



# Bangalore Fort Farms Limited

Date: 15.10.2018

To,

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

**Sub: Submission of Annual Report for the year 2017-2018.**

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 we are enclosing herewith the Annual Report of the Company for the financial year 2017-2018 duly approved and adopted by the Shareholders at the 51<sup>st</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2018 at 15C, Hemanta Basu Sarani, LMJ Chambers, 4<sup>th</sup> Floor, Kolkata-700001 at 11.30 A.M.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

**For Bangalore Fort Farms Limited**



**Archana Singh**  
Company Secretary & Compliance Officer  
(ACS-34795)

**Encl.: As above**

CIN : L51101WB1966PLC226442

Registered & Corporate Office : 16A, Brabourne Road, 6th Floor, Kolkata - 700 001

E-mail : info@bangalorefortfarms.com, Website : www.bangalorefortfarms.com

Phone No. : 90739 33003

***BANGALORE FORT FARMS LIMITED***  
**ANNUAL REPORT | 2017-18**



**Registered & Corporate Office:** 16A, Brabourne Road, 6<sup>th</sup> floor Kolkata- 700001  
Tel.No : 9073933003/4  
Email: [info@bangalorefortfarms.com](mailto:info@bangalorefortfarms.com)  
Website: [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com)  
CIN: L51101WB1966PLC226442

**CORPORATE INFORMATION**

**Board of Directors:**

Mrs. Bhavya Ram Iyengar, *Managing Director*  
Mr Srinivasan Ramakrishna Iyengar, *Non-Executive Director*  
Mr. S.V.Ramani, *Independent Director*  
Mrs. Santa Ghosh, *Independent Director*

**Audit Committee**

Mr. S.V.Ramani *Chairman*  
Mrs. Santa Ghosh *Member*  
Mr. Srinivasan Ramakrishna Iyengar *Member*

**Company Secretary & Compliance Officer:**

Ms. Archana Singh

**Chief Financial Officer**

Mr. Subir Kumar Dasgupta

**Statutory Auditors:**

**M/s Ajay K Mishra & Company**  
Chartered Accountants  
105, Mahatma Gandhi Road,  
Kolkata-700007

**Bankers:**

**Allahabad Bank**  
Brabourne Road Branch  
Kolkata-700001  
**HDFC Bank**  
Jodhpur Park Branch  
Kolkata  
**Canara Bank**  
Kolkata Branch  
Lower Circular Road

**Registrar and Share Transfer Agent:**

Cameo Corporate Services Limited  
"Subramanian Building"  
#1, Club House Road Chennai 600002-India  
Ph :91-44-28460390  
Fax : 91-44-28460129  
Email:cameosys@cameoindia.com

**Registered Office & Corporate Office**

16A, Brabourne Road, 6<sup>th</sup> floor  
Kolkata- 700001  
Tel.No : 9073933003/4  
Email: info@bangalorefortfarms.com

**Secretarial Auditor:**

Mr.Pankaj Kumar Modi  
P-4, New Howrah Bridge Approach Road,  
Room No- 1019B, 10<sup>th</sup> Floor,  
Kolkata - 700001

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**NOTICE**

**NOTICE IS HEREBY** given that the Fifty First Annual General Meeting of **BANGALORE FORT FARMS LIMITED** will be held on Saturday, 29<sup>th</sup> September, 2018 at **11.30 A.M.** at **15C, Hemanta Basu Sarani, LMJ Chambers, 4<sup>th</sup> floor, Kolkata- 700001** to transact the following business:-

**Ordinary Business:**

- 1) To receive, consider and adopt the Audited Financial Statements for the Financial year ended March 31, 2018 and the Reports of the Auditors and Directors thereon.
- 2) To appoint a Director in the place of Mr. S. Ramakrishna Iyengar (DIN-**05255039**), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint **M/s. AMK & Associates** as the new Statutory Auditors of the Company in place of existing auditors M/s. Ajay K Mishra, Chartered Accountants and fix their remuneration and to pass, the following resolution, as an Ordinary Resolution:

**“RESOLVED THAT** Pursuant to the provisions of section 139(8) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee, **M/s. AMK & Associates (FRN: 327817E)** be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of **M/S Ajay K Mishra & Company**, Chartered Accountants (**Firm Registration No. 327472E**).”

**“RESOLVED FURTHER THAT M/s. AMK & Associates (FRN: 327817E)** be and are hereby appointed as Statutory Auditors of the Company and they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 2018-19 on such remuneration as may be decided by the Board of Directors in consultation with the auditors.”

**“RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to give effect to the above resolution and file ADT -1, send intimation to the auditors regarding their appointment and do any other act as necessary for the same .”

**Special Business:**

**4) Appointment of Mr. Mahendra Singh as Managing Director:**

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

**NOTE OF RESIGNATION OF MD:**

*Pursuant to the resignation of Mrs. Bhavya Ram Iyengar from the position of Managing Director of the Company w.e.f 11<sup>th</sup> August, 2018, the Board upon the recommendation of the Nomination & remuneration committee has decided to appoint Mr. Mahendra Singh as the new Managing director of the Company. The Board seeks approval of the members for the same.*

**“RESOLVED THAT** Mr. Mahendra Singh (DIN: **07692374**), who was appointed as an Additional Director on the Board of directors of the Company on 11<sup>th</sup> August, 2018 to hold office upto the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the company, liable to retire by rotation.”

**“RESOLVED FURTHER THAT** pursuant to section 197, 198 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded for the appointment of Mr. Mahendra Singh (**DIN: 07692374**) as the Managing director of the Company in place of

Mrs. Bhavya Ram Iyengar for a period of 5 (Five) years w.e.f 29<sup>th</sup> September, 2018 as recommended by the Nomination & Remuneration Committee and subsequently approved by the Board.”

**“RESOLVED THAT** any of the Board of directors be and are hereby authorized to sign and submit documents as necessary, file e-forms and returns as required to give effect to the above resolution.”

**5) Appointment of Ms. Archana Singh (DIN: 07876038) as a Non-Executive Director:**

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

**“RESOLVED THAT** pursuant to Section 161 of the Companies Act, 2013, Ms. Archana Singh (**DIN: 07876038**), who was appointed as Additional Director on 11<sup>th</sup> August, 2018, be and is hereby appointed as the Non- Executive Director of the Company, who shall be liable to retire by rotation as per the Companies Act, 2013.”

**6) Appointment of Mr. Parmeshwar Singh (DIN: 08209519) as Whole Time Director:**

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

**“RESOLVED THAT** Mr. Parmeshwar Singh (DIN: **08209519**), who was appointed as an Additional Director on the Board of directors of the Company on 30<sup>th</sup> August, 2018 by a resolution passed by circulation to hold office upto the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the company, liable to retire by rotation.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 2(51), 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the member(s) of the Company be and is hereby accorded to the appointment of Mr. Parmeshwar Singh as Wholetime Director of the Company, w.e.f. 29<sup>th</sup> September, 2018 for a period of 5 (five) years on such terms and conditions, including remuneration, as recommended by the Nomination & Remuneration Committee with an authority to Board to alter and vary the terms & conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary, to give effect to the above resolution including agreeing to such amendments/ modifications in the aforesaid clauses as may be required by any authority or as may be deemed fit by the Board.”

**By Order of the Board  
For BANGALORE FORT FARMS LIMITED**

**Archana Singh  
Company Secretary & Compliance officer  
Mem. No - ACS-34795**

**Place: Kolkata**

**Date: 30<sup>th</sup> August, 2018**

**NOTES:**

- 1) A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a Members of the company. The instrument appointing the proxy must be duly filled in all respect and should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
- 2) Members / Proxies are requested to bring their copy of the Annual Report and Attendance/Proxy Slip sent herewith duly filled in for attending the Meeting to avoid inconvenience and delay at the time of registration and avoid being accompanied by non-members and children. Copies of Annual Report and Attendance slip will NOT be available for distribution at the venue of the Meeting.
- 3) Corporate Members intending to send their authorized representative(s) to attend the Meeting pursuant to section 113 of the Companies Act, 2013, are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- 4) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to item no. 4 and 5 are annexed hereto.
- 5) Pursuant to Section 91 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 42(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 22<sup>nd</sup> September, 2018 to Saturday, 29<sup>th</sup> September, 2018 (both days inclusive).
- 6) Members are requested to quote the Folio Number/Client ID/DP ID in all correspondence. The Company has designated an e-mail address of the Compliance Officer viz., [info@bangalorefortfarms.com](mailto:info@bangalorefortfarms.com) exclusively for the purpose of registering complaints, if any, by investors.
- 7) Members holding shares in physical form are requested to notify immediately change of address, bank account etc. if any, quoting their Folio number to the Company's Registrars and Share Transfer Agents viz., **Cameo Corporate Services Limited, Subramanian Building #1, Club House Road, Chennai – 600 002 (Tel No. 044-28461989 / 64555841, Website: [www.cameoindia.com](http://www.cameoindia.com))**.
- 8) Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company.
- 9) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents.
- 10) All the Members of the Company are requested to send their specimen signature in the format enclosed herewith duly certified by the Bank, preferably at the Registered Office's address of the Company.
- 11) Members may also note that the Notice of the 51<sup>st</sup> Annual General Meeting and the Annual Report for 2017-18 shall also be made available on the Company's website: [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com).
- 12) Notice, Annual Report and instructions for participating in e-voting along with Attendance Slip and Proxy Form, are being sent by the permitted mode.
- 13) Physical copies of all documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except on Saturdays, Sundays and Public Holidays up to and including the date of Annual General Meeting of the Company.

Members may kindly take note for "Green Initiative in the Corporate Governance" in view of Circular No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs. It is earnestly requested in view of the Circular and other statutory provisions, that the Members who have yet not registered/updated their e-mail ids may notify the same to the Company either at the registered office

or at email address [info@bangalorefortfarms.com](mailto:info@bangalorefortfarms.com) quoting full details of Folio No./DP, Client ID and name of first/sole holder.

- 1) Members desirous of obtaining any information/clarification (s) concerning the accounts and operations of the Company or intending to raise any query are requested to forward the same at least 10 days before the date of Meeting to the Company Secretary at the Registered Office of the Company so that the same may be attended to appropriately.
- 2) Pursuant to Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 and the Regulations of LODR with the Stock Exchanges, the Company is pleased to provide Members facility through M/s Central Depository Services (India) Ltd. (CDSL) to exercise their right to vote by electrical means on any or all of the businesses specified in the Notice of 51<sup>st</sup> Annual General Meeting. Members may exercise their right to vote by electronic means for the resolutions to be passed at the Meeting. A note on the e-voting process is provided hereunder:
- 3) As required under the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Companies Secretary of India, a route map, including a prominent landmark, showing direction to reach the AGM venue is annexed hereto.

**Voting through Electronic means:**

The business as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company is pleased to provide the Members a facility to exercise their voting right at the Annual General Meeting (AGM) by electronic means (e Voting) as an alternate, to all its Members to enable them to cast their votes electronically. The business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL). Please note that the voting through electronic means is optional for shareholders.

The Members, whose names appear in the Register of Members / List of Beneficial Owners as on cut-off date on Friday 21<sup>st</sup> September 2018, are entitled to vote on the Resolutions set forth in this Notice of 51<sup>st</sup> Annual General Meeting through e-voting or physical voting.

The voting through electronic means will commence on Wednesday, 26<sup>th</sup> September, 2018 at 10.00 a.m and will end on Friday, 28<sup>th</sup> September, 2018 at 5.00 p.m. The Members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above.

The Company has appointed Pankaj Kumar Modi, Practicing Company Secretary, (Membership No. 28600) & (CP. No. 12472) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

The scrutinizer shall, within a period not exceeding two working days from the conclusion of the Meeting, unblock the votes in the presence of at least two witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

Members who do not have access to e-voting facility, alternatively can opt for the facility of physical voting at AGM.

A Member can opt for only one mode of voting i.e. either through e-voting or physical voting. If a Member casts votes by both modes, then voting done through e-voting shall prevail and physical voting shall be treated as invalid.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him within two days of the submission of report by scrutinizer.

The result declared along with the Scrutinizer's report, will be posted on the Company's website [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com) and communicated to the Stock Exchanges.

Members are requested to follow the instructions below to cast their vote through e-voting:

**A In case of Members receiving the Notice by electronic mode:**

- I. Open the PDF file attached in the Email containing your evoting ID and password
- II. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- III. Click on "Shareholders" tab.
- IV. Now Enter your User ID.
  - a) For CDSL: 16 digits beneficiary ID.
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence Number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Detail <b>OR</b> DATE OF BIRTH (DOB)	Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy format) as recorded in your Demat Account or in the Company in order to login. If both the details are not recorded with the Depository or Company please enter the member's id or folio number in the Dividend Bank details field as mentioned in the instruction 5

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN of Bangalore Fort Farms Limited to vote.
- XII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIV. After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- XV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- XVII. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**Note for Non- Individual Shareholders and custodians**

- Non Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**B In case of Members receiving the Notice by post:**

- I. User ID and initial password will be provided with the Notice for the Annual General meeting.
- II. Please follow the steps from (I) to (XVII) mentioned in A above, to cast your vote.

**C** Members already registered with CDSL for remote e-voting can use their existing user ID and password for login and thereafter follow point (I) to (XVII).

**BRIEF PROFILE OF THE DIRECTORS BEING APPOINTED**

<b>Name</b>	<b>Mr. Srinivasan Ramakrishna Iyengar</b>
Date of appointment on the Board	7 <sup>th</sup> August, 2014
Qualification	Graduate from Xavier’s College
Expertise & Experience	Mr. Srinivasan Ramakrishna Iyengar was in charge of the entire inspection and investigation of corporate members of National Stock Exchange for compliance pertaining to books and operations of the Capital Market, Futures and Option Segment. His forte lies in handling of Risk Analysis, Clearing activities and Investor grievances.
Relationship with other directors	His wife Mrs. Bhavya Ram Iyengar is the Managing Director of the Company
Shareholding in the Company	Mr. Srinivasan Ramakrishna Iyengar does not hold any shares in the Company
Directorship in other Listed entities	He is neither a Director nor a member of any Committee of the Board in any other Listed entity.

