

BANGALORE FORT FARMS LIMITED
ANNUAL REPORT 2018-2019



Registered & Corporate Office: 16A, Brabourne Road, 6th floor Kolkata- 700001
Tel.No : 9073933003/4
Email: info@bangalorefortfarms.com
Website: www.bangalorefortfarms.com
CIN: L51101WB1966PLC226442

CORPORATE INFORMATION**Board of Directors:**

Mr. Mahendra Singh	Managing Director
Mr. Srinivasan Ramakrishna Iyengar	Director
Mr. Parmeshwar Singh	Wholetime Director
Mr. Aman Jain	Additional –Independent Director
Ms. Archana Singh	Director

Company Secretary & Compliance Officer:

Ms. Archana Singh

Chief Financial Officer

Mr. Bidhan Chandra Roy

Statutory Auditors:**M/s AMK & Associates**

Chartered Accountants
Stesalit Tower, 303,3rd Floor,,
E 2-3, Block EP & GP
Sector-V, Salt Lake
Kolkata - 700091

Bankers:**Allahabad Bank**

Burrabazar Branch
Kolkata-700007

HDFC Bank

Jodhpur Park Branch
Kolkata

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, 6th floor
Kolkata- 700001
Tel.No : 9073933003/4
Email: info@bangalorefortfarms.com

Secretarial Auditor:

Mr. Pankaj Kumar Modi
Fortuna Tower,
23A, N.S Road
Room No- 201, 7th Floor,
Kolkata - 700001

CONTENTS

Notice	3-11
Board's Report	12-17
Extract of Annual Return – MGT-9	18-22
Management Discussion and Analysis	23-24
Report on Corporate Governance	25-37
Secretarial Audit Report	38-42
Non-Disqualification Certificate	43-43
Independent Auditors' Report	44-50
Balance Sheet	51-52
Statement of Profit and Loss	53-54
Cash Flow Statement	55-56
Statement of Changes in Equity	57-57
Notes to the Financial Statements	58-85

NOTICE

NOTICE IS HEREBY given that the Fifty Second Annual General Meeting of the members of **BANGALORE FORT FARMS LIMITED** will be held on Friday, 27th September, 2019 at **11.30 A.M.** at **16A, Brabourne Road, 6th 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, 2019 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.

Special Business:**3) Payment of Remuneration to Managing Director and Whole time Director:**

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

“RESOLVED THAT pursuant to Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any amendment, modification or re-enactment thereof) and rules made there under and Schedule V thereto and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals as may be necessary, the consent of the members be and is hereby accorded for payment of remuneration to Mr. Mahendra Singh Managing Director, and Mr. Parmeshwar Singh, Whole time director for their remaining tenure, on the terms & conditions as recommended by the Nomination & remuneration committee and as approved by the Board of Directors and that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 read with Schedule V to the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Mahendra Singh Managing Director, and Mr. Parmeshwar Singh, Whole time director within the overall limits as approved under the Act including remuneration paid in the event of inadequacy or absence of profits and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required in its absolute discretion and to delegate all or any of its powers herein conferred to any Committee of Directors in the best interest of the Company to give effect to the aforesaid Resolution.”

4) Regularization of Appointment of Mr. Aman Jain as Independent Non-Executive Director:

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

RESOLVED THAT pursuant to the provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Aman Jain (DIN: 08187995), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 6th February, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, and is eligible for appointment, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not be liable to retire by rotation.

5) Regularization of Appointment of Mr. Naba Kumar Das as Independent Non-Executive Director:

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

RESOLVED THAT pursuant to the provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Naba Kumar Das (DIN: 02604632), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 14th August, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, and is eligible for appointment, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not be liable to retire by rotation.

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

**Archana Singh
Company Secretary
M. No - A34795**

Place: Kolkata

Date: 14th August, 2019

Registered office:

16A, Brabourne Road, 6th Floor,
Kolkata-700001

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. The Instrument of Proxy in Form MGT 11 to be used in this AGM is enclosed.
Pursuant to Section 105 of the Companies Act, 2013 (the Act) read with clause 6 of the Secretarial Standard – 2, issued by the Institute of Company Secretaries of India, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- 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, 5 and 6 is annexed to this notice.
- 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, 21st September, 2019 to Friday, 27th September, 2019 (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 exclusively for the purpose of registering complaints, if any, by investors.
- 7) Members holding shares in demat form are requested to intimate all changes pertaining to bank details, change of address, email id, contact number etc to their DP (Depository Participant) and those 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).**
- 8) Members holding shares in demat/electronic form are requested to write their Client ID and DP ID and those holding shares in physical form are requested to write their folio number in the attendance slip and deliver duly signed attendance slip at the entrance of meeting hall.
- 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 52nd Annual General Meeting and the Annual Report for 2018-19 shall also be made available on the Company's website: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 quoting full details of Folio No./DP, Client ID and name of first/sole holder.
- 14) 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.
- 15) 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 52nd Annual General Meeting. Members may exercise their right to vote by electronic means for the resolutions to be passed at the Meeting.
- 16) 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.
- 17) A note on the e-voting process is provided hereunder:

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 20th September 2019, are entitled to vote on the Resolutions set forth in this Notice of 52nd Annual General Meeting through e-voting or physical voting.

The voting through electronic means will commence on Tuesday, 24th September, 2019 at 10.00 a.m and will end on Thursday, 26th September, 2019 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, after the conclusion of the voting at the AGM, will count the votes and unblock the votes in the presence of at least two witnesses not in employment of the Company and shall within a

period 48 hrs from the conclusion of the Meeting, submit 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 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
- 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 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 OR 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 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.
- 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 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 under help section or write an email to 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/RE-APPOINTED/
SEEKING FIXATION OF REMUNERATION**

Name	Mr. Srinivasan Ramakrishna Iyengar
Date of appointment on the Board	7 th 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	None of the Directors/KMP are related to Mr. Srinivasan Iyengar
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.

Name	MR. MAHENDRA SINGH (DIN-07692374)	MR. PARMESHWAR SINGH (DIN: 08209519)
Date of appointment on the Board	11.08.2018	30.08.2018
Qualification	M.Sc. in Botany, Gorakhpur University, DIM from IGNOU	Post Graduation
Expertise & Experience	He is the Managing Director of the Company having more than 20yrs experience in Pharmaceutical MNC's as Senior manager looking after sales, marketing, manufacturing, distribution and development with additional experience in Human Resource Development; Presently, he looks after overall management and selling & marketing part of the company.	He is the whole time director of the company and is having 15 years of experience in Logistic management. Presently, he looks after the overall management of the company.
Relationship with other directors	None of the Directors/KMP are related to Mr. Mahendra Singh	None of the Directors/KMP are related to Mr. Parmeshwar Singh
Shareholding in the Company	Nil	He holds 1,00,000 Equity 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.	He is neither a Director nor a member of any Committee of the Board in any other Listed entity.

Name	MR. AMAN JAIN (DIN: 08187995)	MR. NABA KUMAR DAS (DIN: 02604632)
Date of appointment on the Board	06.02.2019	14.08.2019
Qualification	Chartered Accountant	B.Com
Expertise & Experience	Chartered Accountant by profession and an Associate Member of the Institute of Chartered Accountants of India. He has more than 4 years of experience in the field of Income Tax Matters, Accounting, Statutory Audit, Bank Audit, Internal Audit, Tax Audit, TDS related Matters. He also has expertise in Transfer Pricing and GST related work.	He has more than 25yrs of experience in Finance and Accounts, Compliance & Taxation. He also has vast experience in handling Income tax matters and managing RBI and FDI matters.
Relationship with other directors	He is not related to any Directors/KMP of the Company	He is not related to any Directors/KMP of the Company
Shareholding in the Company	Nil	Nil
Directorship in other Listed entities	Burnpur Cement Limited (Listed with BSE and NSE)	Kshitij Investments Limited (Listed with BSE)

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

Item No. 3

The Members of the Company had appointed Mr. Mahendra Singh as the Managing Director and Mr. Parmeshwar Singh as the Whole time Director of the Company since 29th September, 2018. However, at the time of appointment they decided to waive off their remuneration and sitting fee. The Company has now decided to fix remuneration for both the managing director and whole time director. Therefore, the approval of the Members is now sought for the remuneration payable to Mr. Mahendra Singh and Mr. Parmeshwar Singh for their remaining term. The Remuneration to be paid shall exceed the limits prescribed under the Companies Act, 2013, and therefore a Special Resolution has to be passed for the paying in excess of the limits prescribed.

The Board recommends the relevant resolution for your consideration and approval as a Special Resolution.

None of the Directors, Key Managerial Personnel or their Relatives except Mr. Mahendra Singh and Mr. Parmeshwar Singh themselves are interested or concerned in the resolution.

Item No. 4 & 5

Mr. Aman Jain (DIN-08187995) and Mr. Naba Kumar Das (DIN: 02604632) were appointed as Additional Non Executive Independent Directors w.e.f. 6th February, 2019 and 14th August, 2019 respectively in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above directors shall hold office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Mr. Aman Jain (DIN-08187995) and Mr. Naba Kumar Das (DIN: 02604632) as Independent Non Executive Directors of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Section 149 and Section 152 inter alia specifies that:

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible

for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and (b) An Independent Director shall not be liable to retire by rotation at the AGM.

Both the Directors have furnished their declaration of independence under Section 149 of the Companies Act, 2013.

The Board accordingly recommends the Resolutions for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Aman Jain and Mr. Naba Kumar Das is in any way concerned or interested, in the above resolution.

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

**Archana Singh
Company Secretary and
Compliance officer
M. No - ACS-34795**

Place: Kolkata

Date: 14th August, 2019

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 52nd Annual General Meeting.

ROUTE MAP TO THE VENUE:



VENUE: 16A, BRABOURNE ROAD, 6TH FLOOR, KOLKATA-700001, BESIDE DENA BANK, (NEAR TEA BOARD OF INDIA BUILDING)

BOARD'S REPORT

To,
The Members,

Your Directors are pleased to present the 52nd (Fifty Second) Annual Report and the company's audited financial statement for the financial year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year ended March 31, 2019 is summarized below: -

Particulars	Amount in (Rs.)	
	Year ended 31 st March 2019	Year ended 31 st March 2018
Revenue from operations	17,19,39,240.00	9,79,94,617.00
Total Expenses	16,91,90,416.00	9,47,48,533.00
Profit Before Tax	50,49,690.00	35,44,773.00
Tax Expense	(7,51,145.00)	7,20,083.00
Profit After Tax	58,00,835.00	27,34,841.00

THE COMPANY'S STATE OF AFFAIRS:

The overall performance of the Company during the year under review was similar to last year. The year witnessed good demand of Jute Goods both in domestic and overseas markets. Overall, the operations yielded better returns and the Company was able to maintain and surpass last year's the Net profit amounting to Rs 58,00,835 even after absorbing additional expenses.

