

CIN: L51101WB1966PLC226442

# BANGALORE FORT FARMS LIMITED

## 2021-2022 Annual Report



16A, Brabourne Road, 6<sup>th</sup> floor  
Kolkata- 700001



+91 9073933003/+91 9073933004



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



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

## About Bangalore Fort Farms Limited


Bangalore Fort Farms Limited (BFFL) was incorporated in the year 1966 and the Company is registered with Registrar Of Companies, Bangalore having CIN: L51101WB1966PLC226442.


The object of the Company is to engage in manufacturing and exporting premium quality jute products such as jute yarn, jute ropes and also custom-made products to cater to the individual client requirement.

The Company is also engaged in procurement of different Agro products such as fruits, vegetables and storing the same in the cold storage facilities for selling the same in the off season in different markets of West Bengal such as Sealdah, Asansol, Bardhaman etc.





## Board of Directors


 **Naba Kumar Das**  
Non-Executive Independent Director


 **Mahendra Singh**  
Managing Director

 **Archana Singh**  
Executive Director  
(Resigned w.e.f 24/02/2022)

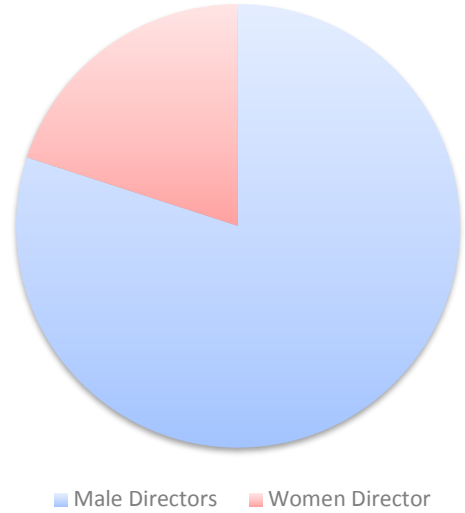
 **Aman Jain**  
Non-Executive Independent Director

 **Umesh Sinha**  
Non-Executive Independent Director  
(Appointed w.e.f. 30/06/2021)

 **Parmeshwar Singh**  
Wholetime Director  
(Resigned w.e.f 30/06/2021)

 **Mousumi Sengupta**  
Non-Executive Independent Director  
(Appointed w.e.f 25/06/2022)

## Composition of Board



## Company Secretary

**Ms. Sneha Naredi**

## Chief Financial Officer

**Mr. Bidhan Chandra Roy**


## Statutory Auditors

**M/s AMK & Associates Chartered Accountants**

 Stesalit Tower, 303,3rdFloor, E 2-3, Block EP &GP Sector-V, Salt Lake Kolkata - 700091

## Bankers

**Indian Bank**

 Burrabazar Branch, Kolkata

**ICICI Bank**

 Chetla Branch, Kolkata


**Indusind Bank**


 Stock Exchange Branch, Kolkata




## Registrar and Share Transfer Agent

**Cameo Corporate Services Limited "Subramanian Building"**

 #1, Club House Road Chennai 600002-India


 +91-44-28460390

 +91-44-28460129

 [cameosys@cameoindia.com](mailto:cameosys@cameoindia.com)

## Secretarial Auditor

**CS Pankaj Kumar Modi **

 Fortuna Tower,  
23A, N.S Road  
Room No- 12, 7thFloor, Kolkata - 700001

## Notice Of Annual General Meeting

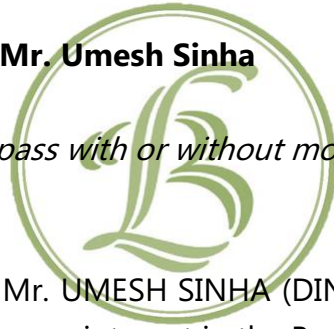
NOTICE IS HEREBY given that the Fifty Fifth Annual General Meeting of BANGALORE FORT FARMS LIMITED ("BFFL") will be held on Friday, 30<sup>th</sup> September, 2022 at 02.30 P.M.("IST") through Video Conferencing ("VC") / Other Audio-Visual Means ("OVAM") to transact the following business: -

### Ordinary Business

1. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.

2. **Ratification of Appointment of Mr. Umesh Sinha**

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



To appoint a Director in place of Mr. UMESH SINHA (DIN: 00347135) who retires by rotation, and expressed his unwillingness for re-appointment in the Board.

3. **Regularization of Appointment of Mrs. Mousumi Sengupta as Independent Non-Executive Women Director**

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

**"RESOLVED THAT** pursuant to the provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mrs. Mousumi Sengupta (DIN: 07825625), who was appointed by the Board of Directors as an Additional Non Executive Independent Women Director of the Company with

effect from 25<sup>th</sup> June 2022 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, and is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Women Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not be liable to retire by rotation."

## Special Business

### 4. Payment of Remuneration to Managing Director

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

**"RESOLVED THAT** pursuant to Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any amendment, modification or re-enactment thereof) and rules made there under and Schedule V thereto and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals as may be necessary, the consent of the members be and is hereby accorded for payment of remuneration to Mr. Mahendra Singh (DIN: 07692374) Managing Director for their remaining tenure, on the terms & conditions as recommended by the Nomination & remuneration committee and as approved by the Board of Directors and that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 read with Schedule V to the Companies Act, 2013.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Mahendra Singh Managing Director within the overall limits as approved under the Act including remuneration paid in the event of inadequacy or absence of profits and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required in its

absolute discretion and to delegate all or any of its powers herein conferred to any Committee of Directors in the best interest of the Company to give effect to the aforesaid Resolution.”

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

**Sd/-  
MAHENDRA SINGH  
Managing Director  
DIN: 07692374**

**Place: Kolkata  
Date: 05<sup>th</sup> September, 2022**



### Notes to Notice

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.
3. Pursuant to the provisions of the Companies Act, 2013 ("Act") a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.



4. Institutional / Corporate shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to [cspankaj.modi1984@gmail.com](mailto:cspankaj.modi1984@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with BFFL in case the shares are held by them in physical form.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to BFFL if the shares are held by them in physical form.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the company in case the shares are held in physical form.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
11. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 29, 2022 through e-mail on [info@bangalorefortfarms.com](mailto:info@bangalorefortfarms.com). The same will be replied by the Company suitably.
12. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Instructions for e-Voting and joining the AGM are as follows:

**A. VOTING THROUGH ELECTRONIC MEANS**

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
  2. The remote e-Voting period commences on Tuesday, September 27, 2022 (9:00 a.m. IST) and ends on Thursday, September 29, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 23, 2022 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences September 27, 2022 to September 29, 2022 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
  3. The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.
  4. The Board of Directors have appointed CS Pankaj Kumar Modi (Membership No. 28600), Practicing Company Secretaries as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner
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5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
7. The details of the process and manner for remote e-Voting are explained herein below:  
 Step 1: Access to NSDL e-Voting system  
 Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

**Details on Step 1 are mentioned below:**

- I. Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.  
 Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS facility If you are already registered, follow the below steps:</p> <p>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL:</p>

<https://eservices.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.

3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.

4. Click on "Access to e-Voting" appearing on the left hand side under e-Voting services and you will be able to see e-Voting page.

5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

If you are not registered, follow the below steps:

1. Option to register is available at <https://eservices.nsdl.com>.

2. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

3. Please follow steps given in points 1-5.

e-Voting website of NSDL

1. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.

4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>meeting and e-Voting during the meeting.</p> <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/">https://web.cdslindia.com/myeasi/Registration/</a> Easi Registration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) logging through their depository participants</p>	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</li> <li>Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</li> </ol>

**Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
<b>Securities held with NSDL</b>	<b>Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</b>
<b>Securities held with CDSL</b>	<b>Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022- 23058542-43</b>

- II. Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders / Member" section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

5. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
A. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
B. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
C. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

6. Your password details are given below:

- A. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- B. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- C. How to retrieve your 'initial password'?
  - i. If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. In case you have not registered your e-mail address with the Company / Depository, please follow instructions mentioned below in this notice.
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
  - A. Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - B. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - C. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address.
  - D. Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN (to be communicated to the member in their registered Mail)" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.



5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event,
2. you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries relating to e-Voting you may refer to the FAQs for Shareholders and e-Voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing demat account number / Folio number, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained above.
5. The instructions for members for e-Voting on the day of the AGM are mentioned in point number 18 (A).

**B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of the AGM provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of VC / OAVM placed under Join General meeting menu against company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu.

Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM.
3. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800 1020 990 and 1800 22 44 30 or contact Amit Vishal, Senior Manager - NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) / or Sagar Ghosalkar, Assistant Manager- NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in).
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at [info@bangalorefortfarms.com](mailto:info@bangalorefortfarms.com) from September 24, 2022 (9:00 a.m. IST) to September 26, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**C. Other Instructions**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com) and on the website of NSDL <https://www.evoting.nsdl.com> / immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

**BRIEF PROFILE OF THE DIRECTORS BEING APPOINTED/RE-APPOINTED/  
SEEKING FIXATION OF REMUNERATION**

<b>Name</b>	<b>MRS. MOUSUMI SENGUPTA (DIN - 07825625)</b>
Date of appointment on the Board	25.06.2022
Qualification	B.Com (Accountancy)
Expertise & Experience	She is engaged in providing credible Accounting & Compliances services in West Bengal. She have argumentative skills and knowledge of accounting, taxation and Compliances with various Government Authorities Accounting & Compalince services provided by her are widely acknowledged for timely execution, reliability and cost effectiveness.
Relationship with other directors	None of the Directors/KMP are related to Mrs. Mousumi Sengupta
Shareholding in the Company	Nil
Directorship in other Listed entities	She is neither a Director nor a member of any Committee of the Board in any other Listed entity.

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

**Item No. 3**

Mrs. Mousumi Sengupta (DIN - 07825625) was appointed as Additional Non Executive Independent Directors w.e.f. 25<sup>th</sup> June, 2022 respectively in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 she shall hold office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Mrs. Mousumi Sengupta (DIN - 07825625) as Independent Non-Executive Directors of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Section 149 and Section 152 inter alia specifies that:

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

She has furnished their declaration of independence under Section 149 of the Companies Act, 2013.

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

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mrs. Mousumi Sengupta (DIN- 07825625) is in any way concerned or interested, in the above resolution.

**Item No. 5**

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

**BANGALORE FORT FARMS LIMITED**

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

None of the Directors, Key Managerial Personnel or their Relatives are interested or concerned in the resolution.

