

# Bangalore Fort Farms Limited

Date: 04.10.2016

To,

**Bombay Stock Exchange Limited**  
**Floor 25, P J Towers, Dalal Street**  
**Mumbai - 400001**  
**BSE Scrip Code: 539120**

**Calcutta Stock Exchange Limited**  
**Corporate Relationship Dept,**  
**7, Lyons Range**  
**Kolkata 700001**  
**CSE Scrip Code: 012644**

Dear Sir/ Madam,

**Sub: Annual Report**

We are forwarding herewith copy Annual Report of the Company for the financial year 2015-2016.

We trust you will find the same.

Kindly take the above on record and oblige us.

Thanking you,

Yours faithfully,

**BANGALORE FORT FARMS LIMITED**

*Jana Jullian*  
Company Secretary  
ACS- 38799

Encl: as above

**CIN : L51101KA1966PLC001643**

**Regd. Office :** #44, 3rd Floor, South End Road, Above Univercell Outlet, Basavanagudi, Bangalore 560 004. **Tel. :** 080 2297 5051, 26764178, 26770004

**Fax :** 080 4094 4138, **E-mail :** info@bangalorefortfarms.com, **website :** www.bangalorefortfarms.com

**Corporate Office :** "Anandlok", 227, A. J. C. Bose Road, Block-A, 2nd Floor, Room No.- 207, Kolkata- 700 020, **Tel. :** 033 2289 5101, **Fax :** 033 2289 5101

# **BANGALORE FORT FARMS LIMITED**

## **ANNUAL REPORT 2015-2016**

---

**Board of Director:**

Mr. Srinivasan Ramakrishna Iyengar, Director  
 Mrs. Bhavya Ram Iyengar, Managing Director  
 Mr. J. Madhava Sharma, Independent Director  
 Mr. Suvabrata Ganguly, Independent Director

**Company Secretary & Compliance Officer:**  
 Miss Sana Sultan

**Statutory Auditors:**

M/s S.K. Sengupta & Associates  
 Chartered Accountant  
 Lokenath Apartment,  
 2nd Floor, 3 Canal Street, Kolkata-700014

**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: cameo@cameoindia.com

**Stock Exchanges Where Shares of the Company are Listed**

1. Bombay Stock Exchange Limited  
 25th Floor, P J Tower, Dalal Street

2. Calcutta Stock Exchange Limited  
 7 Lyons Range, Dalhousie,  
 Kolkata-700001

**Audit Committee**

Suvabrata Ganguly	Chairman
J. Madhava Sharma	Member
Srinivasan Ramakrishna Iyengar	Member

**Chief Financial Officer**

Mr. Subir Kumar Dasgupta

**Banker:**

Canara Bank  
 Kolkata Branch  
 Lower Circular Road Kolkata-700020

**Registered Office:**

#44, 3rd Floor, South End Road,  
 Above Univercell  
 Outlet, Basavanagudi, Bangalore,  
 Karnataka - 560004  
 Tel: 080-26770004

**Corporate Office:**

"Anandlok", 227, A.J.C Bose Road,  
 Block- A, 2nd Floor, Room, No.-207,  
 Kolkata-700020  
 Tel: 033-22895101  
 CIN: L51101KA1966PLC001643  
 E-mail: info@bangalorefortfarms.com  
 Website: www.bangalorefortfarms.com

**CONTENTS**

Notice	02
Directors' Report	08
Management Discussion and Analysis	20
Report on Corporate Governance	21
Independent Auditors' Report	31
Balance Sheet	36
Statement of Profit and Loss	37
Cash Flow Statement	38
Notes to the Financial Statements	41

**BANGALORE FORT FARMS LIMITED**

**BANGALORE FORT FARMS LIMITED**

**CIN: L51101KA1966PLC001643**

**Registered Office: No. 44, 3rd Floor, South End Road, Above Univercell Outlet,  
Basavanagudi, Bangalore - 560 004**

**Corporate Office: "Anandlok" 227, A.J.C. Bose Road, Block- A, 2nd Floor,  
Room No.: 207, Kolkata 700 020**

**NOTICE**

NOTICE IS HEREBY given that the Forty-Ninth Annual General Meeting of BANGALORE FORT FARMS LIMITED will be held on Thursday, 29th September, 2016 at 11:00 A.M. at the Board Room of Vasavi Convention Centre, Vani Vilas Road, VV Puram, Bangalore - 560 004 to transact the following business:-

**Ordinary Business:**

- 1) To receive, consider and adopt the Audited Financial Statements for the Financial year ended March 31, 2016 and the Reports of the Auditors and Directors thereon.
- 2) To appoint a Director in the place of Mr. S. Ramakrishna Iyengar (DIN-05255039), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To rectify the appointment of the Auditor of the Company and fix their remuneration and to pass, the following resolution, as an Ordinary Resolution:

**"RESOLVED THAT** Pursuant to the provisions of section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, pursuant to recommendation of Audit Committee the Company hereby rectify the appointment of M/S S.K.Sengupta & Associates, Chartered Accountants (Firms Registration No. 322550E) be and is hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the fifty second Annual General Meeting of the Company to be held in the year 2019".

**"RESOLVED FURTHER THAT** the Audit Committee of the Board of Directors of the Company be and is hereby authorized to determine the remuneration payable to the Auditors."

**Special Business:**

**4) Appointment of Mr. Alok Chaturvedi as an Independent Director.**

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

**"RESOLVED THAT** Mr. Alok Chaturvedi (DIN 02015128), was appointed as an Additional Director on the Board of the Company on April 22nd, 2016, to hold office upto the date of this meeting pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independent as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 29, 2016 up to September 28, 2021."

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

**Place: Kolkata  
Date: 30th MAY, 2016**

**SANA SULTAN  
Company Secretary**



**BANGALORE FORT FARMS LIMITED**

**NOTICE (Contd.)**

**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 Member of the company. The instrument appointing the proxy must be duly filled in all respect and should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
- 2) Members / Proxies are requested to bring their copy of the Annual Report and Attendance/Proxy Slip sent herewith duly filled in for attending the Meeting to avoid inconvenience and delay at the time of registration and avoid being accompanied by non-members and children. Copies of Annual Report and Attendance slip will NOT be available for distribution at the venue of the Meeting.
- 3) Corporate Members intending to send their authorized representative(s) to attend the Meeting pursuant to section 113 of the Companies Act, 2013, are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- 4) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to item no. 4 & item no.5 are annexed hereto.
- 5) Pursuant to Section 91 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 42(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 23, 2016 to Thursday, September 29, 2016 (both days inclusive).
- 6) Members are requested to quote the Folio Number/Client ID/DP ID in all correspondence. The Company has designated an e-mail address of the Compliance Officer viz., [info@bangalorefortfarms.com](mailto:info@bangalorefortfarms.com) exclusively for the purpose of registering complaints, if any, by investors.
- 7) Members holding shares in physical form are requested to notify immediately change of address, bank account etc. if any, quoting their Folio number to the Company's Registrars and Share Transfer Agents viz., Cameo Corporate Services Limited, Subramanian Building #1, Club House Road, Chennai - 600 002 (Tel No. 044-28461989 / 64555841, Website: [www.cameoindia.com](http://www.cameoindia.com)).
- 8) Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company.
- 9) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents.
- 10) All the Members of the Company are requested to send their specimen signature in the format enclosed herewith duly certified by the Bank, preferably at the Registered Office's address of the Company.
- 11) Members may also note that the Notice of the 49th Annual General Meeting and the Annual Report for 2015-16 is also available on the Company's website: [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com).
- 12) Notice, Annual Report and instructions for participating in e-voting along with Attendance Slip and Proxy Form, are being sent by the permitted mode.

## **BANGALORE FORT FARMS LIMITED**

### **NOTICE (Contd.)**

- 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.
- 14) Members may kindly take note for "Green Initiative in the Corporate Governance" in view of Circular No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs. It is earnestly requested in view of the Circular and other statutory provisions, that the Members who have yet not registered/updated their e-mail ids may notify the same to the Company either at the registered office or at email address [info@bangalorefortfarms.com](mailto:info@bangalorefortfarms.com) quoting full details of Folio No./DP, Client ID and name of first/sole holder.
- 15) 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.
- 16) 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 49th Annual General Meeting. Members may exercise their right to vote by electronic means for the resolutions to be passed at the Meeting. A note on the e-voting process is provided hereunder:
- 17) As required under the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Companies Secretary of India, a route map, including a prominent landmark, showing direction to reach the AGM venue is annexed hereto.

#### **Voting through Electronic means:**

The business as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with provisions of Section 108 of the Companies Act, 2013 and 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 name appear in the Register of Members / List of Beneficial Owners as on cut off date on Thursday, September 22nd, 2016, are entitled to vote on the Resolutions set forth in this Notice through e-voting else after this date upto 28th September, 2016 who have acquired shares they can exercise their vote only through physical voting.

