN: F011063H000411793

To,
The Members,
Grameva Limited (CIN: L51101WB1966PLC226442)
(Formerly Bangalore Fort Farms Limited)
164/1, Maniktala Main Road,
Mani Square Mall, Room No. 7E,
7th Floor, Kankurgachi,
Kolkata – 700054

ANNEXURE – A

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

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

Place: Kolkata
Date: 20.05.2026

Signature:
Mukesh Chaturvedi
M. No.: FCS 11063
COP.: 3390
Peer Review: 7364/2025
UDIN: F011063H000411793

Management Discussion and Analysis Report

Industry Structure and Developments

The Indian agro and allied sectors continue to play a significant role in the country's economic growth and employment generation. The industry has witnessed steady development driven by rising domestic consumption, improving supply chain infrastructure, increased focus on food security, and growing demand for agricultural commodities across domestic as well as export markets. Commodities such as rice, pulses, maize, edible oils, jute products, and allied agro products continue to experience stable market demand.

The industry structure comprises both organized and unorganized participants, with increasing movement towards organized trading practices, quality assurance, better logistics management, and technology-driven operations. Segments such as agro commodity trading, jute products, livestock related activities, and export-oriented products continue to offer growth opportunities.

During the year, the Company further expanded its business presence by entering new and emerging segments within the agro and allied industry. The Company has also launched its beverage solutions business under the brand name "Brew Factor", focusing on coffee machine rentals and coffee sales. This initiative reflects the Company's strategy of diversification and expansion into consumer-oriented and recurring revenue businesses. The growing demand for organized beverage solutions, café culture, and corporate beverage services presents long-term growth opportunities for the Company.

The Company continues to evaluate emerging business opportunities with a focus on operational sustainability, diversification, and long-term value creation.

Overview of Financial Performance

During the financial year under review, the Company recorded satisfactory operational performance supported by increased business activities and diversification across multiple product categories. The Company continued to strengthen its presence in agro commodity trading and allied businesses while also initiating operations in new business verticals.

The Company remains focused on improving operational efficiency, strengthening market presence, and maintaining financial discipline. Management continues to adopt a prudent approach towards cost management, working capital utilization, and business expansion to support long-term sustainable growth.

Financial Performance

Particulars	FY 2025-26 (in Lakhs)	FY 2024-25 (in Lakhs)
Revenue from Operations	8,268.09	4,141.11
Total Income	8,338.26	4,213.84
Profit Before Interest and Depreciation	530.30	163.40
Finance Cost	75.54	74.01
Depreciation	42.71	33.96
Profit Before Tax	412.05	55.43
Profit After Tax	301.73	48.73
Earnings Per Share (EPS) (Rs.)	6.29	1.02

Business Strategy

The Company's business strategy is focused on building a diversified and sustainable business portfolio across agro and allied sectors while maintaining long-term operational stability and growth. The Company aims to strengthen its core operations through efficient procurement, supply chain management, customer relationship development, and expansion into high-potential sectors.

The Company continues to focus on its agro commodity trading business involving products such as rice, pulses, maize, edible oils, and allied commodities. Emphasis is placed on operational efficiency, quality standards, and building reliable supplier and customer networks.

In addition to its traditional business operations, the Company is gradually expanding its presence in both B2B and B2C markets to improve market reach and business scalability. The Company also continues to explore export opportunities, particularly in jute and allied products.

As part of its diversification strategy, the Company has launched "Brew Factor", its beverage solutions business focusing on coffee

machine rentals and coffee sales. This business is expected to support recurring revenue generation and strengthen the Company's presence in emerging consumer-focused markets.

The Company has also undertaken expansion into livestock and allied activities including layer farming, feed mill operations, piggery, and fish trading businesses. These initiatives are expected to support business diversification, operational integration, and long-term growth opportunities.

Risks and Concerns

The Company is exposed to various business risks including fluctuations in commodity prices, supply chain disruptions, changes in government policies and regulations, climatic conditions affecting agricultural output, and competitive pressures across its operating segments.

The newly initiated business verticals may also require time for stabilization, operational scaling, and market penetration. The Company continuously monitors business risks and has

implemented appropriate internal control and risk management mechanisms to mitigate the impact of such risks.

The management regularly reviews operational, financial, and strategic risks to ensure business continuity and sustainable growth. No significant risk has been identified that may adversely affect the Company's long-term operations.

Business Segment

The Company is primarily engaged in trading and allied business activities. During the year, the Company also expanded into allied verticals including beverage solutions and livestock-related activities as part of its diversification strategy.

Opportunities and Threats

Opportunities:

- Growing demand for agro commodities including rice, pulses, maize, edible oils, and allied products;
- Expansion opportunities in organized agricultural supply chains;
- Increasing opportunities in export-oriented jute and allied products;
- Diversified business portfolio reducing dependency on a single business segment;
- Expansion potential in consumer-focused and B2C businesses;
- Growth opportunities in livestock and allied activities;
- Increasing demand for organized beverage

solutions and rental-based service models through "Brew Factor";

- Scope for operational scalability and geographical expansion.

Threats:

- Volatility in commodity prices and agricultural market conditions;
- Dependence on climatic conditions and agricultural output;
- Competitive pressures across trading and consumer businesses;
- Changes in regulatory policies, taxation, and import-export regulations;
- Operational and logistics challenges associated with diversified business activities;
- Initial stabilization and scaling risks in newly commenced business segments.

Internal Control Systems and Their Adequacy

The Company has adequate internal control systems commensurate with the size, scale, and nature of its operations. The internal control framework ensures proper recording of transactions, safeguarding of assets, compliance with applicable laws and regulations, and reliability of financial reporting.

The Company conducts regular reviews of its internal control systems and procedures to ensure operational efficiency and effective risk management. Internal audits and management reviews are carried out periodically, and no material weakness in the internal control system was observed during the year.

Future Outlook

The Company remains focused on strengthening its existing operations while exploring opportunities in new and emerging business areas across the agro and allied sector. The Company's diversification initiatives are expected to support long-term sustainable growth and business stability.

The management is optimistic about the growth potential of the newly commenced business verticals including beverage solutions, livestock activities, feed mill operations, and fish trading. These businesses are expected to contribute progressively towards revenue generation and operational diversification over the coming years.

The Company will continue to focus on improving operational efficiency, strengthening supply chain capabilities, expanding market reach, and maintaining financial discipline. The management believes that the Company's diversified business approach and expansion strategy will support long-term value creation for stakeholders.

Code of Conduct

The Company remains committed to maintaining the highest standards of ethics, integrity, transparency, and accountability in all its business operations. The Company's Code of Conduct provides guidance to Directors and employees for ethical business practices, regulatory compliance, and responsible decision-making.

Human Resources

The Company recognizes human resources as an important asset for organizational growth and operational success. The Company

continues to maintain a professional and performance-oriented work environment focused on operational efficiency, accountability, and employee engagement.

The management believes that continuous employee development and effective teamwork will play a key role in supporting the Company's long-term growth objectives.

Cautionary Statement

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied depending upon various factors including economic conditions, market trends, government policies, competitive environment, and other external factors beyond the control of the Company.

The Company undertakes no obligation to publicly update or revise any forward-looking statements based on subsequent developments or information.

**For and on behalf of the Board
For Grameva Limited
(Formerly Bangalore Fort Farms Limited)**

Deepak Kandoi
DIN: 11074878
Managing Director

**Date: 20.05.2026
Place: Kolkata**

Certificate of Non-Disqualification of Directors

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

To,

**The Members of
Grameva Limited
(Formerly Bangalore Fort Farms Limited)
164/1, Maniktala Main Road,
Mani Square Mall, Room No. 7E,
7th Floor, Kankurgachi
Kolkata - 700054**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Grameva Limited** (Formerly Bangalore Fort Farms Limited) having CIN: L51101WB1966PLC226442 and having its Registered Office at 164/1, Maniktala Main Road, Mani Square Mall, Room No. 7E, 7th Floor, Kankurgachi, Kolkata - 700054 (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 Part C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications carried out by me, including verification of Director Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs ("MCA") and based on the declarations received from the Directors in Form DIR - 8 and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, MCA or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Deepak Kandoi	11074878	25/09/2025
2.	Mr. Mahendra Singh	07692374	18/06/2024
3.	Mr. Rajat Sharma	11243035	25/09/2025
4.	Ms. Nimisha Srivastava	11243047	25/09/2025
5.	Mr. Pranay Sanjiv Tandon	11068992	25/09/2025

Ensuring the eligibility of 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 on these based on my 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.

This certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report forming part of the Annual Report for the Financial Year ended 31st March, 2026.

**Place: Kolkata
Date: 11.05.2026**

**Signature:
Mukesh Chaturvedi
M. No.: FCS 11063
COP.: 3390
Peer Review: 7364/2025
UDIN: F011063H000322396**

CEO/CFO Certification Regulation 17(8)

Certificate By Managing Director and CEO-Finance, Strategy and Business Development and CFO of The Company

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements)]

We, Deepak Kandoi, Managing Director and Bidhan Chandra Roy, CFO of Grameva Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements of the Company for the year ended March 31, 2026, and all its schedules and notes on accounts, as well as the cash flow statement.
2. To the best of our knowledge and information:
 - a. these statements do not contain any materially untrue statement or omit to state a material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.
4. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.
5. The Company has disclosed wherever applicable, to the Company's auditors and to the audit committee of the Company, the following:
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
 - b. Significant changes in internal control during the year;
 - c. Any fraud, which we have become aware of and that involves Management or other employees who have significant role in the Company's internal control systems;

We further declare that all members of the Board and Committees and all employees working at the level of head of the department have affirmed compliance with the Code of Conduct of the Company for the financial year 2025-26.