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

**Sd/-  
MAHENDRA SINGH  
Managing Director  
DIN: 07692374**

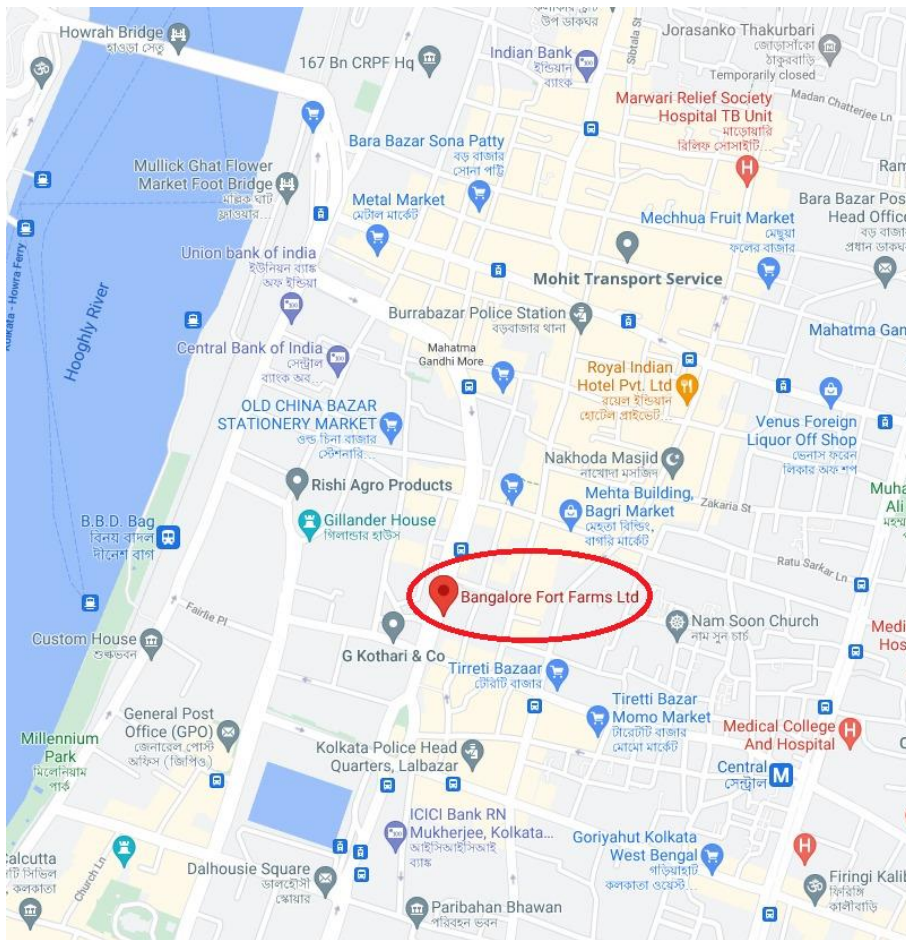
**Place: Kolkata  
Date: 05<sup>th</sup> September, 2022**



## BANGALORE FORT FARMS LIMITED

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 55<sup>th</sup> Annual General Meeting.

### ROUTE MAP TO THE VENUE



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

## DIRECTOR'S REPORT

To,

The Members,

Your directors are pleased to present the 55<sup>th</sup> (Fifty Fifth) Annual Report and the company's audited financial statement for the financial year ended 31st March, 2022.

### 1. Financial Highlights

The Company's financial performance for the year ended March 31, 2022 is summarized below: -

(Rs. In '000)

<i>Particulars</i>	<i>Year ended 31<sup>st</sup> March 2022</i>	<i>Year ended 31<sup>st</sup> March 2021</i>
<i>Revenue from operations</i>	2,23,574	2,01,938
<i>Total Expenses</i>	2,23,975	2,04,094
<b><i>Profit Before Tax</i></b>	3,465	3,190
<i>Tax Expense</i>	2,006	1,591
<i>Profit After Tax</i>	1,459	1,599

### 2. The Company's State of Affairs

The overall performance of the Company during the year under review was similar to last year. The year witnessed good demand of Jute Goods both in domestic and overseas markets. The Company is taking effective steps to further increase the capacity utilisation and to broad base the overseas market.

During the year under review, the total income of the Company was recorded Rs. 2235.74 lakhs as compared to Rs. 2019.38 lakhs for the previous financial year. Whereas, the Profit after tax decrease to Rs. 14.59 lakhs in the reporting year 2021-2022 as compared to Rs. 15.98 lakhs in the financial year 2020-2021.

### 3. COVID-19

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. Global solutions are needed to overcome the challenges - businesses & business models have transformed to create a new work order. The swift transition to remote working was facilitated by the "Work From Home" model adopted by the Company.

The physical and emotional wellbeing of employees continues to be a top priority for the Company, with several initiatives to support employees and their families during the pandemic. The Company has reimagined employee engagement, which transcends geographic barriers by embracing virtual technologies and embraces our diverse workforce.

The revenue impact of the pandemic played out broadly along the lines that the Company had anticipated at the start and affected all verticals with varying levels of impact.

### 4. Amounts Proposed to Carry to the Reserves

The profit of Rs. 14.59 lakhs earned during the year under review is being carried forward under Reserves & Surplus.

### 5. Dividend

To conserve resources for newer business activities, your directors does not recommended any dividend for the financial year ended 31st March, 2022.

### 6. Change In Share Capital

The Companies paid-up capital continues to stand at Rs. 47,994,000 as on March 31, 2022. During the year under review, there was no change in the share capital of the Company.

### 7. Subsidiary, Joint Venture and Associates

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

### 8. Meetings of The Boards

The Board of Directors met 6 (Six) times during the year under review. For further details, please refer to the Corporate Governance Report which forms part of this report.



## **9. Details of Key Managerial Personnel**

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

Ms. Sneha Naredi (M.No- A54212) was appointed as the Company Secretary and Compliance Officer of the Company w.e.f 15th September, 2020 on such terms and conditions as recommended by the Nomination and Remuneration Committee.

Mr. Mahendra Singh and Mr. Bidhan Chandra Roy continue to hold the position of Managing Director, and Chief Financial Officer respectively. Mr. Parmeshwar Singh Whole Time Director, Resigned w.e.f 30/06/2021.

## **10. Extracts of Annual Return**

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

As per the provisions of Section 92 of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure I".

## **11. Management Discussion and Analysis**

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

## **12. Corporate Governance**

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

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

### 13. Corporate Social Responsibility

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

### 14. Directors

Mr. Parmeshwar Singh, Wholetime Director resigned w.e.f 30th June, 2021.

Mr. Umesh Sinha, Additional Non-Executive Director was appointed w.e.f 30th June, 2021.

Mrs. Archana Singh, resigned from the post of Directorship w.e.f. 24/02/2022 and Mrs. Mousumi Sen Gupta was appointed as a Non-Executive Independent Director on the Board w.e.f. 25/06/2022.

### 15. Disclosure on Remuneration of Directors of The Company

Non- Executive Director and the Independent Director have voluntarily opted not to draw any remuneration or emoluments during the financial year 2021-22. No sitting fee has been paid to any of the directors for attending Board Meetings during the year under review.

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

### 16. Employees Relation

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

### 17. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

#### **18. Internal Financial Control**

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

#### **19. Policy on Director's Appointment and Remuneration**

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

#### **20. Particulars of Employees**

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

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

Disclosures pertaining to section 197(12) of the Companies Act, 2018 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned below:

- The No. of Employees in the Company during the year was 5.

### **21. Statutory Auditors**

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

The yearly ratification of appointment of Auditors has been done away with the amendment in the Companies Act, 2013. (As per Companies (Amendment) Act 2017, Section Notified on 07.05.2018) According no resolution has been proposed.

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

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

### **22. Internal Auditor**

Pursuant to Section 138 the Company has to appoint Internal Auditor. Therefore, the Board unanimously decided and had appointed M/s. A. Bharadwaj & Co. (FRN: 329974E) as the Internal Auditor for the Financial year 2022-2023.

### **23. Secretarial Auditor**

The Board has appointed Mr. Pankaj Kumar Modi (M. No - A28600), Company Secretary in practice as Secretarial Auditor to conduct the Secretarial Audit for the financial year 2021-2022. The Secretarial Audit Report in Form MR-3 for the financial year ended 31<sup>st</sup> March, 2022 is annexed herewith and marked as "Annexure IV" to this Report.

### **24. Risk Management Policy**

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

## 25. Change in the Nature of the Business

During the year there has been no material change in the nature of the Business of the Company.

## 26. Declaration by Independent Director

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

## 27. Non-Disqualification of Directors

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

## 28. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and out go

### A. (a) Particulars of Conservation of Energy, Technology Absorption

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

### (B) Foreign Exchange Earnings and outgo

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

## 29. Deposits

Your Company has not accepted any fixed deposits and it does not have any outstanding deposits under Section 73 of the Act, read with the Companies (Acceptance of deposits) Rules, 2014 as at year ended 31<sup>st</sup> March, 2022.

## 30. Particulars of Loans, Guarantees or Investments

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

### **31. Contracts and Arrangements with Related Parties**

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

### **32. General Shareholding Information**

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

### **33. 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, 2022.

### **34. Details of Significant and Material orders passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future**

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

### **35. Committees of The Board**

The Board has constituted the following committees:

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

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

All recommendations made by the Audit Committee during the year were accepted by the Board.

### **36. Vigil Mechanism/Whistle Blower Policy**

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

### **37. Familiarization Programme for Independent Directors**

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

### **38. 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.

### **39. 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, 2022 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.

#### **40. Acknowledgements**

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

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors mourn the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors appreciate and value the contribution made by every member of the BFFL family.



**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

Sd/-  
**Mahendra Singh**  
Managing Director  
DIN: 07692374

Sd/-  
**Aman Jain**  
Director  
DIN: 08187995

Place: Kolkata  
Date: 05<sup>th</sup> September, 2022



## FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN  
AS ON FINANCIAL YEAR ENDED ON 31.03.2022**

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

## REGISTRATION &amp; OTHER DETAILS:

1.	CIN	L51101WB1966PLC226442
2.	Registration Date	24.10.1966
3.	Name of the Company	BANGALORE FORT FARMS LIMITED
4.	Category/Sub-category of the Company	CATEGORY: COMPANY LIMITED BY SHARES SUB CATEGORY: INDIAN NON GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	16A, BRABOURNE ROAD, 6 <sup>TH</sup> FLOOR, KOLKATA – 700001
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	CAMEO CORPORATE SERVICES LIMITED “SUBRAMANIAN BUILDING” #1, CLUB HOUSE ROAD, CHENNAI 600 002 PH: 91-44-2846 0390

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	AGRO SALES	10309	98.30%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

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

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

A) Category-wise Share Holding:

Category of Shareholder	No. of shares held at the beginning of the Year 01.04.2021				No. of shares held at the end of the year 31.03.2022				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
<b>SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>									
INDIAN									
INDIVIDUALS/HINDU UNDIVIDED FAMILY	0	0	0	0.0000	0	0	0	0.0000	0.0000
CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
BODIES CORPORATE	1595693	0	1595693	33.2477	1595693	0	1595693	33.2477	0.0000
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
ANY OTHER									
<b>SUB - TOTAL (A)(1)</b>	<b>1595693</b>	<b>0</b>	<b>1595693</b>	<b>33.2477</b>	<b>1595693</b>	<b>0</b>	<b>1595693</b>	<b>33.2477</b>	<b>0.0000</b>

