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<b>The BSE Limited</b> Corporate Relationship Dept. 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400001 BSE Code: 524332	<b>The National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai -400 051 NSE SCRIP CODE: BCLIND
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**Dated: 23/08/2024**

Dear Sir/Madam,

**Sub: Notice of 47<sup>th</sup> Annual General Meeting along with Annual Report of BCL Industries Limited ("the Company") for the Financial Year 2023-24**

This is to inform you that the 48<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on **Thursday, 19<sup>th</sup> Day of September at 2:00 P.M. (IST)** through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate affairs and Securities and Exchange Board of India.

Pursuant to regulation 34(1) and 53 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the company for the Financial Year 2023-24 which is being sent today through electronic mode to the Shareholders. Annual Report is also available on the website of the Company [www.bcl.ind.in](http://www.bcl.ind.in).

We would further like to inform that the Company has fixed wednesday, 11<sup>th</sup> September, 2024 as the cut-off date for ascertaining the name of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

**Thanking you.**  
**For BCL Industries Limited**

**Ajeet Kumar Thakur**  
**(Company secretary & Compliance officer)**



Envisaging our next  
leg of growth.

**Building a  
Stronger  
India**

Differentiation. Expansion. Sustainability



# What's inside



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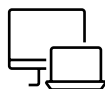
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For more information,  
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or visit our website:  
<https://www.bcl.ind.in/>

## Forward-looking statements

Some information in this report may contain forward-looking statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, etc. They are generally identified by forward-looking words, such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will", or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.







With a legacy spanning over four decades, BCL is envisaging the next leg of growth.

The reported year was one of the most profitable years for the Company as we fortified our position in the market as one of the largest grain-based distilleries in India. Our successful completion of the second phase of the plant Expansion at Svaksha Distillery Limited highlights our commitment to accelerate growth and bolster operational efficiency. Through steadily Strengthening

our capabilities, we are furthering our commitment to deliver excellence to our consumers while fostering a manufacturing culture in India. We are also implementing strategic initiatives to expand our ethanol and bio-diesel markets.

We are India's largest agro-processing manufacturing companies. Our diverse business and vertical integrations, driven by our focus on

technology and innovation, encapsulate our vision to consistently grow and expand our business and enhance customer experience while catering to the dynamic needs of the market.

By leveraging product differentiation, facilitating expansion into new domains and progression towards a sustainable tomorrow, BCL is all set to contribute towards building a stronger India.



## Brief History of Bathinda City

# Bathinda is one of the oldest towns in the state of Punjab

and has many historical associations. There is an ancient "Fort" in Bathinda, which is believed to have been in existence for the last 1800 years. It is believed that Rao Bhatti, son of Bal Band who became ruler of Punjab in 336 Bikrami Sambat established the modern town of Bathinda in Lakhi Jungle area in the third century and the city was captured from him by Sur Brars. Bala Rao Bhatti inhabited the city in 965 AD naming it Bhatinda after his surname. The city also remained the capital of Raja Jaipal. It was also called "Whatinda" and "Bitunda"

which finally came to be known as Bathinda on authority of Survey of India to conform to the phonetical expression locally pronounced. In the year of 1000 Mahmud Gazni besieged the Bathinda Fort which fell in his way from North West to the rich Ganges Plains. Later Mohammad Gori attacked and captured the Fort of Bathinda in 1189, but Prithavi Raj Chauhan the ruler of this region managed to recover the possession of the fort thirteen months later in 1191. The fort is also associated with the first woman ruler of India "Razia Sultana" who ruled India during 1236-1240. Razia Sultana was imprisoned in the Fort in 1240. Tenth Guru of Sikhs, Guru Gobind Singh visited the town in 1705 on his way to Talwandi Sabo (Damdama Sahib) after battles of Muksar. Guru Ji stayed in the fort for some days. With the formation of Patiala and East Punjab States Union (PEPSU) on May 5, 1948, Bathinda district came into existence on August 20, 1948. Its headquarters were originally at Faridkot which were shifted to Bathinda in 1953.