Place: Kolkata
Date: 20.05.2026

Deepak Kandoi
Managing Director

Bidhan Chandra Roy
Chief Financial Officer

Independent Auditor's Report

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GRAMEVA LIMITED
(Formerly known as Bangalore Fort Farms Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GRAMEVA LIMITED (formerly known as Bangalore Fort Farms Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes (hereinafter referred to as "the financial statements").

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 Indian Accounting Standards notified u/s 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statement' 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the

financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting

principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgments and estimates that are reasonable and prudent; and the 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 standalone 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, "**Annexure-A**" on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the

information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account and records as required by law, have been kept by the Company, so far as it appears from our examination of those books and records; proper records adequate for the purpose of our audit have been received from the branches not visited by us;

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with Companies Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provision of Section 197 read with schedule V of the Act.

(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 litigation as on the reporting date, which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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 iv(a) and iv(b) contain any material misstatement.

v. The company did not declare or pay any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the same has been preserved by the company as per the statutory requirements for record retention.

Seal :

Place: Kolkata
Date: 20/05/2026

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

Srabana Bhattacharyya
Membership No. 062118
Partner
UDIN: 26062118EJHKXI5676

Annexure "A" TO The Independent Auditor's Report

(Referred to in Paragraph 1 under the heading "Report on Other Legal & Regulatory Requirements" section of our report of even date to the members of GRAMEVA LIMITED (formerly known as Bangalore Fort Farms Limited))

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

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) There are no intangible assets in the company as at the Balance Sheet, hence reporting under Clause (i)(a)(B) of the Order is not applicable.

(b) The Property, plant & equipment have been physically verified by the management during the year based on a phased program of verifying all the assets regularly, which in our opinion is reasonable having regard to the size of the Company and the nature of, Property, Plant & Equipment. As informed, no material discrepancies were noticed on such verification.

(c) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment

are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant, and equipment during the year, hence reporting under clause (i)(d) of the order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, the management has conducted physical verification of inventory during the year. In our opinion, the coverage, procedure & frequency of verification are reasonable. The discrepancies noticed on verification between physical stocks and the book records were not material & were less than 10% for each class of inventory and records have been properly dealt with in the books of account.

(b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in generally agreement with the books of account of the Company, except minor immaterial discrepancies.

iii. In The Company has made investments and granted unsecured loans to companies,

during the year, in respect of which the requisite information is provided in clauses (a) to (f) as below, to the extent applicable:

(a) A. The company has not provided loans to subsidiaries, joint ventures and associates.

(Rs. In lakhs)

Sl.	Particulars	Loan Amount
(i)	Aggregate amount granted during the year - Other than subsidiaries and joint ventures	725.84
(ii)	Balance outstanding as at balance sheet date in respect of above cases - Other than subsidiaries and joint ventures	Nil

(b) The investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company to other than subsidiary and associate, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company to other than subsidiary and associate, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) In respect of loans granted by the Company to other than subsidiary and associate, no loans, which has fallen due during the year, that have been renewed or extended, or fresh loans granted to settle the overdue of existing loans given to the same parties.

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

iv. As per the information and explanation

B. The company has provided loans to other than subsidiaries and joint ventures, as per the following details

obtained by us from the management, the company has not advanced any loan or guarantee in contravention of section 185 of the Companies Act, 2013. With respect to loans, investment, guarantee and security, the Company is complying with section 186 of the Companies Act, 2013 and necessary resolutions have been passed where necessary.

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of sec 73 -76 of the Acts & Rules framed there under to the extent notified, hence we are not required to comment on clause 3(v) of the Companies Auditors Report Order, 2020.

vi. As explained to us and based on the representations obtained from the managements, we are of opinion that maintenance of cost records is not applicable under section 148(1) of the Companies Act, 2013, hence we are not required to comment on clause 3(vi) of the Companies Auditors Report Order, 2020.

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

(a) The Company has generally been regular in depositing undisputed statutory dues,

including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. However, there has been a slightly delay in few cases but no undisputed amount payable in respect of the aforesaid statutory dues were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty Of Customs, Duty Of Excise, Value Added Tax, Cess or any other statutory dues that have not been deposited with appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, there were no instances of any transactions being surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. As such, we are not required to report on clause 3(viii) of the Companies Auditors Report Order, 2020.

ix (a) Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing or in the payment of any interest to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.

(c) In our opinion and according to the information and explanations given to us, term loans were applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, no funds raised on short-term basis have been used for long-term purposes by the company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit, and there are no whistle blower complaints received by the company during the year, hence we are not required to comment on clause 3(xi) (a), (b) & (c) of the Companies Auditors Report Order, 2020.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies

(Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. Since the Company is not a Nidhi Company as per section 406 of Companies Act, 2013 & Companies (Nidhi Companies) Rules, 2014, we are not required to comment on clause 3(xii)(a),(b),(c) of the Companies Auditors Report Order, 2020.

xiii. As per information given to us, all related party transactions by the company were on an arm's length basis and were in the ordinary course of business as laid down in the section 188(1) of the Companies Act, 2013, thus all related party transactions are in compliance with section 177 & section 188 of the Companies Act, 2013. The details of related party transactions have been disclosed in the notes to the financial statements.

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

(b) In our opinion, the Internal Audit Reports of the Company were adequate and the same has been considered for the period under Audit.

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

xvi. In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, hence we are not required to comment on clause 3(xvi)(a), (b) &

(c) of the Companies Auditors Report Order, 2020.

In our opinion and based on the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence we are not required to comment on clause 3(xvi)(d) of the Companies Auditors Report Order, 2020.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and based on our examination, the provisions of Section 135 of the Companies Act, 2013 towards corporate

social responsibility, are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order are not applicable.

Seal :

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

Place: Kolkata
Date: 20/05/2026

Srabana Bhattacharyya
Membership No. 062118
Partner
UDIN: 26062118EJHKXI5676

Annexure "B"

TO The Independent Auditor's Report

Referred to in point (f) of paragraph 2(A) under "Report on other Legal & Regulatory Requirements of our report of even date to the members of GRAMEVA LIMITED

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (hereinafter referred to as the "Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **GRAMEVA LIMITED** (formerly known as Bangalore Fort Farms Limited) (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

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 with reference to financial statements criteria established controls based on the internal control with reference to financial statements 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial control 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 Act, 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements 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 judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements 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 preparations of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to risk that the internal financial control with reference to financial statements 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026,

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.

Seal :

Place: Kolkata
Date: 20/05/2026

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

Srabana Bhattacharyya
Membership No. 062118
Partner
UDIN: 26062118EJHKXI5676

Financial Statements of Financial Year 2025-2026

GRAMEVA LIMITED
(Formerly known as BANGALORE FORT FARMS LIMITED)
CIN: L51101WB1966PLC226442
BALANCE SHEET AS AT 31st MARCH, 2026

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	395.27	379.59
(b) Capital Work-In-Progress	4	549.90	15.93
(b) Right-of-use Assets	5	38.40	-
(d) Financial Assets			
(i) Investments	6	1.36	-
(i) Other financial assets	7	1.97	-
(e) Deferred tax assets (Net)	8	15.53	11.76
(f) Other Non-Current Assets	9	-	0.02
Total non-current assets		1,002.43	407.30
(2) Current assets			
(a) Inventories	10	180.40	451.31
(b) Financial Assets			
(i) Trade receivables	11	1,369.68	346.65
(ii) Cash and cash equivalents	12	169.40	11.74
(iii) Bank Balances other than cash and cash equivalents	13	1.61	1.58
(iv) Loans	14	-	947.91
(v) Other financial assets	15	2.40	1.43
(b) Financial Assets	16	64.61	62.13
(d) Current tax assets (Net)	17	-	2.25
Total current assets		1,788.10	1,825.00
Total assets		2,790.53	2,232.30

EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	18	479.94	479.94
(b) Other Equity	19	642.29	339.35
Total equity		1,122.23	819.29
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	270.25	201.63
(ii) Lease liabilities	21	29.42	-
(b) Provisions (Net)	22	1.64	3.01
Total non-current liabilities		301.31	204.64
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	684.40	662.04
(ii) Lease liabilities	24	8.98	-
(iii) Trade payables	25		
- total outstanding dues of micro and small enterprises		-	5.11
- total outstanding dues of creditors other than micro and small enterprises		516.10	465.52
(iv) Other financial liabilities	26	40.22	34.50
(b) Other current liabilities 27 43.16 41.16	27	43.16	41.16
(c) Provisions	28	1.18	0.04
(d) Current Tax Liabilities(Net)	29	72.95	-
Total current liabilities		1,366.99	1,208.37
Total liabilities		1,668.30	1,413.01
Total equity and liabilities		2,790.53	2,232.30

See accompanying notes to the financial statements

1-40

For and on behalf of the Board of Directors

Signed in term of our attached report of even date

For Amit Ray & Co.