FOREIGN									
INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
ANY OTHER									
<b>SUB - TOTAL (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)</b>	<b>1595693</b>	<b>0</b>	<b>1595693</b>	<b>33.2477</b>	<b>1595693</b>	<b>0</b>	<b>1595693</b>	<b>33.2477</b>	<b>0.0000</b>
<b>PUBLIC SHAREHOLDING</b>									
INSTITUTIONS									
MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.00
FINANCIAL INSTITUTIONS/ BANKS	0	310	310	0.0064	300	10	310	0.0064	0.00
CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.00
VENTURE CAPITAL FUNDS	0	0	0	0.0000	0	0	0	0.0000	0.00
INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.00
FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.00
FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.00
QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.00
ANY OTHER									
<b>SUB - TOTAL (B)(1)</b>	<b>0</b>	<b>310</b>	<b>310</b>	<b>0.0064</b>	<b>300</b>	<b>10</b>	<b>310</b>	<b>0.0064</b>	<b>0.00</b>
NON-INSTITUTIONS									
BODIES CORPORATE	1291446	4650	1296096	27.0050	1291446	4650	1296096	27.0050	0.00
INDIVIDUALS -									
I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	180785	407619	588404	12.2599	180571	407619	588190	12.2600	0.0001
II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	1277075	40300	1317375	27.4487	1275495	40300	1315795	27.4200	-0.0287
QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>ANY OTHER</b>									
CLEARING MEMBERS	104	0	104	0.0001	1450	0	1450	0.0300	0.0299
HINDU UNDIVIDED FAMILIES	1411	0	1411	0.0293	1859	0	1859	0.0400	0.0107
NON RESIDENT INDIANS	0	0	0	0.0000	0	0	0	0.0000	0.00

Trusts	7	0	7	0.0001	7	0	7	0.0001	0.0000
<b>SUB - TOTAL (B)(2)</b>	<b>2750778</b>	<b>452309</b>	<b>3203397</b>	<b>66.7393</b>	<b>2750828</b>	<b>452569</b>	<b>3203397</b>	<b>66.7393</b>	<b>0.0000</b>
<b>TOTAL PUBLIC SHAREHOLDING (B) =(B)(1)+(B)(2)</b>	<b>2750778</b>	<b>452619</b>	<b>3203707</b>	<b>66.7457</b>	<b>2751128</b>	<b>452579</b>	<b>3203707</b>	<b>66.7457</b>	<b>0.0000</b>
<b>TOTAL (A)+(B)</b>	<b>4344861</b>	<b>454539</b>	<b>4799400</b>	<b>100.00</b>	<b>4346821</b>	<b>452579</b>	<b>4799400</b>	<b>100.0000</b>	<b>0.0000</b>
SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>4344861</b>	<b>454539</b>	<b>4799400</b>	<b>100.0000</b>	<b>4346821</b>	<b>452579</b>	<b>4799400</b>	<b>100.0000</b>	<b>0.0000</b>

B) Shareholding of Promoter-

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

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

S N	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year- 01.04.18	1595693	33.2477	1595693	33.2477
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc.):	DATE	SHARES	REASON	THERE WAS NO INCREASE/DECREASE IN THE NO OF SHARES OF THE PROMOTER
	At the end of the year- 31.03.19	1595693	33.2477	1595693	33.2477

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

For each of the top 10 shareholder	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
	No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
<b>1. Jagsakti Merchandise Private Ltd</b>				
At the beginning of the year	795000	16.5646		
At the end of the year			795000	16.5646
<b>2. ROS Insurance Advisors Pvt Ltd</b>				
At the beginning of the year	444400	9.2594		
At the end of the year			444400	9.2594
<b>3. Srabanti Singharoy</b>				
At the beginning of the year	250300	5.2152		
At the end of the year			250300	5.2152

<b>4. Arjun Singh</b>				
At the beginning of the year	200000	4.1671		
At the end of the year			200000	4.1671
<b>5. Md. MaqsoodAlam</b>				
At the beginning of the year	200000	4.1671		
At the end of the year			200000	4.1671
<b>6. Vinay Kumar Singh</b>				
At the beginning of the year	100000	2.0835		
At the end of the year			100000	2.0835
<b>7. Parmeshwar Singh</b>				
At the beginning of the year	100000	2.0835		
At the end of the year			100000	2.0835
<b>8. Nidhi Mahajan</b>				
At the beginning of the year	74333	1.5488		
At the end of the year			74333	1.5488
<b>9. Bhanu Mahajan</b>				
At the beginning of the year	72733	1.5155		
At the end of the year			72733	1.5155
<b>10. Ajay Kumar Singh</b>				
At the beginning of the year	50000	1.0418		
At the end of the year			50000	1.0418

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Parmeshwar Singh				
	At the beginning of the year	100000	2.0835	100000	2.0835
	At the end of the year	100000	2.0835	100000	2.0835

\* Mr. Parmeshwar Singh resigned w.e.f. 30<sup>th</sup> June, 2021.

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

(Rs. in '000)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	29,984	-	-	29,984
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>29,984</b>	<b>-</b>	<b>-</b>	<b>29,984</b>
Change in Indebtedness during the financial year				
* Addition	8,512	-	-	8,512
* Reduction	-	-	-	-
<b>Net Change</b>	<b>8,512</b>	<b>-</b>	<b>-</b>	<b>8,512</b>
Indebtedness at the end of the financial year				
i) Principal Amount	38,496	-	-	38,496
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>38,496</b>	<b>-</b>	<b>-</b>	<b>38,496</b>

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIALPERSONNEL-

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

**Note:** Managing Director and Whole Time Director has voluntarily opted not to draw any remuneration or emoluments during the financial year 2021-22.

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	<b>Independent Directors</b>	<b>Aman Jain</b>	<b>Naba Kumar Das</b>	
	Fee for attending board committee meetings	Nil	Nil	
	Commission	Nil	Nil	
	Others, please specify	Nil	Nil	
	Total (1)	Nil	Nil	
2	<b>Other Non-Executive Directors</b>	<b>Srinivasan Ramakrishna Iyengar (* till 29/09/2020)</b>		
	Fee for attending board committee meetings	Nil		
	Commission	Nil		
	Others, please specify	Nil		
	Total (2)	Nil		
	Total (B)=(1+2)	Nil		
	Total Managerial Remuneration	Nil		
	Overall Ceiling as per the Act	Nil		

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	1,80,000	6,00,000	7,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit others, specify...	0	0	0
5	Others, please specify	0	0	0
	<b>Total</b>	<b>1,80,000</b>	<b>6,00,000</b>	<b>7,80,000</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: There were no penalties, punishments, compounding of offences for the year ended March, 31,2022.**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

During the financial year 2020-21, Government of India increased the reservation norms from 90% to 100% for packing food grains and retained the norms at 20% in respect of packing of Sugar under the Jute Packaging Materials (Compulsory use in packing commodities) Act, 1987.

Due to a short crop in 2021-22 season, the availability of raw jute during the year under review was under pressure, leading to higher average cost of raw jute as compared to previous year

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

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

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

### **FINANCIAL PERFORMANCE:**

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

### **BUSINESS STRATEGY:**

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

### **RISK AND CONCERNS:**

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

### **BUSINESS SEGMENT:**

The Company is presently into Single Business Segment.

### **OPPORTUNITIES & THREATS:**

Opportunities:

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

The major threats are:

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

**INTERNAL CONTROL SYSTEM:**

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

**FUTURE OUTLOOK:**

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

Jute crop for the season 2022-23 is expected to be better than last year with favorable weather conditions. As a result the availability of Raw Jute is expected to be higher. The jute prices being stable and the regular orders received from government would increase the domestic demand.

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

**CODE OF CONDUCT:**

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

**CAUTIONARY STATEMENT:**

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

**Place: Kolkata**

**Date: 05<sup>th</sup> September, 2022**

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## REPORT ON CORPORATE GOVERNANCE

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

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

Bangalore Fort Farms Limited (BFFL) believes in Code of Governance so as to be a responsible corporate citizen and to serve the best interest of all the stakeholders viz, the employees, shareholders, customers vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealing, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders by ensuring that the Company's activity are managed by professionally competent and independent Board of Directors. Your Company is in compliance with the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" and also Guidance Note on Board Evaluation as prescribed by SEBI.

### 2. **Board Of Directors:**

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

The Company has an optimum composition of Executive and Non-Executive Directors in conformity with section 149 of the Companies Act 2013. The Board consists of Five Directors out of which 2 are Executive Directors and remaining 3 are Non-Executive Directors and Independent Director. The Executive Director includes one Woman Director. The Chairman of the Board is a Non-Executive Non- Independent Director.

Category of Directors	No of Directors
Non- Independent NED	2*
Independent Directors	4*
Executive Director	1

\* Mr. Parmeshwar Singh resigned from office on 30/06/2021.

\*\* Mr. Umesh Sinha and Mrs. Mousumi Sengupta was appointed as an additional director in the Category of independent non-executive Director w.e.f 30/06/2021 and 25/06/2022.

Mr. Parmeshwar Singh holds 1,00,000 Equity shares of the Company as at 31<sup>st</sup> March, 2022. No other directors hold any shares in the Company.

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

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

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2022 are given below.



Name Of Director	Category	DIN	No. of Board Meetings Attended	Attendance at the last AGM held on 30 <sup>th</sup> November, 2021	Directorship in other public companies	No. of Committee position held in other companies
Mr. Mahendra Singh	Managing Director	07692374	6	Yes	0	0
Mr. Parmeshwar Singh*	Whole Time Director	08209519	2	Yes	0	0
Mr. Aman Jain	Independent Director	08187995	6	Yes	1	3
Mr. Naba Kumar Das	Independent Director	02604632	6	Yes	2	6
Ms. Archana Singh	Executive Director	07876038	6	Yes	0	0
Mr. Umesh Sinha	Independent Director	00347135	5	Yes	0	0

\* **Mr. Parmeshwar Singh resigned from office on 30/06/2021.**

During the financial year 2021-22, the Board met 6 (Six) times i.e., on 30<sup>th</sup> June, 2021, 30<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 02<sup>nd</sup> November, 2021, 12<sup>th</sup> November, 2021 and 21<sup>st</sup> January, 2022. The maximum time gap between any two board meetings was less than 120 days.

Every Director, currently present on the Board of the Company were personally present in at least one Board Meeting/ Committee Meeting in the Financial Year 2021-22.

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

The Board of Directors requested the Directors to waive the sitting fee for the Financial year 2021-22. Therefore No sitting fee was paid to any Directors for the period.

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

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

Name of Director	Name of Listed entity in which the concerned director is Director	Category of Directorship
Mr. Aman Jain	ENERGY DEVELOPMENT COMPANY LIMITED	Non-Executive Director
Mr. Naba Kumar Das	KSHITIJ INVESTMENTS LIMITED AMBE PROJECTS LIMITED	Non- Executive Director

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

#### **Skills / Expertise / Competencies of the Board of Directors**

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

- Knowledge on Company's businesses (Jute and Jute products manufacturing and extraction of Raw material and marketing), policies and culture (including the Mission, Vision and Values) major risks/threats and potential opportunities and knowledge of the industry in which the Company operates

- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company, Leadership & effective communication qualities.
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business.

#### **Board Procedure**

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

#### **Disclosures of Relationships between directors:**

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

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

The Company has adopted a Code of Conduct for Board of Directors and Senior Management (The Code). The Code has been communicated to the Directors and Senior Management. The Code has also been posted on the Company's website at [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com). All Board of Directors and Senior Management have confirmed compliance with code for the year ended 31st March, 2022.