The voting through electronic means will commence on Monday, September 26th, 2016 at 10.00 a.m. and will end on Wednesday, September 28, 2016 at 05.00 p.m. The Members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above.



## BANGALORE FORT FARMS LIMITED

### NOTICE (Contd.)

The Company has appointed B. Nair & Company, Practicing Company Secretary, (Fellow Membership No. 5546), & (CP. No. 10778) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

The scrutinizer shall, within a period not exceeding three working days from the conclusion of the Meeting, unblock the votes in the presence of at least two witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. Members who do not have access to e-voting facility, alternatively can opt for the facility of physical voting at AGM.

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

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

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

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

- A In case of Members receiving the Notice by e-mail:
- 1) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - 2) Click on "Shareholders" tab.
  - 3) Now Enter your User ID.
    - i) For CDSL: 16 digits beneficiary ID.
    - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
    - iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - 6) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders)</p> <ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li></ul>

# **BANGALORE FORT FARMS LIMITED**

Dividend Bank Detail OR 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
-----------------------------	--

7. After entering these details appropriately, click on "SUBMIT" tab.
8. 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.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN of Bangalore Fort Farms Limited to vote.
11. 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.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. 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.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
16. 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

17. Non Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
18. A scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
19. 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.
20. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
21. 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.
22. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)



**BANGALORE FORT FARMS LIMITED**

**EXPLANATORY STATEMENT as required under Section 102 of the Companies Act, 2013**

Item No. 4.

Mr. Alok Chaturvedi (DIN: 02015128) has been an Additional Director of the Company on and after 22nd April, 2016 is considered as an Independent Director under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Mr. Alok Chaturvedi was associated as Vice President and Eastern Zonal Head at Karvy Investor Services Limited/Stock Broking for about 15 years. Has expertise in Merchant Banking & Corporate Finance (Public Issue and Private Placements), Stock Broking, and Retail Marketing of Financial Products. He had extended financial services/awareness by setting up branches in over 250 towns in Eastern India. Prior to Karvy, was associated with SMIFS Capital Markets Ltd. and handled 100+ Public/Rights issues for four years.

As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. Alok Chaturvedi has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Alok Chaturvedi as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director up to 28th September, 2021.

In the opinion of the Board, Mr. Alok Chaturvedi fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Alok Chaturvedi as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered office during normal business hours on any working day of the Company.

Mr. Alok Chaturvedi is interested and concerned in the Resolution mentioned at Item No.4 of the Notice. Other than Mr. Alok Chaturvedi, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

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

**Place: Kolkata  
Date: 30th MAY, 2016**

**SANA SULTAN  
Company Secretary**

**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 49th AGM

**BANGALORE FORT FARMS LIMITED**

**DIRECTORS' REPORT**

To  
The Members,

Your Directors are pleased to present the Forty Ninth Annual Report and the Company's Audited Financial Statement for the financial year ended 31st March, 2016.

**FINANCIAL RESULTS :**

The Company's financial performance for the year ended March 31, 2016 is summarized below :-

**Amount in (Rs.)**

<b>Particulars</b>	<b>Year ended 31st March 2016</b>	<b>Year ended 31st March 2015</b>
Total Income	6,577,292	5,460,183
Profit Before Tax	205,554	70,246
Less : Current Tax	Nil	21,706
Profit After Tax	205,554	48,540

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

The Company is into Agro Trading and has plans to enter into integrated food processing sector. The necessary feasibility study is being carried out for the said activity.

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

The Company has not transferred any amount out of the profit earned to reserve account during the year under review. The entire profit earned during the year under review is being carried forward under Profit & Loss Account.

**DIVIDEND:**

To conserve resources for newer businesses, your Directors have decided not to recommend any dividend for the year ended 31st March, 2016.

**MEETINGS OF THE BOARDS:**

5 meetings of the Board of Directors were held during the year under review. For further details, please refer to the Corporate Governance Report, forming part of this annual report.

**DETAILS OF KEY MANAGERIAL PERSONNEL:**

As, required under Section 203 of the Companies Act, 2013, the Company has noted that Mrs. Bhavya Ram Iyengar -Managing Director, Mr. Subir Kumar Dasgupta- Chief Financial Officer, Miss Sana Sultan- Company Secretary.

**DIRECTORS:**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Srinivasan Ramakrishan Iyengar retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for re- appointment.

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

None of the Directors have been drawing a remuneration of Rs.60 lakhs ( Rupees Sixty lakhs only) per annum or more in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **BANGALORE FORT FARMS LIMITED**

Whole time Director has voluntarily opted not to draw any remuneration or emoluments during the financial year 2015-2016.

### **BOARD EVALUATION:**

The Evaluation of all the Directors and the Board as a whole was conducted based on the criteria and frame work adopted by the Board. The evaluation processed has been explained in the Report of Corporate Governance in this Annual Report. The Board noted the evaluation results that were collated and presented to the Board.

### **PARTICULARS OF EMPLOYEES:**

As on March 31, 2016 the Company did not have any employee in the category specified in Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **STATUTORY AUDITORS:**

M/S S.K.Sengupta & Associates, Chartered Accountants, (Firms Registration No. 322550E), Statutory Auditors of the company, hold office for 5 consecutive years from the conclusion of AGM for Financial Year 2013-2014 to the conclusion of AGM for Financial Year 2018-2019.

### **SECRETARIAL AUDITOR:**

The Board has appointed M/s. B. Nair & Company, Company Secretary in practice as Secretarial Auditor to conduct the Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith and marked as Annexure I to this Report.

### **CORPORATE GOVERNANCE:**

As required by Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the Requirements and Disclosure that have to be made in this regard. The Auditors certificate of the Compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

### **DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has developed and implemented a risk management policy for the Company including identification therein of element of risk which in the opinion of the Board, may exist there in the Company.

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

There has been no change in the nature of the Business of the Company.

### **DECLARATION BY INDEPENDENT DIRECTOR:**

Every Independent Director has, at the first Board Meeting of the Board and also at the first Board Meeting after his/her appointment, in the financial year 2015-2016, given declaration as required u/s 149 of the Company Act, 2013 that he/she meets the criteria of Independence.

### **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 have not carried out any manufacturing activities.



**BANGALORE FORT FARMS LIMITED**

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

During the year under review there was no earnings. However there is Foreign Exchange outgo of ₹ 2,03,400/- towards Business trip abroad.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The level of operation of the Company does not conform to the minimum threshold of CSR reporting.

**PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013**

During the current financial year your Company has not made any loan, guarantee or investments u/s 186 of the companies act, 2013.

**DETAILS RELATING TO DEPOSITS COVERED UNDER OR WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT.**

NIL

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

All transactions entered into with the Related Parties in terms of section 2(76) and section 188 of the Companies Act, 2013 read with Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

**EXTRACTS OF ANNUAL RETURN:**

Extract of Annual Return is being annexed herewith as Annexure II to this 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, 2016.

**DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.**

Being a listed entity, the financial statements are passed through the Audit Committee and the process of Internal and External (Tax and Statutory) Audit, before being approved at the meeting of the Board of the Company.

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

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**AUDIT COMMITTEE & NOMINATION & REMUNERATION COMMITTEE:**

The composition of above said committee is covered under the report on Corporate Governance and which is a part of this report, further there has been no recommendation of the Audit Committee which has not been accepted by the Board.

## **BANGALORE FORT FARMS LIMITED**

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In Pursuant to the Provisions of Section 177(9) & (10) of the Companies Act 2013, mechanism for Director and employee 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 <http://www.bangalorefortfarms.com>.

### **REMUNERATION POLICY:**

The Board of Director of the Company has adopted a remuneration Policy for determining qualifications, positive attribute and independence and criteria for Director's appointment. This policy is hosted in our website: [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com).

### **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, 2016 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.

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

Place: Kolkata  
Date: 30th MAY, 2016

Bhavya Ram Iyengar      Srinivasan Ramakrishna Iyengar  
Managing Director,      Director

**BANGALORE FORT FARMS LIMITED**

**Secretarial Audit Report  
For the Financial Year Ended 31.03.2016**

**Annexure - I**

[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 farm Limited,  
# 44, 3rd floor, south End Road,  
Above Univercell Outlet,  
Basavanagudi, Bangalore,  
Karnataka- 560 004.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BANGALORE FORT FARM LIMITED (hereinafter called the Company), Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluation 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, 2016 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We 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, 2016 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (No incidence during the audit period, hence not 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; (No incidence during the audit period, hence not Applicable)
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (No incidence during the audit period, hence not Applicable)
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations 2014, notified on 28th October, 2014 (No incidence during the audit period, hence not Applicable)



#### BANGALORE FORT FARMS LIMITED

- e) The Securities and Exchange Board of India (Issued and Listing on Debt Securities) Regulations, 2008; (No incidence during the audit period, hence not Applicable)
- 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 (No incidence during the audit period, hence not Applicable)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (No incidence during the audit period, hence not Applicable)
- vi) The Company is engaged in Trading activities and no other act/law is/are applicable specifically to the Company.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Notified w.e.f. 1st July, 2015)
- ii) The existing Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Calcutta Stock Exchange Limited and Bombay Stock Exchange Limited).