<b>Name</b>	<b>Mr. Mahendra Singh</b>
Date of appointment on the Board	11 <sup>th</sup> August, 2018
Qualification	MSc.(Botany) from Gorakhpur University, DIM from IGNOU, Delhi. Advance Diploma in Portuguese Language from Delhi University.
Expertise & Experience	He has more than 20yrs experience in Pharmaceutical Sales in as Senior manager, marketing, manufacturing, distribution and development with additional experience in Human Resource Development.
Relationship with other directors	There is no inter-se relationship between Mr. Mahendra Singh and any other Directors or Key Managerial Personnel.
Shareholding in the Company	Mr. Mahendra Singh does not hold any shares in the Company
Directorship in other Listed entities	He is neither a Director nor a member of any Committee of the Board in any other Listed entity.

<b>Name</b>	<b>Ms. Archana Singh</b>
Date of appointment on the Board	11 <sup>th</sup> August, 2018
Qualification	Qualified Company Secretary from the Institute of Company Secretaries of India
Relationship with other directors	There is no inter-se relationship between Ms. Archana Singh and other Directors or Key Managerial Personnel of the Company.
Shareholding in the Company	She does not hold any shares in the Company.
Directorship in other Listed entities	She is neither a Director nor a member of any Committee of the Board in any other Listed entity.

<b>Name</b>	<b>Mr. Parmeshwar Singh</b>
Date of appointment on the Board	30 <sup>th</sup> August,, 2018
Qualification	He is Postgraduate (M.A)
Relationship with other directors	There is no inter-se relationship between Mr. Parmeshwar Singh and other Directors or Key Managerial Personnel of the Company.
Shareholding in the Company	Mr. Parmeshwar Singh holds 1,00,000 Equity shares of Rs. 10/- each in the Company
Directorship in other Listed entities	He is neither a Director nor a member of any Committee of the Board in any other Listed entity.

**EXPLANATORY STATEMENT pursuant to Section 102(1) of the Companies Act, 2013**

**Item No. 4**

Mrs. Bhavya Ram Iyengar due to her personal preoccupation is unable to continue with her position and resigned before expiry of her term. Therefore the Board in their meeting held on 11th August, 2018 decided to appoint Mr. Mahendra Singh in her place for a term of 5yrs w.e.f 29th September, 2018 subject to the approval of Shareholders in the ensuing Annual General Meeting.

Mr. Mahendra Singh was appointed as Additional Director on 11th August, 2018 to hold office upto this AGM. His appointment has to be regularized as a Director and further in the designation of Managing director. The appointment is in accordance with the recommendation of Nomination & Remuneration Committee and subsequently approved by the Board of directors. However Mr. Mahendra Singh has voluntarily opted to waive off his remuneration for being appointed in the said designation.

The Board seeks approval of Members for the appointment of Mr. Mahendra Singh as the Managing Director of the Company.

None of the Directors or Key managerial Personnel or their relatives are interested in the resolution as set out in Item No 4.

**Item No. 5**

Ms. Archana Singh was appointed as Additional Director w.e.f 11th August, 2018 liable to retire by rotation. The Board approved her appointment as recommended by the Nomination & Remuneration committee.

The Board seeks approval of Members on appointment and regularisation of Ms. Archana Singh as a Non-Executive Director of the Company in the category of Woman Director.

None of the Directors or Key managerial Personnel or their relatives are interested in the resolution as set out in Item No 5.

**Item No. 6**

Mr. Parmeshwar Singh, who was appointed as the Additional Director of the Company by circular resolution passed on 30th August, 2018 was recommended by the Nomination & Remuneration committee to be appointed as the Whole Time Director in the upcoming Annual General Meeting of the Company for a period of 5yrs w.e.f 29th September, 2018 subject to the approval of shareholders at the AGM. His appointment is on such terms and conditions as approved by the Nomination & Remuneration committee; however he voluntarily opted to waive off his remuneration for being appointed in the said designation.

The Board seeks approval of Members for the appointment of Mr. Parmeshwar Singh as the Wholetime Director of the Company.

None of the Directors or Key managerial Personnel or their relatives are interested in the resolution as set out in Item No 6.

**By Order of the Board  
For BANGALORE FORT FARMS LIMITED**

**Archana Singh  
Company Secretary & Compliance officer  
Mem. No - ACS-34795**

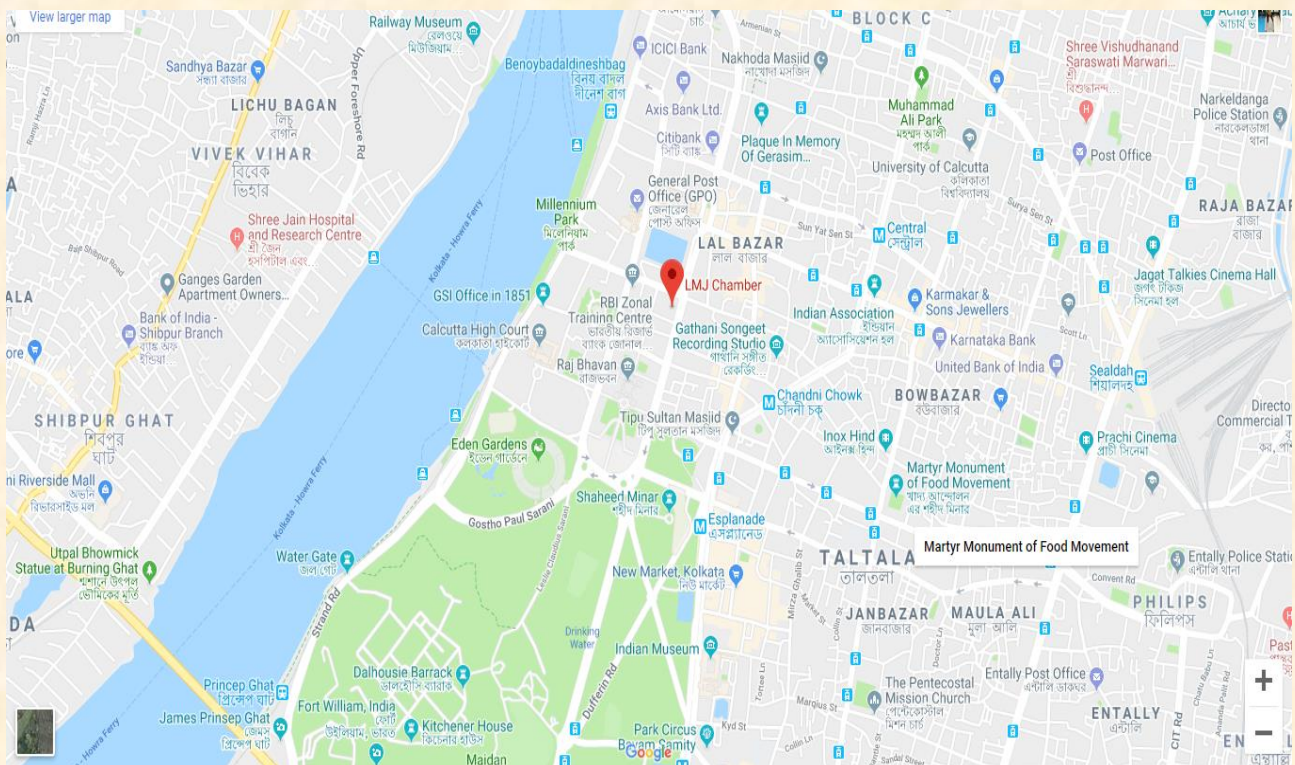
**Place: Kolkata**

**Date: 30<sup>th</sup> August, 2018**

**PROHIBITION OF GIFTS/ SAMPLING OF COMPANY’S PRODUCTS AT AGM**

Attention of the members is drawn that in conformity with Secretarial Standards/ regulatory requirements, the Company will NOT be distributing its products for sampling or any gift at the 51<sup>st</sup> Annual General Meeting.

**ROUTE MAP TO THE VENUE:**



**VENUE: 15C, HEMANTA BASU SARANI, LMJ CHAMBERS, 4<sup>TH</sup> FLOOR, KOLKATA-700001**

## **BOARD'S REPORT**

To,  
The Members,

Your Directors are pleased to present the Fifty First Annual Report and the company's audited financial statement for the financial year ended 31<sup>st</sup> March, 2018.

### **FINANCIAL HIGHLIGHTS:**

The Company's financial performance for the year ended March 31, 2018 is summarized below: -

**Amount in (Rs.)**

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March 2018</b>	<b>Year ended 31<sup>st</sup> March 2017</b>
Total Income	9,82,93,216.00	2,409,318.00
Total Expenses	9,48,38,292.00	24,05,218.00
Profit Before Tax	34,54,924.00	4,099.56
Less : Current Tax	6,60,000	1,300.00
Less: Income Tax for earlier years	1,539	0
Less: Deferred Tax liability	58,544	0
Profit After Tax	27,34,841.00	2,799.56

### **THE COMPANY'S STATE OF AFFAIRS:**

The company is into Agro Trading and has plans to enter into other sectors viz, import, export of metal handicrafts, merchandise etc. We are exploring opportunities in the international market for trading of Jute bags and other Jute products as well. The Company has also applied for setting up new unit in Falta Special Economic Zone and is in the process of obtaining various registrations and licenses for exporting its products into international market.

### **AMOUNTS PROPOSED TO CARRY TO THE RESERVES:**

The entire profit of Rs. 27,34,841 earned during the year under review is being carried forward under Reserves & Surplus.

### **DIVIDEND:**

To conserve resources for newer businesses, your Directors have decided not to recommend any dividend for the year ended 31<sup>st</sup> March, 2018.

### **CHANGE IN SHARE CAPITAL:**

During the year under review, the paid up share capital increased from **Rs. 26,050,000** to **Rs. 47,994,000** consequent to a Preferential issue of 21,94,400 Equity shares of Rs.10 each made by the Company. The Preferential issue of Equity shares was approved by the Shareholders at the Annual General Meeting of the Company held on 25<sup>th</sup> September, 2017.

### **UTILISATION OF PROCEEDS OF ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS:**

The Company came up with Preferential Issue of shares which were further allotted on 8<sup>th</sup> December, 2017. The proceeds of the issue were utilized for expansion of Business of the company.

**SUBSIDIARY, JOINT VENTURE AND ASSOCIATES:**

The Company does not have any subsidiary, joint venture and associates Company. Hence, the requisite disclosure as per Section 129(3) of the Companies Act, 2013 in Form AOC-1 is not applicable.

**MEETINGS OF THE BOARDS:**

The Board of Directors met 9(Nine) times during the year under review. For further details, please refer to the Corporate Governance Report which forms part of this report.

**DETAILS OF KEY MANAGERIAL PERSONNEL:**

During the year under review there was a change in Key Managerial Personnel in the designation of Company Secretary.

Ms. Sana Sultan (**M.No - A38799**) resigned from the position of Company Secretary w.e.f 31<sup>st</sup> January, 2018 and Ms. Archana Singh (**M.No- A34795**) was appointed in her place as the Company Secretary and Compliance Officer of the Company w.e.f 01<sup>st</sup> February, 2018 on such terms and conditions as recommended by the Nomination and Remuneration Committee.

Mrs. Bhavya Ram Iyengar and Mr. Subir Kumar Dasgupta continue to hold the position of Managing Director and Chief Financial Officer respectively.

**EXTRACTS OF ANNUAL RETURN:**

Pursuant to the notification of the aforesaid amendment the Shareholders can find a copy of Annual Return on the website of the company [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com)

As per the provisions of Section 92 of the Companies Act, 2013 read with relevant rules the details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure I**".

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms as integral part of this Annual Report as annexed herewith as "**Annexure II**" of this report.

**CORPORATE GOVERNANCE:**

Pursuant to Regulations 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance and a certificate from a Practicing Chartered Accountants regarding compliance of conditions of corporate Governance are made part of this report as "**Annexure-III**".

Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company as it does not meet the criteria for compliance of Corporate Social Responsibility.

**DIRECTORS:**

There was no change in the composition of Directors during the year under review.

In accordance with the provision of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Srinivasan Ramakrishna Iyengar retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re- appointment.

**DISCLOSURE ON REMUNERATION OF DIRECTORS OF THE COMPANY:**

Non- Executive Director, Managing Director and the Independent Director have voluntarily opted not to draw any remuneration or emoluments during the financial year 2017-18. No sitting fee has been paid to the directors for attending Board Meetings during the year under review.

**EMPLOYEES RELATION:**

One of your Company's key strength is its people. Relation with employees remained cordial and satisfactory.

**BOARD EVALUATION:**

The annual evaluation of all the Directors individually including the Independent Director & Chairman and the Board as a whole was conducted based on the criteria and frame work adopted by the Board. The manner in which the evaluation has been carried out is explained in the Report of Corporate Governance, which forms a part of the Annual Report.

**INTERNAL FINANCIAL CONTROL:**

Your Company has adequate Internal Financial Control System at all levels of Management and they are reviewed from time to time. The Internal Audit is carried out in house as well as by firm of Chartered Accountants. The Audit Committee of the Board looks into Auditor's review which is deliberated upon and corrective action taken, wherever required.

**POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Company's policy on Director's appointment and Remuneration including criteria to determine qualifications, positive attribute, independence of Directors and other matters provided under section 178(3) of the Companies Act, 2013 is forming part of the Corporate Governance report.

**PARTICULARS OF EMPLOYEES:**

The company has no employee, who is in receipt of remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum and hence the Company is not required to give information under Sub Rule 2 and 3 of Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

None of the Directors of the Company have drawn any remuneration or sitting fee during the year. Further there was no change in the remuneration of any of the Key Managerial Personnel.

Disclosures pertaining to section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned below:

- The No. of Employees in the Company during the year was 8.

**STATUTORY AUDITORS:**

During the year, **M/s. Ajay K Mishra & Co.**, Statutory auditors of our company have tendered their resignation. Therefore to fill the casual vacancy caused due to resignation the Audit Committee and the Board of Directors in their meeting dated 30<sup>th</sup> June, 2018 have recommended **M/s. AMK & Associates, Chartered Accountants (FRN: 327817E)** for appointment as new Statutory Auditors of the Company.

A Certificate from **M/s. AMK & Associates, Chartered Accountants (FRN: 327817E)** has been received to the effect that they meet criteria laid down under Section 141 of the Companies Act, 2013 along with a consent letter to be appointed as Statutory Auditors of the Company. The Board of Directors have approved their appointment as Statutory Auditor subject to approval of Members in the ensuing Annual General Meeting to hold office for a period of 5 consecutive years from the ensuing Annual General Meeting till the conclusion of the 56<sup>th</sup> AGM to be held in 2023.