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

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

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

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

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at [www.bangalorefortfarms.com](http://www.bangalorefortfarms.com). As stipulated by Regulation 25(3) of the SEBI Listing Regulations and Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 30<sup>th</sup> June, 2022 without the attendance of Non-Independent directors. The following matters were considered in the meeting:

- a) Reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-executive directors in terms of aforesaid circular of BSE.
  - b) Reviewed the performance of Non-Independent Directors and the Board as a whole in accordance with the criteria specified by SEBI vide its circular no SEBI/HO/CFD/CMD/CIR/2017/004 dated 5<sup>th</sup> January, 2017.
-

- c) Assessed quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- d) Reviewed the Independence and Qualification for appointment of Ms. Sneha Naredi in the post of Company Secretary of the company.

### **3. AUDIT COMMITTEE:**

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

- The members of the Audit Committee are Mr. Aman Jain, Mr. Naba Kumar Das and Mr. Mahendra Singh.
- Mr. Aman Jain, Independent Director is the Chairman of the Audit Committee from 6<sup>th</sup> February, 2019.
- Ms. Sneha Naredi, Company Secretary of the Company acts as the Secretary to the Audit Committee.

There were 4 meetings of the Audit Committee during the year ended 31<sup>st</sup> March, 2022, i.e. 30<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021 and 21<sup>st</sup> January, 2022.

<b>S. No.</b>	<b>Name of the Director</b>	<b>Number of Audit Committee Meetings attended during the year ended 31<sup>st</sup> March 2021.</b>
1.	Mr. Aman Jain	4
2.	Mr. Naba Kumar Das	4
3.	Mr. Mahendra Singh	4

The Internal Auditor and the representative of the Statutory Auditor also attended the Audit Committee meetings. The Internal Auditors Report was directly placed to the Audit committee.

The Chairman of Audit Committee meeting was present at the Annual General Meeting held on 30.11.2021. The minutes of Audit Committee meetings are placed in the Board.

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

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Internal Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by Management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Modified opinion(s) in the draft audit report, if any.

- To review with management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in the matter;
- To review and monitor the Auditor's independence and performance and effectiveness of the Audit Process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of Inter-corporate loans and Investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

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

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

The terms of reference of the Remuneration Committee include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration of the Directors, Key managerial Personnel and other employees;
2. Identify person who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommended to the Board their appointment and removal and shall carry out evaluation of each director's performance;
3. Devising a policy on Board diversity;
4. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
5. Recommend to the board, all remuneration, in whatever form, payable to senior management.
  - All the Members of Nomination & Remuneration Committee are Non-Executive and Mr. Aman Jain acts as a Chairperson w.e.f; 06.02.2019.
  - The members of the Committee are Mr. Naba Kumar Das and Mr. Mahenedra Singh.

There was 2 (two) meeting of the Committee held during the year ended 31<sup>st</sup> March, 2022, i.e. on 30<sup>th</sup> June, 2021 and 12<sup>th</sup> November, 2021.

<b>S. No.</b>	<b>Name of the Director</b>	<b>Number of Nomination &amp; Remuneration Committee Meetings attended during the year ended 31<sup>st</sup> March 2022</b>
1.	Mr. Aman Jain	2
2.	Mr. Naba Kumar Das	2
3.	Mr. Mahendra Singh	2

## **5. REMUNERATION POLICY:**

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

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

The key factors considered in formulating the Policy areas under:

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

The Company does not have any Employee Stock Option Scheme.

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

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

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

The Independent Directors and Non-Executive Directors are not paid sitting fees for attending the meetings of the Board and/or Committee thereof with the unanimous discretion of Board. The aggregate Commission payable to all the NEDs and IDs is recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. The ID's and Non-Executive Directors, in their individual capacity, did not have any pecuniary relationship or transactions with the Company during the financial year 2020-21.

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

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

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

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

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

**Independent Director:**

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

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

The Remuneration Policy has also been posted on the website of the Company at **www. bangalorefortfarms.com**

**Separate Meeting of Independent Directors:**

In accordance with the provisions of schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on 30<sup>th</sup> June, 2021 without the attendance of the Executive Directors and Members, inter alia to:

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

The meeting was attended by Mr. Aman Jain, Mr. Naba Kumar Das and Mr. Umesh Sinha. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

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

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

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

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations also as Share Transfer & shareholders/ investors grievances Committee.

- The Members of the Stakeholders' Relationship Committee are Mr. Mahendra Singh, Managing Director, Mr. Aman Jain and Mr. Naba Kumar Das acts as the Member to the Committee since 06.02.2019 and )
- Mr Mahendra Singh is the Chairman of the Committee.
- Ms. Sneha Naredi, Company secretary is the Compliance Officer of the Company and acts as secretary to Committee.
- Normally all Complaints/ Queries are disposed off expeditiously. The Company had no complaints pending at the close of the Financial Year.
- The Committee considers and resolves the grievances of the Shareholders of the Company including complaints related to shares, non-receipts of balance sheet, non-receipts of declared dividend if any.
- Transfer/ transmission of Shares/ Debentures, Issue of duplicate Share Certificate, Review of shares dematerialized of investor's grievances.

There were 1 meeting of the Committee during the year ended 31<sup>st</sup> March, 2022, i.e. on 30<sup>th</sup> June, 2021.

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<b>S. No.</b>	<b>Name of the Director</b>	<b>Number of Stakeholder's Relationship Committee Meetings attended during the year ended 31<sup>st</sup> March 2022.</b>
1.	Mr. Mahendra Singh	1
2.	Mr. Aman Jain	1
3.	Mr. Naba Kumar Das	1

*There are no complaints- physical as well as on scores.gov.in pending as at 31st March 2022.*

#### **7. GENERAL BODY MEETINGS:**

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

<b>Financial Year</b>	<b>Date and Time</b>	<b>Venue</b>
52 <sup>nd</sup> AGM	27 <sup>th</sup> September 2019 at 11.30 A.M	16A, Brabourne Road, 6th Floor, Kolkata -700001
53 <sup>rd</sup> AGM	30 <sup>th</sup> December 2020 at 11.30 A.M	16A, Brabourne Road, 6th Floor, Kolkata -700001
54 <sup>th</sup> AGM	30 <sup>th</sup> November 2021 at 11.30 A.M	16A, Brabourne Road, 6th Floor, Kolkata -700001

#### **8. POSTALBALLOT**

- I. No Postal Ballot were conducted as per Section 110 of the Companies Act, 2013, read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2014, including any amendment thereof.

#### **9. E-VOTING**

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

#### **10. MEANS OF COMMUNICATION:**

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

**11. GENERAL SHAREHOLDER INFORMATION:**

i) The particulars of the Annual General Meeting for the year ended March 31, 2022 is as under:

<b>Date of 55<sup>th</sup> Annual General Meeting</b>	<b>Venue</b>	<b>Time</b>
Friday, 30 <sup>th</sup> September, 2022	16A, Brabourne Road, 6 <sup>th</sup> Floor, Kolkata -700001	02.30 P.M

ii) The particulars of the Quarterly Results for the year ended March 31, 2022 is as under:

<b>Financial Calendar</b>	<b>Period</b>	<b>Declaration of Unaudited Results</b>
1 <sup>st</sup> Quarter	April 1 to June 30	On or before August 14, 2021.
2 <sup>nd</sup> Quarter	July 1 to September 30	On or before November 14, 2021.
3 <sup>rd</sup> Quarter	October 1 to December 31	On or before February 14, 2022.
Audited Financial Results	January 1 to March 31	On or before May 30, 2022.

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

**iv) DATE OF BOOK CLOSURE:**

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

vi) Listing on Stock Exchanges and Stock Codes:

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

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

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

**vii) Market Price Data:**

**BSE - 31.03.2022 - 1065.47 lacs.**- Market Capitalisation  
Your Company got listed on BSE on 04.05.2015.

Its 52 Weeks High was 28.60 and Low was 10.09 during this Financial Year **2021-22**.  
ISIN No. INE578R01011



Month	Open Price	High Price	Low Price	Close Price
Apr-20	13.50	14.10	13.50	14.10
May-20	4.10	14.10	12.73	13.36
Jun-20	14.02	14.75	14.02	14.75
Jul-20	15.57	16.23	15.40	15.40
Aug-20	14.65	15.30	13.90	14.55
Sep-20	14.55	15.68	13.55	13.55
Oct-20	12.90	14.33	12.30	12.35
Nov-20	12.35	14.16	10.09	13.35
Dec-20	13.35	14.17	12.20	14.17
Jan-21	14.87	28.60	14.87	22.57
Feb-21	21.55	22.50	18.50	19.35
Mar-21	18.40	22.20	18.50	19.35

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 – 28460425

Fax No. : 044 – 28460129

**E-mail address: For Investor Queries and Grievances - [investor@cameoindia.com](mailto:investor@cameoindia.com)**

**For Non- Receipt of Annual Report - [agm@cameoindia.com](mailto:agm@cameoindia.com),**

ix) **Categories of Shareholders as on 31<sup>st</sup> March, 2022:**

	Category	No of Shares Held	% of shareholding
A	<b>Promoters' Holding</b>		
1.	Body Corporate – Revati Holdings Pvt. Ltd.	1595693	33.24%
	<b>Total(A)</b>	<b>1595693</b>	<b>33.24%</b>
B.	<b>Non-Promoters' Holding</b>		
1.	Individual- Resident	1903985	39.68%
2.	Individual- NRI	0	0%
3.	Body Corporate	1296096	27.01%
4.	Bank-Nationalized	310	0.01%
5.	HUF	1859	0.04%
6.	Clearing Members	1450	0.03%
7.	Trusts	7	0.00%
	<b>Total (B)</b>	<b>3203707</b>	<b>66.76%</b>
	<b>Total (A+B)</b>	<b>4799400</b>	<b>100.00%</b>

x) Dematerialization of Shareholding and liquidity

4,346,821 i.e. 90.57% of the paid up share Capital had been dematerialized, as at 31<sup>st</sup> March, 2022.

**xi) Address for Correspondence:**

*Bangalore Fort farms Limited.*

**Registered Office Address-** 16A, BRABOURNE ROAD, 6<sup>TH</sup> FLOOR, KOLKATA – 700001

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

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

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

**xii) Distribution of Shareholding**

The shareholding distribution of equity shares as on 31st March, 2022 is given below:

<b>No of shares(Range)</b>	<b>No of shareholders</b>	<b>No of Equity shares held</b>	<b>Percentage of holding</b>
1-100	509	10250	0.2135
101-500	151	42357	0.8825
501-1000	105	71232	1.4841
1001-2000	84	129399	2.6961
2001-3000	8	21800	0.4542
3001-4000	57	178556	3.7203
4001-5000	8	37444	0.7801
5001-10000	10	71854	1.4971
10001 – and Above	21	4236508	88.2716
<b>Total</b>	<b>953</b>	<b>4799400</b>	<b>100.0000</b>

**12. DISCLOSURES:**

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

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

**MAHENDRA SINGH**  
Managing Director  
DIN:07692374

**SNEHA NAREDI**  
Company Secretary

**Place: Kolkata**

**Date: 03<sup>rd</sup> September, 2022**

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

**Independent Auditor's Certificate on Corporate Governance**

**TO THE MEMBERS OF BANGALORE FORT FARMS LIMITED**

1. I, Pankaj Kumar Modi, Company Secretary, have examined the compliance of conditions of Corporate Governance of Bangalore Fort Farms Limited ("the Company"), for the year ended on 31 March 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

**MANAGEMENT'S RESPONSIBILITY**

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

**AUDITORS' RESPONSIBILITY**

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

**OPINION**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31 March 2022.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Kolkata  
Date: 03<sup>rd</sup> September, 2022

Sd/-  
PANKAJ KUMAR MODI  
Practicing Company Secretary  
(M.No.: 28600; COP. No.: 12472)  
[UDIN: A028600D000904222]

## **MANAGING DIRECTOR/ CEO / CFO CERTIFICATION**

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

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

- a) We have reviewed the Financial Statements and Cash Flow Statement for the year ended 31st March 2022 and to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup>March, 2022 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- i) Significant change in internal control, if any during the year under reference;
- ii) Significant change in accounting policies, if any during the Financial year 20201-2022 requiring disclosure in the notes to the financial statements; and
- iii) Instance of significant fraud with involvement herein,if any of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**For Bangalore Fort Farms Ltd.**

Place: Kolkata

Date: 05<sup>th</sup> September, 2022

Sd/-  
Mahendra Singh  
**Managing Director**

Sd/-  
Bidhan Chandra Roy  
**Chief Financial Officer**

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

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

I hereby confirm that all the members of the Board and senior Management of the Company have affirmed Compliance with the said Code of Conduct as applicable to them for the Financial year ended 31<sup>st</sup>March, 2022.

