



Bangalore Fort Farms Limited

To,

Date: 30.06.2021

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
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Dear Sir/Madam,

Sub: Outcome of Board Meeting under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further to our letter dated 23.06.2021, this to inform you that the Board of Directors in its meeting held today i.e 30th June, 2021 has considered and approved the following :

- 1) Audited Financial Results, Statements of Assets and Liabilities and Cash Flow Statement for the year ended on 31st March, 2021 pursuant to Regulation 33 of the SEBI (**Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- 2) Appointment of Internal Auditor for the Financial Year 2020-21.
- 3) Appointment of Mr. PANKAJ KUMAR MODI as Secretarial Auditor for the Financial Year 2020-21.
- 4) Appointment of Mr. UMESH SINHA (DIN: 00347135) as Additional Non-Executive Independent Director in the company w.e.f. 30/06/2021.
- 5) Acceptance of Resignation of Mr. PARMESHWAR SINGH (DIN: 08209519) from the post of Whole-Time Director of the company w.e.f. 30/06/2021.

Please find attached the Audited Financial Results for the quarter and year ended 31st March, 2021 along with the Audit Report from the Auditors of the company.

The meeting of the Board of Directors commenced at 05.00 p.m and concluded at 06.30 p.m.

Kindly take the above on your record.

Thanking You,
Yours faithfully,
For Bangalore Fort Farms Limited

MAHENDRA SINGH
Managing Director
DIN: 07692374

CIN : L51101WB1966PLC226442

Registered & Corporate Office : 16A, Brabourne Road, 6th Floor, Kolkata - 700 001
E-mail : info@bangalorefortfarms.com, Website : www.bangalorefortfarms.com
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Chartered Accountants

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Sunshine Tower, 7th Floor,
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Independent Auditor's Report

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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Bangalore Fort Farms Limited for the quarter ended 31st March, 2021 and the year to date results for year ended 31st March, 2021 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of profit and other financial information for the quarter ended 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 5 of the consolidated financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.





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Management's Responsibilities for the Financial Results

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material





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- misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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





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The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Kolkata
30 June, 2021



For AMK & Associates
Chartered Accountants
FRN: 327817E

**bhupendra
kumar bhutia** Digitally signed by
bhupendra kumar bhutia
Date: 2021.06.30
15:41:50 +05'30'

Bhupendra Kumar Bhutia
Partner
(M.No. 059363)
UDIN: 21059363AAABGT6099

BANGALORE FORT FARMS LIMITED

CIN:L51101WB1966PLC226442

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

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

Statement of Audited Financial Results for the Year Ended and Quarter ended 31st March, 2021

(Amt. In Rs.)

Particulars	Quarter Ended			Year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	11,99,91,564	3,45,26,181	6,24,77,936	20,19,38,050	19,05,97,016
II Other income	25,87,194	32,475	9,72,408	53,46,251	45,15,433
III Total Income (I+II)	12,25,78,758	3,45,58,656	6,34,50,344	20,72,84,301	19,51,12,449
IV Expenses:	-	-	-	-	-
a Purchases of Stock-in-Trade	12,14,32,653	2,84,75,523	7,41,72,966	18,79,43,476	18,49,86,383
b Consumption of Raw Materials	-	-	-	-	-
c Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-1,09,53,492	-1,48,952	-2,10,30,522	-1,09,88,157	-2,18,58,710
d Employee benefits expense	2,14,512	2,61,735	4,14,757	9,72,638	26,12,110
e Finance Cost	15,13,061	7,22,084	9,16,288	34,92,336	40,94,167
f Depreciation and amortization expense	4,73,045	-1,94,295	4,94,796	12,90,012	20,12,189
g Other expenses	70,22,862	60,58,516	66,03,974	2,13,83,937	1,75,41,674
Total expenses (IV)	11,97,02,640	3,51,74,611	6,15,72,260	20,40,94,243	18,93,87,813
V Profit before exceptional items and tax (III-IV)	28,76,118	-6,15,955	18,78,084	31,90,058	57,24,636
VI Exceptional items	-	-	-	-	-
VII Profit before tax (V-VI)	28,76,118	-6,15,955	18,78,084	31,90,058	57,24,636
VIII Tax expense:	13,21,210	-	6,55,439	15,91,437	6,55,439
IX Profit for the year(VII-VIII)	15,54,908	-6,15,955	12,22,645	15,98,621	50,69,198
X Other Comprehensive income	-	-	-27,387	-	-27,387
XI Total Comprehensive income (IX-X)	15,54,908	-6,15,955	11,95,258	15,98,621	50,41,811
XII Paid up Equity share capital (Face value Rs.10/- each)	4,79,94,000	4,79,94,000	4,79,94,000	4,79,94,000	4,79,94,000
XIII Other Equity	-	-	-	-	-
XIV Earnings per equity share:					
a Basic	0.32	-0.13	0.25	0.33	1.05
b Diluted	0.32	-0.13	0.25	0.33	1.05