The Auditors have subjected themselves for the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the "Peer Review Board" of ICAI.

The yearly ratification of appointment of Auditors has been done away with the amendment in the Companies Act, 2013. **(As per Companies (Amendment) Act 2017, Section Notified on 07.05.2018)**

The observations, if any, made by the Auditors of the Company in their report read with relevant notes to the Accounts are self-explanatory and therefore do not call for any further comments.

**INTERNAL AUDITOR:**

Pursuant to Section 138 the Company has to appoint Internal Auditor. Therefore the Board unanimously decided and had appointed Mr. Aman Jain of Jain Aman & Associates (**FRN: 329974E**) as the Internal Auditor for the Financial year 2017-18.

**SECRETARIAL AUDITOR:**

The Board has appointed Mr. Pankaj Kumar Modi (**M.No- A28600**), Company Secretary in practice as Secretarial Auditor to conduct the Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2018 is annexed herewith and marked as “**Annexure IV**” to this Report.

**RISK MANAGEMENT POLICY:**

The Company has identified the key risk areas which may affect the business and operational goals of the Company. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a periodical basis.

**CHANGE IN THE NATURE OF THE BUSINESS:**

During the year there has been no changes made in the nature of the Business of the Company.

**CHANGE IN THE REGISTERED OFFICE OF THE COMPANY:**

For operational efficiency and availability of cheap labour and raw materials your company decided to shift from Bangalore to Kolkata. During the year under review the company was in process of Shifting its Registered office from Karnataka to West Bengal. All the relevant petitions were filed with the Regional Director (SER), Hyderabad and all relevant e-forms were filed with the concerned ROC's to get the approval of Shifting. However, your company received the order of RD approving the Shifting on 21<sup>st</sup> May, 2018 and thereafter Certificate of Registration on 6<sup>th</sup> June, 2018.

**DECLARATION BY INDEPENDENT DIRECTOR:**

The Company has received necessary declarations from all Independent Directors under section 149(7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 confirming that they meet the criteria of independence as prescribed in section 149(6) of the Companies Act, 2013.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO:**

**(a) Particulars of Conservation of Energy, Technology Absorption**

The Provisions of Section 134(m) of the Act relating to conservation of energy and technology absorption do not apply to this Company as the Company has not carried out any manufacturing activities.

**(b) Foreign Exchange Earnings and outgo**

During the year under review there was no foreign exchange outgo nor was any foreign exchange earned.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The level of operation of the company does not confirm to the minimum threshold of CSR reporting. Therefore Section 135 of the Companies Act, 2013 is not applicable to the Company.

**DEPOSITS:**

Your Company has not accepted any fixed deposits and it does not have any outstanding deposits under Section 73 of the Act, read with the Companies (Acceptance of deposits) Rules, 2014 as at year ended 31<sup>st</sup> March, 2018.

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

All transactions entered into with the Related Parties in terms of section 2(76) and Accounting Standard 18 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of the section 188 of the Companies act, 2013. There were no Material Related Party Transaction during the year. Thus disclosure in form AOC-2 is not required.

**GENERAL SHAREHOLDING INFORMATION:**

General Shareholding Information is given in the Report on Corporate Governance Report forming part of this Annual Report.

**QUALIFICATION, RESERVATION OR ADVERSE REMARK IN STATUTORY AUDIT REPORT AND SECRETARIAL AUDIT REPORT:**

There is no qualification, reservation or adverse remark made by the Statutory Auditors in their Audit Report to the Financial Statements and by the Secretarial Auditor in its Secretarial Audit Report for the financial year ended March 31, 2018.

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

During the year under review, there are no significant and material order passed by the regulators or courts impacting the going concern status of the Company and its future operations.

However pursuant to the process of shifting its registered office the Company received approval through an Order dated 21<sup>st</sup> May, 2018 from Regional Director (SER), Hyderabad

**COMMITTEES OF THE BOARD:**

The Board has constituted the following committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Share Transfer & Stake holders / Investors Grievances Committee

The details with respect to the composition, powers, roles and terms of reference etc of relevant committees of the Board of Directors are given in the Corporate Governance Report of above said committees which is a part of this report.

All recommendations made by the Audit Committee during the years are accepted by the Board.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

Pursuant to the provision of Section 177(9) & (10) of the Companies act, 2013, a vigil Mechanism for Directors and employees of the Company, to report genuine concerns has been established. The Vigil Mechanism/Whistle Blower Policy has been uploaded on the Company's Website at [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com)

**FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has put in place various programme to familiarize Independent Directors with respect to the nature of the industry in which the Company operates, business model, roles and responsibilities of Independent Directors etc.

**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has adopted a policy with the name "Anti Sexual Harassment Policy". The policy is applicable to all the employees of the Company as well as non-employees of the companies that are business associates, vendors, trainees, if any. During the Financial Year under review, the Company has not received any complaints of Sexual Harassment.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirements of the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm as under:

- a) That in the preparation of the annual account the applicable accounting standards has been followed and there are no material departures from the same.
- b) That 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 at the end of the financial year i.e., March 31, 2018 and of the profit of the Company for the year ended on that date;

- c) That the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) That the directors have prepared the annual accounts on 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 are operating effectively and
- f) That the directors have devised proper system to ensure compliance with the provisions of applicable laws and that such systems are adequate and operating effectively.

**AKNOWLEDGEMENTS:**

The Directors place on record their appreciation for the valued contribution and commitment made by the employees at all levels. They further express their sincere gratitude to the Banks, Government Authorities, Customers, suppliers and all stakeholders for their continued co-operation and support extended towards the Company.

For and on Behalf of Board of Directors

**Bhavya Ram Iyengar**  
Managing Director  
DIN: 06427351

**Srinivasan Ramakrishna Iyengar**  
Director  
DIN: 05255039

**Place: Kolkata**  
**Date: 30<sup>th</sup> June, 2018**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

As on Financial Year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the  
Companies (Management & Administration) Rules, 2014 (As amended)

## REGISTRATION &amp; OTHER DETAILS:

1.	CIN	L51101WB1966PLC226442 (w.e.f 6 <sup>th</sup> June, 2018)
2.	Registration Date	24.10.1966
3.	Name of the Company	BANGALORE FORT FARMS LIMITED
4.	Category/Sub-category of the Company	CATEGORY: COMPANY LIMITED BY SHARES SUB CATEGORY: INDIAN NON GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	KANAKA NIVAS, 558, MVJ INTERNATIONAL SCHOOL ROAD, 1 <sup>ST</sup> CROSS MARATHALI COLONY, BANGALORE- 560037 <b>NEW REGISTERED OFFICE ADDRESS</b> 16A, BRABOURNE ROAD, 6 <sup>TH</sup> FLOOR, KOLKATA – 700001 <b>(w.e.f 6<sup>th</sup> June, 2018)</b>
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	CAMEO CORPORATE SERVICES LIMITED "SUBRAMANIAN BUILDING" #1, CLUB HOUSE ROAD, CHENNAI 600 002 PH: 91-44-2846 0390

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	JUTE PRODUCT	46209	81.66%
2	AGRO SALES	10309	18.34%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Name and Address of the Company	CIN	Holding/Subsidiary/Associate	% of Holding	Applicable Section
Revati Holdings Private Limited	U74900WB2014PTC200064	Associate	33.25	2(46)

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding:

Category of Shareholder	No. of shares held at the beginning of the year 01.04.2017				No. of shares held at the end of the year 31.03.2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>									
INDIAN									
INDIVIDUALS/HINDU UNDIVIDED FAMILY	0	0	0	0.0000	0	0	0	0.0000	0.0000
CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
BODIES CORPORATE	1595693	0	1595693	61.2550	1595693	0	1595693	33.2477	-28.0072
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
ANY OTHER									
<b>SUB - TOTAL (A)(1)</b>	<b>1595693</b>	<b>0</b>	<b>1595693</b>	<b>61.2550</b>	<b>1595693</b>	<b>0</b>	<b>1595693</b>	<b>33.2477</b>	<b>-28.0072</b>
FOREIGN									

INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
ANY OTHER									
<b>SUB - TOTAL (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)</b>	<b>1595693</b>	<b>0</b>	<b>1595693</b>	<b>61.2550</b>	<b>1595693</b>	<b>0</b>	<b>1595693</b>	<b>33.2477</b>	<b>-28.0072</b>
<b>PUBLIC SHAREHOLDING</b>									
INSTITUTIONS									
MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0
FINANCIAL INSTITUTIONS/ BANKS	0	310	310	0.0119	0	310	310	0.0064	-0.0054
CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.00
VENTURE CAPITAL FUNDS	0	0	0	0.0000	0	0	0	0.0000	0.00
INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.00
FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.00
FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.00
QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.00
ANY OTHER									
<b>SUB - TOTAL (B)(1)</b>	<b>0</b>	<b>310</b>	<b>310</b>	<b>0.0119</b>	<b>0</b>	<b>310</b>	<b>310</b>	<b>0.0064</b>	<b>-0.0054</b>
NON-INSTITUTIONS									
BODIES CORPORATE	47217	4650	51867	1.9910	1293958	4650	1298608	27.0577	25.0666
INDIVIDUALS -									
I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	67285	435614	502899	19.3051	115345	416814	532159	11.0880	-8.2171
II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	181312	71300	252612	9.6971	1115418	55800	1171218	24.4034	14.7062
QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
ANY OTHER									
CLEARING MEMBERS	70	0	70	0.0026	0	0	0	0.0000	-0.0026
HINDU UNDIVIDED FAMILIES	1549	0	1549	0.0594	1412	0	1412	0.0294	-0.0300
NON RESIDENT INDIANS	200000	0	200000	7.6775	200000	0	200000	4.1671	-3.5103

<b>SUB - TOTAL (B)(2)</b>	<b>497433</b>	<b>511564</b>	<b>1008997</b>	<b>38.7330</b>	<b>2726133</b>	<b>477264</b>	<b>3203397</b>	<b>66.7457</b>	<b>28.0126</b>
<b>TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)</b>	<b>497433</b>	<b>511874</b>	<b>1009307</b>	<b>38.7449</b>	<b>2726133</b>	<b>477574</b>	<b>3203707</b>	<b>66.7522</b>	<b>28.0072</b>
<b>TOTAL (A)+(B)</b>	<b>2093126</b>	<b>511874</b>	<b>2605000</b>	<b>100.0000</b>	<b>4321826</b>	<b>477574</b>	<b>4799400</b>	<b>100.0000</b>	<b>0.0000</b>
SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>2093126</b>	<b>511874</b>	<b>2605000</b>	<b>100.0000</b>	<b>4321826</b>	<b>477574</b>	<b>4799400</b>	<b>100.0000</b>	<b>0.0000</b>

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Revati Holdings Pvt. Ltd	1595693	61.2550	0.0000	1595693	33.2477	0.0000	0.0000

C) Change in Promoters' Shareholding (please specify, if there is no change)

S N	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year- 01.04.17	1595693	61.255	1595693	33.247*
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	DATE	SHARES	REASON	THERE WAS NO INCREASE/DECREASE IN THE NO OF SHARES OF THE PROMOTER
	At the end of the year- 31.03.18	1595693	61.255	1595693	33.247

**Note:** Pursuant to preferential issue done by company shares were allotted to new allottees on 08.12.17, due to which the total percentage holding of promoter/ promoter group decreased.

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

For each of the top 10 shareholder	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
	No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
<b>1. ARUN C S</b>				
At the beginning of the Period	200000	7.6775		
At the end of the Period			200000	4.1671
<b>2. Raghu C Ramaswamy Iyengar</b>				
At the beginning of the Period	53142	2.0400		
Date wise Increase(+)/ Decrease(-) during the				

period					
<u>Date</u>	<u>Reason</u>				
12.05.2017	Sale	-2000	0.0416	51142	1.0655
19.05.2017	Sale	-1642	0.0342	49500	1.0313
26.05.2017	Sale	-825	0.0171	48675	1.0141
02.06.2017	Sale	-68	0.0014	48607	1.0127
27.10.2017	Sale	-1000	0.0208	47607	0.9919
31.10.2017	Sale	-100	0.0020	47507	0.9898
08.12.2017	Sale	-4007	0.0834	43500	0.9063
15.12.2017	Sale	-750	0.0156	42750	0.8907
16.02.2018	Sale	-100	0.0020	42650	0.8886
23.02.2018	Sale	-1079	0.0224	41571	0.8661
02.03.2018	Sale	-2	0.0000	41569	0.8661
09.03.2018	Sale	-1	0.0000	41568	0.8661
At the end of the Period				41568	0.8661
<b>3. Clivia Investments Limited</b>					
At the beginning of the Period		46850	1.7984		
At the end of the Period				46850	0.9761
<b>4. Pushpa Bhaju</b>					
At the beginning of the Period		41050	1.5758		
Date wise Increase(+)/ Decrease(-) during the period					
<u>Date</u>	<u>Reason</u>				
21.07.2017	Sale	-100	0.0020	40950	0.8661
28.07.2017	Sale	-1600	0.0333	39350	0.8198
25.08.2017	Sale	-200	0.0041	39150	0.8157
13.10.2017	Sale	-500	0.0104	38650	0.8053
At the end of the Period				38650	0.8053
<b>5. Nagraj K</b>					
At the beginning of the Period		40300	1.5470		
At the end of the Period				40300	0.8396
<b>6. M.N.Ramu</b>					
At the beginning of the Period		37800	1.4510		
Date wise Increase(+)/ Decrease(-) during the period					
<u>Date</u>	<u>Reason</u>				
19.01.2018	Purchase-Demat shares	8100	0.1687	45900	0.9563
At the end of the Period				45900	0.9563
<b>7. Vasudevan Pillai A N</b>					
At the beginning of the Period		15500	0.5950		
Date wise Increase(+)/ Decrease(-) during the period					
<u>Date</u>	<u>Reason</u>				
19.01.2018	Dematerialised shares	15500	0.1687	15500	0.3229
At the end of the Period				15500	0.3229
<b>8. Karkala Shantharam Kamath</b>					
At the beginning of the Period		15500	0.5950		
At the end of the Period				15500	0.3229
<b>9. Sujay N Komarla</b>					
At the beginning of the Period		12220	0.4690		
At the end of the Period				12220	0.2546
<b>10. Molly Thambi</b>					
At the beginning of the Period		11050	0.4241		
At the end of the Period				11050	0.2302