**Place: Kolkata**

**Date: 05<sup>th</sup> September, 2022**

Sd/-  
**(Mahendra Singh)**  
**Managing Director**  
**DIN: 07692374**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

To,

**The Members  
Bangalore Fort Farms Limited**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, generally complied with the statutory provisions listed hereunder, to the extent applicable, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
  - (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs) to the extent applicable;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1<sup>st</sup> December,2015);
    - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (effective up to 14<sup>th</sup> May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15<sup>th</sup> May, 2015);
    - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009;

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

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The Company is into Agro trading and manufacturing and export of Jute products to the best of my knowledge and believe and as confirmed by the Management of the Company the Other relevant Laws are specifically Applicable the Company:
- (i) The Special Economic Zones Act, 2005 and the rules made thereunder
  - (ii) Jute & Jute Textiles Control Orders 2000 & 2016 (as applicable)

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

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

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

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

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

3. I further report that

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

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

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

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 2013 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

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

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

7. I further report that:

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

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

c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

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

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

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

**Sd/-**  
**Pankaj Kumar Modi**  
**Company Secretary in Practice**  
**Membership No.: ACS-28600**  
**C. P. No.: 12472**

**Place: Kolkata**  
**Date: 11<sup>th</sup> August, 2022**

**[UIDN: A028600D000781682]**

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



To,

**The Members**

**Bangalore Fort Farms Ltd.**

My Report of even date is to be read along with this letter.

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

**Sd/-**  
**Pankaj Kumar Modi**  
**Company Secretary in Practice**  
**Membership No.: ACS-28600**  
**C. P. No.: 12472**

**Place: Kolkata**  
**Date: 11<sup>th</sup> August, 2022**

**[UIDN: A028600D000781682]**

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**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(pursuant to  
Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015)*

To,

**The Members of  
BANGALORE FORT FARMS LIMITED  
16A, BRABOURNE ROAD, 6<sup>TH</sup> FLOOR,  
KOLKATA - 700001**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s BANGALORE FORT FARMS LIMITED** having **CIN-L51101WB1966PLC226442** and having registered office at 16A, Brabourne Road, 6<sup>th</sup> Floor, Kolkata - 700001 (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr.No</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	Mr. Mahendra Singh	07692374	11/08/2018
2	Mr. Umesh Sinha	00347135	30/06/2021
3	Mr. Aman Jain	08187995	06/02/2019
4	Mr. Naba Kumar Das	02604632	14/08/2019

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

**Place: Kolkata**  
**Date: 25<sup>th</sup> May, 2022**

Sd/-  
Name: Pankaj Kumar Modi  
Company Secretary in Practice  
Membership No.: 28600  
CP No.: 12472

**[UDIN: A028600D000386001]**

## **INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the financial statements**

### **Opinion**

We have audited the financial statements of Bangalore Fort Farms Limited ("the Company") which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

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

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

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

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

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

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

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

### **Management's Responsibility for the financial statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

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

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) No dividend has declared or paid by the Company during the financial year.

For AMK & Associates  
Chartered Accountants  
FRN: 327817E

Sd/-  
Bhupendra Kumar Bhutia  
Partner  
M.No. 059363  
UDIN: 22059363AJOLJW9941

Place: Kolkata  
Date: 25<sup>th</sup> May 2022

## Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) There is no intangible asset in the Company as at the balance sheet date, hence reporting under clause (i)(a)(B) of the Order is not applicable.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are disclosed in the financial statements are held in the name of the company as on the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment assets, during the year, hence reporting under clause (i)(d) of the Order is not applicable.  
  
The Company does not have any Right of Use assets or intangible assets or both as at the balance sheet date.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate, having regard to size of the Company. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, during any point of time of the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause (ii) (b) of the Order is not applicable.
- (iii) The Company has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:



(a) The Company has provided loans during the year and details of which are given below:  
i. Others-Inter-Corporate Deposits Rs. 387 Thousand

(b) Balance Outstanding as on 31<sup>st</sup> March 2022  
i. Other-Inter Corporation Deposits Rs. 3,074 Thousand

The Company has no subsidiaries, joint ventures and associates, hence reporting under clause (iii) (a) (A) of the Order is not applicable.

The Company has not made investments in and provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

(b) The loans or advances in the nature of loans granted, in our opinion, prima facie are not prejudicial to the company's interest.

The company has not made any investments and provided any guarantee or given any security or granted any advances in the nature of guarantees during the year.

(c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) There is no overdue amount of loan for more than ninety days as on 31<sup>st</sup> March 2022.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans amounting to Rs. 387 Thousand which is repayable on demand. Loan paid to related party as repayable on demand is Rs. NIL which is NIL of the total loans granted.

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. Hence, reporting under clause 3(iv) is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

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

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

- b) There were no undisputed amounts payable in respect of, Income-tax, Goods and Service Tax, cess and other material statutory dues in arrears as at 31 March, 2022 for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has applied the term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has no subsidiary, hence reporting on clause 3(ix) (e) (f) of the Order is not applicable
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) During the year, no fraud by the company or any fraud on the company has been noticed or reported, accordingly no such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle-blower complaints received by the company provided to us, during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company, hence reporting under clause (xii) of the Order is not applicable.

- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
- (xiv) In our opinion and based on our examination, though the company is required to have an Internal Audit System under Section 138 of the Act, it does not have the same established for the year.
- (xv) The company has not entered into any non-cash transactions during the year, with directors or persons connected with its directors and hence the provisions of section 192 of Companies Act, 2013 are not applicable to the Company.
- (xvi) The company is not required to be registered as a non-banking financial company under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.  
As represented to us by the management, the group has no CIC.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, provisions of section 135 are not applicable to the Company as the Company is not meeting the criteria of applicability as prescribed in section 135, hence reporting under clause (xx) of the Order is not applicable.

For AMK & Associates  
Chartered Accountants  
FRN: 327817E  
Sd/-  
Bhupendra Kumar Bhutia  
Partner  
MNo. 059363  
UDIN: 22059363AJOLJW9941

Place: Kolkata  
Date: 25<sup>th</sup> May 2022

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

### **Annexure to the Independent Auditors’ Report to the Members of Bangalore Fort Farms Limited referred to in paragraph 2 (g) of Report on Other Legal and Regulatory Requirements in our Report of even date**

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

We have audited the internal financial controls over financial reporting of Bangalore Fort Farms Limited as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For AMK & Associates  
Chartered Accountants  
FRN: 327817E

Sd/-  
Bhupendra Kumar Bhutia  
Partner  
MNo. 059363  
UDIN: 22059363AJOLJW9941

Place: Kolkata  
Date: 25<sup>th</sup> May, 2022

## BANGALORE FORT FARMS LIMITED

Balance Sheet as at 31st March, 2022

Amount (Rs.'000)				
	Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property , Plant and equipment	2	21,051	24,458
	(b) Deferred Tax Assets (Net)	3	56	1,522
	(c) Financial assets			-
	(c ) Other non-current assets	4	5,325	5,325
			<b>26,432</b>	31,305
(2)	<b>Current assets</b>			
	(a) Inventories	5	34,164	36,154
	(b) Financial assets			
	(i) Trade receivables	6	35,072	74,401
	(ii) Cash and cash equivalents	7	10,885	1,054
	(iii) Bank balances other than cash & cash equivalent	8	73	485
	(iv) Others Financial Assets	9	243	1,518
	(c) Loans	10	3,074	-
	(e) Other current assets	11	27,361	24,918
			<b>1,10,872</b>	1,38,530
	<b>Total Assets</b>		<b>1,37,304</b>	1,69,835
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	12	47,994	47,994
	(b) Other Equity	13	24,833	23,374
			<b>72,827</b>	71,368
	<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	14	9,292	9,014
	(b) Provisions	15	128	109
			<b>9,420</b>	9,123
(2)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	16	29,204	20,970
	(ii) Trade payables			
	(A) Total outstanding dues of micro enterprises and small enterprises	17	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		15,677	57,099
	(b) Current assets tax liabilities (net)		590	212
	(c) Other current liabilities	18	9,585	11,043
	(d) Provisions	19	1	20
			<b>55,057</b>	89,344
	<b>Total Equity and liabilities</b>		<b>1,37,304</b>	1,69,835
<b>Summary of Significant Accounting policies</b>		1		
<b>In terms of our report of even date attached herewith.</b>				
<b>For AMK &amp; Associates</b>			<b>For and on behalf of the Board</b>	
Chartered Accountants				
Firm's Registration No. 327817E				
Sd/-			Sd/-	
Bhupendra Kumar Bhutia			Mahendra Singh	Aman Jain
Partner			Managing Director	Director
Membership No. 059363			DIN : 07692374	DIN : 08187995
Place : Kolkata			Sd/-	Sd/-
Date : - The 25th day of May, 2022			Bidhan Chandra Roy	Sneha Naredi
UDIN: 22059363AJOLJW9941			(CFO)	(CS)

**BANGALORE FORT FARMS LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2022**

				Amount (Rs.'000)
	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	Revenue from Operation	20	2,23,574	2,01,938
II	Other Income	21	3,866	5,346
III	<b>Total Income (I+II)</b>		<b>2,27,440</b>	<b>2,07,284</b>
IV	<b>EXPENSES:</b>			
	Purchase of Stock-In-Trade	22	1,93,404	1,87,943
	Changes in Inventories of Stock-in-Trade	23	1,990	-10,988
	Employees Benefit Expenses	24	1,240	973
	Finance Cost	25	3,201	3,492
	Depreciation and Amortization Expenses	2	1,896	1,290
	Other Expenses	26	22,244	21,384
	<b>Total Expenses</b>		<b>2,23,975</b>	<b>2,04,094</b>
V	<b>Profit / (Loss) before Exceptional Items &amp; Tax</b>		<b>3,465</b>	<b>3,190</b>
VI	Exceptional Items		-	-
VII	<b>Profit / (Loss) before Tax</b>		<b>3,465</b>	<b>3,190</b>
VIII	Tax Expenses :	27		
	Current tax		540	498
	Mat Credit Entitlement		1,468	359
	Deferred Tax Liability (Assets)		-2	734
	<b>Total tax expense</b>		<b>2,006</b>	1,591
IX	Profit/(Loss) for the period (5-6)		1,459	1,599
X	<b>Profit/(loss) for the year</b>		<b>1,459</b>	1,599
XI	Other Comprehensive income		-	-
XII	Total Comprehensive income		1,459	1,599
	<b>Earnings per equity share:</b>	28		
	Basic		0.30	0.33
	Diluted		0.30	0.33

Summary of Significant Accounting policies

1

In terms of our report of even date attached herewith.