Chartered Accountants
Firm's Regn. No: 0000483C

Srabana Bhattacharyya
Partner

Membership No. 062118

Place: Kolkata

Date: 20/05/2026

UDIN: 26062118EJHKXI5676

Deepak Kandoi
(Managing Director)
(DIN - 11074878)

Mahendra Singh
(Director)
(DIN - 07692374)

Milan Bhatia
(Company Secretary)

Bidhan Chandra Roy
(CFO)

GRAMEVA LIMITED
 (Formerly known as BANGALORE FORT FARMS LIMITED)
 CIN: L51101WB1966PLC226442
 STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Note No.	Year ended 31 st March, 2026	Year ended 31 st March, 2025
I Revenue From Operations	30	8,268.09	4,141.11
II Other Income	31	70.17	72.73
III Total Income (I+II)		8,338.26	4,213.84
IV Expenses:			
Purchase of stock in trade	32	7,287.64	3,929.25
(Increase)/ decrease in inventories of finished goods and work-in-progress	33	270.91	(46.41)
Employee benefits expense	34	51.58	34.45
Finance costs	35	75.54	74.01
Depreciation, impairment and amortization expenses	36	42.71	33.96
Other expenses	37	197.83	133.14
Total expenses (IV)		7,926.21	4,158.41
V Profit before tax (III-IV)		412.05	55.43
VI Tax expense:	38		
(1) Current tax		114.50	14.33
(2) Deferred tax		(4.18)	(7.63)
Total tax expense (VI)		110.32	6.70
VII Profit for the year (V-VI)		301.73	48.73
VIII Other Comprehensive Income	39		
A. (i) Items that will not be reclassified to profit or loss		1.62	0.19
(ii) Income tax relating to above items		(0.41)	-
Total Other Comprehensive Income (VIII)		1.21	0.19
IX Total Comprehensive Income for the year (VII+VIII)		302.94	48.93

X Earnings per equity share of par value of INR 10 each	40.3		
Basic earnings per share(in INR)		6.29	1.02
Diluted earning per share(in INR)		6.29	1.02

See accompanying notes to the financial statements

1-40

For and on behalf of the Board of Directors

Signed in term of our attached report of even date

For Amit Ray & Co.

Chartered Accountants
Firm's Regn. No: 0000483C

Deepak Kandoi
(Managing Director)
(DIN - 11074878)

Mahendra Singh
(Director)
(DIN - 07692374)

Srabana Bhattacharyya
Partner

Membership No. 062118

Place: Kolkata

Date: 20/05/2026

UDIN: 26062118EJHKXI5676

Milan Bhatia
(Company Secretary)

Bidhan Chandra Roy
(CFO)

GRAMEVA LIMITED
 (Formerly known as BANGALORE FORT FARMS LIMITED)
 CIN: L51101WB1966PLC226442
 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash flow from operating activities:		
I. Profit before tax	412.05	55.43
Adjustments to reconcile net profit to net cash provided by operating activities:		
• Depreciation and Amortisation	42.71	33.96
• Finance costs	75.54	74.01
• Interest income	(87.53)	(62.90)
• Non operational activity	0.00	(0.51)
	30.71	44.56
II. Operating profit/ (loss) before working capital changes	442.76	99.99
Adjustment for changes in working capital:		
• (Increase)/ decrease in inventories	270.91	(46.41)
• (Increase)/ decrease in trade receivables	(1,023.03)	233.15
• (Increase)/ decrease in other financial & non financial assets	(2.94)	-
• (Increase)/ decrease in other current & non current assets	(2.46)	-
• Increase/ (decrease) in other current & non current financial liability	5.72	-
• Increase/ (decrease) in provision	(0.23)	-
• Increase/ (decrease) in other current liability	2.00	0.26
• Increase/ (decrease) in trade payables	45.47	(68.72)
• Increase/(Decrease) in Lease liability	38.40	-
	(666.16)	118.29
III. Cash generated from operations	(223.40)	218.28
Less: Direct taxes paid (Net)	(37.71)	(9.07)
IV. Net cash generated from operating activities (A)	(261.11)	209.21

B. Cash flow from investing activities		
• Expenditure on Property, plant and equipment, Intangible assets & Capital WIP	(630.76)	(53.40)
• (Increase)/ decrease in long term loan and advance	947.91	(719.70)
• Investment	(1.36)	-
• Receipt of interest	87.53	62.90
Net cash used in investing activities (B)	403.33	710.20
C. Cash flow from financing activities		
• (Repayment of) / Proceeds from Non current borrowings (Net)	68.62	3.82
• (Repayment of) / proceeds from short term borrowings (Net)	22.36	573.36
• Payment of finance costs	(75.54)	(74.01)
• Dividend Paid	-	(7.95)
Net cash used in financing activities (C)	15.44	495.21
Net changes in cash and cash equivalents (A+B+C)	157.66	(5.78)
Cash and cash equivalents at the beginning of the year	11.74	17.51
Cash and cash equivalents at the end of the year	169.40	11.74

See accompanying notes to the financial statements : 1-40

Notes:

- i) The Cash Flow Statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows", as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
- ii) Cash and Cash Equivalents as at the Balance Sheet date consist of:

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks		
In current accounts	160.04	1.19
Cash on hand	9.36	10.55
Closing cash and cash equivalents (Refer note 12)	169.40	11.74

GRAMEVA LIMITED
(Formerly known as BANGALORE FORT FARMS LIMITED)
CIN: L51101WB1966PLC226442
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

iii) Reconciliation between opening and closing balances of liabilities arising from financing activities:

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	Cash Flows	As at 31 st March, 2026
Non current borrowings	201.63	68.61	270.25
Current maturities of long term debt	35.44	5.45	40.89
Short term borrowing	626.59	16.92	643.51
Lease liability	0.00	38.40	38.40
Total	863.67	129.38	993.05

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	Cash Flows	As at 31 st March, 2025
Non current borrowings	85.76	115.88	201.63
Current maturities of long term debt	-	35.44	35.44
Short term borrowing	200.74	425.86	626.59
Total	286.49	577.18	863.67

Signed in term of our
attached report of even date

For Amit Ray & Co.

Chartered Accountants
Firm's Regn. No: 0000483C

Srabana Bhattacharyya
Partner

Membership No. 062118

Place: Kolkata

Date: 20/05/2026

UDIN: 26062118EJHKXI5676

Deepak Kandoi
(Managing Director)
(DIN - 11074878)

Milan Bhatia
(Company Secretary)

Mahendra Singh
(Director)
(DIN - 07692374)

Bidhan Chandra Roy
(CFO)

GRAMEVA LIMITED
(Formerly known as BANGALORE FORT FARMS LIMITED)
CIN: L51101WB1966PLC226442

A. Equity Share CapitalYear ended 31st March, 2026

Opening balance as at 31st March, 2025	Changes in equity share capital during the year	Closing balance as at 31st March, 2026
479.94	-	479.94

Year ended 31st March, 2025

Opening balance as at 1st April, 2024	Changes in equity share capital during the year	Closing balance as at 31st March, 2025
479.94	-	479.94

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total Other Equity
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Re-Measurement of defined benefit plans	
Balance as at March 31, 2024	50.90	1.30	255.35	-	307.56
Profit for the year	-	-	48.73	-	48.73
Other Comprehensive Income for the year	-	-	-	0.19	0.19
Total Comprehensive Income for the year	-	-	48.73	0.19	48.93
Transfer to/ from retained earnings	-	-	0.19	(0.19)	-
Dividend Paid	-	-	(17.13)	-	(17.13)
Balance as at March 31, 2025	50.90	1.30	287.15	48.93	339.35
Profit for the year	-	-	301.73	-	301.73
Other Comprehensive Income for the year	-	-	-	1.21	1.21
Total Comprehensive income for the year	-	-	301.73	1.21	302.94
Transfer to/ from retained earnings	-	-	1.21	(1.21)	-
Balance as at March 31, 2026	50.90	1.30	590.09	302.94	642.29

Signed in term of our
attached report of even date

For Amit Ray & Co.

Chartered Accountants
Firm's Regn. No: 0000483C

Srabana Bhattacharyya
Partner

Membership No. 062118

Place: Kolkata

Date: 20/05/2026

UDIN: 26062118EJHKXI5676

Deepak Kandoi
(Managing Director)
(DIN - 11074878)

Mahendra Singh
(Director)
(DIN - 07692374)

Milan Bhatia
(Company Secretary)

Bidhan Chandra Roy
(CFO)

GRAMEVA LIMITED

(Formerly Known As Bangalore Fort Farma Limited)

CIN: L51101WB1966PLC226442

Note- 1**Corporate Information**

GRAMEVA LIMITED (Formerly known as BANGALORE FORT FARMS LIMITED) (GL) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ('BSE'), in India. The registered office of GL is 7th Floor, Room No. 7E, Mani Square Mall, 164/1, Maniktala Main Road, Kankurgachi, Kolkata- 700054. The Company is principally engaged in Agro-products in India. These financial statements are prepared in Indian rupees.

Note- 2**1. Basis of Preparation****Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and other accounting principles generally accepted in India. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial

statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

These financial statements have been approved for issue by the Board of Directors at their meeting held on 20th May, 2026.

2. Significant Accounting Policies and Key Estimates and**2.1 Basis of Measurement**

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

2.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumption. These estimate, judgements and assumption affect the application of accounting policies and the reported amounts of assets and liabilities, the discloser of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies that requires critical

accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimate could change from period to period. Actual results could differ from those judgements. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Significant accounting Judgements, estimate, assumptions

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

a) Income Taxes

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

b) Contingencies

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

c) Defined Benefit Plans

The cost of the employment benefits such as

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

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

d) Insurance Claim

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

2.4 Current versus non-current classification

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

A) An Asset treated as current when it is:

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

B) A liability is current when:

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

2.5 Reclassification of financial assets and liabilities

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

2.6 Significant Accounting Policies

a) Revenue Recognition

Revenue is recognized to the extent that it is possible that the economic benefits will flow the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

Step 1: Identify contract(s) with a customer:

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

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

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of the third parties.

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

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

ii. Interest Income

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

iii. Dividend

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

b) Government Grant

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

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

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

c) Taxation

Income Tax represents the sum of current and deferred tax.

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

the reporting date.

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

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

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

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

d) Property, Plant & Equipment

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

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

Cost of any item of property, plant & equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebated,

any directly attributable cost of bringing the item to its working condition.

Depreciation is provided on the straight-line method by depreciating carrying amount of Property, Plant & Equipment over remaining useful life of the assets. Depreciation methods, useful life and residual values are reviewed at each financial year end.