**NEW TOP 10 (TEN) SHAREHOLDERS – AS ON 31<sup>ST</sup> MARCH, 2018 (Post Preferential Allotment made on 8.12.2017)**

For each of the top 10 shareholder	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
	No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
<b>1. Jagsakti Merchandise Private Ltd</b>				
At the beginning of the Period	0	0.0000		
Date wise Increase(+)/ Decrease(-) during the period				
<b>Date</b>	<b>Reason</b>			
16.02.2018	Purchase (Allotment)	800000	16.6687	
At the end of the Period			800000	16.6687
<b>2. Ros Insurance Advisors Pvt Ltd</b>				
At the beginning of the Period	0	0.0000		
Date wise Increase(+)/ Decrease(-) during the period				
<b>Date</b>	<b>Reason</b>			
16.02.2018	Purchase (Allotment)	444400	9.2594	
At the end of the Period			444400	9.2594
<b>3. Srabanti Singharoy</b>				
At the beginning of the Period	0	0.0000		
Date wise Increase(+)/ Decrease(-) during the period				
<b>Date</b>	<b>Reason</b>			
15.02.2018	Purchase	300	0.0062	
16.02.2018	Purchase (Allotment)	250000	5.2089	
At the end of the Period			250300	5.2152
<b>4. Md. Maqsood Alam</b>				
At the beginning of the Period	0	0.0000		
Date wise Increase(+)/ Decrease(-) during the period				
<b>Date</b>	<b>Reason</b>			
16.02.2018	Purchase (Allotment)	200000	4.1671	
At the end of the Period			200000	4.1671
<b>5. Mohammed Kasim Jamilahmed</b>				
At the beginning of the Period	0	0.0000		
Date wise Increase(+)/ Decrease(-) during the period				
<b>Date</b>	<b>Reason</b>			
02.06.2017	Purchase	200	0.0041	
01.02.2017	Purchase	30	5.2089	
16.02.2018	Purchase (Allotment)	150000	3.1253	
At the end of the Period			150230	3.1301
<b>6. Vinay Kumar Singh</b>				
At the beginning of the Period	0	0.0000		
Date wise Increase(+)/ Decrease(-) during the period				
<b>Date</b>	<b>Reason</b>			
16.02.2018	Purchase (Allotment)	100000	2.0835	
At the end of the Period			100000	2.0835
<b>7. Parmeshwar Singh</b>				
At the beginning of the Period	0	0.0000		
Date wise Increase(+)/ Decrease(-) during the period				
<b>Date</b>	<b>Reason</b>			
16.02.2018	Purchase (Allotment)	100000	2.0835	
At the end of the Period			100000	2.0835
<b>8. Ajay Kumar Singh</b>				

At the beginning of the Period		0	0.0000		
Date wise Increase(+)/ Decrease(-) during the period					
<b>Date</b>	<b>Reason</b>				
16.02.2018	Purchase (Allotment)	50000	1.0417		
At the end of the Period				50000	1.0417
<b>9. Rajesh Kumar Srivastava</b>					
At the beginning of the Period		0	0.0000		
Date wise Increase(+)/ Decrease(-) during the period					
<b>Date</b>	<b>Reason</b>				
16.02.2018	Purchase (Allotment)	50000	1.0417		
At the end of the Period				50000	1.0417
<b>10. Prabhat Singh</b>					
At the beginning of the Period		0	0.0000		
Date wise Increase(+)/ Decrease(-) during the period					
<b>Date</b>	<b>Reason</b>				
16.02.2018	Purchase (Allotment)	50000	1.0417		
At the end of the Period				50000	1.0417

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		1,963,562		1,963,562
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,963,562	-	1,963,562
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	3,008,800	-	3,008,800
* Reduction	-	2,726	-	2,276
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	4,969,636	-	4,969,636
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	<b>4,969,636</b>	-	<b>4,969,636</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Bhavya Rama Iyengar	----	----	---
1	Gross salary	Nil			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil			
2	Stock Option	Nil			
3	Sweat Equity	Nil			

**Bangalore Fort Farms Limited**

4	Commission - as % of profit - others, specify...	Nil				
5	Others, please specify	Nil				
	Total (A)	Nil				
	Ceiling as per the Act	Nil				

**Note:** Managing Director has voluntarily opted not to draw any remuneration or emoluments during the financial year 2017-2018.

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	<b>Independent Directors</b>	<b>S.V.Ramani</b>	<b>Santa Ghosh</b>	
	Fee for attending board committee meetings	Nil	Nil	
	Commission	Nil	Nil	
	Others, please specify	Nil	Nil	
	Total (1)	Nil	Nil	
2	<b>Other Non-Executive Directors</b>	<b>Srinivasan Ramakrishna Iyengar</b>		
	Fee for attending board committee meetings	Nil		
	Commission	Nil		
	Others, please specify	Nil		
	Total (2)	Nil		
	Total (B)=(1+2)	Nil		
	Total Managerial Remuneration	Nil		
	Overall Ceiling as per the Act	Nil		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	300000	270000	570000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	300000	270000	570000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

**There were no penalties, punishments, compounding of offences for the year ended March, 31, 2018.**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Owing to the shortfall of Jute production in March'18 the Cabinet Committee on Economic Affairs (CCEA)'s decision for the mandatory packaging of 90 per cent of food grains and 20 per cent of sugar products in jute bags for the year ending June 2018 will help sustain the core demand for the jute sector. But the jute industry may face a shortage of order in May in spite of its ability to fulfill it, as department of food and public distribution (DFPD)'s decision to procure 92,000 bales of plastic bags.

On the other hand with an aim to reduce plastic pollution, Haryana State Pollution Control Board (HSPCB) has launched a 15-day drive to distribute over 10,000 jute bags, on the occasion of the World Environment Day.

The Union ministry of consumer affairs & food distribution's decision to approve dilution of 258,000 bales of jute bags (one bale is 180 kg) for the Kharif marketing season of FY18 and the Rabi marketing season of 2018-19, has unsettled the jute industry. According to experts dilution plan is projected to wipe out nearly Rs 8 billion business for the jute industry. With around more than 4 million farmers associated with the jute industry, the proposed dilution plan of the Ministry and increased use of plastic bags would lead to a setback in the Jute industry.

However, in the 27th Technological conference organized by IJIRA, Union Textile minister emphasizing on the shortcomings of Indian Jute industry as against Bangladesh said that diversification of Jute products and exploring opportunities infrastructure would boost the Industry. She also added that the ministry has formulated a scheme for promoting use of geo-textiles in the northeast and has sanctioned Rs 427 crore for this initiative.

### **OVERVIEW OF THE COMPANY:**

The Company is currently into agro trading and has plans to enter into other sectors viz, import, export of metal handicrafts, merchandise etc. The Company is exploring opportunities in the international market for trading of Jute bags and other Jute products as well. It has applied for setting up of new unit for Jute processing in Falta Special Economic Zone. It is also in the process of applying for various registrations and obtaining necessary registrations and licenses for exporting its products in International market.

### **FINANCIAL PERFORMANCE:**

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

### **BUSINESS STRATEGY:**

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

### **RISK AND CONCERNS:**

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

### **BUSINESS SEGMENT:**

The Company is presently into Single Business Segment.

**OPPORTUNITIES & THREATS:**

The major Opportunities are:

- Commencement of new line of business.
- Leveraging the benefit of its locational advantage.
- Consolidation in the Industry.
- Entry into new markets.

The major threats are:

- A downturn in the industry could affect business.
- Inability to procure funds at competitive rate could dent expansion plans.
- Competition from established players.
- With annual review of the Jute Packaging Material Act, 1987, the jute industry constantly faces uncertainty with respect to government supplies.
- Diversified jute products by Competitors in market.

**INTERNAL CONTROL SYSTEM:**

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

**FUTURE OUTLOOK:**

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

Jute is gaining increasing popularity as the world's most sustainable natural fibre with a crop cycle of a mere 120 days. Environment friendly products are likely to become a first choice for an increasingly enlightened population in India as well. Also the Textile Ministry's proposed suggestion to use jute not only in Textile but also Indian Infrastructure industry has raised the idea of Jute products being limited to textile and every day products to building smart cities and infrastructure.

**CODE OF CONDUCT:**

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

**CAUTIONARY STATEMENT:**

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

Place: Kolkata

Date: 30<sup>th</sup> June, 2018

## REPORT ON CORPORATE GOVERNANCE

**Pursuant to Schedule V( C ) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance is given Below:**

### 1. Company's Philosophy On Code Of Governance:

Bangalore Fort Farms Limited (BFFL) believes in Code of Governance so as to be a responsible corporate citizen and to serve the best interest of all the stakeholders viz, the employees, shareholders, customers vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealing, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders by ensuring that the Company's activity are managed by professionally competent and independent Board of Directors.

### 2. Board Of Directors:

The strength of Board as on 31.03.2018 is Four (4) Directors. The Board comprises of Executive and Non-executive Directors. One Woman Director who is an Executive Director. There are three Non-Executive Directors, of which two are Independent Directors. The number of Independent Directors on the Board is in conformity with the requirement OF Regulation 17(1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Nine (9) Board Meetings were held during the year ended 31<sup>st</sup> March, 2018, ie. on 30<sup>th</sup> May, 2017, 23<sup>rd</sup> June, 2017, 28<sup>th</sup> July, 2017(adjourned), 12<sup>th</sup> August, 2017, 5<sup>th</sup> October, 2017, 14<sup>th</sup> November, 2017, 8<sup>th</sup> December, 2017, 9<sup>th</sup> February, 2018 and 5<sup>th</sup> March, 2018.

Name Of Director	Category	No. of Board Meetings Attended	Attendance at the last AGM held on 29 <sup>th</sup> September, 2017
Mr. Srinivasan Ramakrishna Iyengar	Non-Executive Director	9	Yes
Mrs. Bhavya Rama Iyengar	Executive Director/ Managing Director	9	Yes
Mrs. Santa Ghosh	Independent Director	8	No
Mr. Sundaresan Venkat Ramani	Independent Director	9	Yes

Every Director, currently present on the Board of the Company were personally present in at least one Board Meeting/ Committee Meeting in the Financial Year 2017-18.

Certificates have also been obtained from the Independent Director confirming their position as Independent Director on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16 (1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Number of Board of Directors or Board Committees other than Bangalore Fort Farms Limited in which the Director is Chairman, Member (Excluding Private Limited Companies, Foreign Companies and Companies Registered under section 8 of the Companies Act, 2013) is as follows:

Name of Director	No of Directorships	No. of Audit Committees and Stakeholder's Relationship committees* in which Chairman/ Member	
		Chairman	Member
Mr. Srinivasan Ramakrishna Iyengar	2	1	2
Mrs. Bhavya Ram Iyengar	Nil	Nil	1
Mrs. Santa Ghosh	2	1	1
Mr. Sundaresan Venkat Ramani	5	1	1

\*As per Regulation 26 (1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations as on 31<sup>st</sup> March, 2018.

**Disclosures of Shareholding of Non-Executive Directors:**

Name of the Director	Shares held as on 31.03.2018.
Mr. Srinivasan Ramakrishna Iyengar #	Nil
Mrs. Santa Ghosh	Nil
Mr. S.V.Ramani	150

# Director seeking reappointment at this Annual General Meeting.

**Disclosures of Relationships between directors:**

None of the Directors are related to any other Director of the Company except Mrs. Bhavya Ram Iyengar, Managing Director, who is the wife of Mr. Srinivasan Ramakrishna Iyengar.

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

The Company has adopted a Code of Conduct for Board of Directors and Senior Management (The Code). The Code has been communicated to the Directors and Senior Management. The Code has also been posted on the Company's website at [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com). All Board of Directors and Senior Management have confirmed compliance with code for the year ended 31<sup>st</sup> March, 2018.

The familiarization programme for our Directors is also given on the website at [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com).

**3. AUDIT COMMITTEE:**

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

- The members of the Audit Committee are Mr. Srinivasan Ramakrishna Iyengar, Mr. S.V.Ramani, and Mrs. Santa Ghosh.
- Mr. S.V.Ramani is an Independent Director is the Chairman of the Audit Committee from 2<sup>nd</sup> December, 2016.
- Miss Sana Sultan, Company Secretary acted as the Secretary to the Audit Committee till 14.11.2017. Ms. Archana Singh, Company Secretary of the Company acts as the Secretary to the Audit Committee since 09.02.2018.

There are 5 meetings of the Audit Committee during the year ended 31<sup>st</sup> March, 2017, i.e. on 30th May, 2017, 12<sup>th</sup> August, 2017, 14<sup>th</sup> November, 2017, 8<sup>th</sup> December, 2017 and 9<sup>th</sup> February, 2018

<b>S. No.</b>	<b>Name of the Director</b>	<b>Number of Audit Committee Meetings attended during the year ended 31<sup>st</sup> March 2018.</b>
1.	Mr. Srinivasan Ramakrishna Iyengar	5
2.	Mrs. Santa Ghosh	4
3.	Mr. S.V.Ramani	5

Besides this, another meeting of the Audit Committee was held on 25<sup>th</sup> May, 2018 at which meeting the Audited Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2018, were placed before the committee for Consideration.

The Internal Auditor and the representative of the Statutory Auditor also attended the Audit Committee meetings.

The Internal Auditors Report was directly placed to the Audit committee.

#### **4. NOMINATION & REMUNERATION COMMITTEE:**

The terms of reference of the Remuneration Committee include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration of the Directors, Key managerial Personnel and other employees;
2. Identify person who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommended to the Board their appointment and removal and shall carry out evaluation of each director's performance;
3. Devising a policy on Board diversity;
  - All the Members of Nomination & Remuneration Committee are Non-Executive and Mrs. Santa Ghosh act as a Chairperson.
  - The members of the Committee are Mr. Srinivasan Ramakrishna Iyengar and Mr. S.V Ramani.
  - Mrs. Santa Ghosh, an Independent Director is the Chairman of the Committee.

There was 1(one) meeting of the Committee held during the year ended 31<sup>st</sup> March, 2018, i.e. on 9<sup>th</sup> February, 2018 in respect of Appointment of new Key Managerial Personnel in the designation of Company Secretary.

<b>S. No.</b>	<b>Name of the Director</b>	<b>Number of Nomination &amp; Remuneration Committee Meetings attended during the year ended 31<sup>st</sup> March 2018</b>
1.	Mr. Santa Ghosh	1
2.	Mr. S.V.Ramani	1
3.	Mr. Srinivasan Ramakrishna Iyengar	1

## **5. REMUNERATION POLICY:**

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

The Policy also lays down the evaluation criteria of the Independent Directors and the Board.