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc, mentioned above.

#### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors. Non-Executives Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All the decision in the Board Meeting were taken unanimously during the audit period.

We 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.

For B. NAIR AND COMPANY  
PRACTISING COMPANY SECRETARY

B. UNNIKISHNAN NAIR  
FCS NO. 5546 CP NO. 10778

Dated the 29th day of May, 2016  
Place: Kolkata

**BANGALORE FORT FARMS LIMITED****FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

Annexure - II

As on Financial Year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

1.	CIN	L51101KA1966PLC001643
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	#44, 3RD FLOOR, SOUTH END ROAD, ABOVE UNIVERCELL OUTLET, BASAVANAGUDI, BANGALORE KARNATAKA-560004 PH:080-2677 0004
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	CAMEO CORPORATE SERVICES LIMITED "SUBRAMANIAN BUILDING" #1, CLUB HOUSE ROAD, CHENNAI 600 002 PH: 91-44-2846 0390

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	JUTE PRODUCT	46209	21.30
2	AGRO PRODUCT	46301	78.70

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Name and Address of the Company	CIN	Holding/Subsidiary/ Associate	% of Holding	Applicable Section
Revati Holdings Private Limited	U74900WB2014PTC200064	Holding	61.2550	2(46)

# **BANGALORE FORT FARMS LIMITED**

## **IV 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				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A) Shareholding Of Promoter And Promoter Group</b>									
Indian Individuals/hindu Undivided Family	0	0	0	0.0000	0	0	0	0.0000	0.0000
Central Government/ State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Bodies Corporate	1595306	0	1595306	61.2401	1595693	0	1595693	61.2550	0.0148
Financial Institutions/ Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any Other									
<b>Sub - Total (a)(1)</b>	<b>1595306</b>	<b>0</b>	<b>1595306</b>	<b>61.2401</b>	<b>1595693</b>	<b>0</b>	<b>1595693</b>	<b>61.2550</b>	<b>0.0148</b>
Foreign Individuals (non-Resident Individuals/ Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any Other									
<b>Sub - Total (a)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>Total Share Holding Of Promoter And Promoter Group (a) = (a)(1)+(a)(2)</b>	<b>1595306</b>	<b>0</b>	<b>1595306</b>	<b>61.2401</b>	<b>1595693</b>	<b>0</b>	<b>1595693</b>	<b>61.2550</b>	<b>0.0148</b>
<b>B) Public Shareholding</b>									
Institutions									
Mutual Funds/uti	0	0	0	0.0000	0	0	0	0.0000	0.0
Financial Institutions/ Banks	0	310	310	0.0119	0	310	310	0.0119	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									
<b>Sub - Total (b)(1)</b>	<b>0</b>	<b>310</b>	<b>310</b>	<b>0.0119</b>	<b>0</b>	<b>310</b>	<b>310</b>	<b>0.0119</b>	<b>0.00</b>
Non-institutions									
Bodies Corporate	46880	4650	51530	1.9781	47023	4650	51673	1.9836	0.0054



**BANGALORE FORT FARMS LIMITED**

Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Individuals -									
I. Individual Shareholders Holding Nominal Share Capital Upto Rs. 1 Lakh	27900	472194	500094	19.1974	56857	444914	501771	19.2618	0.0643
II. Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 1 Lakh	128150	129580	257730	9.8936	182820	71300	254120	9.7550	-0.1385
Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any Other									
Hindu Undivided Families	30	0	30	0.0011	1433	0	1433	0.0550	0.0538
Non Resident Indians	200000	0	200000	7.6775	200000	0	200000	7.6775	0.0000
	200030	0	200030	7.6786	201433	0	201433	7.7325	0.0538
Sub - Total (b)(2)	402960	606424	1009384	38.7479	488133	520864	1008997	38.7330	-0.0148
Total Public Shareholding (b) = (b)(1)+(b)(2)	402960	606734	1009694	38.7598	488133	521174	1009307	38.7449	-0.0148
Total (a)+(b)	1998266	606734	2605000	100.0000	2083826	521174	2605000	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)	1998266	606734	2605000	100.0000	2083826	521174	2605000	100.0000	0.0000

**B) Shareholding of Promoter-**

Sl. No.	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	1595306	61.24	0.000	1595693	61.255	0.000	0.015

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

Sl. No.	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	1595306		61.240	1595306	61.240
	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		
		08.05.2015	287	Buy	1595593	61.25
		15.05.2015	100	Buy	1595693	61.255
	At the end of the year	1595693		61.255	1595693	61.255

## BANGALORE FORT FARMS LIMITED

### D) Shareholdin pattern of Top Ten Shareholders (Other than Directors, Promoters, Holder of ADRs & GDRs):

For each of the top 10 shareholder		Shareholding at the beginning of the Year		Shareholding at the end of the Year	
		No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
<b>1. ARUN C S</b>					
At the beginning of the Period		200000	7.677		
At the end of the Period				200,000	7.677
<b>2. Raghu C Ramaswamy Iyengar</b>					
At the beginning of the Period		50000	1.919		
Date wise Increase(+)/ Decrease(-) during the period					
<b>Date</b>	<b>Reason</b>				
08.05.2015	Buy	6350	0.244	56350	2.163
15.05.2015	Sale	-1090	0.042	55260	2.121
22.05.2015	Sale	-450	0.017	54810	2.104
29.05.2015	Sale	-160	0.006	54650	2.098
At the end of the Period				54650	2.098
<b>3. Clivia Investments Limited</b>					
At the beginning of the Period		46850	1.798		
At the end of the Period				46850	1.798
<b>4. Ramu M N</b>					
At the beginning of the Period		46810	1.767		
Date wise Increase(+)/ Decrease(-) during the period					
<b>Date</b>	<b>Reason</b>				
17.07.2015	Sale	-45300	1.739		
At the end of the Period				1510	0.058
<b>5. Nagraj K</b>					
At the beginning of the Period		40300	1.547		
At the end of the Period				40300	1.547
<b>6. Sireen Sadhu</b>					
At the beginning of the Period		26050	1.00		
Date wise Increase(+)/ Decrease(-) during the period					
<b>Date</b>	<b>Reason</b>				
05.06.2015	Sale	-26050	1.00		
At the end of the Period				0	0
<b>7. Molly Thambi</b>					
At the beginning of the Period		26050	1.00		
At the end of the Period				26050	1.00
<b>8. Alok Chaturvedi - JT1: Vatsala Chaturvedi</b>					
At the beginning of the Period		26050	1.00		
Date wise Increase(+)/ Decrease(-) during the period					
<b>Date</b>	<b>Reason</b>				
12.02.2016	Sale	-15000	0.576		
At the end of the Period				11050	0.424
<b>9. Vasudevan Pillai A N</b>					
At the beginning of the Period		15500	0.595		
At the end of the Period				15500	0.595
<b>10. Karkala Shantharam Kamath</b>					
At the beginning of the Period		15500	0.595		
At the end of the Period				15500	0.595
<b>11. Pushpa Bhaju</b>					
At the beginning of the Period		0	0		
Date wise Increase(+)/ Decrease(-) during the period					
<b>Date</b>	<b>Reason</b>				
12.02.2016	Buy	15000	0.576		
04.03.2016	Buy	26050	1.00		
At the end of the Period				41050	1.576

**BANGALORE FORT FARMS LIMITED**

For each of the top 10 shareholder		Shareholding at the beginning of the Year		Shareholding at the end of the Year	
		No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
<b>12.M N Ramu</b>					
At the beginning of the Period		0	0		
Date wise Increase(+) / Decrease(-) during the period					
<b>Date</b>	<b>Reason</b>				
17.07.2015	Buy	45300	1.739	45300	1.739
21.08.2015	Sale	-3000	0.115	42300	1.624
18.09.2015	Sale	-10000	0.384	32300	1.240
09.10.2015	Buy	10000	0.384	42300	1.624
04.03.2016	Sale	-4500	0.713		
At the end of the Period				37800	1.451
<b>13.Sujay N Komarla</b>					
At the beginning of the Period		0	0		
Date wise Increase(+) / Decrease(-) during the period					
<b>Date</b>	<b>Reason</b>				
30.09.2015	Buy	7750	0.297	7750	0.297
09.10.2015	Sale	-7000	0.269	750	0.029
25.12.2015	Buy	11470	0.440		
At the end of the Period				12220	0.469