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

The gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognition in the Statement of Profit & Loss on the date of disposal or retirement.

e) Intangible Assets

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

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

f) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that a Property, Plant & Equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant & equipment. If such recoverable amount of the Property, plant & equipment or the recoverable amount of the cash generating unit to which the Property, plant

& equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and its recognized in the profit & loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

g) Inventories

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

h) Borrowing Costs

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

i) Lease

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

applicable discount rate.

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

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

Company as a lessee

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

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the

underlying asset or site on which it is located. The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant & equipment. Right-of-use assets are tested for impairment whenever there is any indicate loss, if any, is recognized in the Statement of Profit & Loss.

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

asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in Statement of Profit & Loss.

Company as a lessor

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

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

j) Foreign Currencies Translations

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

Monetary assets are liabilities denominated in are translated at functional currency spot rates of exchange at the reporting date. Exchange

differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognized of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or statement profit or loss are also recognized in OCI or statement profit & loss, respectively).

k) Provisions and Contingencies

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

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

Contingent Assets are not recognized in the financial statements, as they are dependent on

the outcome of legal or other processes.

l) Employee Benefits

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

i) Short Term Employee Benefits

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

ii) Post- Employment Benefits Plan

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

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

iii) Other- Term Employee Benefits

The Leave scheme followed by Grameva Limited allows availment of accumulated leave during the financial year only and does not provide for any lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The accumulated leave lapses at the year end.

m) Cash and Cash Equivalents

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

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

n) Dividend

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

o) Earnings Per Share

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

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

p) Financial Instruments

A) Financial Assets

Initial Recognition and Measurement

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

acquisition of the financial asset.

Subsequent Measurement

i) Financial Assets carried at amortized Cost:

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

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

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

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

are recognized in other comprehensive income.

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

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

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

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

B) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are recognized at fair value on initial recognition and in case of loan and borrowing or payables net of directly attributable transaction costs.

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortization cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance sheet date, the

carrying amounts approximate fair value due to the short maturity of these instruments.

C) De-recognition of financial instrument

The company de-recognition the financial assets when contractual right to Cash Flow from financial assets expire or it transfer the financial assets and transfer qualities for de-recognition under IND AS 109. A financial liability or a part of a financial liability is de-recognized from the Company's Balance Sheet when obligation specified in the Contract is discharged or cancelled or expires.

D) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

q) Fair Value Financial Instruments

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

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

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

When measuring the fair value of an asset or liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3. Changes in Accounting Standard and Recent Accounting Pronouncements (New Accounting Standards Issued But Not Effective):

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23rd 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st 2022, as below:

Ind AS 103- Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any impact in its financial statements.

Ind AS 16- Proceeds Before Intended Use

The amendments mainly prohibit an entity from deducting from the cost of property, plant & equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The company does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37- Onerous Contracts- Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect The amendment to have any significant impact in its financial statements.

Ind AS 109- Annual Improvement to Ind AS (2021)

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

Ind AS 106- Annual Improvement to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Leases (2024)

The Ministry of Corporate Affairs, via notification dated August 12, 2024, amended Ind AS 116 – Leases to include guidance on sale and leaseback transactions through the insertion of paragraph 102A. As per the amendment, seller-lessees are required to apply the relevant lease accounting provisions to the right-of-use asset and lease liability arising from such transactions. This amendment is applicable for accounting periods beginning on or after April 1, 2024, and has no material impact on the financial statements of the Company for the year ended March 31, 2025.

GRAMEVA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS**NOTE: 3****PROPERTY, PLANT AND EQUIPMENT**

Financial Year 2025-26

(₹ in Lakhs)

Particulars	Gross carrying amount/Deemed Cost				Accumulated depreciation					Net carrying amount	
	As at 01.04.2025	Additions	Deductions	As at 31.03.2026	As at 01.04.2025	Depreciation for the year	Impairment	Deductions	As at 31.03.2026	As at 31st March, 2026	As at 31st March, 2025
Land	155.17	-	-	155.17	-	-		-	-	155.17	155.17
Flats	81.22	-	-	81.22	5.15	2.85		-	8.00	73.22	76.07
Electrical Installation	8.14	2.05	-	10.18	5.60	0.85		-	6.45	3.73	2.52
Furniture & Fixture	37.06	3.56	(5.05)	35.56	27.15	3.63	0.25	(4.80)	25.98	9.59	9.93
Computer & Accessories	4.17	8.88	(3.96)	9.10	3.84	1.24	0.19	(3.76)	1.32	7.79	0.33
Office Equipment	-	1.37		1.37	-	0.12			0.12	1.25	-
Plant & Machinery	37.46	37.58	-	75.04	4.16	5.80		-	9.96	65.08	33.30
Motor Car	198.28	-	-	198.28	96.40	23.56		-	119.96	78.32	101.88
Mobile Phone	1.49	1.25	(0.63)	2.11	1.10	0.48	0.03	(0.60)	0.98	1.13	0.39
Total	367.80	54.69	(9.64)	412.86	143.39	38.54	0.48	(9.16)	172.76	395.27	379.59
FY 24-25	486.06	36.92	-	522.98	109.43	33.96	-	-	143.39	379.59	

3.1 For security details and hypothecation refer Note No- 20.1 and 23.2

(₹ in Lakhs)

NOTE: 4 CAPITAL WORK IN PROGRESS	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	15.93	-
Additions during the year	533.97	15.93
Capitalised during the year	-	-
Balance at the beginning of the year	549.90	15.93

4.1 Age analysis of Capital Work in Progress

(₹ in Lakhs)

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	533.97	15.93	-	-	549.90	15.93	-	-	-	15.93
Total	533.97	15.93	-	-	549.90	15.93	-	-	-	15.93

NOTE: 5**RIGHT- OF- USE ASSETS**

Financial Year 2025-26

(₹ in Lakhs)

Particulars	Gross carrying amount				Accumulated Amortisation				Net Carrying Amount	
	As at 01.04.2025	Additions	Deductions	As at 31.03.2026	As at 01.04.2025	Amortisation for the year	Deductions	As at 31.03.2026	As at 31st March, 2026	As at 31st March, 2025
Property	-	42.09	-	42.09	-	3.69	-	3.69	38.40	-
Total	-	42.09	-	42.09	-	3.69	-	3.69	38.40	-

GRAMEVA LIMITED
CIN: L51101WB1966PLC226442

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

NOTE: 6 NON-CURRENT ASSETS: FINANCIAL ASSETS: INVESTMENTS

Particulars		As at 31 st March, 2026	As at 31 st March, 2025
Investment - carried at fair value through Profit & loss	No. of Shares/Units		
Investment in debt mutual funds (Quoted, fully paid-up)	3.463	1.36	-
	(-)	1.36	-
6.1 Aggregate cost of quoted investments		1.35	-
6.2 Aggregate market value of quoted investments		1.36	-
6.3 Aggregate cost of unquoted investments		Nil	-
6.4 Aggregate amount of impairment in the value of investments		Nil	-

The above figures in bracket (-) denotes previous year's figure

NOTE: 7 NON-CURRENT ASSETS: FINANCIAL ASSETS: OTHERS

Particulars		As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, Considered good)		1.97	-
- Security deposit		1.97	-

NOTE: 8 NON-CURRENT ASSETS: DEFERRED TAX ASSETS (NET)

Particulars	As at 31 st March, 2026	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31 st March, 2025
2025-26				
Deferred Tax Assets in relation to:				
Property, Plant & Equipment and Intangible Assets	10.75	(0.21)	-	10.97
Expected Credit Loss	3.84	3.84		-
Provisions for defined benefit obligation	0.71	0.32	(0.41)	0.79
Security Deposit	0.23	0.23	-	-
Lease Liabilities	9.66	9.66	-	-
Disallowance under Income Tax Act	-	-	-	-
Total	25.20	13.84	(0.41)	11.76

Deferred Tax Liabilities in relation to:

Right-of-use assets	(9.66)	(9.66)	-	-
Fair valuation of financial assets & financial liabilities	(0.00)	(0.00)	-	-

NOTES TO THE FINANCIAL STATEMENTS

Total	(9.67)	(9.67)	-	-
Deferred Tax Assets (Net)	15.53	4.18	(0.41)	11.76

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31 st March, 2024
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2024-25

Deferred Tax Assets
in relation to:

Property, Plant & Equipment and Intangible Assets	10.97	7.38	-	3.58
Provisions for retirement benefits	0.79	0.24	-	0.55
Total	11.76	7.63	-	4.13

Deferred Tax Assets
in relation to:

Right-of-use assets	-	-	-	-
Total	-	-	-	-
Deferred Tax Assets (Net)	11.76	7.63	-	4.13

8.1 The Company has recognized a Deferred Tax Asset on account of deductible temporary differences such as Property Plant & Equipment, Expected Credit Loss, Provision for defined benefit obligation, and Lease Liabilities to the extent of the Deferred Tax Liability arising from taxable temporary differences, including those related to Right-of-Use Assets, security deposit, and fair valuation of and financial assets, in accordance with Ind AS 12 Income Taxes.

