



# 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**

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**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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders) <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
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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.)

Particulars	Year ended 31st March 2016	Year ended 31st March 2015
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  
Managing Director,

Srinivasan Ramakrishna Iyengar  
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-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the 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	% of Shares Pledged / encumbered to total shares	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) Shareholding 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	56350	2.163
15.05.2015	Sale	-1090	55260	2.121
22.05.2015	Sale	-450	54810	2.104
29.05.2015	Sale	-160	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		
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		
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		
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		
04.03.2016	Buy	26050		
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					
Date	Reason				
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					
Date	Reason				
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





**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. Suvobrata 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. Suvobrata 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. Suvobrata Ganguly, Mr J. Madhava Sharma.
- Mr. Suvobrata Ganguly an Independent Director is the Chairman of the Audit Committee.