**E) Shareholding of Directors and Key Managerial Personnel: Mr. Subir Kumar Dasgupta, CFO**

Sl. No.	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	230	0.009	230	0.009
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	<b>Date</b>	<b>No. of Shares</b>	<b>Reason</b>	
		05.06.2015	230	Sold	0
	At the end of the year	0	0	0	0

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		1,227,861.50		1,227,861.50
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,227,861.50	-	1,227,861.50
Change in Indebtedness during the financial year				
* Addition	-	355,000	-	355,000
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	1,582,861.50	-	1,582,861.50
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,582,861.50	-	1,582,861.50



# **BANGALORE FORT FARMS LIMITED**

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

### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Bhavya Rama Iyengar	
1	Gross salary	Nil	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	
2	Stock Option	Nil	
3	Sweat Equity	Nil	
4	Commission	Nil	
	- as % of profit		
	- others, specify...		
5	Others, please specify	Nil	
	Total (A)	Nil	
	Ceiling as per the Act	Nil	

**Note:** Whole time Director has voluntarily opted not to draw any remuneration or emoluments during the financial year 2015-2016.

### **B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	Suvabrata Ganguly Jonnalagadda Madhav Sharma	
	Fee for attending board committee meetings	Nil	
	Commission	Nil	
	Others, please specify	Nil	
	Total (1)	Nil	
2	Other Non-Executive Directors	Srinivasan Ramakrishna Iyengar	
	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**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	120000	105000	225000
	(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	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	120000	105000	225000

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

There were no penalties, punishments, compounding of offences for the year ended March, 31, 2016.

By Order of the Board

For BANGALORE FORT FARMS LIMITED

Place: Kolkata  
Date: 30th MAY, 2016

Bhavya Ram Iyengar      Srinivasan Ramakrishna Iyengar  
Managing Director,      Director

## **BANGALORE FORT FARMS LIMITED**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

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

The Company is currently into agro trading and is exploring opportunities in the food processing sector for sustainable growth.

#### **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 the organized retail and food service industry, government initiatives, rising export demand for processed and frozen food are the key factors on which the Company will be formulating its strategy.

#### **RISK AND CONCERN:**

The Company is exposed to trading risk due to price volatility and wastage of perishable. Produce.

#### **BUSINESS SEGMENT:**

The Company is a Single Business Segment Company.

#### **OPPORTUNITIES & THREATS:**

The major Opportunities are:

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

The major threats are:

- A downturn in the industry could affect business.
- Inability to procure funds at competitive rate could dent expansion plans.
- Competition from established players.

#### **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 and challenging. The organization proposes to combat the challenges through focused approach aligning its line of business with the challenging trends and enhancing the business opportunities.

#### **CODE OF CONDUCT:**

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

Place: Kolkata

Date: 30th May, 2016.

## BANGALORE FORT FARMS LIMITED

### REPORT ON CORPORATE GOVERNANCE

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

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

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

#### 2. Board Of Directors:

The strength of Board as on 31.03.2016 is Four Directors. The Board comprises of Executive and Non-executive Directors. One Woman Director Who is an Executive Director. There are Three Non-Executive Directors, of which two Independent Directors. The number of Independent Directors on the Board is in conformity with the requirement of Regulation 17(1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Five Board Meetings were held during the year ended 31st March, 2016, ie. on 25th May, 2015, 30th May, 2015, 05th August, 2015, 14th November, 2015, 12th February, 2016.

Name Of Director	Category	No. of Board Meetings Attended	Attendance at the last AGM held on 31.07.2015
Mr. Srinivasn Ranakrishna Iyengar	Non-Executive Non-Independent Director	5	Yes
Mrs. Bhavya Rama Iyengar	Executive Director	5	Yes
Mr. J. Madhava Sharma,	Non-Executive and Independent Director	5	Yes
Mr. Suvabrata Ganguly	Non-Executive and Independent Director	5	No

Every Director, currently present on the Board of the Company was personally present in at least one Board Meeting/ Committee Meeting in the Financial Year 2015.2016.

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

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



**BANGALORE FORT FARMS LIMITED**

Name Of Director	No of Directorships	No. of Audit Committees and Stakeholder's Relationship committees* In which Chairman/ Member	
		Chairman	Member
Mr. Srinivasn Ranakrishna Iyengar	2	Nil	Nil
Mrs. Bhavya Rama Iyengar	Nil	Nil	Nil
Mr. J. Madhava Sharma,	Nil	Nil	Nil
Mr. Suvabrata Ganguly	3	Nil	Nil

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

The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations as on 31st March, 2016.

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

Name of the Director	Shares held as on 31.03.2016.
Mr. Srinivasn Ranakrishna Iyengar #	Nil
Mrs. Bhavya Rama Iyengar	Nil
Mr. J. Madhava Sharma	Nil
Mr. Suvabrata Ganguly	Nil

# Director seeking reappointment at this Annual General Meeting.

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

The Company has adopted a Code of Conduct for Board of Directors and Senior Management (The Code). The Code has been communicated to the Directors and Senior Management. The Code has also been posted on the Company's website at [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com). All Board of Directors and Senior Management have confirmed compliance with code for the year ended 31st March, 2016.

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

**3. AUDIT COMMITTEE:**

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

- The members of the Audit Committee are Mr. Srinivasan Ramakrishna Iyengar, Mr. Suvabrata Ganguly, Mr J. Madhava Sharma.
- Mr. Suvabrata Ganguly an Independent Director is the Chairman of the Audit Committee.

## BANGALORE FORT FARMS LIMITED

- Miss Sana Sultan, Company Secretary acts as the Secretary to the Audit Committee.

There are four meetings of the Audit Committee during the year ended 31st March, 2016, i.e. on 25th May, 2015, 5th August, 2015, 14th November, 2015 and 12th February, 2016.

Sl. No.	Name of the Director	Number of Audit Committee Meetings attended during the year ended 31st March 2016.
1.	Mr. Suvobrata Ganguly	4
2.	Mr. Jonnalagadda Madhava Sharma	4
3.	Mr. Srinivasan Ramakrishna Iyengar	4

Besides this, another meeting of the Audit Committee was held on 30th May, 2016 at which meeting the Audited Annual Accounts for the Financial Year ended 31st March, 2016, were placed before the Committee for Consideration.

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

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

#### 4. NOMINATION & REMUNERATION COMMITTEE:

The terms of reference of the Remuneration Committee include:

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

## BANGALORE FORT FARMS LIMITED

There was 1 Meetings of the Committee during the year ended 31st March, 2016, i.e. on 30th May, 2015

Sl. No.	Name of the Director	Number of Nomination & Remuneration Committee Meetings attended during the year ended 31st March 2016.
1.	Mr. Suvobrata Ganguly	1
2.	Mr. Jonnalagadda Madhava Sharma	1
3.	Mr. Srinivasan Ramakrishna Iyengar	1

### 5. REMUNERATION POLICY:

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

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

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

The Whole Time Director will be paid his/her salary as per agreement, considered by Board & Committee. In the event that there is no breach of the terms of the agreement by the Whole Time Director, but the Company exercise the discretion to terminate his services during the terms of 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 would have earned.

The Non-Executive Directors are not paid sitting fees for attending the meetings of the Board and/or Committee thereof with the discretion of Board.

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

The Non-Executive Directors are not paid sitting fees for attending the meetings of the Board and/or Committee thereof with the discretion of Board. The Non-Executive Directors, in their individual capacity, did not have any pecuniary relationship or transactions with the Company during the financial year 2015-2016.

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

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

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

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

For Directors, and performance pay will be linked to achievement and business plan.

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



## **BANGALORE FORT FARMS LIMITED**

### **Independent Director:**

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

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

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

### **Separate Meeting Independent Director:**

In accordance with the provisions of schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on 10th March, 2016 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 time lines 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 Mr. J. Madhava Sharma and Mr. Suvabrata Ganguly. 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.

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

### **Mr. Srinivasan Ramakrishna Iyengar:**

Mr. Srinivasan Ramakrishna Iyengar is a Non-Executive Director of the Company with effect from 07th August, 2014.

He graduated from St. Xavier's college and he was in charge of looking after 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.

His wife Mrs. Bhavya Ram Iyengar is a Managing Director in the same Company.

He does not hold any shares in the Company.

He is nor a Director nor a member of the Committee of the Board in other listed entity.