NOTE: 9 OTHER NON-CURRENT ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, Considered Good)		
Security Deposit	-	0.02
	-	0.02

(₹ in Lakhs)

NOTE: 10 CURRENT ASSETS: INVENTORIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Stock-in-Trade	180.40	451.31
Work-in-progress	-	-
	180.40	451.31

10.1 Refer Note No. 2.6(g) for mode of valuations of inventories

10.2 Refer note: 23 for details of inventories pledged as security

(₹ in Lakhs)

NOTE: 11 CURRENT ASSETS: FINANCIAL ASSETS: TRADE RECEIVABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivables- Unsecured, considered good	1,369.68	346.65
Trade Receivables which have significant increase in credit risk	15.26	15.26
Less: Allowance for expected credit loss	(15.26)	(15.26)
	1,369.68	346.65

GRAMEVA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

NOTE: 11.1 Trade receivable ageing schedule as at 31st March, 2026:

(₹ in Lakhs)

Particulars	Not due#	Outstanding for following periods from the date of the transactions					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed trade receivables -considered good	-	1,369.68	-	-	-	-	1,369.68
(ii) Undisputed trade receivables -which have significant increase in credit risk	-	-	-	-	-	15.26	15.26
	-	1,369.68	-	-	-	15.26	1,384.94
Less: Allowance for expected credit loss	-	-	-	-	-	-	(15.26)
Total	-	1,369.68	-	-	-	15.26	1,369.68

NOTE: 11.2 Trade receivable ageing schedule as at 31st March, 2025:

(₹ in Lakhs)

Particulars	Not due#	Outstanding for following periods from the date of the transactions					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed trade receivables -considered good	-	346.51	-	0.14	-	-	346.65
(ii) Undisputed trade receivables -which have significant increase in credit risk	-	-	-	-	-	15.26	15.26
Gross trade receivables	-	346.51	-	0.14	-	15.26	361.91
Less: Allowance for expected credit loss	-	-	-	-	-	-	(15.26)
Total	-	346.51	-	0.14	-	15.26	346.64

(₹ in Lakhs)

NOTE: 12 CURRENT ASSETS: FINANCIALS ASSETS: CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks:		
In current account	160.04	1.19
Cash on hand	9.36	10.55
	169.40	11.74

(₹ in Lakhs)

NOTE: 13 CURRENT ASSETS: FINANCIALS ASSETS: BANK BALANCES OTHER THEN CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Earmarked balances	1.61	1.58
	1.61	1.58

13.1 Earmarked balances represent balances towards unpaid dividend

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

NOTE: 14 CURRENT ASSETS: FINANCIAL ASSETS: LOANS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, Considered Good)		
Loan Receivables		
Loan to Others	-	655.74
Loan to Related party (Refer Note No. 40.12)	-	292.17
	-	947.91

14.1 Type of Borrower

	As at 31 st March, 2026	As at 31 st March, 2025
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	292.17
	-	292.17

(₹ in Lakhs)

NOTE: 15 CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, Considered Good)		
- Security deposit	2.40	1.43
	2.40	1.43

(₹ in Lakhs)

NOTE: 16 CURRENT ASSETS: OTHERS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, Considered Good)		
Balances with Government authorities :		
Goods & Service Tax	30.19	-
Others advances:		
Advance to suppliers against goods & services	28.35	35.00
Advance to employees	2.00	2.00
Prepaid expenses	-	2.48
Other Receivable	4.07	22.65
	64.61	62.13

(₹ in Lakhs)

NOTE: 17 CURRENT TAX ASSETS (NET)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Income Tax (Net of Taxes Paid)	-	(2.25)
	-	2.25

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

NOTE: 18 SHARE CAPITAL

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
A. Authorised capital		
2,50,00,000 /- (P.Y. 50,00,000) equity shares of 10/- each	2,500.00	500.00
	2,500.00	500.00

B. Issued, subscribed & paid up capital

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
47,99,400 /- (P.Y. 47,99,400) equity shares of ₹10/- each fully paid up	479.94	479.94
	479.94	479.94

C. Statement of reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	2025-26		2024-25	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	47,99,400	479.94	47,99,400	479.94
Add: Fresh Issue of Capital	-	-	-	-
Less: Share Cancellation during the year	-	-	-	-
	47,99,400	479.94	47,99,400	479.94

D. Rights, preferences and restrictions attached to Equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual general Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

E. Shares in respect of equity in the Company held by its holding or ultimate holding Company, including shares held by subsidiaries or associates of the holding Company or the ultimate holding Company in aggregate:

Name of Shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Parent Company				
Genesis Trade-links Private Limited	15,95,693	33.25%	15,95,693	33.25%

F. List of shareholders holding more than 5% shares in the company

Name of Shareholder	2025-26		2024-25	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Genesis Trade-links Private Limited	15,95,693	33.25%	15,95,693	33.25%
Jagsakti Merchandise Private Limited	5,39,938	11.25%	7,95,000	16.56%
ROS Insurance Advisors Private Limited	4,44,400	9.26%	4,44,400	9.26%
Srabanti Singharoy	2,50,300	5.22%	2,50,300	5.22%

G. Shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter Name	2025-26		2024-25		% Change during the year
	No. of Shares held	% of total shares	No. of Shares held	% of total shares	
Genesis Trade-links Private Limited	15,95,693	33.25%	15,95,693	33.25%	0.00%
Jagsakti Merchandise Private Limited*	5,39,938	11.25%	7,95,000	16.56%	(5.31%)
ROS Insurance Advisors Private Limited*	4,44,400	9.26%	4,44,400	9.26%	0.00%

NOTES TO THE FINANCIAL STATEMENTS

*Pursuant to the open offer under SEBI(Substantial Acquisition of Shares and Takeover), Regulation, 2011, Jagshakti Merchandise Private Limited and ROS Insurance Advisors Private Limited have been classified as promoter as at the balance sheet date.

(₹ in Lakhs)

NOTE: 19 OTHER EQUITY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital Redemption Reserve		
Balance at the beginning of the year	1.30	1.30
Add: Addition during the year	-	-
Balance at the end of the year	(a) 1.30	1.30
Securities premium		
Balance at the beginning of the year	50.90	50.90
Add: Addition during the year	-	-
Balance at the end of the year	(b) 50.90	50.90
Retained earning		
Balance at the beginning of the year	287.15	255.35
Add/(Less): Profit/(loss) for the year	301.73	48.73
Add/(Less): Transfer from Remeasurement of Defined Benefits Plans	1.21	0.19
Add/(Less): Dividend Paid	-	(17.13)
Balance at the end of the year	(c) 590.09	287.15
Remeasurement of Defined Benefits Plans through OCI		
Balance at the beginning of the year	-	-
Add/(Less): Changes during the year on Remeasurement of Defined Benefit Plans	1.21	0.19
Add/(Less): Transfer to retained earnings	1.21	(0.19)
Balance at the end of the year	(d) -	-
(a+b+c+d)	642.29	339.35

19.1 For the movement of reserves under other equity refer "Statement of changes in equity".

19.2 Nature and purpose of reserves:

i) Capital redemption reserve

This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

ii) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

iii) Remeasurement of defined benefits plans through OCT

Remeasurement of employee-defined benefits represents re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(₹ in Lakhs)

NOTE: 20 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: BORROWINGS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Term Loan From Bank (Secured)		
- Rupee Loans (Refer Note No. 20.1 and 23)	170.25	201.63

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Loans from others (Unsecured)		
– Unsecured Loans from Others	100.00	-
	270.25	201.63

20.1	Rate of Interest	Nature of Security	Repayment terms as on 31 st March 2026	As at 31 st March, 2026	As at 31 st March, 2025	
Term Loan from Axis Bank						
	9.05%	Fixed	Hypothecation on Vehicle (Bolero)	Repayable along with interest in equal monthly installments of 60 months, out of which 28 installments have been paid	7.39	9.75
	9.00%	Fixed	Hypothecation on Vehicle (Jeep)	Repayable along with interest in equal monthly installments of 60 months, out of which 34 installments have been paid	37.46	52.62
	Repo Rate+3.25%	Variable	(i) Extention of mortgage of Property situated at JL No 90, RS & LR Dag No. 519, LR Khatian No. 1962, 1963, 1961, Kashimpur, under PS- Barasat, present Duttapukur-743248, North 24 pgns (ii) Personal Guarantee of Mr. Mahendra Singh, Director of the Company	Repayable along with interest in equal monthly installments of 180 months, out of which 15 installments have been paid	137.50	147.50
	10.10%	Fixed	Hypothecation on Vehicle (JCB)	Repayable along with interest in equal monthly installments of 47 months, out of which 22 installments have been paid	19.29	27.20
Term Loan from Mahindra Finance						
	12.90%	Fixed	Hypothecation on Vehicle (Bolero)	Repayable along with interest in equal monthly installments of 36 months, out of which 2 installments have been paid	9.50	-
			Total	211.14	237.08	
			Less: Current Maturities (Refer Note No. 23)	40.89	35.44	
			Non current borrowing- Rupee term loans from bank	170.25	201.63	

20.2 The company does not have any continuing default in repayment of loans and interest on the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

NOTE: 21 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: LEASE LIABILITY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured		
Balance at the beginning of the year	-	-
Add: Addition/modification during the year	41.13	-
Add Finance costs accrued during the year	1.34	-
Less: Deduction during the year (Due to termination of lease)	-	-
Less: Payment of lease liabilities	(4.07)	-
Balance at the end of the year	38.40	-
Less: Current maturities of long term lease liabilities (Refer Note no. 24)	8.98	-
	29.42	-

21.1 Refer Note 40(8) for other disclosures of Ind AS-116 - leases

(₹ in Lakhs)

NOTE: 22 NON-CURRENT LIABILITIES: PROVISIONS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefit		
- Provision for gratuity (Funded- Net)	1.64	3.01
	1.64	3.01

22.1 Refer Note 40(4) for other disclosures of Ind AS-19- employee benefits.

(₹ in Lakhs)

NOTE: 23 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Loan repayable on demand (secured)		
- Cash credit	560.00	553.43
- Overdraft	83.51	73.17
Current maturities of long term debts (secured)		
- Rupee Loans	40.89	35.44
	684.40	662.04