During the year under review, the Company set up an export oriented unit at Falta Special Economic Zone and has commenced its business and within a short span was able to achieve satisfactory growth in Sales through better utilisation of the installed capacity. The Company is taking effective steps to further increase the capacity utilisation and to broad base the overseas market.

AMOUNTS PROPOSED TO CARRY TO THE RESERVES:

The entire profit of Rs.58,00,835 earned during the year under review is being carried forward under Reserves & Surplus.

DIVIDEND:

To conserve resources for newer business activities, your Directors have decided not to recommend any dividend for the year ended 31st March, 2019.

CHANGE IN SHARE CAPITAL:

The Companies paid-up capital continues to stand at Rs. 47,994,000 as on March 31, 2019. During the year under review, there was no change in the share capital 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 7 (Seven) 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 Mr. Mahendra Singh was appointed as the Managing Director (KMP) and Mr. Parmeshwar Singh was appointed as the Whole time Director in the 51st annual general meeting of the Company for a term of 5 yrs on such terms and conditions as recommended by the Nomination and Remuneration Committee.

Mr. Bidhan Chandra Roy was appointed as the Chief financial officer w.e.f 1st August, 2018 in place of Mr. Subir Kumar Dasgupta, who resigned as the Chief Financial officer on 31st July, 2018.

Ms. Archana Singh continues to hold the position of Company Secretary (Key Managerial Personnel) in compliance with the provisions of Section 203 of the Companies Act, 2013.

EXTRACTS OF ANNUAL RETURN:

In compliance with Section 134(3)(a) of the Companies Act, 2013 the Shareholders can find a copy of Annual Return on the website of the company www.bangalorefortfarms.com

As per the provisions of Section 92 of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 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:

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.

Ms. Archana Singh was appointed as additional director w.e.f 11th August, 2018 and further regularized as Director in Annual General Meeting of the Company.

Mr. S.V. Ramani and Mrs. Santa Ghosh, Independent Directors resigned w.e.f 4th February, 2019 and on recommendation of the nomination & remuneration committee the Board appointed Mr. Aman Jain as an Additional Non-Executive Independent Director w.e.f 6th February, 2019.

DISCLOSURE ON REMUNERATION OF DIRECTORS OF THE COMPANY:

Non- Executive Director and the Independent Director have voluntarily opted not to draw any remuneration or emoluments during the financial year 2018-19. No sitting fee has been paid to any of the directors for attending Board Meetings during the year under review.

However, the Company has decided to pay remuneration to Mahendra Singh, Managing Director and Mr. Parmeshwar Singh, Whole time director within the limits prescribed under schedule V of the Companies Act 2013 and relevant rules from the next financial year.

EMPLOYEES RELATION:

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

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, 2018 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:

M/s. AMK & Associates, Chartered Accountants (FRN: 327817E) were appointed as Statutory Auditors of the Company at the 51st Annual General Meeting for 5 consecutive years until the conclusion of the 56th Annual General Meeting.

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)** According no resolution has been proposed.

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 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 M/s. A.Bharadwaj & Co. **(FRN: 329974E)** as the Internal Auditor for the Financial year 2018-19.

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 2018-19. The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2019 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 material change in the nature of the Business of the Company.

COMMENCEMENT OF NEW UNIT IN FALTA SEZ:

During the year under review, the Company set up a manufacturing & export oriented unit at Falta Special Economic Zone and has commenced its business and within a short span was able to achieve satisfactory growth in Sales through better utilisation of the installed capacity. The Company is taking effective steps to further increase the capacity utilisation and to broad base the overseas market.

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.

NON-DISQUALIFICATION OF DIRECTORS:

None of the Directors of the Company are disqualified or debarred and the certificate for the same from the Practicing Company Secretary is annexed as **Annexure- V**.

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 31st March, 2019.

PARTICULARS OF LOANS, GURANTEES 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, 2019.

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.

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 year were 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

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, 2019 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.

AKCNOWLEDGEMENTS:

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

Mahendra Singh
Managing Director
DIN: 07692374

Parmeshwar Singh
Director
DIN: 08209519

Place: Kolkata
Date: 28th May, 2019

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31.03.2019

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

REGISTRATION & OTHER DETAILS:

1.	CIN	L51101WB1966PLC226442
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	16A, BRABOURNE ROAD, 6 TH FLOOR, KOLKATA – 700001
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	131,139	100%
2	AGRO SALES	10309	Nil

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Name and Address of the Company	CIN	Holding/Subsidiary/As sociate	% of Holding	Applicable Section
NA	NA	NA	NA	NA

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 01.04.2018				No. of shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
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	33.2477	1595693	0	1595693	33.2477	0.0000
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
ANY OTHER									
SUB - TOTAL (A)(1)	1595693	0	1595693	33.2477	1595693	0	1595693	33.2477	0.0000

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									
SUB - TOTAL (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	1595693	0	1595693	33.2477	1595693	0	1595693	33.2477	0.0000
PUBLIC SHAREHOLDING									
INSTITUTIONS									
MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.00
FINANCIAL INSTITUTIONS/ BANKS	0	310	310	0.0064	0	310	310	0.0064	0.00
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									
SUB - TOTAL (B)(1)	0	310	310	0.0064	0	310	310	0.0064	0.00
NON-INSTITUTIONS									
BODIES CORPORATE	1293958	4650	1298608	27.0577	1292870	4650	1297520	27.0350	-0.0226
INDIVIDUALS -									
I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	115345	416814	532159	11.0880	127093	393779	520872	10.8528	-0.2351
II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	1115418	55800	1171218	24.4034	1327793	55800	1383593	28.8284	4.4250
QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
ANY OTHER									
CLEARING MEMBERS	0	0	0	0.0000	0	0	0	0.0000	0.0000
HINDU UNDIVIDED FAMILIES	1412	0	1412	0.0294	1412	0	1412	0.0294	0.0000
NON RESIDENT INDIANS	200000	0	200000	4.1671	0	0	0	0.0000	-4.1671

OTHERS	201412	0	201412	4.1966	1412	0	1412	0.0294	-4.1671
SUB - TOTAL (B)(2)	2726133	477264	3203397	66.7457	2749168	454229	3203397	66.7457	0.0000
TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	2726133	477574	3203707	66.7522	2749168	454539	3203707	66.7522	0.0000
TOTAL (A)+(B)	4321826	477574	4799400	100.0000	4344861	454539	4799400	100.0000	0.0000
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
GRAND TOTAL (A)+(B)+(C)	4321826	477574	4799400	100.0000	4344861	454539	4799400	100.0000	0.0000

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	33.2477	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- 01.04.18	1595693	33.2477	1595693	33.2477
	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- 31.03.19	1595693	33.2477	1595693	33.2477

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
1. Jagsakti Merchandise Private Ltd				
At the beginning of the year	800000	16.6687		
At the end of the year			800000	16.6687
2. ROS Insurance Advisors Pvt Ltd				
At the beginning of the year	444400	9.2594		
At the end of the year			444400	9.2594
3. Srabanti Singharoy				
At the beginning of the year	250300	5.2152		
At the end of the year			250300	5.2152

4. Md. Maqsood Alam				
At the beginning of the year	200000	4.1671		
At the end of the year			200000	4.1671
5. Arun CS				
At the beginning of the year	200000	4.1671		
Sale on 17-08-2018	-200000	4.1671		
At the end of the year			0	0.0000
6. Mohammed Kasim Jamilahmed				
At the beginning of the year	150230	3.1301		
At the end of the year			150230	3.1301
7. Vinay Kumar Singh				
At the beginning of the year	100000	2.0835		
At the end of the year			100000	2.0835
8. Ajay Kumar Singh				
At the beginning of the year	50000	1.0417		
At the end of the year			50000	1.0417
9. Rajesh Kumar Srivastava				
At the beginning of the year	50000	1.0417		
At the end of the year			50000	1.0417
10. Prabhat Singh				
At the beginning of the year	50000	1.0417		
At the end of the year			50000	1.0417
NEW TOP 10 AS ON 31ST MARCH 2019				
11. Arjun Singh				
At the beginning of the year	0	0.0000		
Purchase on 07-09-2018	200000	4.1671		
At the end of the year			200000	4.1671

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				
i) Principal Amount	-	49,69,636	-	49,69,636
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	49,69,636	-	49,69,636
Change in Indebtedness during the financial year				
* Addition	2,66,63,184	40,00,000	-	3,06,63,184
* Reduction	3,52,144	49,69,636	-	53,21,780
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	2,63,10,990	-	-	2,63,10,990
ii) Interest due but not paid	-	56,646	-	56,646
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,63,10,990	40,56,646	-	3,03,67,636

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mahendra Singh (MD)(since 11.08.18)	Parmeshwar Singh (WTD) (since 11.08.18)	Archana Singh (since 11.08.18)	
1	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil	Nil

Note: Managing Director and Whole Time Director has voluntarily opted not to draw any remuneration or emoluments during the financial year 2018-19

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		S.V.Ramani (Till 4 th February, 2019)	Santa Ghosh(Till 4 th February, 2019)	Aman Jain (* from 6 th February, 2019)	
1	Independent Directors				
	Fee for attending board committee meetings	Nil	Nil	Nil	
	Commission	Nil	Nil	Nil	
	Others, please specify	Nil	Nil	Nil	
	Total (1)	Nil	Nil	Nil	
2	Other Non-Executive Directors				
	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	480000	780000
	(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	480000	780000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: **There were no penalties, punishments, compounding of offences for the year ended March, 31, 2019.**

*Annexure- II***MANAGEMENT DISCUSSION AND ANALYSIS****INDUSTRY STRUCTURE AND DEVELOPMENTS**

During the year under review, Government of India increased the reservation norms from 90% to 100% for packing food grains and retained the norms at 20% in respect of packing of Sugar under the Jute Packaging Materials (Compulsory use in packing commodities) Act, 1987. The aforesaid notification shall remain valid till 30th June, 2019.

Due to a short crop in 2018-19 season, the availability of raw jute during the year under review was under pressure, leading to higher average cost of raw jute as compared to previous year

Enhancement of export benefits as announced by the Government under the MEIS Scheme, is providing encouragement to the jute exports in India.

OVERVIEW OF THE COMPANY:

The Company is into Jute and Agro trading and has also entered into exports of Jute bags and accessories after setting up a unit in Falta SEZ. It has also spread hands in the import and export of metal handicrafts etc along with raw jute and merchandise, import, export of metal handicrafts, merchandise etc.

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 jute handicrafts and products 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 products and handicraft items.

RISK AND CONCERNS:

The Company is exposed to trading risk due to price vitality. In the Jute production segment continuous increase in wage costs coupled with labour productivity issues and inability to achieve optimum utilization of machines 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:

Opportunities:

- With the rise in awareness of disposal issues of plastic, it has been banned around the globe. This gives the much needed boost to the Jute industry. The use of Jute products are increasing due to its biodegradability and sustainability with the environment. These biodegradable and natural fibers have made space due to their eco-friendly nature.
- Different incentive schemes by government to promote jute goods and various products made out of Jute like Lifestyle and promotional bags, Jute geo-textile, upholstery, apparels and fashion bags shall lay down a foundation for the continuous increase in demand of Jute.