**For AMK & Associates**

Chartered Accountants  
Firm's Registration No.327817E

Sd/-  
Bhupendra Kumar Bhutia  
Partner  
Membership No. 059363

Place: Kolkata  
Date : - The 25th day of May, 2022  
UDIN: 22059363AJOLJW9941

**For and on behalf of the Board**

Sd/- Mahendra Singh Managing Director DIN : 07692374	Sd/- Aman Jain Director DIN : 08187995
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Sd/- Bidhan Chandra Roy (CFO)	Sd/- Sneha Naredi (CS)
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**BANGALORE FORT FARMS LIMITED**

**Statement of Cash Flow Statement for the Year ended 31st March, 2022**

**(Amount in Rs.'000)**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b><u>Cash Flow/from Operating Activities</u></b>		
Net Profit Before Tax	3,465	3,190
Adjustment for:		
Interest Income	(374)	(3,041)
Interest Expenses	3,201	3,492
Add: Depreciation & Amortization	1,896	1,290
<b>Operating Profit before Working Capital Changes</b>	8,188	4,931
- Trade receivables	39,329	5,904
- inventories	1,992	(10,988)
- Other Loans & Advances	(4,243)	(2,561)
- Trade and Other Payable	(42,880)	5,216
<b>Cash Generation from operations before Income Tax</b>	2,386	2,502
Less :- Direct Tax Paid	(163)	(556)
<b>Net Cash from Operating Activities(A)</b>	2,223	1,946
<b><u>Cash Flow from Investments Activities</u></b>		
Purchase of Property Plant and Equipments	1,510	(11,939)
Interest Income	374	3,041
<b>Net Cash Used in Investments Activities(B)</b>	1,884	(8,898)
<b><u>Cash Flow from Financing Activities</u></b>		
Short Term borrowing	8,234	3,427
Long Term borrowing	278	1,107
Dividend Paid	412	(1,061)
Interest Paid	(3,201)	(3,492)
<b>Net Cash Used in Financing Activities ( C)</b>	5,723	(19)
<b>Net Increase/ (Decrease) in Cash &amp; Cash equivalent (A+B+C)</b>	9,830	(6,971)
<b>Opening Balance of Cash &amp; Cash equivalent</b>	1,055	8,026
<b>Closing Balance of Cash &amp; Cash equivalent</b>	10,885	1,055

**Note:-**

The above Cash Flow Statement has been prepared under the indirect Method as set out in Ind AS-7 "Statement of Cash Flow"

**In terms of our report of even date attached herewith.**

**For AMK & Associates**

Chartered Accountants

Firm's Registration No.327817E

Sd/-

Bhupendra Kumar Bhutia

Partner

Membership No. 059363

Place: Kolkata

Date : - The 25th day of May, 2022

UDIN: 22059363AJOL/W9941

**For and on behalf of the Board**

Sd/-

Mahendra Singh

Managing Director

DIN : 07692374

Sd/-

Bidhan Chandra Roy

(CFO)

Sd/-

Aman Jain

Director

DIN : 08187995

Sd/-

Sneha Naredi

(CS)



## **BANGALORE FORT FARMS LIMITED:**

### **Note-1**

#### **Significant Accounting Policies and Notes on Accounts as at and for the year ended on 31<sup>st</sup> March, 2022**

##### **1. Corporate Information**

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

The financial statements were approved and adopted by board of directors of the Company in their meeting held on 25<sup>th</sup> May, 2022.

##### **2. Basis of preparation**

###### **Compliance with Ind AS**

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

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 25<sup>th</sup> May, 2022.

##### **3. Significant accounting Policies and Key Estimates and Judgements**

###### **3.1 Basis of Measurement**

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

###### **3.2 Use of Estimates**

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

estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### **3.3 Significant accounting Judgments, estimate, assumptions**

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

#### **(a) Income taxes**

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

#### **(b) Contingencies**

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

#### **(c) Defined Benefit Plans**

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

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

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

Further details about gratuity obligations are given in Note 34.

#### **(d) Insurance Claims**

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

### **3.4 Current versus non-current classification**

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

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

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

(B) A liability is current when:

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

### **3.5 Reclassification of financial assets and liabilities**

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

### **3.6 Significant Accounting Policies**

#### **a. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

- i. The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

**Sept 1:** Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

**Sept 2:** Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

**Sept 3:** Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

**Step 4:** Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

**Step 5:** Recognize revenue when (or as) the Company satisfies a performance obligation.

## ii. **Interest Income**

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

## iii. **Dividend**

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

### b. **Government grants**

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

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

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

### c. **Taxation**

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

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

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

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

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

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

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

#### **d. Property, Plant and Equipment**

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

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

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

Depreciation is provided on the straight line method by depreciating carrying amount of Property, Plant and Equipment over remaining useful life of the assets. Depreciation methods, useful life and residual values are reviewed at each financial year end.

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

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

#### **e. Intangible Assets**

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

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

#### **f. Impairment of Assets**

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

#### **g. Borrowing Costs**

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

#### **h. Lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

#### **Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of Profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lease exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any re-assessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

### **Company as a Lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying assets is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

**i. Foreign Currencies Translations**

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

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

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

**j. Provision and Contingencies**

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

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

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

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

**(i) Short Term Employees Benefit**

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



**(ii) Post-Employment Benefit Plans**

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

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

**(iii) Other Long-Term Employee Benefits**

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

**I. Cash and Cash Equivalents**

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

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

**m. Dividend**

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

**n. Earnings Per Share**

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

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

**o. Financial Instruments**

**(a) Financial Assets**

**Initial Recognition and Measurement**

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

### **Subsequent measurement**

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

Amortised cost is calculated by taking into account any discount or premium on

Acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

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

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

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

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

### **(b) Financial Liabilities**

#### **Initial recognition and Measurement**

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

### **Subsequent Measurement**

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

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

### **(c) De-recognition of financial instrument**

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

### **(d) Offsetting of Financial Instruments**

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

### **p. Fair value financial instruments**

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

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

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

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

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

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

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

#### **4. Changes in Accounting Standard and recent accounting pronouncements (New Accounting Standards issued but not effective):**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

##### **Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

##### **Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

##### **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

##### **Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

##### **Ind AS 106 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements

## Bangalore Fort Farms Limited

### A Equity Share Capital

As at 31st March, 2022

(Amount in Rs.'000)

Balance as at 01.04.2021	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31.03.22
47,994	-	47,994	-	47,994

As at 31st March, 2021

Balance as at 01.04.2020	Changes in equity share capital due to prior period error	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance as at 31.03.2021
47,994	-	47,994	-	47,994

### B Other Equity

As at 31st March, 2022

(Amount in Rs.'000)

Particulars	Reserve and Surplus			Total
	Capital Redemption Reserve	Securities Premium Reserve	Retained Earnings	
<b>Balance on 1st April, 2021</b>	130	5,090	18,153	23,374
Changes in accounting policy/prior period errors	-	-	-	-
<b>Restated balance as on 31st April, 2021</b>	130	5,090	18,153	23,374
Total Comprehensive Income for the year 2021-22	-	-	1,459	1,459
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
<b>Balance as on 31st March, 2022</b>	<b>130</b>	<b>5,090</b>	<b>19,612</b>	<b>24,833</b>

As at 31st March, 2021

(Amount in Rs.'000)

Particulars	Reserve and Surplus			Total
	Capital Redemption Reserve	Securities Premium Reserve	Retained Earnings	
<b>Balance on 1st April, 2020</b>	130	5,090	17,308	22,528
Changes in accounting policy/prior period errors	-	-	-	-
<b>Restated balance as on 1st April, 2020</b>	<b>130</b>	<b>5,090</b>	<b>17,308</b>	<b>22,528</b>
Total Comprehensive Income for the year 2020-21	-	-	1,599	1,599
Dividends	-	-	(754)	(754)
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
<b>Balance as on 31st March, 2021</b>	<b>130</b>	<b>5,090</b>	<b>18,153</b>	<b>23,374</b>

**BANGALORE FORT FARMS LIMITED**

<b>Note - 2 :- Property , Plant and Equipment</b>										
										Amount (Rs.'000)
ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS at 01.04.2021	Additions	Deductions / Adjustments	As at 31.03.2022	As at 01.04.2021	Depreciation for the Year	Deductions / Adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Flats	8,122	-	-	8,122	-	-		-	8,122	8,122
Land	3,349	-	-	3,349	-	-		-	3,349	3,349
Electrical Installation	799	-	-	799	253	76		329	470	546
Furniture & Fixture	3,281	-	1,730	1,551	1,091	385	169	1,307	244	2,190
Computer & Accessories	396	-	-	396	376	-		376	20	20
Office Equipment	505	-	-	505	341	15		356	149	164
Plant & Machinery	1,621	50	-	1,671	60	88		148	1,523	1,561
Motor Car	11,050	-	-	11,050	2,592	1,312		3,904	7,146	8,458
Mobile Phone	63	-	-	63	15	20		35	28	48
<b>Total</b>	<b>29,186</b>	<b>50</b>	<b>1,730</b>	<b>27,506</b>	<b>4,728</b>	<b>1,896</b>	<b>169</b>	<b>6,624</b>	<b>21,051</b>	<b>24,458</b>
<b>For 2020-21</b>	<b>17,247</b>	<b>11,939</b>	<b>-</b>	<b>29,186</b>	<b>3,438</b>	<b>1,290</b>	<b>-</b>	<b>4,728</b>	<b>24,458</b>	

## BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

		Amount (Rs.'000)	
3	Deferred Tax Assets / Liabilities	As at 31st March 2022	As at 31st March 2021
	Section 43B items	34	33
	C/F Business Loss / Depreciation	-	140
	MAT Credit Entitlement	-	1,468
	Act 1961	22	-
	<b>Total DTA</b>	<b>56</b>	<b>1,641</b>
	<b>Defered Tax Liabilities</b>		
	Differene in WDV of PPE as per Companies Act,2013 and Income Tax Act 1961	-	119
	<b>Total DTL</b>	<b>-</b>	<b>119</b>
	<b>Total</b>	<b>56</b>	<b>1,522</b>

4	Other non-current assets	As at 31st March 2022	As at 31st March 2021
	<u>Unsecured</u>		
	Capital Advance	5,323	5,323
	Security Deposit with Govt Department	2	2
	<b>Total</b>	<b>5,325</b>	<b>5,325</b>

5	Inventories	As at 31st March 2022	As at 31st March 2021
	Trade Goods	34,164	36,154
	<b>Total</b>	<b>34,164</b>	<b>36,154</b>

6	Trade Receivable	As at 31st March 2022	As at 31st March 2021
	Trade Receivables considered good-unsecured	33,546	74,348
	Trade Receivables which have significant increase in credit risk	1,526	53
	<b>Total</b>	<b>35,072</b>	<b>74,401</b>