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 30th June, 2021. The result have been subject to limited reviewed by the Statutory Auditor of the Company.
- The results of the company have been prepared in accordance with Indian Accounting Standards notified under the companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognized Accounting practices and policies to the extent applicable.
- The Company has single operating segment viz. "Agro product Business" in terms of Ind AS 108.
- The financial results for the quarter ended 31st March 2021, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting" prescribed under section 133 of Companies Act, 2013.
- During the quarter ended 31.03.2021, the Company has declared and paid the interim dividend of Rs. 7,52,506/- @Rs.0.16 per equity Shares.
- COVID-19 Pandemic :**
The nation-wide lockdown/restrictions due to Covid-19 pandemic by the Government, impacted the Company operation activities. The Company resume its operations in phased manner after the Government, announced un-lockdown from 1st half of June, 2020. Accordingly, the financial results for the year ended 31st March, 2021 is not comparable with the previous corresponding results. In assessing the impact of the pandemic on the Company's operations and performance, the Company has considered internal and external information up to the date of the approval of the financial statements and based on current indicators of future economic conditions, the Management is of the view that it will not be severely impacted. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- Previous year figures are regrouped and rearranged wherever considered necessary.

On behalf of the Board
For Bangalore Fort Farms Limited

Mahindra Singh
Managing Director
DIN: 07692374



Place : Kolkata
Dated : 30-06-2021



BANGALORE FORT FARMS LIMITED

Statement of Assets & Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs.)	Amount (Rs.)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and equipment	2,44,57,698	1,38,08,937
(b) Deferred Tax Assets (Net)	15,22,290	21,84,162
(c) Financial assets		
(i) Loans	2,000	2,000
(d) Other non-current assets	53,22,949	1,34,72,949
	3,13,04,937	2,94,68,048
(2) Current assets		
(a) Inventories	3,61,54,045	2,51,65,887
(b) Financial assets		
(i) Trade receivables	7,44,00,765	8,03,05,014
(ii) Cash and cash equivalents	10,54,218	80,25,524
(iii) Bank balances other than cash & cash equivalent	4,85,032	1,77,405
(iv) Others Financial Assets	15,18,047	14,08,047
(c) Current assets tax assets (net)	-	1,78,332
(d) Other current assets	2,49,17,931	1,43,16,544
	13,85,30,039	12,95,76,753
Total Assets	16,98,34,976	15,90,44,801
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	4,79,94,000	4,79,94,000
(b) Other Equity	2,33,73,566	2,25,28,450
	7,13,67,566	7,05,22,450
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	61,39,460	50,32,597
(b) Provisions	1,08,749	1,08,749
	62,48,209	51,41,346
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,38,44,880	2,04,18,013
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,70,98,670	6,01,65,118
(b) Current assets tax liabilities (net)	1,95,145	-
(c) Other current liabilities	1,10,60,285	27,77,653
(d) Provisions	20,221	20,221
	9,22,19,201	8,33,81,005
Total Equity and liabilities	16,98,34,976	15,90,44,801

For and on behalf of the Board

M. Singh
Mahendra Singh
(Managing Director)
DIN : 07692374



BANGALORE FORT FARMS LIMITED

Cash flow Statement

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Cash Flow/from Operating Activities		
Net Profit Before Tax	31,90,058	57,24,637
Adjustment for:		
Interest Income	(30,41,064)	(29,23,907)
Interest Expenses	34,92,336	40,94,167
Add: Depreciation & Amortization	12,90,012	20,12,189
Operating Profit before Working Capital Changes	49,31,341	89,07,086
- Trade receivables	59,04,249	(1,25,08,942)
- inventories	(1,09,88,158)	(2,18,58,709)
- Other Loans & Advances	(25,61,387)	21,50,203
- Trade and Other Payable	52,16,184	3,61,69,507
Cash Generation from operations before Income Tax	25,02,229	1,28,59,145
Less :- Direct Tax Paid	(5,56,088)	(10,00,565)
Net Cash from Operating Activities(A)	19,46,141	1,18,58,580
Cash Flow from Investments Activities		
Purchase of Property Plant and Equipments	(1,19,38,773)	-
Interest Income	30,41,064	29,23,907
Net Cash Used in Investments Activities(B)	(88,97,709)	29,23,907
Cash Flow from Financing Activities		
Short Term borrowing	34,26,867	(38,01,817)
Long Term borrowing	11,06,863	(11,15,209)
Dividend Paid	(10,61,133)	-
Interest Paid	(34,92,336)	(40,94,167)
Net Cash Used in Financing Activities (C)	(19,739)	(90,11,193)
Net Increase/ (Decrease) in Cash & Cash equivalent (A+B+C)	(69,71,306)	57,71,294
Opening Balance of Cash & Cash equivalent	80,25,524	22,54,230
Closing Balance of Cash & Cash equivalent	10,54,218	80,25,524

For and on behalf of the Board

Mahendra Singh
(Managing Director)
DIN : 07692374