The major threats are:

- Dilution of compulsory Jute packing order and lower order from government can adversely affect the Jute market.
- Shortage of skilled labour
- Increasing employee and wage cost results in higher conversion cost
- Competition from Bangladeshi Jute goods and synthetic packaging material.

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 crop for the season 2019-20 is expected to be better than last year with favorable weather conditions. As a result the availability of Raw Jute is expected to be higher. The jute prices being stable and the regular orders received from government would increase the domestic demand.

We are exploring international market for Jute products like Bags, Accessories and other decorative items. The overall market conditions at present give a promising view of the future market of Jute items.

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 and future expectations. Actual results might differ from what we perceive with respect to Company's outlook and performance.

Place: Kolkata
Date: 28th May, 2019

REPORT ON CORPORATE GOVERNANCE

Pursuant to Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (As amended) 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. Your Company is in compliance with the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" and also Guidance Note on Board Evaluation as prescribed by SEBI.

2. Board Of Directors:

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well informed Board with qualifications and experience in diverse areas.

The Company has an optimum composition of Executive and Non-Executive Directors in conformity with section 149 of the Companies Act 2013. Upon retirement of Mr. S. V. Ramani and Mrs. Santa Ghosh, the Board of Directors on recommendation of nomination & remuneration committee, have appointed Mr. Aman Jain as an additional director in the category of independent director. Accordingly, the Board consists of Five (5) Directors out of which 3 are Executive Directors and remaining 2 are Non-Executive Directors including one Independent Director. The Executive Director includes one Woman Director. The Chairman of the Board is a Non-Executive Non- Independent Director. The Company is in process of appointing new independent directors and is looking for suitable profiles for the position of Independent directors.

Category of Directors	No of Directors
Non- Independent NED	1
Independent Directors	3*
Executive Director	4**

** Mrs. Bhavya Ram Iyengar resigned w.e.f from 11.8.2018 from the position of Managing Director. Mr. Mahendra Singh has been appointed in her place as the Managing Director w.e.f 29.09.18. Mr. Parmeshwar Singh was appointed as the Whole time director and Ms. Archana Singh was appointed as Director w.e.f 29.09.2018.

* Mr. Sundaresan Venkat Ramani and Mrs. Santa Ghosh resigned w.ef 04.02.19. Mr. Aman Jain was appointed as an additional director in the Category of independent non-executive Director w.e.f 06.02.19

None of the Directors are related to each other except Mrs. Bhavya Ram Iyengar (resigned w.e.f 11th August 2018), who is the wife of Mr. Srinivas Ramakrishna Iyengar

Mr. Parmeshwar Singh holds 1,00,000 Equity shares of the Company as at 31st March, 2019. No other directors hold any shares in the Company.

None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors.

None of the Directors hold office in more than ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the management.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2019 are given below.

Name Of Director	Category	DIN	No. of Board Meetings Attended	Attendance at the last AGM held on 29 th September, 2018	Directorship in other public companies	No. of Committee position held in other companies
Mr. Srinivasan Ramakrishna Iyengar	Non-Executive Director	05255039	7	Yes	2	0
Mrs. Bhavya Ram Iyengar**	Managing Director	06427351	3	No	0	0
Mr. S. V Ramani	Independent Director	00490771	6	No	4	0
Mrs. Santa Ghosh	Independent Director	07623937	6	Yes	2	0
Mr. Mahendra Singh**	Executive Director/ Managing Director	07692374	4	Yes	0	0
Mr. Parmeshwar Singh	Whole Time Director	08209519	4	Yes	0	0
Mr. Aman Jain*	Independent Director	08187995	2	No	1	1-Member
Ms. Archana Singh	Director	07876038	4	Yes	0	0

*Mr. Aman Jain was appointed on 06.02.2019 as an additional director- Independent Category

**Mrs. Bhavya Ram Iyengar resigned from the position of Managing Director w.e.f 11.08.2018 and Mr. Mahendra Singh was appointed in her place

During the financial year 2018-19, the Board met 7 (Seven) times i.e., on 25th May 2018, 30th June, 2018, 11th August, 2018, 12th November, 2018, 3rd December, 2018, 6th February, 2019 and 27th March 2019. The maximum time gap between any two board meetings was less than 120 days.

A Circular resolution was passed on 30th June, 2018 for appointment of Mr. Parmeshwar Singh. The Board took the note of the same in the next Board Meeting.

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 2018-19.

The Managing Director and Whole time Director have voluntarily decided to waive their remuneration at the time of appointment. Change in their remuneration is subject to the recommendation of the Nomination & Remuneration Committee followed by approval of Board.

The Board of Directors requested the Directors to waive the sitting fee for the Financial year 2018-19. Therefore No sitting fee was paid to any Directors for the period.

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.

Name of the other Listed entities where Directors of the Company are holding Directorship

Name of Director	Name of Listed entity in which the concerned director is Director	Category of Directorship
Mr. Aman Jain	Burnpur Cement Limited	Non-Executive Director

No other Directors are holding Directorship in any other Listed Company.

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses (Jute and Jute products manufacturing and extraction of Raw material and marketing), policies and culture (including the Mission, Vision and Values) major risks/threats and potential opportunities and knowledge of the industry in which the Company operates
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company, Leadership & effective communication qualities.
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business

Board Procedure

The annual tentative calendar of Board Meetings is circulated to the members of the Board, well in advance. The agenda is circulated well in advance to the Board members, along with comprehensive back-ground information on the items in the agenda to enable the Board members to take informed decisions. The agenda and related information are circulated in electronic form through their email, which is easily accessible to the Board members. The information as required under Part A of Schedule II to the Listing Regulations is also made available to the Board, wherever applicable, for their consideration. The Board also reviews the declarations made by the Managing Director & CEO, the Chief Financial Officer and the Company Secretary regarding compliance with all applicable laws and reviews the related compliance reports. . The Company adheres to the Secretarial Standard-1 on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India

Disclosures of Relationships between directors:

None of the Directors are related to any other Director of the Company.

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. All Board of Directors and Senior Management have confirmed compliance with code for the year ended 31st March, 2019.

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

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

The familiarization programme for our Directors is also given on the website at www.bangalorefortfarms.com.

Independent Directors and Separate Meeting of Independent Directors:

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at www.bangalorefortfarms.com. Two Independent

Directors Mr. Sundaresan Venkat Ramani and Mrs. Santa Ghosh resigned during the financial year 2018-19. As stipulated by Regulation 25(3) of the SEBI Listing Regulations and Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 1st February, 2019 without the attendance of Non-Independent directors. The following matters were considered in the meeting:

- a) Reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-executive directors in terms of aforesaid circular of BSE.
- b) Reviewed the performance of Non-Independent Directors and the Board as a whole in accordance with the criteria specified by SEBI vide its circular no SEBI/HO/CFD/CMD/CIR/2017/004 dated 5th January, 2017.
- c) Assessed quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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. Aman Jain, Mr. Srinivasan Ramakrishna Iyengar, Mr. Mahendra Singh. Ms. Santa Ghosh was the Independent Director – Member of the Audit committee till 06.02.2019.
- Mr. Aman Jain, Independent Director is the Chairman of the Audit Committee from 6th February, 2019.
- Ms. Archana Singh, Company Secretary of the Company acts as the Secretary to the Audit Committee.

There were 4 meetings of the Audit Committee during the year ended 31st March, 2019, i.e. 25th May, 2018, 11th August, 2018, 12th November, 2018 and 6th February, 2019.

S. No.	Name of the Director	Number of Audit Committee Meetings attended during the year ended 31st March 2019.
1.	Mr. Srinivasan Ramakrishna Iyengar	4
2.	Mrs. Santa Ghosh *(Resigned on 06.02.19)	4
3.	Mr. S.V.Ramani * (Resigned on 06.02.19)	4
4.	Mr. Aman Jain * (appt since 06.02.19)	0

Besides this, another meeting of the Audit Committee was held on 28th May, 2019 at which meeting the Audited Annual Accounts for the Financial Year ended 31st March, 2019, 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.

The Chairman of Audit Committee meeting was present at the Annual General Meeting held on 29.09.2018. The minutes of Audit Committee meetings are placed in the Board.

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

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Internal Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by Management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report, if any.
- To review with management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in the matter;
- To review and monitor the Auditor's independence and performance and effectiveness of the Audit Process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of Inter-corporate loans and Investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

4. NOMINATION & REMUNERATION COMMITTEE:

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

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;

4. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
5. recommend to the board, all remuneration, in whatever form, payable to senior management.
 - All the Members of Nomination & Remuneration Committee are Non-Executive and Mrs. Santa Ghosh acts as a Chairperson till 06.02.2019. Thereafter Mr. Aman Jain is acting as the Chairman of Nomination & Remuneration committee.
 - 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.*

*Resigned w.e.f 4th February, 2019.

There was 1(one) meeting of the Committee held during the year ended 31st March, 2019, i.e. on 6th February, 2019 in respect of Appointment of additional director Independent category

S. No.	Name of the Director	Number of Nomination & Remuneration Committee Meetings attended during the year ended 31 st March 2019
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.

The key factors considered in formulating the Policy areas under:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Company does not have any Employee Stock Option Scheme.

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 addition, the Company provides with certain perquisites, allowances and benefits in accordance with terms of contract, if any. In the event that there is no breach of the terms of the agreement, if any by the 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 and Independent Directors:

The Independent Directors and Non-Executive Directors are not paid sitting fees for attending the meetings of the Board and/or Committee thereof with the unanimous discretion of Board. The aggregate Commission payable to all the NEDs and IDs is recommended by the NRC to the Board based on

Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. The ID's and Non-Executive Directors, in their individual capacity, did not have any pecuniary relationship or transactions with the Company during the financial year 2018-19.

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

The objective of the Policy is to have a compensation framework that will reward and retain talent.

The Remuneration will be such as to ensure the correlation of remuneration to performance is clear and meet appropriate performance benchmark.

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

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

Independent Director:

Pursuant to the provision of Section 149 Companies Act, 2013, the 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**

The Remuneration Policy has also been posted on the website of the Company at **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 1st February, 2019 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.

Profile of Director seeking appointment/reappointment as required under Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations also as 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. * (Till 11.08.18). Mr. Mahendra Singh acts as the Member to the Committee since 11.08.2018)
- Mr Srinivasan Ramakrishna Iyengar is the Chairman of the Committee.

- Ms. Archana Singh, Company secretary is the Compliance Officer of the Company and acts as secretary to Committee.
- 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 31st March, 2019, i.e. on 21st September, 2018, 9th November, 2018 and 7th December, 2018.