23.1 Refer Note-20 for non current portion of long term debts.

23.2 Nature of security given:**Cash Credit Loan from Axis Bank Ltd:**

- (i) First charge by way of hypothecation on the Closing stock of the company.
- (ii) First charge by way of hypothecation on Debtors of the Company
- (iii) First charge by way of hypothecation of Residential Flat with area-1025sq. ft. at Shyam Residency , Flat 5E , New Cord Road, 71, Ward -22, Shyamnagar , North 24 pgns, W.B- 743128
- (iv) First charge by way of hypothecation of Residential Flat with area-862sq. ft. at Shyam Residency , Flat 5G , New Cord Road, 71, Ward -22, Shyamnagar , North 24 pgns, W.B- 743128
- (v) First charge by way of hypothecation of Residential Flat with area-862sq. ft. at Shyam Residency , Flat 5F, New Cord Road, 71, Ward -22, Shyamnagar , North 24 pgns, W.B- 743128

Overdraft facility from Axis Bank Ltd:

- (i) First Charge by way of hypothecation of Property (Vacant Land) situated at 519, LR Khatian No. 1962, 1963, 1961, Kashimpur , under PS- Barasat , present Duttapukur-743248, North 24 pgns
- (ii) Personal Guarantee of Mr. Mahendra Singh, Director of the Company
- (iii) Rate of Interest: Repo rate + 3.25%

NOTES TO THE FINANCIAL STATEMENTS

23.3 The company does not have any default in repayment of loans and interest on the balance sheet date.

23.4 The Company has been sanctioned working capital limit from Bank on the basis of security of current assets, the company has submitted the statement of stock and book debts which are in agreement with books of accounts, except minor immaterial discrepancies.

(₹ in Lakhs)

NOTE: 24 CURRENT LIABILITIES: FINANCIAL LIABILITIES – LEASE LIABILITY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease liability	8.98	-
	8.98	-

24.1 Refer Note 40(8) for other disclosures of Ind AS-116-leases

(₹ in Lakhs)

NOTE: 25 CURRENT LIABILITIES: TRADE PAYABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstanding dues of Micro and small enterprises	-	5.11
Total outstanding dues of other than Micro and small enterprises	516.10	465.52
	516.10	470.63

NOTE: 25.1 Trade Payable ageing schedule as at 31st March, 2026

(₹ in Lakhs)

Particulars	Not due#	Outstanding for following periods from the date of the transactions				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:						
Micro and small enterprises	-	-	-	-	-	-
Others	-	380.67	134.60	-	-	515.27
	-	380.67	134.60	-	-	515.27

NOTE: 25.2 Trade Payable ageing schedule as at 31st March, 2025

(₹ in Lakhs)

Particulars	Not due#	Outstanding for following periods from the date of the transactions				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:						
Micro and small enterprises	-	5.11	-	-	-	5.11
Others	-	446.56	18.96	-	-	465.52
	-	451.67	18.96	-	-	470.63

25.3 Refer Note 40(10) for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Lakhs)

NOTE: 26 CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest accrued but not due on borrowings	1.03	4.12
Creditor for capital goods	7.04	-
Security Deposit Payable	1.90	-
Dividend Payable	1.64	1.61
Liabilities for Expenses	13.90	26.64
Employee benefits Payable	14.71	2.13
	40.22	34.50

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

NOTE: 27 CURRENT LIABILITIES: OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance from customer	42.11	39.99
Statutory dues payable	1.05	1.16
	43.16	41.16

(₹ in Lakhs)

NOTE: 28 CURRENT LIABILITIES: PROVISIONS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Employee benefit		
- Provision for Gratuity	1.18	0.04
	1.18	0.04

28.1 Refer Note: 40(4) for disclosure under Ind AS 19- employee benefits

(₹ in Lakhs)

NOTE: 29 CURRENT LIABILITIES: CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Income Tax (Net of Taxes Paid)	72.95	-
	72.95	-

(₹ in Lakhs)

NOTE: 30 REVENUE FROM OPERATIONS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Domestic Sales		
	8,268.09	4,141.11
Sale of Products	8,268.09	4,141.11
Disaggregated revenue information:		
<i>(A) Primary geographical marketwise:</i>		
- Within India	7,698.91	4,141.11
- Outside India	569.18	-
	8,268.09	4,141.11
<i>(B) Major product/ service line wise:</i>		
- Jute Sales	2,966.93	766.83
- Agro Sales	2,454.11	3,374.29
- Edible Oil Sale	2,749.39	-
- Other Sales	97.65	-
	8,268.09	4,141.11

30.1 Sales are net of sales returns, damaged stocks and estimates of variable consideration such as discounts to customers.

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

NOTE: 31 OTHER INCOME

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest income on financial assets		
- On Unsecured Loan	87.53	62.88
- On Trade Credit	5.46	0.02
- Unwinding income on fair valuation of security deposit	0.06	-
Other non-operating Income:		
- Net foreign exchange gain/(loss)	(22.89)	10.60
- Miscellaneous Income	-	(0.77)
Gain on fair valuation measured through fair value through profit and loss (Net):		
- Gain on fair valuation of investments measured at fair value through profit & loss (Net)	0.01	-
	70.17	72.73

(₹ in Lakhs)

NOTE: 32 PURCHASE OF STOCK IN TRADE

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Purchase of stock in trade	7,287.64	3,929.25
	7,287.64	3,929.25

(₹ in Lakhs)

NOTE - 33 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Stock-in-Trade		
Opening stock	451.31	404.90
Closing stock	180.40	451.31
	270.91	(46.41)

(₹ in Lakhs)

NOTE: 34 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Salaries & wages	47.48	30.05
Contribution to gratuity and other funds	1.39	1.15
Staff welfare expenses	2.71	3.26
	51.58	34.45

34.1 Refer Note: 40(4) for disclosure under Ind AS 19- employee benefits

(₹ in Lakhs)

NOTE: 35 FINANCE COSTS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest expense on:		
- Bank borrowings	58.29	57.15
- Others borrowings	10.78	3.98

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

NOTE: 35 FINANCE COSTS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Other borrowing cost		
- Interest on lease liabilities	1.34	-
- Other borrowing cost	5.13	12.88
	75.54	74.01

(₹ in Lakhs)

NOTE: 36 DEPRECIATION AND AMMORTISATION EXPENSES

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Depreciation and impairment on property, plant & equipment	39.01	33.96
Amortisation on right-of-use assets	3.69	-
	42.71	33.96

(₹ in Lakhs)

NOTE: 37 OTHER EXPENSES

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Advertisement and Marketing Expenses	3.00	0.37
Annual Listing fee	4.35	4.34
Assignment Charges	2.90	-
Auditors Remuneration	2.58	2.30
Bank Charges	3.74	0.95
Commission	9.72	13.25
Donation	2.50	0.05
Director Remuneration	12.20	-
Director Sitting Fees	1.04	-
Filing Fees	16.44	0.97
Freight Expenses	48.47	-
Import Expenses	5.51	-
Information technology services	5.76	3.73
Insurance	3.89	1.58
Jute Marketing Expense	21.31	4.13
Miscellaneous Expenses	0.67	69.93
Power & Fuel	0.90	1.73
Printing, Stationery and postage	3.56	0.83
Professional Fees	4.35	0.14
Rates & Taxes	1.12	0.27
Rent	11.82	8.07
Repairs and Maintenance	0.75	0.41
Service Charges	1.59	-
Stipend	1.66	-
Vehicle Maintenance	13.33	16.47
Transportation Charges	2.56	-
Travelling and Conveyance	12.11	3.61
	197.83	133.14

NOTES TO THE FINANCIAL STATEMENTS

37.1 Auditors Remuneration

- Statutory Audit
- Tax Audit
- Secretarial Audit
- Other Fees
- Internal Audit

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	1.18	1.18
	0.30	0.30
	0.86	0.46
	-	0.12
	0.25	0.25
	2.58	2.30

(₹ in Lakhs)

NOTE: 38 TAX EXPENSE

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Current tax		
Income tax for the year	114.50	13.76
Adjustments /(credits) related to previous years - Net	-	0.57
	114.50	14.33
Deferred tax		
Deferred tax for the year	(4.18)	(7.63)
	(4.18)	(7.63)
	110.32	6.70

38.1 Refer Note: 40(9) for disclosure under Ind AS 12-Income Taxes

(₹ in Lakhs)

NOTE: 39 OTHER COMPREHENSIVE INCOME

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Items that will not be reclassified to profit or loss		
Re-measurements of defined benefit plans	1.62	0.19
Less: Tax relating to re-measurements of defined benefit plans	(0.41)	-
	1.21	0.19

GRAMEVA LIMITED

CIN: L51101WB1966PLC226442

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note – 40 OTHER DISCLOSURES:

1 Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent liabilities: Nil

(b) Capital & Other Commitments:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on Tangible capital Assets and not provided for (Net of advances)	-	-

2 Pending Litigations

(i) The company does not have any pending litigation as on the reporting date, which would impact the financial position of the company.

3 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by dividing the profit after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity share that could have been issued upon conversion of all dilutive potential equity share. The diluted potential equity share are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding share.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Basic Earnings per Share (Par Value 10 per share)		
(i) Profit after tax (in lakhs)	301.73	48.73
(ii) Weighted average number of equity shares outstanding during the financial year (Nos.)	47,99,400	47,99,400
(iii) Face value of equity shares (₹)	10.00	10.00
(iv) Basic and Diluted Earning per Share (in Rs.)	6.29	1.02
#The company does not have any dilutive potential equity shares		

4 Employee Benefit Plans

As per Ind AS – 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

4.01 Defined Benefit Plans

Leave Encashment

The Leave scheme followed by Grameva Limited allows availment of accumulated leave during the financial year only and does not provide for any lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The accumulated leave lapses at the year end.