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

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

## BANGALORE FORT FARMS LIMITED

- The Members of the Stakeholders' Relationship Committee are Mr. Srinivasan Ramakrishna Iyengar, Non-Executive Director and Mrs. Bhavya Ram Iyengar, executive Director. Mr. Srinivasan Ramakrishna Iyengar was present at the Annual General Meeting.
- Mr. Srinivasan Ramakrishna Iyengar is the Chairman of the Committee.
- Miss Sana Sultan, Company secretary, is the Compliance Officer.
- Normally all Complaints/ Queries are disposed off expeditiously. The Company had no compliant pending at the close of the financial Year.
- The Committee considers and resolves the grievances of the Share holders of the Company including compliants related of 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 dematerialised of investor's grievances.

### 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
46th AGM	30th September 2013 at 11 A.M.	Board Room, Vasavi Convention Centre, Vani Vilas Road, V V Puram, Bangalore-560 004
47th AGM	30th September 2014 at 11.00	Board Room, Vasavi Convention Centre, Vani Vilas Road, V V Puram, Bangalore-560 004
48th AGM	31th July 2015 at 11.00	Board Room, Vasavi Convention Centre, Vani Vilas Road, V V Puram, Bangalore-560 004

### 8. POSTAL BALLOT

- I. No Postal Ballot conducted in last years' AGM.
- II. Postal Ballot whenever conducted will be carried out as per Section 110 of the Companies Act, 2013, read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2014, including any amendment thereof.

### E-VOTING

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

### 9. MEANS OF COMMUNICATION:

- i) Quarterly Results: The Quarterly results were published in accordance with the requirements of the Listing Obligations and Disclosure Requirements (LODR) Regulation, 2015.
- ii) News papers in which results are normally published: Business Standards and Hosa Digantha (Bangalore)

## BANGALORE FORT FARMS LIMITED

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".

### 10. GENERAL SHAREHOLDER INFORMATION:

i) The particulars of the Annual General Meeting for the year ended March 31, 2016 is as under:

Date of 49th Annual General Meeting	Venue	Time
Thursday, September 29, 2016	Board Room, Vasavi Convention Centre, Vani Vilas Road, V V Puram, Bangalore-560 004	11.00.A.M.

ii)

Financial Calendar		Declaration of Unaudited Results
1st Quarter	April 1 to June 30	By August 05th, 2015.
2nd Quarter	July 1 to September 30	By November 14th, 2015.
3rd Quarter	October 1 to December 31	By February 2nd, 2016.
Audited Financial Results	January 1 to March 31	By May 30th, 2016.

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

iv) DATES OF BOOK CLOSURE: Friday, September 23, 2016 to Thursday, September 29, 2016 (both days inclusive) for the purpose of Annual general Meeting.

v) Listing on Stock Exchanges and Stock Codes:

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

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

The Annual listing Fee of the BSE & CSE has been paid.

Demat -ISIN number for NSDL & CDSL: INE578R01011

vi) Market Price Data:

BSE - 31.03.2016- 724 LACS.

Your Company listed on BSE on 07.05.2015.

Its 52 Weeks High was 80.95 and Low was 15.22 during this Financial Year.

ISIN No. INE578R01011



## BANGALORE FORT FARMS LIMITED

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: kdhimati@cameoindia.com,

### ix) Categories of Shareholders as on 31st March, 2016:

	Category	No of Shares Held	% of shareholding
A	<b>Promoters' Holding</b>		
1.	Body Corporate-Revati Holding Pvt. Ltd.	1595693	61.25%
	<b>Total(A)</b>	<b>1595693</b>	<b>61.25%</b>
B.	<b>Non-Promoters' Holding</b>		
1.	Individual- Resident	757204	29.05%
2.	Individual- NRI	200000	7.68%
3.	Body Corporates	51793	1.99%
4.	Bank-Nationalized	310	0.0119
	<b>Total (B)</b>	<b>1009307</b>	<b>38.75%</b>
	<b>Total (A+B)</b>	<b>2605000</b>	<b>100%</b>

### x) Dematerialization of Shareholding and liquidity

79.99% of the paid up share Capital had been dematerialized, as at 31st March, 2016.

### xi) Address for Correspondence:

Bangalore Fort farms Limited.

Registered Office: "Anandlok" Block-A, , 2nd Floor, Room No 207

227, A.J.C.Bose Road , Kolkata-700017, West Bengal.

Shareholders can also contact the Secretarial Department at the Corporate Office of the Company at the above written address.

## 10 DISCLOSURES:

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

Place: Kolkata

Date: 30th MAY, 2016

By Order of the Board  
For BANGALORE FORT FARMS LIMITED  
Bhavya Ram Iyengar      Srinivasan Ramakrishna Iyengar  
Managing Director,      Director

**BANGALORE FORT FARMS LIMITED**

**CEO / CFO CERTIFICATE**

The Company is duly placing the certificate to the Board from Mrs. Bhavya Ram Iyengar, and Mr. Subir Kumar Dasgupta, CFO of the Company in accordance with the provisions of the proviso of Regulation 33(2)(a) of the Listing Regulation. The aforesaid certificates was signed by the said persons in respect of the financial year ended 31st March, 2016, has been placed before the Board at the meeting held on 30th May, 2016.

**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 clause D of the Schedule V of Listing regulation with Stock Exchanges.

All the members of the Board and senior Management of the Company have affirmed Compliance with the said Code of Conduct on an annual basis.

Place: Kolkata  
Date: 30th May, 2016

(Bhavya Rama Iyengar)  
Managing Director

**BANGALORE FORT FARMS LIMITED**

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

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

We have examined the compliance of conditions of Corporate Governance by Bangalore Fort Farms Limited ("The Company") for the year ended on 31st March, 2016 as stipulated in Chapter IV of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015, pursuant to the Listing Agreement of the Company with Stock Exchanges.

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

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

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

**Place: Kolkata**  
**Date: May 30, 2016**

**For S.K.sengupta & Associates**  
**Chartered Accountants**  
**Firm Registration No. 322550E**



**BANGALORE FORT FARMS LIMITED**

**INDEPENDENT AUDITORS' REPORT**

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

**Report on the Financial Statements**

We have audited the accompanying standalone financial statements of **BANGALORE FORT FARMS LIMITED** (the Company'), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statement**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into accounts the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and rules made thereunder.

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

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

## **BANGALORE FORT FARMS LIMITED**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2016, its profit or loss and its cash flows for the year ended on that date.

### **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 Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable..
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2016, 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 Control over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the annexure B; and
  - (g) With respect to the other matters to be included in the Auditor's Reports 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 explanation given to us:
    - (i) The Company does not have any pending litigation which would impact its financial position.
    - (ii) The Company did not have any long term contracts including derivatives 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.

Place: Kolkata  
Date: May 30, 2016

For S.K.sengupta & Associates  
Chartered Accountants  
Firm Registration No. 322550E

**BANGALORE FORT FARMS LIMITED**

**ANNEXURE 'A' TO AUDITOR'S REPORT**

The Annexure referred to in our independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2016 we report that:

1. The Company has no fixed assets, therefore the maintenance of records showing full particulars, including quantitative details and situation of fixed assets does not arise.
2. (a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.  
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining the proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
3. There are no Companies, firms or other parties covered in the registered maintained under section 189 of the Companies Act, 2013 to which the company has granted loans.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to purchase of inventory, and with regard to the sale of goods and services. During the course of our audit, no major weaknesses have been noticed in the internal control.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any class of the companies engaged in agriculture activities.
7. (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, value added Tax, wealth tax, customs duty, excise duty, service tax, cess and other statutory dues applicable to it.  
(b) According to the information and explanations given to us, no undisputed amount payable in respects of income tax, wealth tax, sales tax, value added Tax, service tax, customs duty and excise duty were outstanding, as at 31st March, 2016 for the period of more than six months from the date they become payable.  
(c) According to the records of the Company, there are no dues of sales-tax, income-tax, customs duty, wealth tax, value added Tax, service tax, excise duty / cess which have not been deposited on account of any dispute.  
(d) According to the information and explanations given to us the amounts which were required to be transferred to the investors education and protection fund in accordance with the relevant provisions of the Companies Act, 1965 (1 of 1965) and rules there under has been transferred to such fund with in time.
8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediate preceding financial year.
9. The Company does not have any outstanding dues to financial institutions, bank or debenture holders during the year



**BANGALORE FORT FARMS LIMITED**

10. In our opinion and accordance to the information given to us, the Company has not given any guarantee for loans taken by others from banks or financial institution.
11. The Company does not have any term loans outstanding during the year.
12. According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

Place: Kolkata  
Date: May 30, 2016

For S.K.sengupta & Associates  
Chartered Accountants  
Firm Registration No. 322550E

**ANNEXURE 'B' TO THE AUDITORS' REPORT**

**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 LTD. ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

## **BANGALORE FORT FARMS LIMITED**

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for 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 31 March 2016, 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.