### **A. Remuneration to Whole Time Director:**

The Whole Time Director, if any will be paid his/her salary as per agreement, considered by Board & Committee. In the event that there is no breach of the terms of the agreement by the Whole Time Director, but the Company exercise the discretion to terminate his services during the terms of his/ her agreement, without assigning any reason thereof, then and in that event, the Whole Time Director shall be paid a compensation of a sum which shall not exceed the remuneration which he/she would have earned.

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

The Non-Executive Directors are not paid sitting fees for attending the meetings of the Board and/or Committee thereof with the discretion of Board. The Non-Executive Directors, in their individual capacity, did not have any pecuniary relationship or transactions with the Company during the financial year 2017-2018.

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

The objective of the Policy is to have a compensation framework that will reward and retain talent. The Remuneration will be such as to ensure the correlation of remuneration to performance is clear and meet appropriate performance benchmark.

Remuneration to Key Managerial Personnel, Senior Management and other Employees will involve a balance between fixed and variable pay reflecting short and long term performance objectives of the employees in line with the working of the Company and its goal. For Directors, and performance pay will be linked to achievement and business plan.

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

#### **Independent Director:**

Pursuant to the provision of Section 149 Companies Act, 2013, Independent Director of the Company have been appointed for the period of 5 years.

Pursuant to Schedule IV to the Companies Act, every Independent Director has been issued a letter of appointment containing the terms and conditions of his/ her appointment. The terms and condition of the appointment has been posted on the website of the Company at **[www. bangalorefortfarms.com](http://www.bangalorefortfarms.com)**

The Remuneration Policy has also been posted on the website of the Company at **[www. bangalorefortfarms.com](http://www.bangalorefortfarms.com)**

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

In accordance with the provisions of schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on 10<sup>th</sup> March, 2018 without the attendance of the Non-Executive Directors and Members, inter alia to:

- a. Review the performance of the Non-Executive Directors and the Board as a whole;
- b. Review the performance of the Chairman of the Company, taking into account the views of the Executive Directors And Non-Executive Directors;
- c. Access the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting was attended by Mrs. Santa Ghosh and Mr. S.V.Ramani. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

**6. STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

In our Company, the Stakeholders' Relationship Committee is known by name of Share Transfer & shareholders/ investors grievances Committee.

- The Members of the Stakeholders' Relationship Committee are Mr. Srinivasan Ramakrishna Iyengar, Non-Executive Director and Mrs. Bhavya Ram Iyengar, Managing Director. Mr Srinivasan Ramakrishna Iyengar was present at the 50<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September, 2017.
- Mr Srinivasan Ramakrishna Iyengar is the Chairman of the Committee.
- Ms. Sana Sultan, Company Secretary resigned w.e.f 31<sup>st</sup> January, 2018 and Ms. Archana Singh, Company secretary is the Compliance Officer of the Company since 9<sup>th</sup> February, 2018.
- Normally all Complaints/ Queries are disposed off expeditiously. The Company had no complaints pending at the close of the financial Year.
- The Committee considers and resolves the grievances of the Shareholders of the Company including complaints related to shares, non-receipts of balance sheet, non-receipts of declared dividend if any.
- Transfer/ transmission of Shares/ Debentures, Issue of duplicate Share Certificate, Review of shares dematerialized of investor's grievances.

There were 3 meetings of the Committee during the year ended 31<sup>st</sup> March, 2018, i.e. on 30<sup>th</sup> May, 2017, 15<sup>th</sup> September, 2017 and 30<sup>th</sup> November, 2017.

S. No.	Name of the Director	Number of Stakeholder's Relationship Committee Meetings attended during the year ended 31 <sup>st</sup> March 2018.
1.	Mr. Srinivasan Ramankrishna Iyengar	3
2.	Mrs. Bhavya Ram Iyengar	3

**7. GENERAL BODY MEETINGS:**

The details of the last three Annual General Meetings (AGM) of the Company held as under:

Financial Year	Date and Time	Venue	Details of Special Resolutions passed
48 <sup>th</sup> AGM	31 <sup>st</sup> July 2015 at 11.00 A.M	Board Room, Vasavi Convention Centre, Vani Vilas Road, V.VPuram, Bangalore-560 004	(i) Conversion of Preference Share Capital of the Company into Equity Share Capital and Alteration of Memorandum of Association of the Company
49 <sup>th</sup> AGM	29 <sup>th</sup> September 2016 at 11.00 A.M	Board Room, Vasavi Convention Centre, Vani Vilas Road, V.VPuram, Bangalore-560 004	No special resolutions were passed at the 49 <sup>th</sup> AGM of the Company
50 <sup>th</sup> AGM	25 <sup>th</sup> September 2017 at 11.30 A.M	Board Room, Vasavi Convention Centre, Vani Vilas Road, V.VPuram, Bangalore-560 004	(i) Issue of Equity shares on Preferential Basis

## **8. POSTAL BALLOT**

- I. Two Postal Ballots were conducted during the last Financial Year 2017-2018.
- Postal Ballot conducted from 26<sup>th</sup> August, 2017 to 25<sup>th</sup> September, 2017 (Results declared on 5<sup>th</sup> October, 2017). Special resolutions were passed for:-
    - 1) Shifting of Registered office from one state to another.
    - 2) Amendment in Object Clause of Company.
  - Postal Ballot conducted from 22<sup>nd</sup> December, 2017 to 20<sup>th</sup> January, 2018. Special resolutions were passed for
    - 1) Ratification of Disclosure regarding name of ultimate beneficiaries of two corporate bodies and correction in the prior and post holding percentage of an allottee shareholder in respect of preferential issue made by the company.
  - Postal Ballot conducted from 26<sup>th</sup> March, 2018 to 24<sup>th</sup> April, 2018. Special Resolution passed for:
    - 1) Increasing borrowing power of the Company under section 180(1)(c) of the Companies Act, 2013
    - 2) Making Investments exceeding the Limits prescribed under Section 186 of the Companies Act, 2013
    - 3) Raising funds by issue of securities, convertible/non-convertible, by way of private offerings and/or qualified institutional placement or any combination thereof.
    - 4) Increasing Authorized Capital of the Company.
- II. Postal Ballot whenever conducted will be carried out as per Section 110 of the Companies Act, 2013, read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2014, including any amendment thereof.

## **E-VOTING**

In terms of Section 108 of the Companies Act, 2013, Rules framed there under and Regulation 46 of the LODR Regulation, 2015, the Company is providing e-voting facility to its Members in respect of all Members' resolutions proposed to be passed at this Annual General Meeting.

## **9. MEANS OF COMMUNICATION:**

- i) **Financial Results:** The Financial Quarterly/Yearly results were published in accordance with the requirements of the Listing Obligations and Disclosure Requirements (LODR) Regulation, 2015.
- ii) **Newspapers in which results are normally published:** The Financial Results & Notices are published Business Standards- English and Hosa Digantha- Kannada (Bangalore).
- iii) **Website:** The Company has its own web-site and all vital information relating to the Company and its performance, including quarterly results and Shareholding Pattern, their Policies, official press releases and presentation to analysts are posted on the web-site. The Company's website address is "[www.bangalorefortfarms.com](http://www.bangalorefortfarms.com)".
- iv) **Designated e-mail Address for Investor Services/Grievances:** In terms of LODR Regulations, 2015 the designated e-mail address for investor complaints is "[info@bangalorefortfarms.com](mailto:info@bangalorefortfarms.com)".

**10. GENERAL SHAREHOLDER INFORMATION:**

i) The particulars of the Annual General Meeting for the year ended March 31, 2018 is as under:

<b>Date of 51<sup>st</sup> Annual General Meeting</b>	<b>Venue</b>	<b>Time</b>
Saturday 29 <sup>th</sup> September, 2018	15C, HEMANTA BASU SARANI, LMJ CHAMBERS, 4 <sup>TH</sup> FLOOR, KOLKATA – 700001.	11.30 A.M

ii)

<b>Financial Calendar</b>		<b>Declaration of Audited/Unaudited Financial Results</b>
1 <sup>st</sup> Quarter Results	April 1 to June 30	On or before August 14, 2017
2 <sup>nd</sup> Quarter Results	July 1 to September 30	On or before November 14, 2017.
3 <sup>rd</sup> Quarter Results	October 1 to December 31	On or before February 14, 2018.
Audited Financial Results	January 1 to March 31	On or before May 30, 2018.

iii) The Company's financial year begins on April 1 and ends on March 31 of the following year

iv) **DATES OF BOOK CLOSURE:** The Register of Members shall remain closed from Saturday, 22<sup>nd</sup> September, 2018 to Saturday, 29<sup>th</sup> September, 2018 (both days inclusive) for the purpose of Annual General Meeting.

v) **Listing on Stock Exchanges and Stock Codes:**

The Company's Shares are currently listed and traded on the following Stock Exchanges:

<b>Sl. No.</b>	<b>Name of the Stock Exchanges</b>	<b>Address</b>	<b>Scrip Name, Scrip Code &amp; Scrip ID</b>
<b>1.</b>	Bombay Stock Exchange Limited (BSE)  <b>(Designated Stock Exchange)</b>	Floor 25, P J Towers, Dalal Street Mumbai - 400001	Bangalore Fort Farms Limited, Scrip code: <b>539120</b> ,BFFL
<b>2.</b>	The Calcutta Stock Exchange Limited (CSE)	7, Lyons Range, Dalhousie, Murgighata, B B D Bagh,  Kolkata – 700 001	Bangalore Fort Farms Limited Scrip code: <b>012644</b>

The Annual listing Fee of the BSE & CSE has been paid before due dates.  
Demat –ISIN number for NSDL & CDSL: INE578R01011

vi) **Market Price Data:**

**BSE-31.03.2018 – 842.29 lacs.** - Market Capitalisation  
Your Company got listed on BSE on 07.05.2015.

Its 52 Weeks High was 18.19 and Low was 8.46 during this Financial Year.  
ISIN No. INE578R01011

Month	Open Price	High Price	Low Price	Close Price
Apr-17	9.45	11	8.46	8.88
May-17	9.32	13.1	9	11.3
Jun-17	11.85	11.85	11.85	11.85
Jul-17	11.5	11.5	9.4	9.4
Aug-17	8.93	8.93	8.49	8.91
Sep-17	9.35	9.35	8.89	8.89
Oct-17	9.33	9.8	9.33	9.8
Nov-17	9.31	10.25	9.31	10.25
Dec-17	10.76	13.35	10.76	13.35
Jan-18	14.01	18.19	13.6	18.19
Feb-18	19.05	19.8	15.5	17.8
Mar-18	17.55	17.55	17.55	17.55

vii) **Registrars and Share Transfer Agents:** All matters pertaining to Share Transfers / Transmissions are being handled by Cameo Corporate Services Limited, the Registrars and Share Transfer Agents.

**Address :** Cameo Corporate Services Limited  
 Subramanian Building  
 No.1, Club House Road  
 Chennai 600 002  
 Tel. No. : 044 – 2846 0425  
 Fax No. : 044 – 2846 0129  
**E-mail address:** [cameosys@cameoindia.com](mailto:cameosys@cameoindia.com)

viii) **Categories of Shareholders as on 31<sup>st</sup> March, 2018:**

	Category	No of Shares Held	% of shareholding
A	<b>Promoters' Holding</b>		
1.	Body Corporate-Revati Holdings Pvt. Ltd.	1595693	33.2477%
	<b>Total(A)</b>	<b>1595693</b>	<b>33.2477%</b>
B.	<b>Non-Promoters' Holding</b>		
1.	Individual- Resident	1703377	35.4914%
2.	Individual- NRI	200000	4.1671%
3.	Body Corporates	1298608	27.0577%
4.	Bank-Nationalized	310	0.0064%
5.	HUF	1412	0.0294%
	<b>Total (B)</b>	<b>3203707</b>	<b>66.7522%</b>
	<b>Total (A+B)</b>	<b>4799400</b>	<b>100.0000%</b>

ix) Dematerialization of Shareholding and liquidity  
 4,321,826 i.e. 90.05% of the paid up share Capital had been dematerialized, as at 31<sup>st</sup> March, 2018.

x) **Address for Correspondence:**

**Bangalore Fort farms Limited.**

**Registered Office Address** of the Company is hereby shifted from “Kanaka Nivas 558 MVJ International School Road, 1<sup>st</sup> Cross Marathalli, Colony Bangalore-560037, To **16A, BRABOURNE ROAD, 6<sup>TH</sup> FLOOR, KOLKATA – 700001** w.e.f **6th June, 2018**

**Corporate Office:** 16A, BRABOURNE ROAD, 6<sup>TH</sup> FLOOR, KOLKATA - 700001

**Email:** [info@bangalorefortfarms.com](mailto:info@bangalorefortfarms.com)

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

xi) Distribution of Shareholding

The shareholding distribution of equity shares as on 31st March, 2018 is given below:

No of shares(Range)	No of shareholders	No of Equity shares held	Percentage holding	of
1-100	209	6401		0.1333
101-500	142	40473		0.8432
501-1000	99	66085		1.3769
1001-2000	85	133213		2.7756
2001-3000	7	18373		0.3828
3001-4000	59	185693		3.8690
4001-5000	7	32700		0.6813
5001-10000	8	58301		1.2147
10001 – and Above	21	4258161		88.7227
<b>Total</b>	<b>637</b>	<b>4799400</b>		<b>100.0000</b>

**10. DISCLOSURES:**

1. The Company did not have any materially significant related party transaction. The Company has the Related Party Transaction Policy which has been hosted on the website of the Company at <http://www.bangalorefortfarms.com>.
2. There is no transaction of a material nature with any related party, which was in conflict with the interest of the Company.
3. The Company has complied with the requirements of regulatory authorities on capital market and no penalties / Strictures have been imposed against it in the last three years.
4. The Company has adopted vigil Mechanism/Whistle Blower policy and affirms that no personal has been denied access to the Audit Committee. This policy has been posted on the website of the Company.
5. There were no instances of non-compliance by the Company with any legal requirements nor have there been any strictures passed by Stock Exchanges or Securities and Exchange Board of India, on any matters relating to the capital market during the last three years.