Gratuity

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The company has not dedicated funds to meet the future obligations and hence no contribution towards any fund has been made.

The present value of the defined benefit obligation, and the th related current service cost and past service cost, were measured using the projected unit credit method.

Interest Rate Risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to nonavailability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk	Gratuity benefits paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

4.02 Amounts recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Present Value of Defined Benefit Obligation	2.83	3.06
b. Fair Value of Plan Assets	-	-
Amount to be recognised in Balance sheet - Asset/ (Liability)	(2.83)	(3.06)
Net Liability/ (Asset) - Non-Current	1.64	3.01
Net Liability/ (Asset) - Current	1.18	0.04

4.03 Change in Defined Benefit Obligations

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Obligation, Beginning of Period	3.06	2.10
Current Service Cost	1.19	0.99
Interest Cost	0.20	0.15
Actuarial (Gains)/Losses - experience	(1.46)	(0.29)
Actuarial (Gains)/Losses - Financial assumptions	(0.16)	0.10
Actual Benefits Paid	-	-
Defined Benefit Obligation, End of Period	2.83	3.06

4.04 Change in Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Change in Fair Value of Plan Assets during the Period	-	-
Fair value of Plan Assets, Beginning of Period	-	-
Interest income on plan assets	-	-
Employer contributions	-	-
Return on Plan assets greater/ (lesser) than discount rate	-	-
Benefits paid	-	-
Fair Value of Plan Assets, End of Period	-	-

4.05 Expenses recognised in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Service Cost	1.19	0.99
Net interest on net defined benefit Liability/ (Asset)	0.20	0.15
Total Expense/ (Income) included in "Employee Benefit Expense"	1.39	1.15

4.06 Expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Actuarial (Gains)/ Losses		
Due to Defined Benefit Obligations experience	(1.46)	(0.29)
Due to Defined Benefit Obligations assumption changes	(0.16)	0.10
Return on Plan assets greater/(lesser) than discount rate	-	-
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	(1.62)	(0.19)

4.07 Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Defined Benefit Obligation (Base)	2.83		3.06	
Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Effect on Defined Benefit Obligation due to 1% change in Discount Rate	3.03	2.66	3.23	2.90
Effect on Defined Benefit Obligation due to 1% change in Salary Escalation Rate	2.65	3.03	2.90	3.23
Effect on Defined Benefit Obligation due to 1% change in Withdrawal Rate	2.86	2.79	3.09	3.02
Effect on Defined Benefit Obligation due to 10% change in Mortality Rate	2.82	2.84	3.05	3.06

4.08 Significant Actuarial Assumptions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	7.40%	6.59%
Salary escalation rate	6.00%	6.00%

Demographic assumptions**Mortality table**

100% of Indian assured lives mortality 2012-14

Withdrawal rate		
Upto 25 years	8.00%	8.00%
From 26 years to 30 years	7.00%	7.00%
From 31 years to 35 years	6.00%	6.00%
From 36 years to 40 years	5.00%	5.00%
From 41 years to 45 years	4.00%	4.00%
From 46 years to 50 years	3.00%	3.00%
From 51 years to 55 years	2.00%	2.00%
Above 55 years	1.00%	1.00%
Retirement age	60 Years	

4.09 Expected cash flows over the next (valued on undiscounted basis)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1 Year	1.18	0.04
2 to 5 Year	0.23	2.04
6 to 10 Years	1.59	0.48
More than 10 Years	2.76	-

4.10 The Gratuity have been recognised under "Contribution to gratuity and other funds" clubbed with "Salaries and wages" under Note No.34 - Employee benefits expenses.

5 Fair value measurement

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management has assessed that the fair values of Cash and cash equivalents, Trade receivables, Trade payables, Short term borrowings, Other current financial liabilities and Other current financial assets approximates their carrying amounts largely due to the short-term maturities of these instruments.

5.1 Financial Instruments

Categories of financial instruments

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets					
Investments	6	-	-	-	1.36
Other financial assets	7	-	1.97	-	-
Cash and Cash equivalent (include other bank balances)	12 & 13	-	171.01	-	-
Trade Receivables	11	-	1,369.68	-	-
Loans	14	-	-	-	-
Other Financial Assets	7 & 15	-	4.37	-	-
Total Financial Assets			1,545.06		
Financial Liabilities					
Borrowings	20 & 23	-	954.65	-	-
Trade Payable	25	-	516.10	-	-
Lease liabilities	21 & 24	-	38.40	-	-
Other Financial Liability	26	-	40.22	-	-
Total Financial Liabilities			1,549.37		

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets					
Cash and Cash equivalent (include other bank balances)	12 & 13	-	13.32	-	-
Trade Receivables	11	-	346.65	-	-
Loans	14	-	947.91	-	-
Other Financial Assets	7 & 15	-	1.43	-	-
Total Financial Assets			1,309.32		

Financial Liabilities					
Borrowings	20 & 23	-	863.67	-	-
Trade Payable	25	-	470.63	-	-
Lease liabilities 21 & 24	21 & 24	-	-	-	-
Other Financial Liability	26	-	34.50	-	-
Total Financial Liabilities			1,368.80		

5.2 Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of Cash and cash equivalents, Bank balances other than cash and cash equivalents, Trade receivables and Other current financial assets, Short term borrowings from banks, Trade payables and Other current financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments;

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares and debentures.

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31st, 2026

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial assets				
Investments measured at FVTPL	6	1.36	-	-

6 Financial risk management objectives and policies

The Company's principal financial liabilities includes Borrowings, Trade payable and Other financial liabilities. The main purpose finance the Company's operations. The Company's principal financial assets include Trade receivables, Cash and cash equivalents and Other financial assets that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviewed policies for managing each of these risks, as shown below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial instruments affected by market risk include borrowings and equity investments.

(i) Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates

primarily to the Company's long term debt obligations with floating interest rates.

Interest Rate Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed rate borrowings	173.64	89.58
Variable rate borrowings	781.01	774.09
Total borrowings	954.65	863.67

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(₹ in Lakhs)

Particulars	Impact on profit before tax		Impact on equity	
	2026	2025	2026	2025
Interest Rates - increase by 50 basis points	(0.39)	(0.39)	(0.29)	(0.29)
Interest Rates - decrease by 50 basis points	0.39	0.39	0.29	0.29

(ii) Credit risk management

The credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in Note No. 11

The company maximum exposure to credit risk with respect to the financial asset are summarised below:

(a)

(₹ in Lakhs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents	12 & 13	171.01	13.32
Bank Balances other than cash and cash equivalents	13	1.61	1.58
Trade Receivables	11	1,369.68	346.65
Loans	14	-	947.91
Other financial Assets	7 & 15	4.37	1.43
Total Financial Assets		1,546.67	1,310.90

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

(b)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	15.26	15.26
Provision created during the year	-	-
Reversed during the year	0.00	-
Closing Balance	15.26	15.26

(iii) Liquidity risk management

Liquidity risk refers to the risk that the Company may encounter difficulty in meeting its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an

appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Refer Note No.	Contractual Cash flows			Total
		Less than 1 year	Between 1 to 5 Years	More than 5 Years	
As at 31st March, 2026					
Borrowings	954.65	684.40	270.25	-	954.65
Lease Liabilities	38.40	8.90	29.42	-	38.40
Trade Payable	516.10	516.10	-	-	516.10
Other Financial Liabilities	40.22	40.22	-	-	40.22
Total	1,549.37	1,249.70	299.67	-	1,549.37
As at 31st March, 2025					
Borrowings	863.67	662.04	270.25	-	932.29
Lease Liabilities	-	-	-	-	-
Trade Payable	470.63	470.63	-	-	470.63
Other Financial Liabilities	34.50	34.50	-	-	34.50
Total	1,368.80	1,167.17	270.25	-	1,437.42

7 Capital Management**(a) Risk Management**

The Company manages its capital to ensure it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

In order to achieve this overall objective, the Company's capital management, management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

(b) Net Debt Reconciliation

This section sets out analysis of debt and the movements in net debt for the year ended 31st March 2026 and 31st March 2025:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash equivalents	169.40	11.74
Non-current borrowings	(270.25)	(201.63)
Current borrowings	(643.51)	(626.59)
Current maturities of long term borrowings	(40.89)	(35.44)
Lease Liabilities	(38.40)	-
Interest accrued on short term borrowings	(1.03)	(4.12)
Total	(824.68)	(856.06)

8 Capital Management**Leases**

- (a) The company has taken certain property on lease which has been classified as "Right of Use" assets and amortised over the lease term. Amortisation charges from right of use assets is included under Depreciation And Amortisation Expenses.
(Refer Note 36 in the Statement of Profit & Loss)
- (b) Further to above, the company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to ₹ 11.82 Lacs (March 31st 2025 : ₹ 8.07 Lacs) has been recognised under line item "Rent Expenses " under "Other Expenses" in the Statement of Profit & Loss. The interest expenses on lease liabilities amounting to ₹ 1.34 Lacs (March 31st, 2025 : Nil Lacs) has been grouped under "Finance Cost" in the Statement of Profit & Loss.
- (c) None of the assets taken on lease, both long term and short term, has been let out on sub-lease basis. The total cash outflow for the leases during the year amounts to ₹ 4.06 Lacs (March 31st, 2025 : Nil).