### Trade Receivables ageing schedule

<b>Outstanding for following periods from due date of payment</b>		
<b>Unsecured-Considered Good</b>		
<b>(i) Undisputed Trade receivables –considered good</b>		
Less than 6 months	33,493	66,547
6 months - 1 year	-	1,651
1-2 years	-	6,150
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>33,493</b>	<b>74,348</b>
<b>(ii) Undisputed Trade Receivables – which have significant increase in credit risk</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	53
2-3 years	53	-
More than 3 years	-	-
<b>Total</b>	<b>53</b>	<b>53</b>
<b>(ii) Disputed Trade Receivables – which have significant increase in credit risk</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	1,526	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>1,526</b>	<b>-</b>

## BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

7 Cash & Cash Equivalents	As at 31st March 2022	As at 31st March 2021
Cash in hand	65	314
Bank Balances	10,820	740
<b>Total</b>	<b>10,885</b>	1,054

8 Bank Balance other than cash & cash equivalent	As at 31st March 2022	As at 31st March 2021
Unpaid Dividend Account	73	485
<b>Total</b>	<b>73</b>	485

Amount (Rs.'000)		
9 Others Financial Assets	As at 31st March 2022	As at 31st March 2021
Security Deposit	243	1,518
<b>Total</b>	<b>243</b>	1,518

10 Loans	As at 31st March 2022	As at 31st March 2021
Unsecured		
Inter-Corporate Deposit	3,074	-
<b>Total</b>	<b>3,074</b>	-

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

11 Other current Assets	As at 31st March 2022	As at 31st March 2021
Advances to suppliers, Service providers etc	148	3,103
Share Application Money	-	21,500
Prepaid Expenses	253	260
Other Receivable	26,960	55
<b>Total</b>	<b>27,361</b>	24,918

12 Equity Share Capital	As at 31st March 2022	As at 31st March 2021
<b>Authorised</b>		
Equity Share of Rs. 10/- par value		
50,00,000 (50,00,000) Equity Share	<b>50,000</b>	50,000
<b>Issued, Subscribed and Paid-up Capital</b>		
Equity Share of Rs. 10/- par value		
47,99,400 (47,99,400) Equity Share of Rs. 10/- each fully paid-up	<b>47,994</b>	47,994
	<b>47,994</b>	47,994

**Notes:**

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



**3. Details of Share holders holding more than 5% of total shares as on:**

Name of Shareholder	31st March, 2022		31st March, 2021	
	No. of Shares	% to Total Shares	No. of Shares	% to Total Shares
Revati Holding Private Limited	1,596	33.25	1,596	33.25
Jagsakti Merchandise Private Limited	795	0.02	800	16.67
ROS Insurance Advisors Private Limited	444	9.26	444	9.26
Srabanti Singharoy	250	5.22	250	5.22

**4. The reconciliation of the number of shares outstanding as at 31st March, 2022 is as below:**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Number of shares at the beginning	4,799	47,994	4,799	47,994
Addition during the Year	-	-	-	-
Number of shares at the closing	4,799	47,994	4,799	47,994

**5. Shares held by promoters at the end of the year 31st March, 2022**

Sl. No.	Promoter name	No. of Shares	% of total shares**	% Change during the year	
1	Revati Holding Private Limited	1,596	33.25	-	
	<b>Total</b>	<b>1,596</b>	<b>33.25</b>	<b>-</b>	

## BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

		Amount (Rs.'000)	
13 Other Equity	As at 31st March 2022	As at 31st March 2021	
Capital Redemption Reserve	130	130	
Security Premium	5,090	5,090	
Surplus			
As per Last Year balance	18,154	17,308	
Profit for the year	1,459	1,599	
Add/(less): OCI- defined benefit scheme	-	-	
Less: Dividend Paid	-	-753	
Total Surplus	<b>19,613</b>	<b>18,154</b>	
<b>Total Other Equity</b>	<b>24,833</b>	<b>23,374</b>	

14 Borrowings (Non-Current)	As at 31st March 2022	As at 31st March 2021	
Secured- From Bank	9,292	9,014	
<b>Total</b>	<b>9,292</b>	<b>9,014</b>	

Note: Repayment Schedule -Loan taken from Yes Bank against hypothecation of motor vehicles and amount is repayable within 60 EMIs of Rs. 134142/- from Dec 2018.

Note: Repayment Schedule -Loan taken from ICICI Bank against hypothecation of motor vehicles and amount is repayable within 60 EMIs of Rs. 41336/- from Nov 2020.

"Ind -GECLS- Covid-19" Loan taken from Bank Rs.2875000/- repayment period 36 months payable from August,2022

"Ind -GECLS- Covid-19" Loan taken from Bank Rs.2525000/- on 31.03.2022

15 Provisions	As at 31st March 2022	As at 31st March 2021	
Provisions for Gratuity	128	109	
<b>Total</b>	<b>128</b>	<b>109</b>	

16 Borrowing	As at 31st March 2022	As at 31st March 2021	
Secured Loans	29,204	20,970	
From Bank - Cash Credit			
<b>Total</b>	<b>29,204</b>	<b>20,970</b>	

Secured against Book debts, Stocks and equitable mortgage of Flat at New Alipore, (Kolkata) and Shyamnagar ( North 24 Parganas). and Guarantee of directors.

17 Trade Payable	As at 31st March 2022	As at 31st March 2021	
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,677	57,099	
<b>Total</b>	<b>15,677</b>	<b>57,099</b>	

Trade Payables ageing schedule		
Other than MSME- other than disputed dues		
Less than 1 year	15,677	46,284
1-2 years	-	10,554
2-3 years	-	261
More than 3 years	-	-
<b>Total</b>	<b>15,677</b>	<b>57,099</b>

18 Other Current Liabilities	As at 31st March 2022	As at 31st March 2021	
Statutory Dues	177	124	
Dividend Payable	73	485	
Liabilities for Expenses	5,336	5,719	
Advances from Customers	3,999	4,715	
<b>Total</b>	<b>9,585</b>	<b>11,043</b>	

		Amount (Rs.'000)	
19 Provision	As at 31st March 2022	As at 31st March 2021	
Provision for Gratuity	1	20	
<b>Total</b>	<b>1</b>	<b>20</b>	

# BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

Amount (Rs.'000)

20 Revenue from Operation	For the year ended 31.03.2022	For the year ended 31.03.2021
Agro Sales	1,15,290	1,29,273
Agro Sales-Exports	62,500	62,514
Jute Sales	45,784	10,151
<b>Total</b>	<b>2,23,574</b>	<b>2,01,938</b>

21 Other Income	For the year ended 31.03.2022	For the year ended 31.03.2021
Duty Draw back	71	83
Interest others	374	3,041
Rent Received	3	12
Miscellaneous Receipts	0	2
Net Gain on Foreign Currency Transaction	347	-
MEIS Scrip License	2,658	2,078
Liability No Longer Required -Written Off	413	129
Discount Received	-	1
<b>Total</b>	<b>3,866.42</b>	<b>5,346</b>

22 Purchase of Stock-In-Trade	For the year ended 31.03.2022	For the year ended 31.03.2021
Purchase of Stock-In-Trade	1,93,404	1,87,943
<b>Total</b>	<b>1,93,404</b>	<b>1,87,943</b>

23 Changes in inventories of Stock-in-Trade	For the year ended 31.03.2022	For the year ended 31.03.2021
Opening Stock	36,154	25,166
Less: Closing Stock	34,164	36,154
<b>Total</b>	<b>1,990</b>	<b>-10,988</b>

24 Employees Benefit Expenses	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries, Wages and Bonus	1,240	973
Provision for Gratuity		
<b>Total</b>	<b>1,240</b>	<b>973</b>

25 Finance Cost	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest Paid		
-To Bank	2,651	3,137
-To Others	137	355
Other Borrowing Cost	413	-
<b>Total</b>	<b>3,201</b>	<b>3,492</b>

## BANGALORE FORT FARMS LIMITED

Notes are forming an integral part of the financial statement

Amount (Rs.'000)		
26 Other expenses	For the year ended 31.03.2022	For the year ended 31.03.2021
Consumption of Stores & Spare Parts	67	21
Power & Fuel	242	106
Rent	962	2,156
Rates & Taxes	7	7
Other Repairs	175	241
Vehicle Maintenance	992	524
Export Freight, Shipment, Packing and others Charges	15,182	15,229
Professional Fees	144	132
Auditors Remuneration	165	174
Travelling and Conveyance	264	453
Interest & Late fees Paid	18	82
Rebate & Discount	301	7
Miscellaneous Expenses	3,725	2,252
<b>Total</b>	<b>22,244</b>	<b>21,384</b>

Auditor's Remuneration :	For the year ended 31.03.2022	For the year ended 31.03.2021
Audit fees	123	134
Tax Audit fees	25	25
Other fees	18	15
<b>Total</b>	<b>166</b>	<b>174</b>

## NOTES ON ACCOUNTS

### 27. Current Tax

The components of income tax expense for the years ended 31 March 2022 and 2021 are:

	(Rs.'000)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Current Tax	540	498
MAT Credit Entitlement	1,468	359
Adjustment in respect of current income tax of prior years	0	0
Deferred Tax	-2	734
<b>Total Tax Charge</b>	<b>2,006</b>	<b>1,591</b>
Current Tax	2,008	857
Deferred Tax	-2	734

#### Note 27.1 : Reconciliation of the Total Tax Charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2022 and 2021 is, as follows:

	(Rs.'000)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Accounting profit before tax	3,465	3,190
Applicable tax rate	26.00%	26.00%
Computed tax expense	901	829
<b>Tax effect of:</b>		
Exempted Income	0	0
Mat Credit Entitlement	-1,468	-359
Others	2,575	387
Tax expenses recognized in the statement of profit and loss	2,008	857
Effective tax rate	57.98%	26.87%

**Note 27.2 : Deferred Tax****(Rs.'000)**

	<b>As at 31<sup>st</sup> March, 2022</b>	<b>As at 31<sup>st</sup> March, 2021</b>
<b>Deferred tax asset/ liability (net)</b>		
The movement on the deferred tax account is as follows:		
At the start of the year DTA / (DTL) (net)	1,522	2184
Credit / (charge) to the statement of profit and loss	2	-734
MAT Credit Entitlement	1,468	73
<b>At the end of year DTA / (DTL) (net)</b>	<b>56</b>	<b>1522</b>

**28. Earnings Per Share (EPS):**

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Net profit attributable to equity shareholders (Rs.'000)	1,459	1,599
Weighted average of equity shares (Nos.'000)	4,799	4,799
Nominal value of equity shares (In Rs.)	10	10
Basic/Diluted EPS (in rupees)	0.30	0.33

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

## i. Contingent Liabilities:

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

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

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

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

**(Rs.'000)**

Sl. No	Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
(a)	(i) Principal amount remaining unpaid at the end of the accounting year (ii) Interest due thereon	Nil Nil	Nil Nil
(b)	Interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed date	Nil	Nil
(c)	Interest due and payable for the period of delay in making the payments (which have been paid but beyond the due date during the year) but without adding interest specified under this Act	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of the financial year	Nil	Nil
(e)	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	Nil	Nil

**32. Employee Defined Benefits:**

Defined Benefit Plans as per actuarial valuation on 31<sup>st</sup> March, 2022 and recognised in the financial statements in respect of Employee Benefit Schemes.