**For and on Behalf of Board of Directors**

**Bhavya Ram Iyengar**  
Managing Director  
DIN: 06427351

**Srinivasan Ramakrishna Iyengar**  
Director  
DIN: 05255039

Place: Kolkata  
Date: 30<sup>th</sup> June, 2018

**Certificate of Compliance with the Corporate Governance requirements under  
SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015**

**To the Members of Bangalore Fort Farms Limited**

We have examined the compliance of conditions of Corporate Governance by Bangalore Fort Farms Limited ("The Company") for the year ended on 31<sup>st</sup> March, 2018 as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31.03.2018.

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

In our opinion, and to the best of our information and accordance to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015, pursuant to the Listing Agreement of the Company with Stock Exchanges.

We stated that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Pankaj Kumar Modi**  
**Practicing Company Secretary**  
**ACS No: 28600**  
**CP. No.: 12472**

**Place:Kolkata**  
**Date: 30<sup>th</sup> June, 2018**

**MANAGING DIRECTOR/ CEO / CFO CERTIFICATION**

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

Pursuant to Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby certify to the Board that:

a) We have reviewed the Financial Statements and Cash Flow Statement for the year ended 31st March 2018 and to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2018 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

i) Significant change in internal control, if any during the year under reference;

ii) Significant change in accounting policies, if any during the Financial year 2017-2018 requiring disclosure in the notes to the financial statements; and

iii) Instance of significant fraud with involvement therein, if any of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Date: 30<sup>th</sup> June, 2018

Bhavya Ram Iyengar  
**Managing Director**

Subir Kumar Dasgupta  
**Chief Financial Officer**

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**DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT:**

The Board has laid down the Code of Conduct for all Board Members and Senior Management of the Company pursuant to Para D of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I hereby confirm that all the members of the Board and senior Management of the Company have affirmed Compliance with the said Code of Conduct as applicable to them for the Financial year ended 31<sup>st</sup> March, 2018.

**Place: Kolkata**

**Date: 30<sup>th</sup> June, 2018**

**(Bhavya Ram Iyengar)**  
**Managing Director**  
**DIN: 0642735**

**Form No. MR-3**

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

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018

To,

**The Members**

**Bangalore Fort Farms Limited**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other record

s maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018, generally complied with the statutory provisions listed hereunder, to the extent applicable, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018, 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) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs);
  - (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, 1992 (effective up to 14<sup>th</sup> May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15<sup>th</sup> May, 2015);
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1<sup>st</sup> December, 2015);

(vi) The Company is into Agro and Jute trading to the best of my knowledge and believe and as confirmed by the Management of the Company the following Other Laws are specifically Applicable the Company:

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

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

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

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

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

3. I further report that

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

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

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

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization/rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

7. I further report that:

- a. The Company has complied with the requirements under the Equity Listing Agreements entered into with Calcutta Stock Exchange Limited and Bombay Stock Exchange;

- b. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of Records required under the said Regulations;
- c. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

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

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

I further report that during the audit period the Company

**(i) came up with a Preferential Issue of 21,944,000 Equity shares of Rs. 10 each at a premium of Rs. 1.75 per share, which got listed with BSE (Bombay Stock Exchange) and CSE(Calcutta Stock Exchange Limited) on January 29, 2018; and**

**(ii) The Company shifted its Registered office from Bangalore, Karnataka to Kolkata, West Bengal for which the company received new certificate of incorporation on 6<sup>th</sup> June, 2018.**

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

**Pankaj Kumar Modi  
Company Secretary in Practice**

**Membership No. : ACS-28600  
C. P. No. : 12472**

Place : Kolkata  
Date 30<sup>th</sup> June, 2018

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

To,

**The Members**

**Bangalore Fort Farms Ltd.**

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. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. I have followed the audit practices and the process as were appropriate to obtain reasonable assurances about the Correctness of the contents of the secretarial records. The Verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the process and practice, we followed provide a reasonable basis for our opinion;
3. I have not verified the correctness and appropriateness of financial records and book of accounts of the Company or examined any books, information or statement other than Books and papers.
4. I have not examined any other specific law except as mention above.
5. The Compliance of the provision of corporate and other applicable law, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis ;
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the effectiveness with which the management has conducted the affairs of the Company.

**Pankaj Kumar Modi**  
**Company Secretary in Practice**

**Membership No.: ACS-28600**  
**C.P. No : 12472**

Place : Kolkata  
Date : 30th June,2018

## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
**BANGALORE FORT FARMS LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of **BANGALORE FORT FARMS LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018,
- b) In the case of Statement of Profit Loss, of the Profit for the year ended on that date and
- c) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Emphasis of Matters**

- (a) We draw attention to Note No. 27.5 to the financial statements relating to the Company's Private Placement of Preferential Issues amounting to Rs. 2,19,44,000 /- (21,94,400 Share @ 10/- Each Fully paid up ) to Non-Promoters.

Our opinion is not modified in respect of these matters.

**Report on Other Legal and Regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2016, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations as on balance sheet 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 during the year ended 31<sup>st</sup> March 2018.

**For AJAY K MISHRA & COMPANY**  
**Chartered Accountants**  
**Firm's Registration No: 327472E**

**A.K Mishra**

Place : Kolkata

Date : The 25th May, 2018

Proprietor  
Membership No : 066749

**ANNEXURE “A” REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- i) In our opinion and according to the information and explanations given to us there were no fixed assets of the Company. Accordingly, the provisions of clause 3 (i) (a) (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- ii) In our opinion and according to the the information and explanations given to us inventory has been physically verified by the management at reasonable interval and the frequency of verification is reasonable.
- iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act and as such clauses (iii) (a) and (b) of the order are not applicable to the company.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi) The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii) According to the information and explanations given to us in respect of the statutory dues:
  - a. The company is regular in depositing undisputed statutory dues including Income tax, Service tax, Value Added Tax, Central Sales tax, Goods & Service tax, Professional Tax, Customs duty and any other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2018 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 is no dues of Custom Duty/Excise Duty/Income Tax & Sales Tax which have not been deposited on account of any dispute.
- viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

- xi) Based upon the audit procedures performed and the information and explanations given by the management, there were no payment /provisions for managerial remuneration during the year. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.
- xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties pursuant to section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statement etc. as require by applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment of Equity shares (21,94,400 Share) @ 10/- each fully paid up during the year under review. Accordingly, the provisions of Section 42 of Companies Act, 2013 have been complied with .
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For AJAY K MISHRA & COMPANY**  
**Chartered Accountants**  
**Firm's Registration No: 327472E**

**A.K Mishra**

**Place : Kolkata**

**Date : The 25th May, 2018**

**Proprietor**  
**Membership No : 066749**

**Annexure - B TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF BANGALORE FORT FARMS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **BANGALORE FORT FARMS LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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.

**Auditors' Responsibility:-**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting :-**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting:-**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018, 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 issued by the ICAI”.

**For AJAY K MISHRA & COMPANY**  
**Chartered Accountants**  
**Firm’s Registration No: 327472E**

**Place : Kolkata**

**A.K Mishra**

**Date : The 25th May, 2018**

**Proprietor**  
**Membership No : 066749**

<b>Balance Sheet as at 31st March, 2018</b>					
	<b>Particulars</b>	Note No.	<b>As at 31st March 2018</b>	As at 31st March 2017	As at 1st April 2016
			<b>Amount (Rs.)</b>	Amount (Rs.)	Amount (Rs.)
	<b>ASSETS</b>				
<b>(1)</b>	<b>Non-current assets</b>				
	(a) Property , Plant and equipment	2	<b>42,40,053</b>	-	-
	(b) Other Intangible assets	3	<b>46,473</b>	-	-
	(c) Financial assets				
	(i) Investments	4	<b>70,880</b>	61,673	15,690
	(ii) Loans	5	<b>12,21,600</b>	12,21,600	2,52,000
			<b>55,79,006</b>	12,83,273	2,67,690
<b>(2)</b>	<b>Current assets</b>				
	(a) Inventories	6	<b>1,12,62,203</b>	3,01,81,254	2,83,09,605
	(b) Financial assets				
	(i) Trade receivables	7	<b>5,54,41,908</b>	7,66,008	29,19,981
	(ii) Cash and cash equivalents	8	<b>1,03,053</b>	33,008	5,12,193
	(iii) Bank balances other than				
	(iii) above	9	<b>45,62,920</b>	1,90,574	-
	(iv) Loans	10	<b>12,61,693</b>	3,54,193	4,00,176
	(v) Others -Security deposit	11	<b>8,43,900</b>	-	-
	(c) Other current assets	12	<b>6,22,551</b>	3,861	23,113
			<b>7,40,98,228</b>	3,15,28,897	3,21,65,068
	<b>Total Assets</b>		<b>7,96,77,234</b>	3,28,12,170	3,24,32,758
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share capital	13	<b>4,79,94,000</b>	2,60,50,000	2,60,50,000
	(b) Other Equity	14	<b>1,10,25,805</b>	44,50,763	44,47,963
			<b>5,90,19,805</b>	3,05,00,763	3,04,97,963
<b>(1)</b>	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	15	<b>20,69,636</b>	19,63,562	15,82,861
	(b) Deferred tax liabilities (Net)	16	<b>58,544</b>	-	-
	(c) Other non-current liabilities		-	-	-
			<b>21,28,180</b>	19,63,562	15,82,861
<b>(2)</b>	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	17	<b>29,00,000</b>	-	-
	(ii) Trade payables	18	<b>1,29,50,703</b>	-	-
	(b) Other current liabilities	19	<b>20,04,237</b>	3,24,840	3,30,228
	(c) Provisions	20			

		<b>6,74,310</b>	23,006	21,706
		<b>1,85,29,250</b>	3,47,846	3,51,934
	<b>Total Equity and liabilities</b>	<b>7,96,77,235</b>	3,28,12,170	3,24,32,758

**Summary of Significant Accounting policies**

1  
1 to  
27

**Notes to financial Statement**

The Accompanying Notes are an integral part of the financial Statements

**In Terms of our Report of even date.**

**For and on behalf of the Board**

For AJAY K MISHRA & COMPANY  
Chartered Accountants  
Firm's Registration No.327472E

B.R. Iyengar  
(Managing  
Director)  
DIN :  
06427351

S.R.Iyengar  
(Director)  
DIN: 05255039

A.K.Mishra  
Proprietor

Membership No. 066749

S.K.  
Dasgupta  
(CFO)

Archana Singh  
(Company Secretary)

Place: Kolkata

Date : - The 25th day of May, 2018.

**Statement of Profit and Loss for the year ended 31st March, 2018**

	<b>Particulars</b>	<b>Note No.</b>	<b>For the year ended 31st March, 2018</b>	<b>For the year ended 31st March, 2017</b>
	<b>INCOME:</b>		<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
I	Revenue from Operation	21	<b>9,79,94,617</b>	24,09,318
II	Other Income	22	<b>2,98,599</b>	-
III	<b>Total Revenue</b>		<b>9,82,93,216</b>	24,09,318
IV	<b>EXPENSES:</b>			
	Purchase of Stock-In-Trade	23	<b>7,11,85,612</b>	31,02,600
	Changes in Inventories of Stock-in-Trade	24	<b>1,89,19,051</b>	-1871649
	Employees Benefit Expenses	25	<b>11,73,757</b>	487500
	Depreciation and Amortization Expenses	2 & 3	<b>2,91,564</b>	-
	Other Expenses	26	<b>32,68,308</b>	6,86,767
	<b>Total Expenses</b>		<b>9,48,38,291</b>	24,05,218
V	<b>Profit / (Loss) before Exceptional Items &amp; Tax</b>		<b>34,54,925</b>	4,100
VI	Exceptional Items		-	-
VII	Profit / (Loss) before Tax			
VIII	Tax Expenses :			
	Income Tax for Earlier Years (Net)		<b>1,539</b>	0
	Current tax ( MAT)		<b>6,60,000</b>	1300
	Deferred Tax Liability		<b>58,544</b>	0
	<b>Total tax expense</b>		<b>7,20,083</b>	1,300
IX	Profit /(Loss) for the period from continuing operations (5-6)		<b>27,34,842</b>	2,800
X	<b>Profit/(loss) for the year</b>		<b>27,34,842</b>	2,800
XI	Other Comprehensive income		-	-
XII	Total Comprehensive income		<b>27,34,842</b>	2,800
	<b>Earnings per equity share:</b>			
	Basic		<b>0.833</b>	0.001
	Diluted		<b>0.833</b>	0.001

**Summary of Significant Accounting policies**

1  
1 to  
27

Notes to financial Statement

The Accompanying Notes are an integral part of the financial Statements

In Terms of our Report of even date.

For and on behalf of the Board

For AJAY K MISHRA & COMPANY

Chartered Accountants

Firm's Registration No.327472E

B.R. Iyengar  
(Managing  
Director)

S.R.Iyengar  
(Director)

DIN : 06427351

DIN: 05255039

A.K.Mishra

Proprietor

Membership No. 066749

S.K. Dasgupta  
(CFO)

Archana Singh  
(Company  
Secretary)

Place: Kolkata

Date : - The 25th day of May, 2018.

**Cash flow Statement for the year ended 31st March 2018**

Particulars	As at the end of Current Reporting Period	As at the end of Previous Reporting Period
	Amount (Rs.)	Amount (Rs.)
<b><u>Cash Flow/from Operating Activities</u></b>		
Net profit/Loss before Tax	34,54,925	4,100
Adjustment for:		
Less : Other Income	(2,98,599)	
Add: Depreciation & Amortization	2,91,564	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	34,47,890	4,100
ADJUSTMENT FOR:-		
<u>Decrease (Increase) In Current Assets</u>		
- Trade receivables	(5,46,75,900)	21,53,973
- inventories	1,89,19,051	(18,71,649)
- Short term Loans & Advances	(9,07,500)	19,252
- Other Security Deposites	(8,43,900)	-
- Other Current Assets	(2,44,154)	-
<u>Increase (Decrease ) In Current Liability</u>		
- Trade Payable	1,29,50,703	-
- Current Liabilities	16,79,397	(5,388)
CASH GENERATION FROM OPERATION	(1,96,74,413)	3,00,288
Less :- Income Tax paid	(3,84,772)	-
<b>Net Cash from Operating Activities(A)</b>	<b>(2,00,59,184)</b>	<b>3,00,288</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Investment in Fixed Assets	(45,78,090)	-
Other Income	2,89,392	-
Long term loans Made	-	(9,69,600)
<b>Net Cash Used in Investing Activities(B)</b>	<b>(42,88,698)</b>	<b>(9,69,600)</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Premium on Issue of Shares	38,40,200	-
Issue of Shares	2,19,44,000	-
Short Term borrowing	29,00,000	-
Long Term borrowing	1,06,075	3,80,700
<b>Net Cash Used in Financing Activities ( C)</b>	<b>2,87,90,275</b>	<b>3,80,700</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash equivalent (A+B+C)</b>	<b>44,42,392</b>	<b>(2,88,612)</b>
<b>Opening Balance of Cash &amp; Cash equivalent</b>	<b>2,23,581</b>	<b>5,12,193</b>
<b>Closing Balance of Cash &amp; Cash equivalent</b>	<b>46,65,973</b>	<b>2,23,581</b>

**Note :-**

The Above cash flow Statement has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash flow"

<b>Summary of Significant Accounting policies</b>	1
Notes to financial Statement	1 to 27
The Accompanying Notes are an integral part of the financial Statements	

In Terms of our Report of even date.