Place: Kolkata

Date: May 30, 2016

For S.K.sengupta & Associates

Chartered Accountants

Firm Registration No. 322550E

**BANGALORE FORT FARMS LIMITED**

**BANGALORE FORT FARMS LIMITED**  
No. 44, 3rd Floor, South End Road, Above Univercell Outlet,  
Basavanagudi, Bangalore - 560 004  
Balance Sheet as at 31ST March, 2016

PARTICULARS	Note	As at 31.03.2016 AMOUNT	As at 31.03.2015 AMOUNT
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	2,60,50,000.00	2,60,50,000.00
(b) Reserves and Surplus	2	44,47,963.08	42,42,408.81
		<b>3,04,97,963.08</b>	<b>3,02,92,408.81</b>
<b>(2) Non - Current Liabilities</b>			
Long Term Borrowings	3	15,82,861.50	12,27,861.50
		<b>15,82,861.50</b>	<b>12,27,861.50</b>
<b>(3) Current Liabilities</b>			
(a) Other Current Liabilities	4	3,30,228.00	3,18,784.00
(b) Short Term Provision	5	21,706.00	21,706.00
		<b>3,51,934.00</b>	<b>3,40,490.00</b>
<b>Total</b>		<b>3,24,32,758.58</b>	<b>3,18,60,760.31</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Non current Investment	6	15,690.00	15,690.00
(b) Long Term Loans and Advances	7	2,52,000.00	2,18,79,563.00
		<b>2,67,690.00</b>	<b>2,18,95,253.00</b>
<b>(2) Current Assets</b>			
(a) Inventories	8	2,83,09,605.11	72,66,083.50
(b) Sundry Debtors	9	27,54,217.03	15,68,589.03
(c) Cash & Cash Equivalents	10	5,12,193.44	4,62,389.78
(d) Short Term Loans & Advance	11	5,89,053.00	6,68,445.00
		<b>3,21,65,068.58</b>	<b>99,65,507.31</b>
<b>Total</b>		<b>3,24,32,758.58</b>	<b>3,18,60,760.31</b>

Signed in term of our report of even date  
S. K. Sengupta & Associates  
Chartered Accountants

S. K. Sengupta  
Proprietor  
Memb. No.056709  
FRN : 322550E

Dated,Kolkata  
The 30th Day of May,2016



**BANGALORE FORT FARMS LIMITED**

**BANGALORE FORT FARMS LIMITED**  
 No. 44, 3rd Floor, South End Road, Above Univercell Outlet,  
 Basavanagudi, Bangalore - 560 004  
**Profit & Loss Accounts for the Year Ended 31st March, 2016**

PARTICULARS	Note No.	As at 31.03.2016 AMOUNT	As at 31.03.2015 AMOUNT
Revenue :			
I. Revenue from Operation	12	65,59,367.66	53,22,280.03
II. Other Income	13	17,924.00	1,37,903.00
III. <b>Total Revenue (I+II)</b>		<b>65,77,291.66</b>	<b>54,60,183.03</b>
IV. Expenses:			
Purchase of Stock-in-Trade	14	2,62,47,153.00	1,07,99,029.00
Change in Inventories	15	(2,10,43,521.61)	(72,66,083.50)
Employees Benefit Expenses	16	3,30,000.00	2,14,667.00
Other Expenses	17	8,38,106.00	16,42,324.72
<b>Total Expenses</b>		<b>63,71,737.39</b>	<b>53,89,937.22</b>
V. <b>Profit Before Exceptional and extraordinary items and tax (III - IV)</b>		<b>2,05,554.27</b>	<b>70,245.81</b>
VI. Exceptional items		-	-
VII. <b>Profit before extraordinary items and tax (V-VI)</b>		<b>2,05,554.27</b>	<b>70,245.81</b>
VIII. Extraordinary items		-	-
IX. <b>Profit before tax (VII - VIII)</b>		<b>2,05,554.27</b>	<b>70,245.81</b>
X. <b>Tax Expenses</b>			
:(1) Current Tax		-	21,706.00
:(2) Deferred Tax		-	-
XI. <b>Profit /(Loss) for the period from continuing operations (IX-X)</b>		<b>2,05,554.27</b>	<b>48,539.81</b>
XII Profit /(Loss) for the period from discontinuing operations		-	-
XIII Tax Expenses of Discontinuing operations		-	-
XIV. Profit /(Loss) for the period from discontinuing operations		-	-
XV Profit /(Loss) for the period from discontinuing operations (after tax)		-	-
<b>Profit for the period</b>		<b>2,05,554.27</b>	<b>48,539.81</b>
<b>Basic &amp; Diluted Earning Per Equity Shares (Face Value of RS.10 each)</b>		<b>0.08</b>	<b>0.02</b>

S. K. Sengupta & Associates  
Chartered Accountants

S. K. Sengupta  
Proprietor  
Memb. No.056709  
FRN : 322550E

Dated, Kolkata  
The 30th Day of May, 2016

**BANGALORE FORT FARMS LIMITED**

**BANGALORE FORT FARMS LIMITED**  
**No. 44, 3rd Floor, South End Road, Above Univercell Outlet,**  
**Basavanagudi, Bangalore - 560 004**  
**Cash flow for the year Ended 31st March, 2016**

	PARTICULARS	AMOUNT	AMOUNT
<b>A</b>	<b><u>Cash Flows From Operating Activities</u></b>		
	Net Profit Before Tax as per Profit Loss Statement		2,05,554.27
	Adjusted for:		
	Operating Profit Before Working Capital Change		2,05,554.27
	Adjusted for:		
	Increase in Inventories	(2,10,43,521.61)	
	Increase In Trade Receivable	(11,85,628.00)	
	Decrease in Short Term Loans & Advance	79,392.00	
	Increase in Other Current Liability	11,444.00	
	Increase in Short Term Provision		(2,21,38,313.61)
	<b>Cash Generate From Operations</b>		<b>(2,19,32,759.34)</b>
	Income Tax Paid (Net on Refund)		
	<b>Net Cash From Operating Activities</b>		<b>(2,19,32,759.34)</b>
<b>B</b>	<b><u>Cash Flows From Investing Activities</u></b>		
	Increase in Long Term Loans and Advances	2,16,27,563.00	2,16,27,563.00
	<b>Net Cash Used In Investing Activities</b>		<b>2,16,27,563.00</b>
<b>C</b>	<b><u>Cash Flows From Financing Activities</u></b>		
	Increase in Long Term Borrowings	3,55,000.00	
	Interest Paid	-	3,55,000.00
	<b>Net Cash (Used In)/ Generated From Financing Activates</b>		<b>3,55,000.00</b>
	<b>Net (Increase)/ Decrease in Cash and Cash Equivalents</b>		<b>49,803.66</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>		<b>4,62,389.78</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>		<b>5,12,193.44</b>

S. K. Sengupta & Associates  
Chartered Accountants

S. K. Sengupta  
Proprietor  
Memb. No.056709  
FRN : 322550E

Dated, Kolkata  
The 30th Day of May, 2016

## BANGALORE FORT FARMS LIMITED

### 1. Significant Accounting Policies:

#### (a) Basis of Preparation of financial Statements

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India, on accrual basis and under the historical cost convention to comply in all material aspects with the notified Accounting Standards ('AS') under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013 ("the Act").

#### (b) Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclose of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimated are recognized in the periods in which the results are known/materialized. Any revisions to the accounting estimates are recognized prospectively in the current and financial years.

#### (c) Revenue Recognitions

Revenue can recognized only it can be reliably measured and it is reasonable to expect ultimate collection. The Company is engage in agriculture industry. Hence, all revenue are recognized after cash obtained through sale of agriculture product and goods delivered as per provision of Accounting standard 9 on "Revenue Recognition" issued by Institute of Chartered Accountants of India.

#### (d) Fixed Assets and Depreciation and Impairment

(i) There are no fixed assets during this financial year. So, the depreciation is charged against revenue. Hence, there is no requirement of compliance of Accounting Standard 6 on "Depreciation Accounting" and Accounting Standard 10 on "Accounting for Fixed Assets" issued by Institute of Chartered Accountants of India.

(ii) There is no any indication of impairment loss/profit based on internal or external factors due to non-availability of fixed assets during this financial year. Hence, there is no requirement of compliance of Accounting Standard 28 on "Impairment of Assets "issued by Institute of Chartered Accountants of India.

#### (e) Borrowing Cost

Borrowing cost relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

There is no any qualifying Assets during this financial year. Hence, there is no requirement of compliance of Accounting Standard 16 on "Borrowing Costs "issued by Institute of Chartered Accountants of India.

