



# Bangalore Fort Farms Limited

Date: 29.06.2020

To,  
The Secretary,  
The Bombay Stock Exchange,  
25, P.J. Towers, Dalal Street,  
Mumbai – 400001

**SCRIP CODE: 539120**

**Subject: Outcome of Board Meeting pursuant to Regulation 30 and 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015**

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, and further to our intimation dated 22.06.2020, this is to inform you that meeting of the Board of Directors of the Company was held today at the registered office. The Board considered and approved the following:

- 1) Audited Financial Results, Statement of Assets and Liabilities and Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015.

The meeting started at 5.00 p.m. and concluded at 6.00 p.m.

Please find attached the Audited Financial Results for the quarter and year ended 31st March, 2020 along with the Audit Report from the Auditors of the Company.

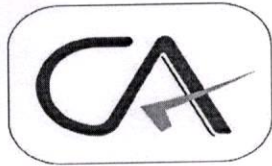
This is for your information and records.

Thanking You,  
Yours Truly  
For **BANGALORE FORT FARMS LIMITED**

*M. Singh*



**MAHENDRA SINGH**  
Director  
DIN: 07692374



**AMK & ASSOCIATES**  
*Chartered Accountants*

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E 2-3, Block EP & GP  
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Kolkata-700091  
Ph- 033-40697147

Sunshine Tower, 7th Floor,  
Unit No.: 716,  
Senapati Bapat Marg, Dadar (West)  
Mumbai- 400013  
Ph- 022-24322838

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## Independent Auditor's Report

**To,  
The Board of Directors  
Bangalore Fort Farms Limited**

### Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Bangalore Fort Farms Limited for the quarter ended 31<sup>st</sup> March, 2020 and the year to date results for year ended 31<sup>st</sup> March, 2020 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of profit and other financial information for the quarter ended 31<sup>st</sup> March, 2020 as well as the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

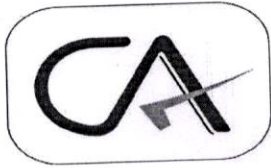
#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to Note 4 of the consolidated financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.





### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

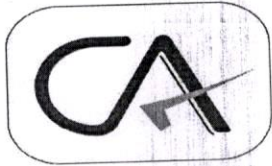
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit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

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 Statement, 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





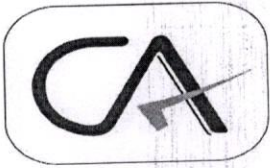
## AMK & ASSOCIATES *Chartered Accountants*

- 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 with reference to financial statements 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 the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.





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The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Kolkata  
29 June, 2020



For AMK & Associates  
Chartered Accountants  
FRN: 327817E

Bhupendra Kumar Bhutia  
Partner  
(M.No. 059363)  
UDIN: 20059363AAAAUR7874

**BANGALORE FORT FARMS LIMITED**

CIN:L51101WB1966PLC226442

Regd office:6th Floor, 16A, Brabourne Road, Kolkata-700 001

e-mail : info@bangalorefortfarms.com; Website : www.bangalorefortfarms.com Ph: 9073933003/04/05

**Statement of audited Financial Results for the Quarter and Year ended 31st. March,2020**

(Amt. In Rs.)