**For and on behalf of the Board**

For AJAY K MISHRA & COMPANY

Chartered Accountants

Firm's Registration No.327472E

B.R. Iyengar  
(Managing  
Director)  
DIN :  
06427351

**S.R.Iyengar**

**(Director)**

**DIN: 05255039**

A.K.Mishra

Proprietor

Membership No. 066749

S.K. Dasgupta  
(CFO)

**Archana Singh**

**(Company Secretary)**

Place: Kolkata

Date : - The 25th day of May, 2018

## **1) Significant Accounting Policies**

### **Statement of Compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017.

Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements.

### **Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

### **Property, Plant and Equipment – Tangible Assets**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP.

### **Intangible Assets**

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially.

### **Investment**

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

### **Depreciation**

The Company has complied with the guidelines prescribed in the Ind As 16 in respect of accounting of depreciation. The company has followed the Straight Line Method at the respective rates prescribed in Schedule II of Companies Act 2013 based on the no of days for which Assets are used during the year however in case any assets is sold, discarded or destroyed the depreciation is charged up to the date of its existences i.e Pro Rata basis. The residual value and the useful life of assets are reviewed at least at each financial year end and adjusted properly.

### **Inventories**

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories

### **Financial Liabilities**

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

### **Equity Instruments**

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

### **Basis of Preparation of Financial Statement:-**

The Company unless & otherwise stated follows Mercantile System of Accounting.

### **Revenue Recognition:-**

The Company derives its revenue primarily from sale of Agriculture Produce like Raw jute, Vegetables, Fruits etc. Revenue from sale of Agriculture Produce is recognized as revenue, unless significant uncertainties exists. Revenue is recognized net of discount.

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

### **Fixed Assets**

Fixed Assets are stated at cost, less accumulated depreciation/amortisation. Cost includes all expenses incurred to bring the asset to its present location and condition.

### **Accounting for Taxes on Income**

Provision for Tax is made for both current and deferred taxes. Current Tax is provided on the Taxable Income using the applicable Tax Rates and Tax Laws. Deferred Tax Assets & Liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred Tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case there is carry forward unabsorbed depreciation and tax losses, all deferred tax assets are recognised only when there is a virtual certainty with convincing evidence that such deferred tax assets can be realised against future income.

### **Employee Benefit**

Short - Term employee benefits are recognized as an expenses at the undiscounted amount in statement of Profit & Loss of the year in which the employee has rendered service.

### **Use of estimates and judgements**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### **Provisions and Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Assets are neither recognised nor disclosed in the financial statement. Contingent liabilities are not provided for and are disclosed by way of notes.

**Note - 2 :- Property , Plant and equipment**

ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS at 01.04.2017	Additions	Deductions / Adjustments	As at 31.03.2018	As at 31.03.17	Depreciation for the year	As at 31.03.18	As at 31.03.2018	As at 31.03.2017
Air Conditioner	-	4,29,130	-	4,29,130	-	43,473	43,473	3,85,657	-
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Electrical Installation	-	6,59,485	-	6,59,485	-	33,656	33,656	6,25,829	-
Furniture & Fixture	-	23,33,323	-	23,33,323	-	1,19,136	1,19,136	22,14,187	-
Office Interior	-	7,00,279	-	7,00,279	-	35,423	35,423	6,64,856	-
Computer & Accessories	-	3,30,333	-	3,30,333	-	46,660	46,660	2,83,673	-
Office Equipment	-	14,790	-	14,790	-	1,023	1,023	13,767	-
Micro Oven	-	4,531	-	4,531	-	381	381	4,150	-
Refrigerator	-	11,719	-	11,719	-	984	984	10,735	-
Television	-	40,500	-	40,500	-	3,301	3,301	37,199	-
<b>TOTAL</b>		<b>45,24,090</b>	-	<b>45,24,090</b>	-	<b>2,84,037</b>	<b>2,84,037</b>	<b>42,40,053</b>	-
Previous Year	-	-	-	-	-	-	-	-	-

**Note : - 3 : Other Intangible assets**

INTANGIBLE ASSETS:									
Computer Software	-	54,000	-	54,000	-	7,527	7,527	46,473	-
<b>TOTAL</b>		<b>54,000</b>	-	<b>54,000</b>	-	<b>7,527</b>	<b>7,527</b>	<b>46,473</b>	-
Previous Year	-	-	-	-	-	-	-	-	-

4	<b>Investments</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	As at 1st April 2016
		<b>Amount ( Rs.)</b>	Amount ( Rs.)	Amount ( Rs.)
	Investment in Property Time Share Scheme of Sterling Holidays Resorts (India) Pvt Ltd.	<b>15,680</b>	15,680	15,680
	<b>Investments in Equity (Unquoted)</b> One Equity share Sterling Holiday Resort (India) Pvt. Ltd fully paid up	<b>10</b>	10	10
	Gratuity Fund	<b>55,190</b>	45,983	-
	<b>Total</b>	<b>70,880</b>	61,673	15,690

5	<b>Loans</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	As at 1st April 2016
		<b>Amount ( Rs.)</b>	Amount ( Rs.)	Amount ( Rs.)
	Deposit into Govt Department	<b>2,000</b>	2,000	2,000
	Des Moines Financial Services	<b>50,000</b>	50,000	50,000
	Revati Commercial Ltd.	<b>11,69,600</b>	11,69,600	1,75,000
				25,000
	<b>Total</b>	<b>12,21,600</b>	12,21,600	2,52,000

6	<b>Inventories</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	As at 1st April 2016
		<b>Amount ( Rs.)</b>	Amount ( Rs.)	Amount ( Rs.)
	Inventories	<b>1,12,62,203</b>	3,01,81,254	2,83,09,605
	<b>Total</b>	<b>1,12,62,203</b>	3,01,81,254	2,83,09,605

7	<b>Trade Receivable</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	As at 1st April 2016
		<b>Amount ( Rs.)</b>	Amount ( Rs.)	Amount ( Rs.)
	Due for more than six months	<b>7,66,008</b>	7,66,008	72,600
	Others	<b>5,46,75,900</b>	-	28,47,381
	<b>Total</b>	<b>5,54,41,908</b>	7,66,008	29,19,981

8	<b>Cash &amp; Cash Equivalents</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	As at 1st April 2016
		<b>Amount ( Rs.)</b>	Amount ( Rs.)	Amount ( Rs.)
	Cash in hand	<b>1,03,053</b>	33,008	24,573
	<b>Total</b>	<b>1,03,053</b>	33,008	24,573

9	<b>Bank Balances</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	As at 1st April 2016
		<b>Amount ( Rs.)</b>	Amount ( Rs.)	Amount ( Rs.)
	Allahabad Bank	<b>43,22,393</b>	-	-
	Canara Bank, Kolkata	<b>7,615</b>	6,678	27,500

**Bangalore Fort Farms Limited**

Canara Bank, Bangalore	<b>5,491</b>	5,491	56,120
Canara Bank, Unclaimed Dividend A/c	<b>1,77,405</b>	1,78,405	1,82,840
HDFC Bank	<b>50,016</b>	-	-
<b>Total</b>	<b>45,62,920</b>	1,90,574	2,66,460

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<b>Loans</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	<b>As at 1st April 2016</b>
	<b>Amount ( Rs.)</b>	Amount ( Rs.)	<b>Amount ( Rs.)</b>
Gratuity Fund	-	-	<b>45,983</b>
Other Receivables	<b>3,54,193</b>	3,54,193	<b>3,54,193</b>
Robinson International Pvt. Ltd.	<b>8,75,000</b>		
Rocksol Resources Pvt. Ltd.	<b>32,500</b>		
<b>Total</b>	<b>12,61,693</b>	3,54,193	<b>4,00,176</b>

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<b>Others -Security deposit</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	<b>As at 1st April 2016</b>
	<b>Amount ( Rs.)</b>	Amount ( Rs.)	<b>Amount ( Rs.)</b>
Security Deposit Rent-Bangalore Regd. Office	<b>13,750</b>	-	-
Security Deposit Rent -Kolkata Corporate Office	<b>6,00,000</b>	-	-
Security Deposit - CESC Ltd	<b>2,29,450</b>	-	-
Water Jar Deposit	<b>700</b>	-	-
<b>Total</b>	<b>8,43,900</b>	-	-

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<b>Other current Assets</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	<b>As at 1st April 2016</b>
	<b>Amount ( Rs.)</b>	Amount ( Rs.)	<b>Amount ( Rs.)</b>
<b>GST Input credit:</b>			
CGST Paid	<b>1,22,076</b>	-	-
SGST Paid	<b>1,22,077</b>	-	-
Advances Tax AY 2018-19	<b>3,50,000</b>	-	-
Income Tax deducted at Source-AY 18-19	<b>28,398</b>	3,861	3,861
Interest Accrued on Deposits	-	-	19,252
<b>Total</b>	<b>6,22,551</b>	3,861	<b>23,113</b>

<b>Equity Share Capital</b>	<b>As at 31st March 2017</b>	<b>Change in Equity Share during the Year</b>	<b>As at 31st March 2018</b>	<b>As at 1st April 2016</b>
<b>Authorized Share capital :-</b>				
No. of Share	50,00,000	-	<b>50,00,000</b>	<b>50,00,000</b>
Amount of the Shares	5,00,00,000	-	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Issued &amp; Paidup share Capital</b>				
No. of Shares	26,05,000	21,94,400	<b>47,99,400</b>	<b>26,05,000</b>
Amount of the Shares	2,60,50,000	2,19,44,000	<b>4,79,94,000</b>	<b>2,60,50,000</b>

<b>Other Equity</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	<b>As at 1st April 2016</b>
	<b>Amount ( Rs.)</b>	Amount ( Rs.)	<b>Amount ( Rs.)</b>
Capital Redemption Reserve	<b>1,30,100</b>	1,30,100	1,30,100
Security Premium	<b>50,90,200</b>	12,50,000	12,50,000
Profit & Loss balance as per last year	<b>30,70,663</b>	30,67,863	28,62,309
Profit & Loss for the year	<b>27,34,842</b>	2,800	2,05,554
<b>Total</b>	<b>1,10,25,805</b>	44,50,763	<b>30,67,863</b>

<b>Borrowings</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	As at 1st April 2016
	<b>Amount ( Rs.)</b>	Amount ( Rs.)	<b>Amount ( Rs.)</b>
Finshore Management Services Ltd.	<b>4,89,500</b>	3,80,700	-
Revati Holding Pvt. Ltd.	<b>15,80,136</b>	15,82,862	<b>15,82,861</b>
<b>Total</b>	<b>20,69,636</b>	19,63,562	<b>15,82,861</b>

<b>Deferred Tax Liability</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	As at 1st April 2016
	<b>Amount ( Rs.)</b>	Amount ( Rs.)	Amount ( Rs.)
Depreciation as per companies act	2,91,564	-	-
Depreciation As per IT Act	5,18,919	-	-
Difference	2,27,355	-	-
Tax Rate	25.75%	-	-
Deferred Tax Liability	58,544	-	-
<b>Total</b>	<b>58,544</b>	-	-

<b>17</b>	<b>Borrowings</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	As at 1st April 2016
	<b>Unsecured Loans</b>	<b>Amount ( Rs.)</b>	Amount ( Rs.)	Amount ( Rs.)
	Anglo India Jute & Textile Industries Pvt. Ltd.	<b>29,00,000</b>	-	-
	<b>Total</b>	<b>29,00,000</b>	-	-

<b>18</b>	<b>Trade Payable</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	As at 1st April 2016
		<b>Amount ( Rs.)</b>	Amount ( Rs.)	Amount ( Rs.)
	Abdul Hamid Khan	<b>3,59,136</b>	-	-
	Abhishek Enterprises	<b>7,758</b>	-	-
	Aftar Traders	<b>1,07,789</b>	-	-
	Jatan lal Puglia	<b>1,06,486</b>	-	-
	Kishore Kumar Saha (HUF)	<b>3,89,154</b>	-	-
	Piyaruddin Mondal	<b>14,68,391</b>	-	-
	Rajiv Kumar Sharma	<b>6,19,404</b>	-	-
	Swapan Debnath	<b>1,60,505</b>	-	-
	Abhishek Trading Company	<b>97,32,080</b>	-	-
	<b>Total</b>	<b>1,29,50,703</b>	-	-

<b>19</b>	<b>Other Current Liabilities</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	As at 1st April 2016
		<b>Amount ( Rs.)</b>	Amount ( Rs.)	Amount ( Rs.)
	<b>Other Sundry Creditors :</b>			
	AM Electricals	<b>2,58,492</b>	-	
	Delta Electric Co.	<b>18,710</b>	-	
	Designer Electricals	<b>35,716</b>	-	
	Dharmbir Singh	<b>48,235</b>	-	
	Griha Sajja	<b>11,869</b>	-	
	Inex Collection Pvt. Ltd.	<b>71,164</b>	-	
	Magnum Marketing	<b>38,704</b>	-	
	Md. Karim	<b>88,546</b>	-	
	Neha Tradelinks	<b>40,342</b>	-	
	Nikil Modi	<b>2,74,135</b>	-	
	Prakash Ply Centre Pvt. Ltd.	<b>13,705</b>	-	
	Pravat Kumar Das		-	