8.1 The current and non current portion of lease liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current lease liabilities	8.98	-
Current lease liabilities	29.42	-
Total	38.40	-

8.2 Following are the changes in the carrying value of Lease liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	-	-
Add: Addition during the year	41.13	-
Add: Finance costs accrued during the year	1.34	-
Less: Deduction during the year (Due to termination of lease)	-	-
Less: Payment of lease liabilities	(4.07)	-
Closing	38.40	-

8.3 Details of contractual maturities of lease liabilities on an undiscounted basis.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Upto 1 year	8.98	-
More than 1 year but upto 5 years	29.42	-
More than 5 years	-	-

9 RECONCILIATION OF INCOME TAX EXPENSES WITH THE ACCOUNTING PROFIT

Particulars		As at 31st March, 2026	As at 31st March, 2025
Profit before tax		412.05	55.43
Enacted corporate tax rate as per Income Tax Act, 1961		25.17%	25.17%
Tax on Accounting Profit (A) 103.71 13.96	(A)	103.71	13.96
Adjustments for :			
Interest on Income Tax		8.32	-
Net Impact of disallowances		2.48	0.37
Net Adjustments	(B)	10.79	0.37
Tax Expenses recognised in the Statement of Profit & Loss	C = (A+B)	114.50	14.33

10 DISCLOSURE REQUIREMENTS UNDER SEC 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 IS GIVEN BELOW:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Trade Payables	Payables to Suppliers of Capital Goods	Trade Payables	Payables to Suppliers of Capital Goods
a) Principal amount remaining unpaid as at 31st March	-	-	5.11	-
b) Interest amount remaining unpaid as at 31st March	-	-	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

11 The Company is engaged in the business of trading business and is primarily operated in India. In the context of Operating Segment as defined under the Indian Accounting Standard 108 "Operating Segment", there is no separate reportable segment.

12 RELATED PARTY DISCLOSURE

Information under Ind AS 24 – Related Party Disclosures are as follows:

**A. Disclosure of Relationship where control exist
Entities Exercising Control over the Company**

Name of the parties	Relationship
Genesis Trade-links Private Limited	Parent Company

B. List of Related Parties and Relationships

Name of the parties	Relationship
Mahendra Singh	Whole-time Director
Deepak Kandoi	Managing Director from 25/09/2025
Bidhan Chandra Roy	CFO
Archana Singh	Company Secretary upto 11/04/2025
Milan Bhatia	Company Secretary from 01/07/2025
Rajat Sharma	Independent Director from 25/09/2025
Nimisha	Independent Director from 25/09/2025
Pranay Sanjivtandon	Independent Director from 25/09/2025
Naba Kumar Das	Independent Director upto 22/10/2025
Sundeep Kumar Tayal	Independent Director upto 22/10/2025
Shalini Srivastava	Independent Director upto 16/10/2025
Gaurav Singh	Independent Director upto 16/10/2025
Maneesha Singh	Relative of KMP
Jagsakti Merchandise Pvt Ltd	Enterprises over which KMP and/or their relatives have significant influence
Ros Insurance Advisors Pvt Ltd	Enterprises over which KMP and/or their relatives have significant influence
Fenasia Securities Pvt Ltd	Enterprises over which KMP and/or their relatives have significant influence

C. Transactions during the year with related parties:

Nature of Transaction	Name of Related Party	Parent Company	KMP	Others	Total
Payment	Ros Insurance Advisors Pvt Ltd	-	-	-	-
		-	-	(18.95)	(18.95)
Receipt	Ros Insurance Advisors Pvt Ltd	-	-	18.95	18.95
		-	-	-	-
Advance Given	Jagsakti Merchandise Pvt Ltd	-	-	528.78	528.78
		-	-	(739.87)	(739.87)
Advance Refunded	Jagsakti Merchandise Pvt Ltd	-	-	837.95	837.95
		-	-	(457.80)	(457.80)
Interest Income	Jagsakti Merchandise Pvt Ltd	-	-	18.89	18.89
		-	-	(11.22)	(11.22)
Fee for Assignment of Debt	Fenasia Securities Pvt Ltd	-	-	2.90	2.90
		-	-	-	-
Salary to KMP	Mahendra Singh	-	6.20	-	6.20
		-	-	-	-
Salary to KMP	Deepak Kandoi	-	6.00	-	6.00
		-	-	-	-
Salary to KMP	Bidhan Chandra Roy	-	6.00	-	6.00
		-	(6.00)	-	(6.00)
Salary to KMP	Milan Bhatia	-	7.10	-	7.10
		-	-	-	-
Salary	Archana Singh	-	-	-	-
		-	(3.60)	-	(3.60)
Commission	Maneesha Singh	-	-	-	-
		-	(12.98)	-	(12.98)
Sitting Fees	Nimisha	-	0.28	-	0.28
		-	-	-	-
Sitting Fees	Rajat Sharma	-	0.38	-	0.38
		-	-	-	-
Sitting Fees	Pranay Sanjiv Tandon	-	0.38	-	0.38
		-	-	-	-

D. Balances with Related Parties:

Nature of Transaction	Name of Related Party	Parent Company	KMP	Others	Total
Advance Given	Ros Advisory Pvt Ltd	-	-	-	-
		-	-	(18.95)	(18.95)
Advance Given	Jagsakti Merchandise Pvt Ltd	-	-	-	-
		-	-	(292.17)	(292.17)
Remuneration Payable	Mahendra Singh	-	1.00	-	1.00
Advance Given	Bidhan Chandra Roy	-	2.00	-	2.00
		-	(2.00)	-	(2.00)
Remuneration Payable	Bidhan Chandra Roy	-	(0.50)	-	(0.50)
		-	(0.50)	-	(0.50)
Remuneration Payable	Milan Bhatia	-	0.75	-	0.75
Remuneration Payable	Archana Singh	-	-	-	-
Expense Payable	Maneesha Singh	-	-	-	6.00
		-	(12.98)	-	(12.98)
Remuneration Payable	Deepak Kandoi	-	1.00	-	1.00
		-	-	-	-

E. Personal Guarantee:

Personal Guarantee has been given on behalf of the Company by Mr. Mahendra Singh and Mr. Deepak Kandoi, being Director of the company.

F. Related Party Relationship is as identified by the Company and relied upon by the auditors.**13 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	Numerator		Denominator		31-Mar-26	31-Mar-25	% Variance	Reason for variance
			2026	2025	2026	2025				
1 Current Ratio (Times)	Current Assets	Current Liabilities	1,788.10	1,825.00	1,366.99	1,208.37	131	151	(13.39%)	Not applicable
2 Debt-equity ratio (Times)	Long term borrowings (+) Short term borrowings (+) Total lease liabilities	Total equity computed as: Share capital (+) Other equity	993.05	863.67	1,122.23	819.29	0.88	1.05	(16.06%)	Not applicable
3 Debt Service Coverage Ratio (Times)	Profit for the year [i.e. Profit after tax] (+) Depreciation and amortisation expense (+) Finance costs	Finance costs (+) Current lease liabilities (+) Current maturities of long term debt	419.97	156.70	768.92	736.05	0.55	0.21	158.55%	Variance is due to increase in operating profit due to improved operating efficiency.
4 Return on Equity Ratio (Percentage)	Profit for the year [i.e. Profit after tax]	Average total equity	301.73	48.73	970.76	803.39	31.08%	6.07%	412.40%	Variance is due to increase in operating profit due to improved margin.
5 Inventory turnover ratio (Times)	Revenue from operations	Average Inventory	8,268.09	4,141.11	315.86	428.11	26.18	9.67	170.81%	Variance is due to increase in turnover
6 Trade Receivables turnover ratio (Times)	Revenue from operations	Average trade receivable	8,268.09	4,141.11	858.17	463.23	9.63	8.94	7.77%	Not applicable
7 Trade payables turnover ratio (Times)	Net Credit purchases	Average trade payables	7,287.64	3,929.25	493.37	504.99	14.77	7.78	89.84%	Variance is due to increase in credit purchase
8 Net capital turnover ratio (Times)	Revenue from operations	Working capital computed as: Current assets (-) Current liabilities	8,268.09	4,141.11	421.11	616.63	19.63	6.72	192.36%	Variance is due to increase in turnover
9 Net profit ratio (Percentage)	Profit for the year [i.e. Profit after tax]	Revenue from operations	301.73	48.73	8,268.09	4,141.11	3.65%	1.18%	210.10%	Variance is due to increase in profit made by the company during theyear.
10 Return on capital employed (Percentage)	Earning before interest & taxes	Capital employed Capital employed computed as: Total equity (+) Total debt	487.59	129.44	2,115.28	1,682.96	23.05%	7.69%	199.70%	Variance is due to increase in borrowings & Profit during the year.
11 Return on investment (Percentage)	Net return on investment	Cost of investment	0.01	-	1.36		0.43%	-	NA	Not applicable

14 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.
- (vii) The Company does not have any transactions with companies struck off.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has used an accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there was no instance of audit trail feature being tampered with and the same has been preserved by the Company as per the statutory requirements for record retention, where such feature is enabled.
- (xi) During the year ended 31st March, 2026, the Company has reclassified and regrouped Comparative Figures of 31st March, 2025 for better representation. These reclassifications and regroupings are primarily to confirm to the current years classification, which do not have material impact on the Financial Statements.
- (xii) Details of revenue from transaction with single customer comprising of more than 10% of Company total "Revenue from Operations" is given below :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Private Limited Companies	990.25	2,662.21
Public Limited Companies	969.47	-
	1,959.72	2,662.21

- 15 The above financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on 20th May, 2026.

Signed in term of our
attached report of even date

For Amit Ray & Co.

Chartered Accountants

Firm's Regn. No: 0000483C

Srabana Bhattacharyya

Partner

Membership No. 062118

Place: Kolkata

Date: 20/05/2026

UDIN: 26062118EJHKXI5676

for and on behalf of the Board of Directors

Deepak Kandoi
(Managing Director)
(DIN - 11074878)

Mahendra Singh
(Director)
(DIN - 07692374)

Milan Bhatia
(Company Secretary)

Bidhan Chandra Roy
(CFO)