#### (f) Inventories

The Company is agriculture based company. Hence, there is no requirement of compliance of Accounting Standard 2 on "Valuation for Inventories" issued by Institute of Chartered Accountants of India.



**BANGALORE FORT FARMS LIMITED**

**(g) Investments**

- (a) Current investments are carried at lower of cost and fair value.
- (b) All non-current investments, including investments in subsidiaries, are carried at cost. However, provision is made for diminution in value, if any, only when diminution is other than temporary in nature.
- (c) there is no any current investment during this financial year. Hence, there is no requirement of compliance of Accounting Standard 13 on "Accounting for Investments" issued by Institute of Chartered Accountants of India.

**(h) Taxes on Income**

Tax expense comprises of current tax (net on Minimum Alternate Tax (MAT) credit entitlement) and deferred tax.

Current tax is amount of tax payable on the taxable income for the year determined in accordance with the provision of the Income Tax Act, 1961.

The Company has not recognized any deferred tax assets, after an assessment, that it is not virtually certain and supported by convincing that the deferred tax assets will be usable in future. Hence, there is no requirement of compliance of Accounting Standard 22 on "Accounting for Taxes on Income" issued by Institute of Chartered Accountants of India.

**(i) Contingent Liabilities**

The Company does not have any contingent liabilities as per the information and explanation received by us during the period of audit.

**BANGALORE FORT FARMS LIMITED**

**BANGALORE FORT FARMS LIMITED**  
No. 44, 3rd Floor, South End Road, Above Univercell Outlet,  
Basavanagudi, Bangalore - 560 004  
Details of Notes forming part of the Balance sheet

Note	PARTICULARS		As At 31.03.2016		As At 31.03.2015
<b>1</b>	<b>Share Capital</b>				
a.	<b>Authorised Share Capital</b>				
	10,00,000 Equity Shares of Rs. 10/- Each		1,00,00,000.00		-
	40,00,000 Equity Shares @ Rs. 10/- each		4,00,00,000.00		4,00,00,000.00
	10,00,000 Preference Shares of Rs. 100/- Each		-		1,00,00,000.00
	<b>Total</b>		<b>5,00,00,000.00</b>		<b>5,00,00,000.00</b>
b.	<b>Issued, Subscribed &amp; fully Paid shares Capital</b>				
	80,000 Equity Share of Rs. 10/-Each fully paid up		8,00,000.00		8,00,000.00
	1,25,000 Equity Share issued @ Rs. 10/- Each fully paid up		12,50,000.00		12,50,000.00
	2,400,000 Bonus Equity Shares issued @ Rs. 10/- Each fully paid		2,40,00,000.00		2,40,00,000.00
	<b>Total</b>		<b>2,60,50,000.00</b>		<b>2,60,50,000.00</b>
c.	<b>Details of Share holders holding more than 5% Shares</b>		<b>31-03-2016</b>		<b>31/03/2015</b>
	<b>Name of the Shareholders</b>	<b>No. of Shares</b>	<b>Percentage</b>	<b>No. of Shares</b>	<b>Percentage</b>
	Revati Holdings Private Limited	15,95,693	61.26%	15,95,306	61.26%
	Mr. Arun CS	2,00,000	7.68%	2,00,000	7.68%
	<b>Total</b>	<b>17,95,693</b>	<b>68.93%</b>	<b>17,95,306</b>	<b>68.93%</b>
<b>2</b>	<b>a. Reserve &amp; Surplus</b>				
	<b>1. Profit &amp; Loss Account</b>				
	As per last account		28,62,308.81		2,17,13,769.00
	Add: Profit During the Year		2,05,554.27		48,539.81
			<b>30,67,863.08</b>		<b>2,17,62,308.81</b>
	General Reserve		-		51,00,000.00
			-		2,68,62,308.81
	Less Bonus Share Issued		-		2,40,00,000.00
	<b>A</b>		<b>-</b>		<b>28,62,308.81</b>

**BANGALORE FORT FARMS LIMITED**

Note	PARTICULARS	As At 31.03.2016	As At 31.03.2015
2.	Capital Redemption Reserve As per last account	1,30,100.00	1,30,100.00
	<b>B</b>	<b>1,30,100.00</b>	<b>1,30,100.00</b>
3.	Securities Premium During the year	12,50,000.00	12,50,000.00
	<b>C</b>	<b>12,50,000.00</b>	<b>12,50,000.00</b>
	<b>Total</b>	<b>44,47,963.08</b>	<b>42,42,408.81</b>
3	Long Term Borrowings Unsecured Loans Revati Holding Pvt. Ltd.	15,82,861.50	12,27,861.50
	<b>Total</b>	<b>15,82,861.50</b>	<b>12,27,861.50</b>
4	Other Current Liability Duties & Taxes Audit Fees Salary Payable Balance due to Preference Shareholders Unpaid Dividends	400.00 64,888.00 27,300.00 56,800.00 1,80,840.00 3,30,228.00	1,440.00 44,944.00 34,760.00 56,800.00 1,80,840.00 3,18,784.00
	<b>Total</b>	<b>3,30,228.00</b>	<b>3,18,784.00</b>
5	Short term Provision Provision for Income Tax	-	21,706.00
	<b>Total</b>	<b>-</b>	<b>21,706.00</b>
6	Non Current Investments Investment in Property Time Share Scheme of Sterling Holidays Resorts (India) Private Ltd. Investments in Equity (Unquoted) One Equity shares in Sterling Holiday (Ooty) Limited fully paid up	15,680.00 10.00	15,680.00 10.00
	<b>Total</b>	<b>15,690.00</b>	<b>15,690.00</b>
7	Long Term Loans & Advances Deposit with Government Departments Aishani Commercial Pvt. Ltd. Des Moines Financial Services Rajib Deb Revati Commercial Pvt. Ltd.	2,000.00 - 50,000.00 25,000.00 1,75,000.00 2,52,000.00	2,000.00 2,18,77,563.00 - - - 2,18,79,563.00
	<b>Total</b>	<b>2,52,000.00</b>	<b>2,18,79,563.00</b>



**BANGALORE FORT FARMS LIMITED**

Note	PARTICULARS		As At 31.03.2016		As At 31.03.2015
<b>8</b>	<b>Current Assets</b>				
	Inventories				
	Stock in trade		2,83,09,605.11		72,66,083.50
	<b>Total</b>		<b>2,83,09,605.11</b>		<b>72,66,083.50</b>
<b>9</b>	<b>Trade Receivable</b>				
	Sundry Debtors				
	Travancore Matts & Matting Company		-		40,672.00
	Md. Abul Samad		72,600.00		-
	Other		26,81,617.03		15,27,917.03
	<b>Total</b>		<b>27,54,217.03</b>		<b>15,68,589.03</b>
<b>10</b>	<b>a. Cash and Cash Equivalents</b>				
	Cash on Hand		2,45,733.66		2,43,043.00
	<b>Total</b>		<b>2,45,733.66</b>		<b>2,43,043.00</b>
	<b>b. Bank Accounts</b>				
	Cash at Canara Bank		27,500.00		20,475.78
	Canara Bank Dividend Account		1,82,840.00		1,82,840.00
	Canara Bank - L C Road Branch		56,119.78		16,031.00
	<b>Total</b>		<b>2,66,459.78</b>		<b>2,19,346.78</b>
	<b>Total</b>		<b>5,12,193.44</b>		<b>4,62,389.78</b>
<b>11</b>	<b>Short Term Loans &amp; Advance</b>				
	Advance Tax		1,65,764.00		1,49,156.00
	Gratuity Fund		45,983.00		45,983.00
	Other Receivables		3,54,193.00		4,50,193.00
	Income Tax Deducted at source		3,861.00		3,861.00
	Interest Accrued on Deposits		19,252.00		19,252.00
	<b>Total</b>		<b>5,89,053.00</b>		<b>6,68,445.00</b>

**BANGALORE FORT FARMS LIMITED**

**BANGALORE FORT FARMS LIMITED**  
**No. 44, 3rd Floor, South End Road, Above Univercell Outlet,**  
**Basavanagudi, Bangalore - 560 004**  
**Schedule to the Profit & Loss as on 31st March, 2016**