S. No.	Name of the Director	Number of Stakeholder's Relationship Committee Meetings attended during the year ended 31 st March 2019.
1.	Mr. Srinivasan Ramankrishna Iyengar	3
2.	Mrs. Bhavya Ram Iyengar*	0
3.	Mr. Mahendra Singh*	2

*Mr. Mahendra Singh was appointed on 11.08.2018

*Mrs. Bhavya Ram Iyengar resigned on 11.08.2018

There are no complaints- physical as well as on scores.gov.in pending as at 31st March 2019

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
49 th AGM	29 th September 2016 at 11.00 A.M	Board Room, Vasavi Convention Centre, Vani Vilas Road, V V Puram, Bangalore-560 004
50 th AGM	25 th September 2017 at 11.30 A.M	Board Room, Vasavi Convention Centre, Vani Vilas Road, V V Puram, Bangalore-560 004
51 st AGM	29 th September 2018 at 11.30 A.M	LMJ Chambers, 15C, Hemanta Basu Sarani, 4 th Floor. Kolkata-700001

8. POSTAL BALLOT

- No Postal Ballot were conducted 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.

9. 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.

10. MEANS OF COMMUNICATION:

- Quarterly Results:** The Quarterly results were published in accordance with the requirements of the Listing Obligations and Disclosure Requirements (LODR) Regulation, 2015.
- Newspapers in which results are normally published:** Business Standard- English and Ekdin – Bengali (Kolkata).

- 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".
- 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".

11. GENERAL SHAREHOLDER INFORMATION:

- i) The particulars of the Annual General Meeting for the year ended March 31, 2019 is as under:

Date of 51 st Annual General Meeting	Venue	Time
Friday, 27 th September, 2019	16A, Brabourne Road, 6 th Floor, Kolkata -700001	11.30 A.M

- ii)

Financial Calendar	Period	Declaration of Unaudited Results
1 st Quarter	April 1 to June 30	On or before August 14, 2018
2 nd Quarter	July 1 to September 30	On or before November 14, 2018.
3 rd Quarter	October 1 to December 31	On or before February 14, 2019.
Audited Financial Results	January 1 to March 31	On or before May 30, 2019.

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

iv) **DATE OF BOOK CLOSURE:**

- v) Dividend Payment Date: Not applicable as no dividend was declared during the year.

- vi) Listing on Stock Exchanges and Stock Codes:

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

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

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

- vii) **Market Price Data:**

BSE-31.03.2019 - 933.48 lacs.- Market Capitalisation
Your Company got listed on BSE on 07.05.2015.

Its 52 Weeks High was 22.45 and Low was 14.75 during this Financial Year **2018-19**.
ISIN No. INE578R01011

Month	Open Price	High Price	Low Price	Close Price
Apr-18	17.55	18.70	17.55	18.00
May-18	18.25	18.25	18.00	18.00
Jun-18	18.00	18.90	18.00	18.00
Jul-18	17.70	17.70	17.70	17.70
Aug-18	18.55	18.55	16.10	17.70
Sep-18	17.70	19.50	15.95	18.55
Oct-18	19.40	22.45	19.40	22.45
Nov-18	22.45	22.45	16.15	16.15
Dec-18	16.00	16.80	14.75	15.45
Jan-19	15.45	15.45	15.40	15.40
Feb-19	15.40	16.15	15.40	16.15
Mar-19	16.00	20.45	16.00	19.45

- viii) **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: For Investor Queries and Grievances - investor@cameoindia.com

For Non- Receipt of Annual Report - agm@cameoindia.com,

- ix) **Categories of Shareholders as on 31st March, 2019:**

	Category	No of Shares Held	% of shareholding
A	Promoters' Holding		
1.	Body Corporate-Revati Holdings Pvt. Ltd.	1595693	33.24%
	Total(A)	1595693	33.24%
B.	Non-Promoters' Holding		
1.	Individual- Resident	1904465	39.68%
2.	Individual- NRI	0	0%
3.	Body Corporate	1297520	27.04%
4.	Bank-Nationalized	310	0.01%
5.	HUF	1412	0.03%
	Total (B)	3203707	66.76%
	Total (A+B)	4799400	100.00%

- x) Dematerialization of Shareholding and liquidity

4,344,861 i.e. 90.53% of the paid up share Capital had been dematerialized, as at 31st March, 2019.

xi) **Address for Correspondence:**

Bangalore Fort farms Limited.

Registered Office Address- 16A, BRABOURNE ROAD, 6TH FLOOR, KOLKATA – 700001

Factory Location: - SHED NO.2 (BESIDE LINC PEN), PLOT NO-16, SECTOR-II, FSEZ, FALTA, P.O-BISRA, P.S-RAMNAGAR, SOUTH 24 PARGANAS; FALTA-743504

Email: info@bangalorefortfarms.com

Website: www.bangalorefortfarms.com

xii) Distribution of Shareholding

The shareholding distribution of equity shares as on 31st March, 2019 is given below:

No of shares(Range)	No of shareholders	No of Equity shares held	Percentage of holding
1-100	296	7034	0.1465
101-500	145	41064	0.8556
501-1000	101	67302	1.4023
1001-2000	85	132383	2.7583
2001-3000	6	16317	0.3399
3001-4000	57	178556	3.7203
4001-5000	6	27300	0.5688
5001-10000	8	58908	1.2274
10001 – and Above	22	4270536	88.9806
Total	726	4799400	100.0000

12. 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

Mahendra Singh
Managing Director
DIN: 07692374

Parmeshwar Singh
Director
DIN: 08209519

Place: Kolkata

Date: 28.05.2019

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

TO THE MEMBERS OF BANGALORE FORT FARMS LIMITED

1. We, AMK & Associates, Chartered Accountants, the Statutory Auditors of Bangalore Fort Farms Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

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

AUDITORS' RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31 March 2019.
8. We state 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.

Kolkata
28th May, 2019

**For AMK & Associates Chartered
Accountants FRN 327817E**

Bhupendra Kumar Bhutia
Partner
(M.No. 059363)

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 2019 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 31st March, 2019 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.

For Bangalore Fort Farms Ltd.

Place: Kolkata

Date: 28th May, 2019

Mahendra Singh
Managing Director

Bidhan Chandra Roy
Chief Financial Officer

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 31st March, 2019.

Place: Kolkata

Date: 28th May, 2019

**(Mahendra Singh)
Managing Director
DIN: 07692374**

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,

**The Members
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 records 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 31st March, 2019, 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 31st March, 2019, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
 - (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) to the extent applicable;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st December, 2015);
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (effective up to 14th May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

2. Provisions of the following Regulations and Guidelines were not applicable to the Company under the Audit period:-

- (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;
- (vi) The Company is into Agro trading and manufacturing and export of Jute products to the best of my knowledge and believe and as confirmed by the Management of the Company the Other relevant Laws are specifically Applicable the Company:
- (i) The Special Economic Zones Act, 2005 and the rules made thereunder
 - (ii) Jute & Jute Textiles Control Orders 2000 & 2016 (as applicable)

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 1st July, 2015.
- (ii) The Company being a listed company, the provisions of the Listing Agreement/Revised Listing Agreement with Stock Exchange are applicable. The Company is Listed with BSE and CSE.

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 as notified by Ministry of Corporate Affairs and guided by 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, 2013 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.

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 28th May, 2019

****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 : 28TH May, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members of
BANGALORE FORT FARMS LIMITED
16A, Brabourne Road, 6th Floor, Kolkata-1**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bangalore Fort Farms Limited** having **CIN-L51101WB1966PLC226442** and having registered office at 16A, Brabourne Road, 6th Floor, Kolkata-1 (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.No	Name of Director	DIN	Date of appointment in Company
1	Mr. Srinivas Ramakrishna Iyengar	05255039	07/08/2014
2	Mr. Mahendra Singh	07692374	11/08/2018
3	Mr.Parmeshwar Singh	08209519	30/08/2018
4	Ms. Archana Singh	07876038	11/08/2018
5	Mr. Aman Jain	08187995	06/02/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date : 28.05.2019

Sd/-
Name: Pankaj Kumar Modi
Membership No.: 28600
CP No.: 12472

INDEPENDENT AUDITOR'S REPORT**To the Members of Bangalore Fort Farms Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Bangalore Fort Farms Limited ("the Company") which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 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 purposes 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the financial year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company 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.

**For AMK & Associates
Chartered Accountants
FRN: 327817E**

**Bhupendra Kumar Bhutia
Partner
M.No. 059363**

Place: Kolkata
Date: 28th May, 2019

Annexure “A” to the Independent Auditors' Report**Annexure to the Independent Auditors' Report to the Board of Directors of Bangalore Fort Farms Limited referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements in our Report of even date**

(i) In respect of its fixed assets (property, plant and equipment):

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals.

According to the information and explanations given to us no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of freehold buildings, are held in the name of the Company as at the balance sheet date.

The Company does not have any immovable properties of freehold land and leasehold land and buildings that have been taken on lease and disclosed as fixed assets in the financial statements.

(ii) The physical verification of Inventory has been conducted by the management at reasonable intervals and no material discrepancies were noticed on such physical verification. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

(iii) The Company has granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and

- (a) The terms and conditions of the grant of such loans are not prejudicial to the Company's Interest;
- (b) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (c) No amount is overdue for a period of ninety days.

(iv) The Company has complied with the section 185 and 186 of the Companies Act, 2013 in respect of loans, investments or guarantees.

(v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

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

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at 31 March, 2019 for a period of more than six months from the date they became payable.

(viii) The The Company has not defaulted in repayment of loans or borrowings to financial institution or bank or Government, and it has no outstanding amount to debenture holders.

(ix) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) No fraud by the company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company has not paid any managerial remuneration during the current financial year as per section 197 read with Schedule V of the Companies Act, 2013.

(xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

(xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, there are no personal expenses which have been charged to the revenue account and the Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner
MNo. 059363

Place: Kolkata
Date: 28th May, 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**Annexure to the Independent Auditors’ Report to the Members of Bangalore Fort Farms Limited referred to in paragraph 2 (g) of Report on Other Legal and Regulatory Requirements in our Report of even date**

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 as of March 31, 2019 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 issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls 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 March 31, 2019, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner
MNo. 059363

Place: Kolkata
Date: 28th May, 2019

Balance Sheet as at 31st March, 2019				
	Particulars	Note No.	As at 31st March 2019 Amount (Rs.)	As at 31st March 2018 Amount (Rs.)
	<u>ASSETS</u>	-		
(1)	Non-current assets			
	(a) Property , Plant and equipment	2	15,821,126	4,240,053
	(b) Other Intangible assets	3	-	46,473
	(c) Deferred Tax Assets (Net)	4	1,892,601	-
	(d) Financial assets			
	(i) Investments	5	-	15,690
	(ii) Loans	6	52,000	1,221,600
	(e) Other non-current assets	7	12,872,949	-
			30,638,676	5,523,816
(2)	Current assets			
	(a) Inventories	8	3,307,178	11,262,203
	(b) Financial assets			
	(i) Trade receivables	9	67,796,072	55,441,908
	(ii) Cash and cash equivalents	10	2,254,229	4,488,568
	(iii) Bank balances other than cash & cash equivalent	11	177,405	177,405
	(iv) Loans	12	-	1,261,695
	(v) Others Financial Assets	13	908,047	843,900
	(c) Other current assets	14	18,764,490	677,741
			93,207,421	74,153,420
	Total Assets		123,846,097	79,677,236
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	15	47,994,000	47,994,000
	(b) Other Equity	16	17,486,639	11,025,804
			65,480,639	59,019,804

LIABILITIES				
Non-current liabilities				
(1)	(a) Financial liabilities			
	(i) Borrowings	17	6,147,806	2,069,636
	(b) Deferred tax liabilities (Net)		-	58,544
			6,147,806	2,128,180
Current liabilities				
(2)	(a) Financial liabilities			
	(i) Borrowings	18	24,219,830	2,900,000
	(ii) Trade payables	19		
	(A) Total outstanding dues of micro enterprises and small enterprises		-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		19,806,929	12,950,703
	(b) Other current liabilities	20	6,990,894	2,004,238
	(c) Provisions	21	1,200,000	674,310
			52,217,652	18,529,251
Total Equity and liabilities			123,846,097	79,677,235

Summary of Significant Accounting policies

1

See accompanying notes form an integral part of the financial statement

In terms of our report of even date attached herewith

For and on behalf of the Board

For AMK & Associates**Chartered Accountants****Firm's Registration No.327817E**

Mahendra Singh
(Managing Director)
DIN : 07692374

Parmeshwar Singh
(Whole time Director)
DIN: 08209519

Bhupendra Kumar Bhutia**Partner****Membership No. 059363**

Bidhan Chandra Roy
(CFO)

Archana Singh
(Company Secretary)

Place: Kolkata

Date : - The 28th day of May, 2019

Statement of Profit and Loss for the year ended 31st March, 2019				
	Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I	Revenue from Operation	22	171,939,240	97,994,617
II	Other Income	23	2,300,866	298,689
III	Total Revenue		174,240,106	98,293,306
IV	EXPENSES:			
	Purchase of Stock-In-Trade	24	146,747,598	71,185,612
	Changes in Inventories of Stock-in-Trade	25	7,955,025	18,919,051
	Employees Benefit Expenses	26	2,979,699	1,173,757
	Finance Cost	27	435,975	-
	Depreciation and Amortization Expenses	2	1,142,061	291,564
	Other Expenses	28	9,930,058	3,178,549
	Total Expenses		169,190,416	94,748,533
V	Profit / (Loss) before Exceptional Items & Tax		5,049,690	3,544,773
VI	Exceptional Items		-	-
VII	Profit / (Loss) before Tax			
VIII	Tax Expenses :	29		
	Current tax (MAT)		540,000	660,000
	Mat Credit Entitlement		540,000	-
	Deferred Tax Liability (Assets)		751,145	58,544
	Income Tax for Earlier Years (Net)		-	1539
	Total tax expense		751,145	720,083
IX	Profit /(Loss) for the period from continuing operations (5-6)		5,800,835	2,824,690
X	Profit/(loss) for the year		5,800,835	2,824,690
XI	Other Comprehensive income		-	-
XII	Total Comprehensive income		5,800,835	2,824,690
	Earnings per equity share:	30		
	Basic		1.21	0.83
	Diluted		1.21	0.83

Summary of Significant Accounting policies 1

See accompanying notes form an integral part of the financial statement

In terms of our report of even date attached herewith

For and on behalf of the Board

For AMK & Associates

Chartered Accountants

Firm's Registration No.327817E

Bhupendra Kumar Bhutia

Partner

Membership No. 059363

Place: Kolkata

Date : - The 28th day of May, 2019

Mahendra Singh
(Managing Director)

DIN : 07692374

Bidhan Chandra Roy
(CFO)

Parmeshwar Singh
(Whole time Director)

DIN: 08209519

Archana Singh
(Company Secretary)

Cash flow Statement for the year ended 31st. March, 2019		
Particulars	As at the end of Current Reporting Period	As at the end of Previous Reporting Period
<u>Cash Flow/from Operating Activities</u>		
Net Profit Before Tax	5,049,690	3,454,924
Adjustment for:		
Other Income	-	(298,599)
Interest Income	(2,099,154)	-
Interest Expenses	259,159	-
Investment Written Off	15,690	-
Add: Depreciation & Amortization	1,142,061	291,564
Operating Profit before Working Capital Changes	4,367,446	3,447,889
- Trade receivables	(12,354,164)	(54,675,900)
- inventories	7,955,025	18,919,051
- Short term Loans & Advances	2,431,295	(907,500)
- Other Security Deposites	(64,147)	(843,900)
- Other Current Assets	(30,090,352)	(244,154)
- Trade Payable	6,856,226	12,950,704
- Current Liabilities	4,986,654	1,679,397
Cash Generation from operations before Income Tax	(15,912,017)	(19,674,413)
Less :- Direct Tax Paid	(883,656)	(384,772)
Net Cash from Operating Activities(A)	(16,795,673)	(20,059,185)
<u>Cash Flow from Investments Activities</u>		
Purchase of Property Plant and Equipments	(12,676,661)	(4,578,090)
Other Income	-	289,392
Interest Income	2,099,154	-
Net Cash Used in Investments Activities(B)	(10,577,507)	(4,288,698)
<u>Cash Flow from Financing Activities</u>		
Premium on Issue of Shares	-	3,840,200
Issue of Shares	-	21,944,000
Short Term borrowing	21,319,830	2,900,000
Long Term borrowing	4,078,170	106,075
Unclaimed Dividend Paid		

	-	1,000
Interest Paid	(259,159)	-
Net Cash Used in Financing Activities (C)	25,138,841	28,791,275
Net Increase/ (Decrease) in Cash & Cash equivalent (A+B+C)	(2,234,339)	4,443,392
Opening Balance of Cash & Cash equivalent	4,488,568	45,176
Closing Balance of Cash & Cash equivalent	2,254,229	4,488,568

Note :-

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

The Accompanying Notes are an integral part of the financial Statements

See accompanying notes form an integral part of the financial statement

In terms of our report of even date attached herewith

For and on behalf of the Board

For AMK & Associates

Chartered Accountants

Firm's Registration No.327817E

Bhupendra Kumar Bhutia

Partner

Membership No. 059363

Place: Kolkata

Date : - The 28th day of May, 2019

Mahendra Singh

(Managing Director)

DIN : 07692374

Bidhan Chandra Roy

(CFO)

Parmeshwar Singh

(Whole time Director)

DIN: 08209519

Archana Singh

(Company Secretary)

STATEMENT OF CHANGES IN EQUITY

(Amount in Rs.)

a Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Share	47,994,000	-	47,994,000

b Other Equity

Particulars	Reserve and Surplus				Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium	Retained Earnings	
Balance at the end of the reporting period (31.03.2017)	130,100	-	1,250,000	3,070,663	4,450,763
Profit for the Year	-	-	-	2,734,841	2,734,841
Issue of Fresh Equity Shares	-	-	3,840,200	-	3,840,200
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Add: Retained Earnings of a business combination	-	-	-	-	-
Any other change:	-	-	-	-	-
Balance at the end of the reporting period (31.03.2018)	130,100	-	5,090,200	5,805,504	11,025,804
Profit for the Year	-	-	-	5,800,835	5,800,835
Add/(Less): Remeasurement of defined benefit plans transferred to retained earnings	-	-	-	-	-
Income for the year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change:	-	-	-	660,000	660,000
Balance at the end of the reporting period (31.03.2019)	130,100	-	5,090,200	12,266,339	17,486,639

Note-1**Significant Accounting Policies and Notes on Accounts as at and for the year ended on 31st March, 2019****1. Corporate Information**

Bangalore Fort Farms Limited (BFFL) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ('BSE'), in India. The registered office of BFFL is 16A Brabourne Road Kolkata-700001. The Company is principally engaged in Agro-products in India. These financial statements are prepared in Indian rupees.

The financial statements were approved and adopted by board of directors of the Company in their meeting held on 28th May 2019.

2. Basis of preparation**Compliance with Ind AS**

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under Section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act"), the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 28th May, 2019.

3. Significant accounting Policies and Key Estimates and Judgements**3.1 Basis of Measurement**

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

3.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumption. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statement and reported amounts of revenue and expenses during the period. Application of accounting policies that requires critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimate could change from period to period. Actual results could differ from those judgments. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.3 Significant accounting Judgments, estimate, assumptions

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

(a) Income taxes

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

(b) Contingencies

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

(c) Defined Benefit Plans

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

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

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 37.

(d) Insurance Claims

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

3.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

(A) An asset treated as current when it is:

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

(B) A liability is current when:

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

3.5 Reclassification of financial assets and liabilities

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

3.6 Significant Accounting Policies**a. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account

contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

i. Sale of Goods

Sales are recognized when the substantial risks and rewards of ownership in the goods, including custody, are transferred to the buyer as per the terms of the contract and are measured at the fair value of the consideration received and receivable and net of trade discounts, allowable sales return and sales tax/value added tax/goods and service tax.

ii. Interest Income

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

iii. Dividend

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

b. Government grants

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

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

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

c. Taxation

Income tax expense represents the sum of current and deferred tax (including MAT).

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

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

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

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

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

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

d. Property, Plant and Equipment

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

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

Cost of any item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition.

Depreciation is provided on the straight line method by depreciating carrying amount of Property, Plant and Equipment over remaining useful life of the assets.

Depreciation methods, useful life and residual values are reviewed at each financial year end.

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

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

e. Intangible Assets

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

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

f. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

g. Borrowing Costs

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

h. Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Leases under which the Company assumes substantially all risks and rewards of ownership are classified as finance lease. When acquired such assets are capitalised at fair value or present value of minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating lease are recognized as an expenses on a straight line basis in the Statement of Profit and Loss account over the lease term.

i. Foreign Currencies Translations

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

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

j. Provision and Contingencies

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

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

Contingent assets are not recognised in the financial statements, as they are dependent on the outcome of legal or other processes.

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

(i) Short Term Employees Benefit

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

(ii) Post-Employment Benefit Plans

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

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

(iii) Other Long-Term Employee Benefits

Leave encashment/compensated absence is determined by valuations using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by actuary at each Balance Sheet date. Actuarial gain /loss, if any, arising from experience adjustments and change in actuarial assumptions are charged or credited to Other Comprehensive income in the period in which they arise.

1. Cash and Cash Equivalents

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

For the purpose of statement of cash flows, cash and cash equivalents consist of cash at banks and on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Company's Cash Management.

m. Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

n. Earnings Per Share

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

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

o. Financial Instruments**(a) Financial Assets****Initial Recognition and Measurement**

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

Subsequent measurement

- (i) **Financial Assets carried at amortised Cost-** A Financial Assets is subsequently measured at amortised cost, using effective interest rate (EIR) method, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest term on the principal amount outstanding.