| Particulars   | Quarter Ended      |                    |                    | Year ended          |                     |
|---|--------------------|--------------------|--------------------|---------------------|---------------------|
|   | 31/03/2020         | 31/12/2019         | 31/03/2019         | 31/03/2020          | 31/03/2019          |
|   | Audited            | Unaudited          | Audited            | Audited             |                     |
| I Revenue from operations   | 6,24,77,936        | 5,14,07,380        | 5,34,16,323        | 19,05,97,016        | 17,19,39,240        |
| II Other income   | 9,72,408           | 12,76,886          | 18,26,612          | 45,15,433           | 23,00,866           |
| III <b>Total Income (I+II)</b>  | <b>6,34,50,344</b> | <b>5,26,84,266</b> | <b>5,52,42,935</b> | <b>19,51,12,450</b> | <b>17,42,40,106</b> |
| IV <b>Expenses:</b>   |                    |                    |                    |                     |                     |
| a Purchases of Stock-in-Trade   | 7,41,72,966.00     | 4,34,47,855        | 4,77,39,740        | 18,49,86,383        | 14,67,47,598        |
| b Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | -2,10,30,521       | 8,85,488           | (33,03,678)        | -2,18,58,710        | 79,55,025           |
| c Employee benefits expense   | 4,14,757           | 4,79,540           | 12,46,316          | 26,12,110           | 29,79,699           |
| d Finance Cost  | 9,16,288           | 9,98,658           | 4,35,975           | 40,94,167           | 4,35,975            |
| e Depreciation and amortization expense   | 4,94,796           | 5,05,798           | 4,99,348           | 20,12,189           | 11,42,061           |
| f Other expenses  | 66,03,974          | 55,67,702          | 62,14,290          | 1,75,41,674         | 99,30,058           |
| <b>Total expenses (IV)</b>  | <b>6,15,72,260</b> | <b>5,18,85,041</b> | <b>5,28,31,991</b> | <b>18,93,87,813</b> | <b>16,91,90,416</b> |
| V <b>Profit before exceptional items and tax (III-IV)</b>                       | <b>18,78,084</b>   | <b>7,99,225</b>    | <b>24,10,944</b>   | <b>57,24,637</b>    | <b>50,49,690</b>    |
| VI Exceptional items  | -                  | -                  | -                  | -                   | -                   |
| VII <b>Profit before tax (V-VI)</b>   | <b>18,78,084</b>   | <b>7,99,225</b>    | <b>24,10,944</b>   | <b>57,24,637</b>    | <b>50,49,690</b>    |
| VIII Tax expense:   | 6,55,439           | -                  | (8,82,494)         | 6,55,439            | (7,51,145)          |
| IX <b>Profit for the year(VII-VIII)</b>   | <b>12,22,645</b>   | <b>7,99,225</b>    | <b>32,93,438</b>   | <b>50,69,198</b>    | <b>58,00,835</b>    |
| X Other Comprehensive income  | -27,387            | -                  | -                  | -27,387             | -                   |
| XI <b>Total Comprehensive income (IX-X)</b>                                     | <b>11,95,258</b>   | <b>7,99,225</b>    | <b>32,93,438</b>   | <b>50,41,811</b>    | <b>58,00,835</b>    |
| XII Paid up Equity share capital (Face value Rs.10/- each)                      | 4,79,94,000        | 4,79,94,000        | 4,79,94,000        | 4,79,94,000         | 4,79,94,000         |
| XIII Other Equity   |                    |                    |                    |                     |                     |
| XIV <b>Earnings per equity share:</b>   |                    |                    |                    |                     |                     |
| a Basic   | 0.25               | 0.17               | 0.69               | 1.05                | 1.21                |
| b Diluted   | 0.25               | 0.17               | 0.69               | 1.05                | 1.21                |

**NOTES:**

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 29th June, 2020. The result have been subject to limited reviewed by the Statutory Auditor of the Company.

2 The results of the company have been prepared in accordance with Indian Accounting Standards notified under the companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognized Accounting practices and policies to the extent applicable.

3 The Company has single operating segment viz. "Agro product Business" in terms of Ind AS 108.



4 **COVID-19 Pandemic**

The World Health Organization (“WHO”) announced a global health emergency because of coronavirus (COVID – 19) and classified its outbreak as a pandemic in March 2020. The Company is committed towards providing uninterrupted supply of goods and services to its customer and has actively implemented business continuity plans including the option of working from home facility. In assessing the impact of the pandemic on the Company’s operations and performance, the Company has considered internal and external information up to the date of the approval of the financial statements and based on current indicators of future economic conditions, the Management is of the view that it will not be severely impacted. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

5 Previous year figures are regrouped and rearranged wherever considered necessary.

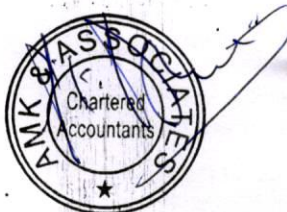
On behalf of the Board  
On behalf of the Board For Bangalore Fort Farms Limited