	<b>22,000</b>		
Pravat Singh	<b>2,07,850</b>	-	
Raju Mondal	<b>2,10,045</b>	-	
S.N. Refrigeration	<b>32,730</b>	-	
Times Exim Pvt. Ltd.	<b>57,212</b>	-	
Shree Agency	<b>3,990</b>	-	
Shree Shyam Air Services Pvt. Ltd.	<b>6,160</b>	-	
<b>Others :</b>			
Professional tax Payable (Staff)	<b>870</b>	260	
TDS Payable-Contractors	<b>229</b>	-	
TDS Payable-Professional	<b>5,950</b>	4,500	
Ajay Kumar Mishra	<b>89,900</b>	40,500	
Central Depository Services (India) Ltd.	<b>5,800</b>	-	
Pankaj Kumar Modi	<b>10,800</b>	-	
Rajesh Chaturvedi & Associates	<b>5,000</b>	-	
Pravakar pathi	<b>5,000</b>	-	
Vodafone Mobile Services Ltd.	<b>1,239</b>	-	
Zeal Advertising Pvt. Ltd.	<b>11,812</b>	-	
Electricity Charges payable	<b>12,510</b>	-	
Balance Due to Preference Shareholders	<b>56,800</b>	56,800	56,800
Unpaid dividend	<b>1,76,440</b>	1,77,440	1,80,840
Office maintenance Charges payable	<b>27,652</b>	-	-
Others Payable	-	5,600	-
Salary Payable	<b>1,52,630</b>	39,740	27,300
Service Charges payable	<b>2,000</b>	-	-
Duties & Taxes	-	-	400
<b>Total</b>	<b>20,04,237</b>	3,24,840	3,30,228

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<b>Provisions</b>	<b>As at 31st March 2018</b>	As at 31st March 2017	As at 1st April 2016
	<b>Amount ( Rs.)</b>	Amount ( Rs.)	Amount ( Rs.)
Income Tax for the earlier year AY 2015-16	<b>14,310</b>	-	
Provision of Income tax AY 2018-19	<b>6,60,000</b>	23,006	-
Provision of Income tax AY 2016-17	-	-	21,706
<b>Total</b>	<b>6,74,310</b>	23,006	21,706

<b>21</b>	<b>Revenue from Operation</b>	<b>For the year ended 31st March 2018</b>	For the year ended 31st March 2017
		<b>Amount ( Rs.)</b>	Amount ( Rs.)
	Agro Sales	<b>1,79,77,099</b>	-
	Raw Jute Sales	<b>8,00,17,518</b>	24,09,318
	<b>Total</b>	<b>9,79,94,617</b>	24,09,318
<b>22</b>	<b>Other Income</b>	<b>For the year ended 31st March 2018</b>	For the year ended 31st March 2017
		<b>Amount ( Rs.)</b>	Amount ( Rs.)
	Interest on FD with HDFC Bank	<b>1,34,796</b>	-
	Interest on Gratuity Fund	<b>9,207</b>	-
	Interest on Late Payment Recd. Agst. Bill- Anglo	<b>1,49,176</b>	-
	Rent Received	<b>5,420</b>	-
	<b>Total</b>	<b>2,98,599</b>	-
<b>23</b>	<b>Purchase of Stock-In-Trade</b>	<b>For the year ended 31st March 2018</b>	For the year ended 31st March 2017
		<b>Amount ( Rs.)</b>	Amount ( Rs.)
	Agro Purchase	<b>1,74,81,317</b>	-
	Raw Jute Purchase	<b>5,32,92,083</b>	31,02,600
	Less : Discount Received	<b>(962.35)</b>	-
	Add : Daily Labour Chgs. for Loading & Unloading	<b>4,13,174</b>	-
	<b>Total</b>	<b>7,11,85,612</b>	31,02,600
<b>24</b>	<b>Changes in inventories of Stock-in-Trade</b>	<b>For the year ended 31st March 2018</b>	For the year ended 31st March 2017
		<b>Amount ( Rs.)</b>	Amount ( Rs.)
	Opening Stock	<b>3,01,81,254</b>	2,83,09,605
	Less: Closing Stock	<b>1,12,62,203</b>	3,01,81,254
	<b>Total</b>	<b>1,89,19,051</b>	-18,71,649
<b>25</b>	<b>Employees Benefit Expenses</b>	<b>For the year ended 31st March 2018</b>	For the year ended 31st March 2017
		<b>Amount ( Rs.)</b>	Amount ( Rs.)
	Salary	<b>11,73,757</b>	4,87,500
	<b>Total</b>	<b>11,73,757</b>	4,87,500

<b>Other expenses</b>	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
Advertisement	<b>60,908</b>	27,881
Bank Charges	<b>14,161</b>	5,097
Certification Fees	<b>10,000</b>	-
Electricity Charges	<b>44,399</b>	-
E-Voting Charges.	<b>23,600</b>	-
Filing Fees	<b>16,845</b>	9,600
General Expenses	<b>42,074</b>	-
Office Maintenance Charges	<b>2,23,133</b>	-
Postage and Courier Charges	<b>39,765</b>	-
Printing & Stationery	<b>64,666</b>	15,500
Processing Fees	<b>2,37,180</b>	-
Professional Fees Paid	<b>1,60,144</b>	1,19,638
Recruitment Expenses	<b>56,821</b>	-
Rent - Corporate Office	<b>12,31,000</b>	61,500
Registration Fees	-	27,600
Service Charges	<b>2,81,857</b>	-
Staff Welfare Expenses	<b>16,313</b>	-
Telephone Charges	<b>41,161</b>	-
Traveling & Conveyance	<b>89,761</b>	25,380
Website Maintenance Charges.	<b>11,996</b>	-
Miscellaneous Charges	<b>64,245</b>	60,852
Annual Listing Fees	<b>3,17,116</b>	2,88,719
Application Fees	<b>50,000</b>	-
Auditor's Remuneration	<b>45,000</b>	45,000
Rates & Taxes	<b>10,900</b>	-
Repairs & Maintenance	<b>1,15,263</b>	-
<b>Total</b>	<b>32,68,308</b>	6,86,767

**Notes on Financial Statements for the year ended 31st March, 2018**

**27.1 Employee Benefit (as per IND AS 19)**

No provision has been made in respect of leave encashment and gratuity liability payable to employees and the amount of the same has not been ascertained.

The same is being accounted for on cash basis as and when paid.

**27.2 Earning per Share:**

According to IND AS 33 issued by Institute of Chartered Accountant of India Earning Considered in ascertaining basis EPS of the

Company comprises the net profit after tax. The number of shares used in computing basis EPS is the Weighted average of shares outstanding.

	<b>Earning per Share</b>	<b>As at the end of Current Reporting Period</b>	<b>As at the end of Previous Reporting Period</b>
a)	Numerator	<b>Rs.</b>	Rs.
	Net Profit/(Loss) as per profit and loss	27,34,842	2,800
b)	Denominator		
	Weighted Average Number of Equity Shares outstanding during the Year	32,84,362	26,05,000
c)	Basic earning per share(Rs)	0.8327	0.0011
d)	Nominal value per equity share(Rs)	10	10

**27.3**

**Related Party**

**Disclosures:**

Related party disclosures as identified by the management in accordance with the IND AS 24 on 'Related Party Disclosure'

**Name of the Related Party**

**Parties where Control Exist.**

Revati Holdings Pvt. Ltd.

Associate Company

Finshore Management Services Ltd.

Same Director

Revati Commercial Limited

Same Director

**List of Key Managerial Personnel**

**Name**

**Designation**

Mrs. Bhavya Ram Lyengar

Managing Director

Mr. Srinivasan Ramakrishna Lyengar

Non- Executive Director

Mrs. Santa Ghosh

Independent Director

Mr. Sundaresan Venkat Ramani

Independent Director

Ms. Archana Singh

Company Secretary

Mr. Subir Kumar Dasgupta

Chief Financial Officer

<b>Transaction during the year with Related Parties.</b>	<b>As at the end of Current Reporting Period</b>	<b>As at the end of Previous Reporting Period</b>
<b><u>Revati Holdings Pvt. Ltd.</u></b>		
Advance during the year		-
Repayment during the year	2,725	-
<b><u>Finshore Management Services Ltd.</u></b>		
Advance during the year	1,18,800	3,80,700
Repayment during the year	10,000	-
<b><u>Revati Commercial Limited</u></b>		
Advance during the year		10,00,000
Repayment during the year		-5,400

<b>Outstanding balance at the end of the year with Related parties.</b>	<b>As at the end of Current Reporting Period</b>	<b>As at the end of Previous Reporting Period</b>
Revati Holdings Pvt. Ltd. (Cr.)	15,80,136	15,82,862
Finshore Management Services Ltd. (Cr.)	4,89,500	3,80,700
Revati Commercial Limited (Dr.)	11,69,600	11,69,600

#### 27.4 Expenditure in Foreign Currency

There is no Income in foreign in foreign Currency.

There is no Income in foreign Currency.

#### 27.5 Private Placement of Preferential Issues

The company has made Preferential allotment of Equity shares (21,94,400 Share) @ 10/- each fully paid up during the year under review.

<b>Sr. No.</b>	<b>Name of the Allottee</b>	<b>Category (Promoter/ Non - Promoter)</b>	<b>Permanent Account Number (PAN)</b>	<b>No. of securities to be allotted</b>	<b>Allottee is: QIB/ Non QIB</b>
1	Srabanti Singha Roy	Non-Promoter	ANKPS1576Q	2,50,000	Non-QIB
2	Prabhat Singh	Non-Promoter	BANPS7253K	50,000	Non-QIB
3	Parmeshwar Singh	Non-Promoter	BDLPS1895J	1,00,000	Non-QIB
4	Rajesh Kumar Srivastava	Non-Promoter	BKPPS1263K	50,000	Non-QIB
5	Mohammed Kasim Jamilahmed	Non-Promoter	AAAPZ7775K	1,50,000	Non-QIB
6	Ajay Kumar Singh	Non-Promoter	CCSPS1278Q	50,000	Non-QIB
7	Md Maqsood Alam	Non-Promoter	AKIPM1773E	2,00,000	Non-QIB

8	Vinay Kumar Singh	Non-Promoter	AWGPS4632N	1,00,000	Non-QIB
9	ROS Insurance Advisors Pvt. Ltd.	Non-Promoter	AAFRCR7609Q	4,44,400	Non-QIB
10	Jagsakti Merchandise Pvt. Ltd	Non-Promoter	AADCJ6756C	8,00,000	Non-QIB
	<b>Total</b>			<b>21,94,400</b>	

**27.6 Deferred Tax Liability**

Depreciation as per Co. Act	<b>291564</b>
Depreciation as per IT Act	<b>518919</b>
Difference	<b>227355</b>
Tax Rate	<b>0.2575</b>
Deferred Tax Liability	<b>58544</b>
Total	<b>58544</b>

**27.7 Notes:-**

1. Previous Reporting Period figure have been Re-arranged /Re- Grouped, Wherever necessary to make them Comparable with those current reporting period.
2. The Financial statement of Current reporting Period has been prepared by compliance of Ind-As.
3. Trade Receivable & Trade Payable are subject to confirmation and consequential reconciliation
4. Company does not have any Contingent Liabilities.

**In Terms of our Report of even date.****For and on behalf of the Board**

For AJAY K MISHRA &amp; COMPANY

Chartered Accountants

Firm's Registration No.327472E

B.R. Iyengar  
(Managing  
Director)  
DIN :  
06427351S.R.Iyengar  
(Director)  
DIN: 05255039

A.K.Mishra

Proprietor

Membership No. 066749

S.K. Dasgupta  
(CFO)Archana Singh  
(Company Secretary)

Place: Kolkata

Date : - The 25th day of May, 2018

**ATTENDANCE SLIP**

**51<sup>st</sup> Annual General Meeting on 29<sup>th</sup> September, 2018**

**Please fill Attendance Slip and hand it over at the entrance of the meeting hall**

<b><u>1</u></b>	Name(s) of Member/Proxy (in Block Letters)	
<b><u>2</u></b>	Joint Holder(s)	
<b><u>3</u></b>	Address of the Member/Proxy	
<b><u>4</u></b>	Folio No. DP Id No. Client Id.	
<b><u>5</u></b>	Number of Shares held	

I certify that I am a member(s)/proxy/ authorized representative for the members of the Company.

I/We hereby record my/our presence at the 51<sup>st</sup> Annual General Meeting of the Members of **BANGALORE FORT FARMS LIMITED** held on **Saturday, 29<sup>th</sup> September, 2018** at 11:30 A.M. at 15C, Hemanta Basu Sarani, LMJ Chambers, 4<sup>th</sup> Floor, Kolkata – 700001.

Signature of Member / Proxy

\_\_\_\_\_

**Note:**

Please fill and sign this attendance slip and hand it over at the Attendance verification Counter at the venue of the Meeting.

**PROXY FORM**

Form No. MGT - 11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L51101WB1966PLC226442
Name of Company	BANGALORE FORT FARMS LIMITED
Registered Office	16A, Brabourne Road, 6 <sup>th</sup> Floor, Kolkata - 700001

Name of the Member/s	
Registered Address	
E-mail	
Folio No./ Client Id	
DP Id.	

I /We, being the member/s of \_\_\_\_\_ No. of Equity Shares of the above named Company, hereby point:

1	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him/her

2	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him/her

3	Name	
	Address	
	E-mail Id	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **51<sup>st</sup> Annual General Meeting** of the Company, to be held on the Saturday, September 29, 2018 at 11:30 A.M. at 15C, Hemanta Basu Sarani, LMJ Chambers, 4<sup>th</sup> floor, Kolkata - 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions	Put <input checked="" type="checkbox"/>	
		For	Against
<b>Ordinary Business:</b>			
1.	To receive, consider and adopt the Audited Financial Statements for the Financial year ended March 31, 2018 and the Reports of the Auditors and Directors thereon.		
2.	To appoint a Director in the place of Mr. S.Ramakrishna Iyengar ( <b>DIN-05255039</b> ), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint <b>M/s. AMK &amp; Associates</b> as the new Statutory Auditors of the Company in place of existing auditors M/s. Ajay K Mishra, Chartered Accountants and fix their remuneration and to pass it as an Ordinary Resolution.		
<b>Special Business:</b>			
4.	Appointment of Mr.Mahendra Singh as Managing Director in place of Bhavya Ram Iyengar		
5.	Appointment of Ms. Archana Singh (DIN: 07876038) as a Non-Executive Director.		
6.	Appointment of Mr. Parmeshwar Singh (DIN: 08209519) as a Whole Time Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2018  
 Signature of the Shareholder: \_\_\_\_\_  
 Signature of the Proxy holder/s : \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the Meeting on 29<sup>th</sup> September, 2018.
2. For resolutions, explanatory statements and notes please refer Notice of 51<sup>st</sup> Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.