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

- (ii) **Financial Assets at fair value through other comprehensive income-** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investment which are classified as equity instruments to present the subsequent changes in fair value in other Comprehensive income based on its business model. Further in case where the company has made an irrecoverable election based on its business model for its investments, which are classified as equity instrument the subsequent changes in fair value are recognised in other comprehensive income.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- (iii) **Financial assets at fair value through profit or loss-** A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss

(b) Financial Liabilities**Initial recognition and Measurement**

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

Subsequent Measurement

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

For trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) De-recognition of financial instrument

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

(d) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Fair value financial instruments

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

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

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

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

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

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

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

q. New Standards / Amendments to Existing Standard issued but not yet effective upto the date of issuance of the Company's Financial Statement are disclosed below:

Ind AS 116 Leases On March 30, 2019, Ministry of Corporate Affairs has Notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduce a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods. On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the Modified Retrospective Approach for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone consolidated financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone consolidated financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Notes are forming an integral part of the Financial Statement

Note - 2:- Property, Plant and equipment

ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2018	Additions	Deductions/ Adjustments	As at 31.03.2019	As at 01.04.2018	Depreciation for the year	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019
Land	0	3,348,999	-	3,348,999	-	-	-	-	3,348,999
Electrical Installation	659,485	139,734	-	799,219	33,656	67401	101,057	625,829	698,162
Furniture & Fixture	3,033,602	246,720	-	3,280,322	154,559	312301	466,860	2,879,043	2,813,462
Computer & Accessories	330,333	65,292	-	395,625	46,660	145214	191,874	283,673	203,751
Office Equipment	500,670	4,550	-	505,220	49,162	99252	148,414	451,508	356,806
Plant & Machinery		151,000	-	151,000	-	734	734	-	150,266
Motor Car		8,766,839	-	8,766,839	-	517159	517,159	-	8,249,680
Total	4,524,090	12,723,134	-	17,247,224	284,037	1,142,061	1,426,098	4,240,053	15,821,126
Previous Year	-	4,524,090	-	4,524,090	0	284,037		4,240,053	

3) Other Intangible ass

Computer Software	-	-	-	-	-	-	-	-	-
Previous Year	-	54,000	-	54,000	-	7,527	7,527	46,473	-

4	Deferred Tax Assets (Net)	As at 31 st March, 2019	As at 31 st March, 2018
		Amount (Rs)	Amount (Rs)
	Deferred Tax Assets		
	Carry forward unabsorbed Depreciation and Business Losses	757,249	-
	Unadjusted Section 43B items	13,506	-
	Mat credit entitlement	1,200,000	-
		1,970,755	-
	Less : Deferred Tax Liability		
	Difference in WDV of Property Plant and equipments as per Companies Act 2013 and Income Tax Act ,1961	78,154	58,544
	Total	1,892,601	-58,544

5	Investments	As at 31st March 2019	As at 31st March 2018
	Investments in Equity (Unquoted)		
	Investment in Property Time Share Scheme of Sterling Holidays Resorts (India) Pvt Ltd.	-	15,680
	One Equity share Sterling Holding Resort (India) Pvt. Ltd fully paid up	-	10
	Total	-	15,690
6	Loans	As at 31st March 2019	As at 31st March 2018
	Unsecured		
	Security Deposit with Govt Department	2,000	2,000
	Other Loans	50,000	1,219,600
	Total	52,000	1,221,600
7	Other non-current assets	As at 31st March 2019	As at 31st March 2018
	Unsecured		
	Capital Advance	12,872,949	-
	Total	12,872,949	-
8	Inventories	As at 31st March 2019	As at 31st March 2018
	Traded Goods	3,307,178	11,262,203
	Total	3,307,178	11,262,203
9	Trade Receivable	As at 31st March 2019	As at 31st March 2018
	Trade Receivables considered good-unsecured	67,796,072	55,441,908
	Total	67,796,072	55,441,908
10	Cash & Cash Equivalents	As at 31st March 2019	As at 31st March 2018
	Cash in hand	202,470	103,053
	Bank Balances	2,051,759	4,385,515
	Total	2,254,229	4,488,568
11	Bank Balance other than cash & cash equivalent	As at 31st March 2019	As at 31st March 2018
	Unpaid Dividend Account	177,405	177,405
	Total	177,405	177,405
12	Loans	As at 31st March 2019	As at 31st March 2018
	Unsecured Loans	-	1,261,694
	Total	-	1,261,695
13	Others Financial Assets	As at 31st March 2019	As at 31st March 2018
	Security Deposit	908,047	843,900
	Total	908,047	843,900

14	Other current Assets	As at 31st March 2019	As at 31st March 2018
	Advances to suppliers, Service providers etc	16,994,753	-
	Advance Income Tax	1,247,743	378,397
	Prepaid Expenses	448,384	-
	Other Receivable	73,610	299,344
	Total	18,764,490	677,741

15	Equity Share Capital	As at	As at
	Authorised	31st March 2019	31st March 2018
	Equity Share of Rs. 10/- par value		
	50,00,000 (50,00,000) Equity Share	50,000,000	50,000,000
	Issued, Subscribed and Paid-up Capital		
	Equity Share of Rs. 10/- par value		
	47,99,400 (47,99,400) Equity Share of Rs. 10/- each fully paid-up	47,994,000	47,994,000
		47,994,000	47,994,000

Notes:

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.

3. Details of Share holders holding more than 5% of total shares as on:	31st March, 2019		31st March, 2018	
	No. of Shares	% to Total Shares	No. of Shares	% to Total Shares
Revati Holding Private Limited	1595693	33.2478	1595693	33.2478
Jagsakti Merchandise Private Limited	800000	16.6688	800000	16.6688
ROS Insurance Advisors Private Limited	444400	9.2595	444400	9.2595
Srabanti Singharoy	250300	5.2152	250300	5.2152

4. The reconciliation of the number of shares outstanding as at 31st March, 2019 is as below:

Particulars	As at 31st March, 2019	As at 31st March, 2018
Number of shares at the beginning	47,99,400	26,05,000
Addition during the Year	-	21,94,400
Number of shares at the closing		47,99,400

16	Other Equity	As at 31st March	As at 31st March
-----------	---------------------	-------------------------	-------------------------

	2019	2018
Capital Redemption Reserve	130,100	130,100
Security Premium	5,090,200	5,090,200
Surplus		
As per Last Year	5,805,504	3,070,663
Adjustment related to MAT Credit Entitlement	660,000	-
Profit for the year	5,800,835	2,734,841
	12,266,339	5,805,504
Total	17,486,639	11,025,804

17	Borrowings (Non-Current)	As at 31st March 2019	As at 31st March 2018
	Secured- From Bank	6,147,806	
	Unsecured-From Related Parties		2,069,636
	Total	6,147,806	2,069,636

18	Borrowing	As at 31st March 2019	As at 31st March 2018
	Secured Loans- from Bank	20,163,184	-
	Unsecured Loans		
	From Body Corporate	4,056,646	2,900,000
	Total	24,219,830	2,900,000

19	Trade Payable	As at 31st March 2019	As at 31st March 2018
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,806,929	12,950,703
	Total	19,806,929	12,950,703

20	Other Current Liabilities	As at 31st March 2019	As at 31st March 2018
	Statutory Dues	108,633	7,049
	Liabilities for Expenses	3,232,261	1,997,189
	Advances from Customers	3,650,000	-
	Total	6,990,894	2,004,238

21	Provisions	As at 31st March 2019	As at 31st March 2018
	Income Tax for the earlier year AY 2015-16	-	14,310
	Provision of Income tax AY 2018-19	660,000	660,000
	Provision of Income tax AY 2019-20	540,000	-
	Total	1,200,000	674,310

22	Revenue from Operation	As at 31st March	As at 31st March
----	------------------------	------------------	------------------

	2019	2018
Agro Sales	-	17,977,099
Jute Braiding	3,343,850	80,017,518
Jute Yarn	2,132,000	
Raw Jute Sales	151,726,989	
Export Sales - Jute Handicraft	14,736,401	
Total	171,939,240	97,994,617

23	Other Income	As at 31st March 2019	As at 31st March 2018
	Interest from banks		134,796
	Interest others	2,099,154	158,473
	Rent Received	24,000	5,420
	Miscellaneous Receipts	662	
	Net Gain on Foreign Currency Transaction	177,050	
	Total	2,300,866	298,689

24	Purchase of Stock-In-Trade	As at 31st March 2019	As at 31st March 2018
	Purchase of Stock-In-Trade	146,747,598	71,185,612
	Total	146,747,598	71,185,612

25	Changes in inventories of Stock-in-Trade	As at 31st March 2019	As at 31st March 2018
	Opening Stock	11,262,203	30,181,254
	Less: Closing Stock	3,307,178	11,262,203
	Total	7,955,025	18,919,051

26	Employees Benefit Expenses	As at 31st March 2019	As at 31st March 2018
	Salaries, Wages and Bonus	2,927,753	1,173,757
	Provision for Gratuity	51,946	-
	Total	2,979,699	1,173,757

27	Finance Cost	As at 31st March 2019	As at 31st March 2018
	Interest Paid		
	-To Bank	11,843	
	-To ICD	62,942	
	-To Others	184,374	
	Other Borrowing Cost	176,816	
	Total	435,975	-

28	Other expenses	As at 31st March 2019	As at 31st March 2018
	Consumption of Stores & Spare Parts	260,190	-
	Power & Fuel	229,849	44,399
	Rent	1,521,000	1,231,000
	Rates & Taxes	22,170	10,900

Repairs Building	4,310,455	
Other Repairs	41,636	115,264
Vehicle Maintenance	201,771	
Freight and Shipment Charges	39,459	
Professional Fees	334,000	160,146
Auditors Remuneration (Note below)	158,504	45,000
Travelling and Conveyance	912,321	-
Donation	25,000	
Interest & Late fees Paid	4,580	
Investement in Shares Write Off	15,690	
Rebate & Discount	29,955	
Miscellaneous Expenses	1,823,478	1,334,660
Processing fees		237,180
Total	9,930,058	3,178,549

Auditor's Remuneration :	As at 31st March 2019	As at 31st March 2018
Audit fees	111,218	30,000
Tax Audit fees	24,780	15,000
Other fees	22,506	-
Total	158,504	45,000

29

Tax Expenses	As at 31st March 2019	As at 31st March 2018
Current tax (MAT)	540,000	660,000
Mat Credit Entitlement	-540,000	-
Deferred Tax Liability (Assets)	-751,145	58,544
Income Tax for Earlier Years (Net)	-	1539
Total	-7,51,145	7,20,083

30.1 Employee Benefit (as per IND AS 19)

Provision has been made in respect of leave encasment, bonus and gratuity liability payable to employees.

30.2 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.