*M. Singh*

Mahindra Singh  
Managing Director  
DIN: 07692374

Place : Kolkata  
Dated : 29/06/2020



**BANGALORE FORT FARMS LIMITED**

**Statement of Assets & Liabilities**

|                               | Particulars  | As at 31st March<br>2020 | As at 31st March<br>2019 |
|-------------------------------|--|--------------------------|--------------------------|
|                               |  | Amount (Rs.)             | Amount (Rs.)             |
| <b>ASSETS</b>                 |  |                          |                          |
| (1)                           | <b>Non-current assets</b>  |                          |                          |
|                               | (a) Property, Plant and equipment  | 1,38,08,937              | 1,58,21,126              |
|                               | (b) Deferred Tax Assets (Net)  | 21,84,162                | 18,92,601                |
|                               | (c) Financial assets   |                          |                          |
|                               | (i) Loans  | 2,000                    | 52,000                   |
|                               | (d) Other non-current assets   | 1,34,72,949              | 1,28,72,949              |
|                               |  | <b>2,94,68,048</b>       | <b>3,06,38,676</b>       |
| (2)                           | <b>Current assets</b>  |                          |                          |
|                               | (a) Inventories  | 2,51,65,887              | 33,07,178                |
|                               | (b) Financial assets   |                          |                          |
|                               | (i) Trade receivables  | 8,03,05,014              | 6,77,96,072              |
|                               | (ii) Cash and cash equivalents   | 80,25,524                | 22,54,230                |
|                               | (iii) Bank balances other than cash & cash equivalent                                      | 1,77,405                 | 1,77,405                 |
|                               | (iv) Others Financial Assets   | 14,08,047                | 9,08,047                 |
|                               | (c) Current assets tax assets (net)  | 49,362                   | -                        |
|                               | (d) Other current assets   | 1,43,16,544              | 1,75,68,693              |
|                               |  | <b>12,94,47,783</b>      | <b>9,20,11,625</b>       |
|                               | <b>Total Assets</b>  | <b>15,89,15,831</b>      | <b>12,26,50,301</b>      |
| <b>EQUITY AND LIABILITIES</b> |  |                          |                          |
| <b>Equity</b>                 |  |                          |                          |
|                               | (a) Equity Share capital   | 4,79,94,000              | 4,79,94,000              |
|                               | (b) Other Equity   | 2,25,28,450              | 1,74,86,639              |
|                               |  | <b>7,05,22,450</b>       | <b>6,54,80,639</b>       |
| <b>LIABILITIES</b>            |  |                          |                          |
| (1)                           | <b>Non-current liabilities</b>   |                          |                          |
|                               | (a) Financial liabilities  |                          |                          |
|                               | (i) Borrowings   | 50,32,597                | 61,47,806                |
|                               | (b) Provisions   | 1,08,749                 | 32,068                   |
|                               |  | <b>51,41,346</b>         | <b>61,79,874</b>         |
| (2)                           | <b>Current liabilities</b>   |                          |                          |
|                               | (a) Financial liabilities  |                          |                          |
|                               | (i) Borrowings   | 2,04,18,013              | 2,42,19,830              |
|                               | (ii) Trade payables  |                          |                          |
|                               | (A) Total outstanding dues of micro enterprises and small enterprises                      | -                        | -                        |
|                               | (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,01,65,118              | 1,98,06,929              |
|                               | (b) Current assets tax liabilities (net)   | -                        | 4,203                    |
|                               | (c) Other current liabilities  | 26,48,683                | 69,38,948                |
|                               | (d) Provisions   | 20,221                   | 19,878                   |
|                               |  | <b>8,32,52,035</b>       | <b>5,09,89,788</b>       |
|                               | <b>Total Equity and liabilities</b>  | <b>15,89,15,831</b>      | <b>12,26,50,301</b>      |



**BANGALORE FORT FARMS LIMITED**

**Cash flow Statement**

| Particulars   | For the year<br>ended 31st<br>March 2020 | For the year<br>ended 31st<br>March 2019 |
|---|--|--|
| <b>Cash Flow/from Operating Activities</b>                            |  |  |
| Net Profit Before Tax   | 57,24,637                                | 50,49,690                                |
| Adjustment for:   |  |  |
| Other Income  | -  | -  |
| Interest Income   | (29,23,907)                              | (20,99,154)                              |
| Interest Expenses   | 40,94,167                                | 2,59,159                                 |
| Investment Written Off  | -  | 15,690                                   |
| Add: Depreciation & Amortization                                      | 20,12,189                                | 11,42,061                                |
| <b>Operating Profit before Working Capital Changes</b>                | <b>89,07,086</b>                         | <b>43,67,446</b>                         |
| - Trade receivables   | (1,25,08,942)                            | (1,23,54,164)                            |
| - inventories   | (2,18,58,709)                            | 79,55,025                                |
| - Other Loans & Advances  | 21,50,203                                | (2,77,23,204)                            |
| - Trade and Other Payable   | 3,61,69,508                              | 1,18,42,881                              |
| <b>Cash Generation from operations before Income Tax</b>              | <b>1,28,59,146</b>                       | <b>(1,59,12,016)</b>                     |
| Less :- Direct Tax Paid   | (10,00,565)                              | (8,83,656)                               |
| <b>Net Cash from Operating Activities(A)</b>                          | <b>1,18,58,580</b>                       | <b>(1,67,95,672)</b>                     |
| <b>Cash Flow from Investments Activities</b>                          |  |  |
| Purchase of Property Plant and Equipments                             | -  | (1,26,76,661)                            |
| Other Income  | -  | -  |
| Interest Income   | 29,23,907                                | 20,99,154                                |
| <b>Net Cash Used in Investments Activities(B)</b>                     | <b>29,23,907</b>                         | <b>(1,05,77,507)</b>                     |
| <b>Cash Flow from Financing Activities</b>                            |  |  |
| Premium on Issue of Shares  | -  | -  |
| Issue of Shares   | -  | -  |
| Short Term borrowing  | (38,01,817)                              | 2,13,19,830                              |
| Long Term borrowing   | (11,15,209)                              | 40,78,170                                |
| Unclaimed Dividend Paid   | -  | -  |
| Interest Paid   | (40,94,167)                              | (2,59,159)                               |
| <b>Net Cash Used in Financing Activities ( C)</b>                     | <b>(90,11,193)</b>                       | <b>2,51,38,841</b>                       |
| <b>Net Increase/ (Decrease) in Cash &amp; Cash equivalent (A+B+C)</b> | <b>57,71,294</b>                         | <b>(22,34,338)</b>                       |
| <b>Opening Balance of Cash &amp; Cash equivalent</b>                  | <b>22,54,230</b>                         | <b>44,88,568</b>                         |
| <b>Closing Balance of Cash &amp; Cash equivalent</b>                  | <b>80,25,524</b>                         | <b>22,54,230</b>                         |