Note	PARTICULARS	As At 31.03.2016	As At 31.03.2015
<b>12</b>	<b>Revenue from Operation</b>		
	Agro Sale	51,62,367.66	11,51,590.03
	Raw Jute Sale	13,97,000.00	41,70,690.00
	<b>Total</b>	<b>65,59,367.66</b>	<b>53,22,280.03</b>
<b>13</b>	<b>Other Income</b>		
	Interest on Term Deposit	-	44,612.00
	Interest on Income Tax Refund	17,924.00	-
	Other Income	-	93,291.00
	<b>Total</b>	<b>17,924.00</b>	<b>1,37,903.00</b>
<b>14</b>	<b>Purchases</b>		
	Agro Purchase	2,38,44,763.00	28,41,534.00
	Jute Purchase	2,40,390.00	79,57,495.00
	<b>Total</b>	<b>2,62,47,153.00</b>	<b>1,07,99,029.00</b>
<b>15</b>	<b>Change in Inventories</b>		
	Opening Stock	72,66,083.50	-
	Less Closing Stock	2,83,09,605.11	72,66,083.50
	<b>Total</b>	<b>(2,10,43,521.61)</b>	<b>(72,66,083.50)</b>
<b>16</b>	<b>Employees Benefit Expenses</b>		
	Salary & Wages	3,30,000.00	2,14,667.00
	<b>Total</b>	<b>3,30,000.00</b>	<b>2,14,667.00</b>

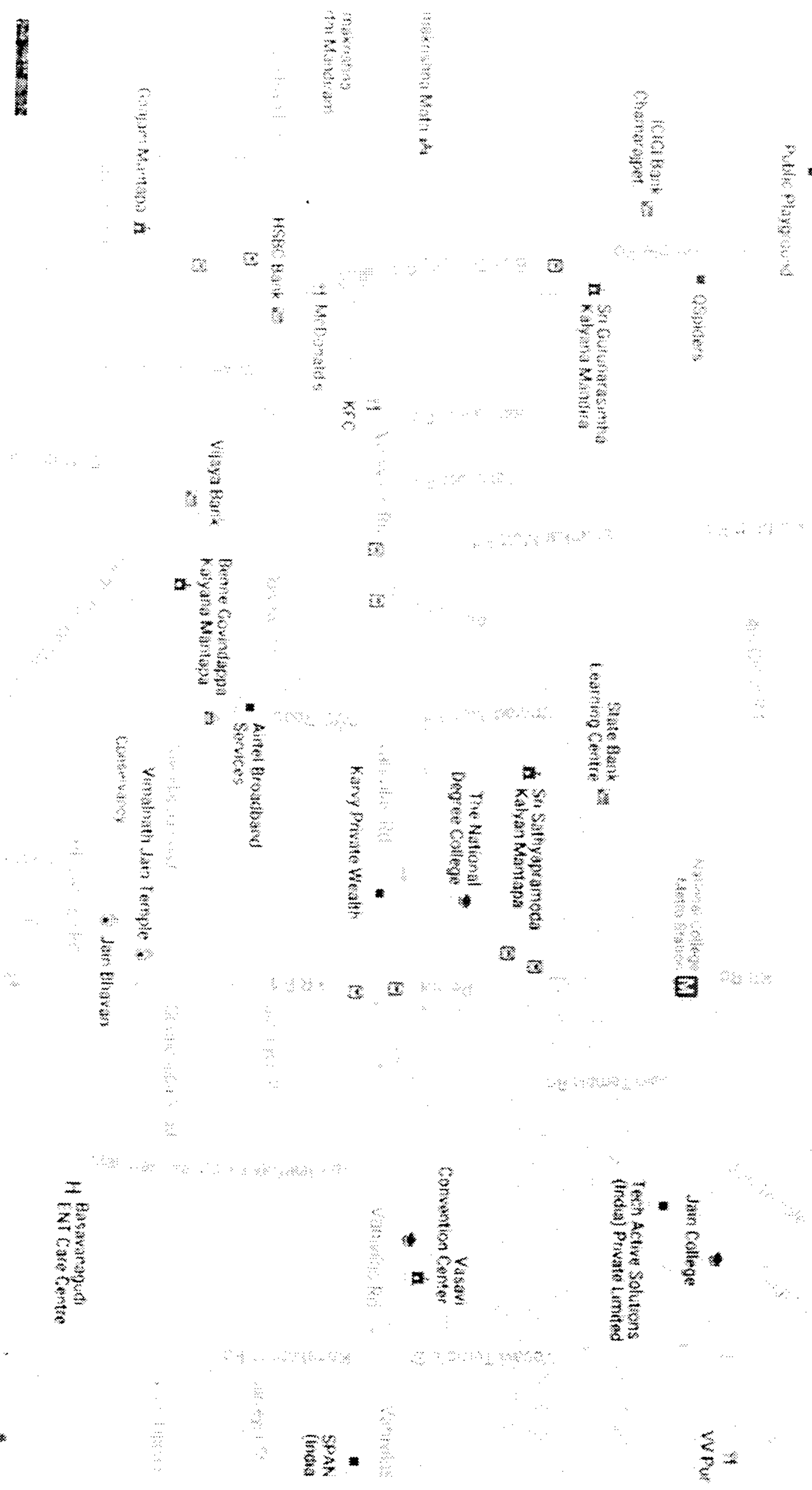
**BANGALORE FORT FARMS LIMITED**

Note	PARTICULARS	As At 31.03.2016	As At 31.03.2015
17	Other Expenses		
	Annual Issuer Fees	10,305.00	-
	Application Fees	500.00	-
	Business Promotion	2,27,908.00	-
	C.D.S.L	5,700.00	-
	Certification Fees	13,000.00	-
	Consultancy Fees	9,517.00	-
	Courier Charge	9,827.00	-
	E Voting Charge	4,495.00	-
	Internal Audit Fees	10,000.00	-
	Repairs & Maintenance	-	13,388.00
	Printing & Stationery	38,742.00	18,871.50
	Postage and Telephone	-	53,860.00
	Professional Tax	2,500.00	-
	Travelling & Conveyance	41,377.00	-
	Professional Charge	22,484.00	1,79,934.00
	Audit Fees	44,944.00	44,944.00
	Director's Sitting Fees	-	6,400.00
	Miscellaneous Expenses	-	39,908.00
	Advertisement	95,044.00	1,44,619.00
	Bank Charges	1,451.00	2,196.22
	Filing Fees	11,400.00	3,56,208.00
	Listing Fees	2,47,192.00	7,08,430.00
	Rent	8,000.00	16,500.00
	Share Listing Fees	-	5,899.00
	Service Charges	29,720.00	51,167.00
	Web Site Maintenance Charge	4,000.00	-
	<b>Total</b>	<b>8,38,106.00</b>	<b>16,42,324.72</b>





# BANGALORE FORT FARMS LIMITED



**ATTENDANCE SLIP**  
**49th AGM on 29th September, 2016.**

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

1	Name(s) of Member/Proxy (in Block Letters)	
2	Joint Holder(s)	
3	Address of the Member/Proxy	
4	Folio No. DP Id No. Client Id.	
5	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 49th Annual General Meeting of the Members of BANGALORE FORT FARMS LIMITED held on Thursday, 29th September, 2016 at 11:00 A.M. at Board Room of Vasavi Convention Centre, Vani Vilas Road, V. V. Puram, Bangalore - 560004.

\_\_\_\_\_  
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.

-----X-----

**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	L51101KA1966PLC001643
Name of Company	BANGALORE FORT FARMS LIMITED
Registered Office	#44, 3rd Floor, South End Road, Above Univercell Showroom, , Basavanagudi, Bangalore-560 004. Tel: 080- 22975051, 26764178, 26770004, Fax:080 40944138, Mail Id: info@bangaloreforefarms.com

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

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

1	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him/her

2	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him/her

3	Name	
	Address	
	E-mail Id	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 49th Annual General Meeting of the Company, to be held on the Thursday, September 29, 2016 at 11:00 A.M. at Board Room, Vasavi Convention Centre, Vani Vilas Road, V. V. Puram, Bangalore - 560 004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions	*	
		For	Against
Ordinary Business:			
1.	To receive, consider and adopt the Audited Financial Statements for the Financial year ended March 31, 2016 and the Reports of the Auditors and Directors thereon.		
2.	To appoint a Director in the place of Mr. S.Ramakrishna lyengar (DIN-05255039), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To re-appoint the Auditor and fix their remuneration and to pass Ordinary Resolution.		
Special Business:			
4.	Appointment of Mr. Alok Chaturvedi (DIN: 02015128) as an independent Director of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2016.

Signature of the Shareholder: \_\_\_\_\_

Signature of the Proxy holder/s : \_\_\_\_\_

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the Meeting (on 27th September, 2016). 2. For resolutions, explanatory statements and notes please refer Notice of 49th annual general Meeting.

Affix  
Revenue



**BANGALORE FORT FARMS LIMITED**

**CIN: L51101KA1966PLC001643**

**Registered Office:**

**No. 44, 3rd Floor, South End Road, Above Univercell Outlet,  
Basavanagudi, Bangalore - 560 004**

**Corporate Office:**

**"Anandlok" 227, A.J.C. Bose Road,  
Block- A, 2nd Floor, Room No.: 207, Kolkata 700 020**

---