	Earning per Share	As at the end of Current Reporting Period	As at the end of Previous Reporting Period
a)	Numerator		
	Net Profit/(Loss) as per profit and loss	5,800,835	2,734,841
b)	Denominator		
	Weighted Average Number of Equity Shares outstanding during the Year	4,799,400	3,284,362
c)	Basic earning per share(Rs)	1.2087	0.8327
d)	Nominal value per equity share(Rs)	10	10

30 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.	Common Control
Finshore Management Services Ltd.	Common Director
Revati Commercial Limited	Common Director

List of Key Managerial Personnel

Name	Designation
Mr. Mahendra Singh	Managing Director(w.e.f. 29.09.2018)
Mr. Parmeshwar Singh	Wholetime Director (w.e.f. 29.09.2018)
Mr. Archana Singh	Director & Company Secretary
Mr. Bidhan Chandra Roy	CFO (KMP) (w.e.f. 01.08.2018)

Transaction during the year with Related Parties.	For the Period Ended on 31.03.2019	For the Period Ended on 31.03.2018
<u>Revati Holdings Pvt. Ltd.</u>		
Advance during the year		-
Repayment during the year	1,580,136	2,725
<u>Finshore Management Services Ltd.</u>		
Advance during the year	-	118,800
Repayment during the year	489,500	10,000
<u>Revati Commercial Limited</u>		
Advance during the year		-
Repayment during the year	1,169,600	-

Outstanding balance at the end of the year with Related parties.	For the Financial Year Ended on 31.03.2019	For the Financial Year Ended on 31.03.2018
Revati Holdings Pvt. Ltd. (Cr.)	-	1,580,136
Finshore Management Services Ltd. (Cr.)	-	489,500
Revati Commercial Limited (Dr.)	-	1,169,600

30.4 Expenditure in Foreign Currency

There is no Income in foreign in foreign Currency.
There is no Income in foreign Currency.

30.5 Private Placement of Preferential

Issue

The Company has not made any Preferential Allotment of Equity shares during the year under review.

30.6 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 have 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 AMK & Associates**

Chartered Accountants

Firm's Registration No.327817E

Bhupendra Kumar Bhutia

Partner

Membership No. 059363

Place: Kolkata

Date : - The 28th day of May, 2019

For and on behalf of the Board

Mahendra Singh
(Managing
Director)

DIN:07692374

Bidhan
Chandra Roy
(CFO)

Mr. Parmeshwar Singh

(Director)

DIN: 08209519

Archana Singh
(Company Secretary)

29. Current Tax

The components of income tax expense for the years ended 31 March 2019 and 2018 are:

Particulars	Rs.	
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Current Tax	540000	660000
MAT Credit Entitlement	-540000	0
Adjustment in respect of current income tax of prior years	0	1539
Deferred Tax	-751145	58544
Total Tax Charge	-751145	720083
Current Tax	0	661539
Deferred Tax	-751145	58544

Note 29.1 : Reconciliation of the Total Tax Charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2019 and 2018 is, as follows:

Particulars	Rs.	
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Accounting profit before tax	50,49,690	34,54,924
Applicable tax rate	19.24%	19.06%
Computed tax expense	9,71,560	6,58,509
Tax effect of:		
Exempted Income	-4,44,318	-
Adjustment on account of change on tax rate	-	-
Others	12,758	1,491
Tax expenses recognised in the statement of profit and loss	5,40,000	6,60,000
Effective tax rate	10.69%	19.10%

Note No-4

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred tax asset/ liability (net)		
The movement on the deferred tax account is as follows:		
At the start of the year DTA / (DTL) (net)	-58,544	-
Credit / (charge) for loans and advances through OCI	-	-
Credit / (charge) for equity instruments through OCI	-	-
Credit / (charge) for remeasurement of the defined benefit	-	-
Credit / (charge) to the statement of profit and loss	7,51,145	-58,544
MAT Credit Entitlement	12,00,000	-
At the end of year DTA / (DTL) (net)	18,92,601	-58,544

30. Earnings Per Share (EPS):

Particulars	31 st March, 2019	31 st March, 2018
Net profit attributable to equity shareholders(Rs.)	58,00,835	27,34,841
Weighted average of equity shares (Nos.)	47,99,400	32,84,362
Nominal value of equity shares (In Rs.)	10	10
Basic/Diluted EPS (in rupees)	1.21	0.83

31. Contingent Liabilities and Commitments (to the extent not provided for)-

i. Contingent Liabilities:

1. Claims against the Company not acknowledged as debts (Net of Deposit) – Rs. Nil (PY Rs. Nil)
2. Guarantees– Rs. Nil (PY Rs. Nil)

ii. Commitment- – Rs. Nil (PY Rs. Nil)

32. The provision of section 135 of the Companies Act, 2013, is not applicable to the Company.

33. Details of dues to Micro and Small Enterprise as per MSMED Act, 2006 as per the information available with the Company:

S.No.	Particulars	31 st March, 2019	31 st March, 2018	31 st March, 2017
(a)	(i) Principal amount remaining unpaid at the end of the accounting year (ii) Interest due thereon	Nil Nil	Nil Nil	Nil Nil
(b)	Interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed date	Nil	Nil	Nil
(c)	Interest due and payable for the period of delay in making the payments (which have been paid but beyond the due date during the year) but without adding interest specified under this Act	Nil	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of the financial year	Nil	Nil	Nil
(e)	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	Nil	Nil	Nil

34. Employee Defined Benefits:

Company's Liability towards Gratuity and Leave Encashment is provided on basis of actuarial valuation.

Defined Benefit Plans as per actuarial valuation on 31st March, 2019 and recognised in the financial statements in respect of Employee Benefit Schemes:

Particulars		Gratuity (Funded)	
		31st March, 2019	31st March, 2018
I	Reconciliation of Defined Benefit Obligations (DBO) during the year ended 31st March, 2019		
	1 Present value of DBO at the beginning of period	0	0
	2 Current service cost	32238	0
	3 Interest cost	0	0
	4 Past Service Cost	0	0
	5 Actuarial (Gains)/Losses	32238	0
	6 Benefits paid	0	0
	7 Present value of DBO at the end of period	32238	0
II	<u>Reconciliation of Fair Value of plan assets during the year ended 31st March, 2019</u>		
	1 Plan assets at the beginning of period	0	0
	2 Expected return on plan assets	0	0
	3 Actuarial Gains/(Losses)	0	0
	4 Company contribution	0	0
	5 Benefits paid	0	0
	6 Plan assets at the end of period	0	0
III	<u>Reconciliation of fair value of assets and obligation as at 31st March, 2019</u>		
	1 Present value of Defined Benefit Obligation	32238	0
	2 Fair value on plan assets	0	0
	3 Status[Surplus/(Deficit)]	32238	0
	4 Net asset/(liability) recognised in the Balance Sheet	32238	0
IV	<u>Expenses recognised during the year</u>		
	1 Current service cost	32238	0
	2 Net Interest cost	0	0
	3 Expected Return on Plan Assets	0	0
	4 Past Service Cost	0	0
	5 Total expenses recognised in the Statement of Profit & Loss	32238	0
V	Other Comprehensive Income Re measurements of the net defined benefit liability/(assets) Actuarial (gain)/loss for the year on PBO Actuarial (gain)/loss for the year on Asset		
VI	<u>Major category of plan assets as a % of the total plan assets as at 31st March 2019</u>		

	Investment in Government bonds and securities and Special Deposit		
	Investment in Mutual Funds		
	Investment in Group Gratuity Plan		
	Bank Balance		
	Total		
VII	<u>Actuarial assumptions</u>		
	1 Discount rate (%)	7.70%	0
	2 Expected Rate of Return on Assets	N/A	N/A
	3 Rate of escalation in salary (per annum) (%)	6%	6%
	4 Mortality table (IALM)	IALM (2006-08) Table	

Particulars	Change in Assumptions	Gratuity
		31stMarch, 2019
Discount Rate	1.00 % increase	
	1.00 % decrease	
Change in salary increase	1.00 % increase	
	1.00 % decrease	

Particulars	Gratuity	
	31 st March, 2019	31 st March, 2018
Plan Liabilities	0	0
Plan Assets	0	0

Plan Provisions:

A summary of the major plan provisions used to determine the plan's financial position is give below:

Valuation Date	31-Mar-2019
Sponsoring Employer	BANGALORE FORT FARMS LIMITED
Type of Plan	Defined Benefit
Eligibility	As per Company Rules / Gratuity Act
Vesting Period	5 Years (Other than Death / Disability)
Employer's Contribution	100%
Member's Contribution	Nil
Benefit Basis	Accrued Benefit
Normal Retirement Age	60 Years
Normal Retirement Benefit	Same as per the provision of the payment of Gratuity Act, 1972 (as amended from time to time) INR2000000/- (Rupees Twenty Lakhs)
Benefit on Death, Disability, Early Retirement/ Termination/ Resignation/ Withdrawal	Same as per the provision of the payment of Gratuity ACT,1972 (as amended from time to time) Gratuity Limit up to Rs.2000000/-
Gratuity Formula	15/26 "Last Drawn Salary" number of completed Service Year

Sensitivity Analysis:

Discount Rate, Salary Escalation Rate and Withdrawal rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Results of sensitivity analysis

Under Base Scenario	32238
Salary Escalation (Up by 1%)	35934
Salary Escalation (Down by 1%)	29016
Withdrawal Rates (Up by 1%)	31179
Withdrawal Rates (Down by 1%)	33282
Discount Rates (Up by 1%)	29227
Discount Rates (Down by 1%)	35740

Maturity Profile of Defined Benefit Obligations

Next 12 Months	170
Year 2	208
Year 3	230
Year 4	254
Year 5	2065
Year 6	2109
Year 7	2156
Year 8	28902
Year 9	1141
Year 10	1115
Above 10 Years	47003

Particulars		Leave Encashment	
		31st March, 2019	31st March, 2018
I	Reconciliation of Defined Benefit Obligations (DBO) during the year ended 31st March, 2019		
	1 Present value of DBO at the beginning of period	0	0
	2 Current service cost	121760	0
	3 Interest cost	0	0
	4 Past Service Cost	0	0
	5 Actuarial (Gains)/Losses	121760	0
	6 Benefits paid	0	0
	7 Present value of DBO at the end of period	121760	0
II	Reconciliation of Fair Value of plan assets during the year ended 31st March, 2019		
	1 Plan assets at the beginning of period	0	0
	2 Expected return on plan assets	0	0
	3 Actuarial Gains/(Losses)	0	0