**I. Reconciliation of Defined Benefit Obligations (DBO) during the year ended 31<sup>st</sup> March, 2022**

Particulars	31.03.2022	31.03.2021
As at 1 April 2020	82	109
Current service cost	34	27
Interest cost	6	8
Past Service Cost	Nil	Nil
Actuarial (Gains)/Losses	(4)	(62)
Benefits paid	Nil	Nil
Present value of DBO at the end of period	118	82

**II. Reconciliation of Fair Value of plan assets during the year ended 31<sup>st</sup> March, 2022**

Particulars	31.03.2022	31.03.2021
Plan assets at the beginning of period	Nil	Nil
Expected return on plan assets	Nil	Nil
Actuarial Gains/(Losses)	Nil	Nil
Company contribution	Nil	Nil
Benefits paid	Nil	Nil

Plan assets at the end of period	Nil	Nil
----------------------------------	-----	-----

III. Reconciliation of fair value of assets and obligation as at 31<sup>st</sup> March, 202

(Rs. '000)

Particulars	31.03.2022	31.03.2021
Present value of Defined Benefit Obligation	118	82
Fair value on plan assets	Nil	Nil
Status[Surplus/(Deficit)]	118	82
Net asset/(liability) recognized in the Balance Sheet	118	82

IV. Expenses recognized during the year

(Rs. '000)

Particulars	31.03.2022	31.03.2021
Current service cost	34	27
Net Interest cost	6	8
Expected Return on Plan Assets	Nil	Nil
Past Service Cost	Nil	Nil
Total expenses recognized in the Statement of Profit & Loss	40	35

V. Other Comprehensive Income

(Rs. '000)

Particulars	31.03.2022	31.03.2021
Re measurements of the net defined benefit liability/(assets)	Nil	Nil
Actuarial (gain)/loss for the year on PBO	(4)	(62)
Actuarial (gain)/loss for the year on Asset	Nil	Nil

VI. Major category of plan assets as a % of the total plan assets as at 31<sup>st</sup> March 2022

Particulars	31.03.2022	31.03.2021
Investment in Government bonds and securities and Special Deposit	Nil	Nil
Investment in Mutual Funds	Nil	Nil
Investment in Group Gratuity Plan	Nil	Nil
Bank Balance	Nil	Nil
<b>Total</b>	Nil	Nil

VII. Actuarial assumptions

Particulars	31.03.2022	31.03.2021
Discount rate (%)	7.10%	6.90%
Expected Rate of Return on Assets	N/A	N/A
Rate of escalation in salary (per annum) (%)	6.00%	6.00%
Mortality table (IALM)	IALM (2012-14) Table	IALM (2006-08) Table



### Sensitivity Analysis:

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

#### Results of sensitivity analysis

Under Base Scenario- Defined Benefit Obligation -

Particulars	31.03.2022	31.03.2021
Under Base Scenario	118	82
Salary Escalation (Up by 1%)	123	86
Salary Escalation (Down by 1%)	112	78
Withdrawal Rates (Up by 1%)	116	80
Withdrawal Rates (Down by 1%)	119	83
Discount Rates (Up by 1%)	112	78
Discount Rates (Down by 1%)	123	86

#### Maturity Profile of Defined Benefit Obligations

Particulars	31.03.2022	31.03.2021
Next 12 Months	1	1
Year 2	4	1
Year 3	4	3
Year 4	4	3
Year 5	138	3
Year 6	0.5	106
Year 7	0.5	0
Year 8	0.5	0
Year 9	0.4	0
Year 10	0.4	0

### 33. Segment information as per IND AS-108

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

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

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

### 34. Related Party information as per Ind AS 24.

#### Related Party Disclosures:

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

#### Name of the Related Party

#### Parties where Control Exist.

Revati Holdings Pvt. Ltd.	Common Control
Finshore Management Services Ltd.	Common Control
Revati Commercial Limited	Common Director
ROS Insurance Advisors Pvt Ltd.	Common Director

#### List of Key Managerial Personnel

Name	Designation
Mr. Mahendra Singh	Managing Director
Mr. Aman Jain	Whole-time Director
Ms. Sneha Naredi	Company Secretary
Mr. Bidhan Chandra Roy	CFO (KMP)
Mr. Umesh Sinha	Independent Director
Mr. Naba Kumar Das	Independent Director

(Rs.'000)

Transaction during the year with Related Parties.	For the Period Ended on 31.03.2022	For the Period Ended on 31.03.2021
<b><u>ROS Insurance Advisors Pvt Ltd.</u></b>		
Payment during the year	300	327
Repayment during the year	300	327
<b><u>Mr. Bidhan Chandra Roy</u></b>		
Salary	600	550
Payment made during the year	550	500
<b><u>Ms. Sneha Naredi</u></b>		
Salary	180	98
Payment made during the year	165	83

(Rs.'000)

Outstanding balance at the end of the year with Related parties.	For the Financial Year Ended on 31.03.2022	For the Financial Year Ended on 31.03.2021
ROS Insurance Advisors Pvt Ltd.	-	-
Mr. Bidhan Chandra Roy- Salary Payable	50	50
Ms. Sneha Naredi- Salary payable	15	15

### 35. Financial Instrument

Financial Instrument by category

(Rs.'000)

Particulars	31 <sup>st</sup> March, 2022		31 <sup>st</sup> March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b><u>Financial assets/ liabilities at fair value through profit or loss</u></b>	-	-	-	-
<b><u>Financial assets designated at fair value through other Comprehensive Income</u></b>	-	-		
Investment	-	-	-	-
<b><u>Financial Assets designated at Amortised Cost</u></b>				
Loans	3,074	3,074	-	-
Trade and Other Receivables	35,072	35,072	74,401	74,401
Cash and Cash Equivalent	10,885	10,885	1,054	1,054
Bank Balances Other Than Cash and Cash Equivalents	73	73	485	485
Other Financial Assets	243	243	1,518	1,518
<b><u>Financial Liabilities designated at fair value through profit or loss</u></b>	-	-	-	-
<b><u>Financial Liabilities designated at amortised cost</u></b>				
Borrowings	38,496	38,496	29,984	29,984
Trade and other Payables	15,677	15,677	57,099	57,099
Other Financial Liabilities	-	-	-	-

#### Fair Value Hierarchy

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021:

(Rs'000)

Particulars	As of 31 <sup>st</sup> March, 2022	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in equity instruments	-	-	-	-
Investments in preference Share	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Derivative financial instruments	-	-	-	-
<b>Liabilities</b>				
Derivative financial instruments	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022:

(Rs.'000)

Particulars	As of March 31, 2022	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in equity instruments	-	-	-	-
Investments in preference Share	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Derivative financial instruments	-	-	-	-
<b>Liabilities</b>				
Derivative financial instruments	-	-	-	-

### 36. Financial risk management objective and policies

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

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

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

Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note 7 (**Seven**) as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

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

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

(Rs.'000)

Particulars	Neither due nor impaired (including unbilled)	Past due			Total
		Up to 6 months	6 to 12 months	Above 12 months	
<b>Trade receivables</b>					
<b>As at 31<sup>st</sup>March, 2022</b>					
Secured	-	-	-	-	-
Unsecured	-	33,493	-	1,579	<b>35,072</b>
<b>Total</b>	-	33,493	-	1,579	<b>35,072</b>
<b>As at 31<sup>st</sup>March, 2021</b>					
Secured	-	-	-	-	-
Unsecured	-	66,547	1,651	6,203	<b>74,401</b>
<b>Total</b>	-	66,547	1,651	6,203	<b>74,401</b>

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

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

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

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

**Derivative instruments and un-hedged foreign currency exposure:**

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

- (ii) **Interest rate risk-**The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company is not exposed to such risk as on 31<sup>st</sup> March, 2022.

**Maturity profile of Financial liabilities**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

**(Rs.'000)**

Financial Liabilities	0-1 year	2-5 year	5-10 year	Above 10 years
<b>As at 31<sup>st</sup>March, 2022</b>				
Borrowings	29,204	9,292	-	-
Trade Payables	15,677	-	-	-
Other financial liabilities	-	-	-	-
<b>Total</b>	<b>44,881</b>	<b>9,292</b>		
<b>As at 31<sup>st</sup>March, 2021</b>				
Borrowings	20,970	9,014	-	-
Trade Payables	46,284	10,815	-	-
Other financial liabilities	-	-	-	-
<b>Total</b>	<b>67,254</b>	<b>19,829</b>	-	-

### **37. Capital management**

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

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

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

**38.** There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2022

### **39. Events after the reporting period**

There has been no events after the reporting date that require disclosure in financial statements.

### **40. Additional Disclosures:**

- a. The Company has not revalued its Property, Plant and Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company.
- b. During the year, the Company has not granted any Loans or Advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors and KMPs either severally or jointly with any other person
- c. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company for the financial year 2021-22.
- d. The Company has been taken borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with such banks or financial institutions are generally in agreement with the unaudited books of account of the Company of the respective quarters.

- e. The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
- f. The company has any not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31 03 2022.
- g. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- h. The Company does not have any investment through more than two layers of investment companies as per section 2(87)(d) and section 186 of the Companies Act 2013.
- i. During the year Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, the company.
- j. During the year Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- k. The Company does not have such transaction which are not recorded in the books of accounts during the year and also there are not such unrecorded income and related assets related to earlier years which have been recorded in the books of account during the year.
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



#### 41. Ratio Analysis

Ratios	Numerator	Denominator	As on 31 <sup>st</sup> March,2022	As on 31 <sup>st</sup> March,2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.01	1.55	29.88%	Due to decrease in Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.53	0.43	23.23%	NA
Debt Service Coverage Ratio	Earnings Available for Debt Services	Debt Service	0.22	0.27	-16.35%	NA
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.02	0.02	-11.59%	NA
Inventory turnover ratio	Net Sales	Average Inventory	6.43	6.59	-2.31%	NA
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	4.13	2.61	58.32%	Due to decrease in Trade Receivables of the company
Trade payables turnover ratio	Net Credit Purchase/ Cost of Goods Sold	Average Trade Payables	5.37	3.02	77.92%	Due to decrease in Trade Payables of the company
Net capital turnover ratio	Net Sales	Average Working Capital	4.31	2.33	85.24%	Due to improvement In Working Capital Condition of the company
Net profit ratio	Net Profit	Net Sales	0.02	0.02	-11.59%	NA
Return on Capital employed	EBIT	Average Capital Employed	0.07	0.10	-23.89%	NA
Return on investment	Profit After Tax	Average total Assets less DTA (Net)	0.01	0.01	-2.30%	NA

42. Previous year figures are regrouped and reclassified to make them comparable with Ind AS presentation.

43. The above financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on 25<sup>th</sup> May 2022.

As per our Report of even date

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

**Sd/-**  
**Mahendra Singh**  
Managing Director  
DIN : 07692374

**Sd/-**  
**Aman Jain**  
Director  
DIN : 08187995

**Sd/-**  
**Bhupendra Kumar Bhutia**  
*Partner*  
Membership No. 059363

**Sd/-**  
**Bidhan Chandra Roy**  
CFO

**Sd/-**  
**Sneha Naredi**  
CS

**Kolkata**  
**25<sup>th</sup> May, 2022**

**UDIN: 22059363AJOLJW9941**