	4	Company contribution	0	0
	5	Benefits paid	0	0
	6	Plan assets at the end of period	0	0
III	<u>Reconciliation of fair value of assets and obligation as at 31st March, 2019</u>			
	1	Present value of Defined Benefit Obligation	121760	0
	2	Fair value on plan assets	0	0
	3	Status[Surplus/(Deficit)]	121760	0
	4	Net asset/(liability) recognised in the Balance Sheet	121760	0
IV	<u>Expenses recognised during the year</u>			
	1	Current service cost	121760	0
	2	Net Interest cost	0	0
	3	Expected Return on Plan Assets	0	0
	4	Past Service Cost	0	0
	5	Total expenses recognised in the Statement of Profit & Loss	121760	0
V	<u>Other Comprehensive Income</u> Re measurements of the net defined benefit liability/(assets) Actuarial (gain)/loss for the year on PBO Actuarial (gain)/loss for the year on Asset			
VI	<u>Major category of plan assets as a % of the total plan assets as at 31st March 2019</u>			
	Investment in Government bonds and securities and Special Deposit			
	Investment in Mutual Funds			
	Investment in Group Gratuity Plan			
	Bank Balance			
	Total			
VII	<u>Actuarial assumptions</u>			
	1	Discount rate (%)	7.70%	0
	2	Expected Rate of Return on Assets	N/A	N/A
	3	Rate of escalation in salary (per annum) (%)	6%	6%
	4	Mortality table (IALM)	IALM (2006-08) Table	

Particulars	Gratuity	
	31 st March, 2019	31 st March, 2018
Plan Liabilities	0	0
Plan Assets	0	0

Plan Provisions:

A summary of the major plan provisions used to determine the plan's financial position is give below:

Valuation Date	31-Mar-2019
Sponsoring Employer	BANGALORE FORT FARMS LIMITED
Type of Plan	Other Long Term Employee Benefits
Eligibility	As per Company Leave Rules
Vesting Period	None
Employer's Contribution	100%
Member's Contribution	Nil
Benefit Basis	Basic Salary
Normal Retirement Age	60 Years
Normal Retirement Benefit	As per Benefit Formula given below
Benefit on Death, Disability, Early Retirement/ Termination/ Resignation/ Withdrawal	As per Benefit Formula given below
Gratuity Formula	(Number of Accumulated leave Days) X Applicable Salary X (1/30
Maximum Leave that can be carried forward	As per company rule

Sensitivity Analysis:

Discount Rate, Salary Escalation Rate and Withdrawal rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Results of sensitivity analysis

Under Base Scenario	121760
Salary Escalation (Up by 1%)	134863
Salary Escalation (Down by 1%)	110445
Withdrawal Rates (Up by 1%)	123528
Withdrawal Rates (Down by 1%)	119737
Discount Rates (Up by 1%)	111223
Discount Rates (Down by 1%)	134142

Current and Non-Current Liability and Asset

Particulars	Financial Year Ending 31/03/2018	Financial Year Ending 31/03/2019
Non - Current Assets	0	0
Current Liabilities	0	7458
Non-Current Liabilities	0	114302

Maturity Profile of Defined Benefit Obligations

Next 12 Months	7458
Year 2	8309
Year 3	7617
Year 4	7156
Year 5	6978
Year 6	7076
Year 7	10404
Year 8	56294
Year 9	4849
Year 10	4664
Above 10 Years	195850

35. Segment information as per IND AS-108

Operating segment are components of the Company whose operating results are regularly reviewed by the Chief Operating Decision Maker("CODM") to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company is engaged primarily on the business of "Agro Products" only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India. All non-current assets of the Company are located in India.

Accordingly, there are no separate reportable segments as per Ind AS 108 – "Operating segments".

36. Related Party information as per Ind AS 24

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.	Common Control	
Finshore Management Services Ltd.	Common Director	
Revati Commercial Limited	Common Director	
List of Key Managerial Personnel		
Name	Designation	
Mr. Mahendra Singh	Managing Director(w.e.f. 29.09.2018)	
Mr. Parmeshwar Singh	Wholetime Director (w.e.f. 29.09.2018)	
Mr. Archana Singh	Director & Company Secretary	
Mr. Bidhan Chandra Roy	CFO (KMP) (w.e.f. 01.08.2018)	
Transaction during the year with Related Parties.	For the Period Ended on 31.03.2019	For the Period Ended on 31.03.2018
<i>Revati Holdings Pvt. Ltd.</i>		
Repayment during the year	15,80,136	2,725
<i>Finshore Management Services Ltd.</i>		
Advance during the year	-	1,18,800
Repayment during the year	4,89,500	10,000
<i>Revati Commercial Limited</i>		
Repayment during the year	11,69,600	-
Outstanding balance at the end of the year with Related parties.	For the Financial Year Ended on 31.03.2019	For the Financial Year Ended on 31.03.2018
Revati Holdings Pvt. Ltd. (Cr.)	-	15,80,136
Finshore Management Services Ltd. (Cr.)	-	4,89,500
Revati Commercial Limited (Dr.)	-	11,69,600

37. Financial Instrument

Financial Instrument by category

Particulars	(Rs.)			
	31 st March, 2019		31 st March, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets/ liabilities at fair value through profit or loss	-	-	-	-
Financial assets designated at fair value through other Comprehensive Income	-	-		
Investment	-	-	15690	15690
Financial Assets designated at Amortised Cost				
Cash and Cash Equivalent	2254229	2254229	4488568	4488568
Bank Balances Other Than Cash and Cash Equivalents	177405	177405	177405	177405
Investment				
Trade and Other Receivables	67796072	67796072	55441908	55441908
Loan	52000	52000	2483294	2483294
Other Financial assets	908047	908047	843900	843900
Financial Liabilities designated at fair value through profit or loss	-	-	-	-
Financial Liabilities designated at amortised cost				
Borrowings	30367636	30367636	4969636	4969636
Trade and Other payables	16397878	16397878	12950703	12950703
Other Financial Liabilities	-	-	-	-

Fair Value Hierarchy

- Level-1 Quoted Price (unadjusted) is active markets for identical assets or liabilities
Level-2 Inputs other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e.) derived from prices)
Level-3 Inputs other than quoted prices included within Level-1 that are based on non-observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019:

Particulars	As of 31 st March, 2019	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	-	-	-	-
Investments in preference Share	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Derivative financial instruments	-	-	-	-
Liabilities				
Derivative financial instruments	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018:

Particulars	As of March 31, 2018	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	15690	-	-	15690
Investments in preference Share	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Derivative financial instruments	-	-	-	-
Liabilities				
Derivative financial instruments	-	-	-	-

38. Financial risk management objective and policies

The Company's financial liabilities include Loan and borrowing, security deposits, retention money and Trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include investments, trade & other receivables, deposits and cash & cash equivalents.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The Company's activities expose it to Credit Risk, Liquidity Risk, Market Risk, and Equity Price Rise. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate financial risk governance framework for the Company. The Risk management committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

- A. Credit Risk-** A risk that counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss is defined as Credit Risk. The Company is exposed to credit risk from its operating and financial activities.

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note 9 (Nine) as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on historical data of credit losses.

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

Particulars	Neither due nor impaired (including unbilled)	Past due			Total
		Up to 6 months	6 to 12 months	Above 12 months	
Trade receivables					
As at 31stMarch, 2019					
Secured	-	-	-	-	
Unsecured	-	6,74,32,099	-	3,63,973	6,77,96,072
Total					6,77,96,072
As at 31stMarch, 2018					
Secured	-	-	-	-	
Unsecured	-	5,46,75,900	-	7,66,008	5,54,41,908
Total					5,54,41,908

B. Liquidity Risk- A risk that the Company may not be able to settle or meet its obligations at a reasonable price is defined as liquidity risks. The Company's treasury department is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, Term loans among others.

C. Market Risk- A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(i) **Foreign Currency Risk-** A risk that the fair value or future value of the cash flows of a forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's import and foreign currency loan/ derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The management monitors the foreign exchange fluctuations on a continuous basis.

Derivative instruments and un-hedged foreign currency exposure:

The Company does not enter into any derivative instruments for trading or speculative purposes.

(ii) **Interest rate risk-**The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company is not exposed to such risk as on 31st March, 2019.

Financial Liabilities	0-1 year	2-5 year	5-10 year	Above 10 years
As at 31stMarch, 2019				
Borrowings	2,53,35,039	50,32,597	-	-
Trade Payables	1,63,97,878	-	-	-
Other financial liabilities	-	-	-	-
Total	4,17,32,917	50,32,597	-	-

As at 31st March, 2018				
Borrowings	29,00,000	20,69,636		
Trade Payables	1,29,50,703	-		
Other financial liabilities	-	-		
Total	1,58,50,703	20,69,636		

39. Capital management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in taking into consideration the economic conditions and strategic objectives of the Company.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

40. Previous year figures are regrouped and rearranged wherever necessary.

As per our Report of even date

For AMK & Associates
Chartered Accountants
(FRN 327817E)

Mahendra Singh
Director
DIN : 07692374

Parmeshwar Singh
Director
DIN : 08209519

Bhupendra Kumar Bhutia
Partner
Membership No. 059363

Bidhan Chandra Roy
CFO

Archana Singh
Company Secretary

Place: Kolkata

Date : 28th day of May, 2019

ATTENDANCE SLIP**52nd Annual General Meeting on 27th September, 2019****Please fill Attendance Slip and hand it over at the entrance of the meeting hall**

<u>1</u>	Name(s) of Member/Proxy (in Block Letters)	
<u>2</u>	Joint Holder(s)	
<u>3</u>	Address of the Member/Proxy	
<u>4</u>	Folio No. DP Id No. Client Id.	
<u>5</u>	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 52nd Annual General Meeting of the Members of **BANGALORE FORT FARMS LIMITED** held on **Friday, 27th September, 2019** at 11:30 A.M. at 16A, Brabourne Road, 6th 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.

REMOTE E-VOTING PARTICULARS

EVSN	USER ID	PAN/PASSWORD
E-voting facility is available during the following voting period		
Commencement of E-Voting		Conclusion of E-voting
Tuesday 24th September 2019 (10.00 am)		Thursday 26th September, 2019 (5.00 pm)

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, 6th 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.....Email Id.....
Address.....Signature.....Or failing him/her
- 2) Name.....Email Id.....
Address.....Signature.....Or failing him/her
- 3) Name.....Email Id.....
Address.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **52nd Annual General Meeting** of the Company, to be held on the Friday, September 27, 2019 at 11:30 A.M. at 16A, Brabourne Road, Kolkata - 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions	Put	
		For	Against
Ordinary Business:			
1.	To receive, consider and adopt the Audited Financial Statements for the Financial year ended March 31, 2019 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.		
Special Business:			
3.	Payment of Remuneration to Managing Director and Whole time Director		
4.	Regularization of Appointment of Mr. Aman Jain as Independent Non-Executive Director		
5.	Regularization of Appointment of Mr. Naba Kumar Das as Independent Non-Executive Director		

Signed this on _____ day of _____ 2019

Signature of the Shareholder: _____

Signature of the Proxy holder/s : _____

Affix
Revenue
Stamp

Note:

- 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 27th September, 2019.
- For resolutions, explanatory statements and notes please refer Notice of 52nd Annual General Meeting.
- Please complete all details including details of member(s) in above box before submission.