The first planned development to appear on the city map of Bathinda was Rajinder Ganj Mandi which was established in year 1885 then ruler of Patiala state. This old Mandi part of city is the main commercial centre presently known as Dhobi Bazar, Bank Bazar, Post office Bazar, Hospital Bazar, Kikkar Bazar and Sadar Bazar etc. In the year of 1890 first railway line was laid connecting

the city with Hissar which was followed by other railway lines connecting Ambala, Delhi, Bikaner, Firozpur, Ganga Nagar and Fazilka. Ultimately Bathinda railway junction became the largest junction of north India. As a result of better connectivity provided by the railways, the first industry named Bhupindera Flour Mill was established in the city in 1911. After independence Civil Station area comprising District courts, District Administrative Block etc. came into

existence in 1953, thereafter in 1956, Police line, Central Jail, Rajindra Govt. College and Civil Hospital etc. were established which gave the shape to the town morphology. The foundation stone of Guru Nanak Thermal Plant at Bathinda was laid in 1969 which started production in 1974 and in the same year National Fertilizer Limited (NFL) and Milk Plant came into existence followed by Bathinda Chemicals Ltd. (Now known as BCL Industries Limited) came in 1976.





## About Us

# Contributing towards building a stronger Bharat

BCL Industries Ltd was started by late Shri Dwarka Dass Mittal as a small edible oil producing plant which later became the household name in the northern India with its multiple brands of edible oils and vanaspati Ghee being used in almost every homes.

The Company entered into real estate sector in the year 2005 and developed some of the finest townships in Bathinda city which is still considered to be the benchmark in the city. In the year 2010 the Company ventured into Distillery business and started its 1st grain-based ENA manufacturing unit in the year 2010 and never looked back and ever since the Company is growing leaps and bounds in the ethanol production business.

In 2021 the Company started its 2nd ethanol manufacturing unit in Kharagpur (West Bengal) under its Subsidiary Company and by the end of Financial 2023-24 its total installed capacity has touched 700 KLPD.

Mr. Kushal Mittal, 3rd generation of the Promoter Family under the guidance of his father Mr. Rajinder Mittal has been very active in taking the Company to newer heights ever since he has joined the Company.





## Our Purpose

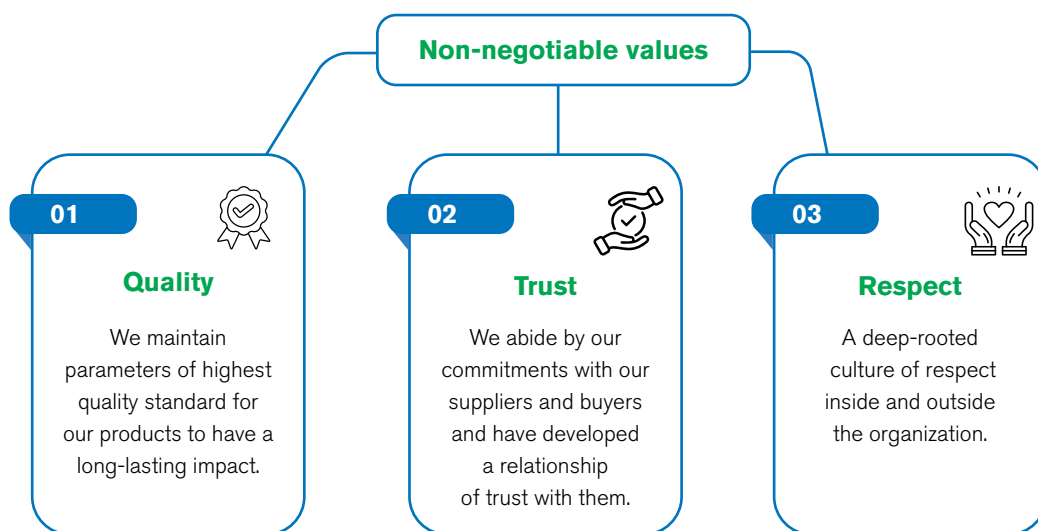
We aim to be the support system for the India agrarian economy so that the agricultural produce of our nation is value added to fetch better pricing from the market. The biggest Import bill for India is Crude oil which reduces our Forex Reserves. BCL being one of the largest grain based Ethanol manufacturer is Contributing towards, Forex savings and also reduction in air pollution as the ethanol blended petrol is less polluting.

## USPs of our business

BCL is one of the largest producers of grain-based ENA and Ethanol in the country and with the ever-increasing demand for ethanol it is quite pertinent that there will be no dearth of orders for the Company for a very long time. There are very few Companies in the country in this sector and Company's strong presence in Punjab and West Bengal, BCL can easily cater to the demand for ENA and Ethanol in West and East India.

## Culture within the organization

We have a deep-rooted culture that believes in growth for everyone in fairest possible manner. We believe in a simple yet meaningful life. We try to promote a culture of overall wellbeing at our company which entails that each and every employee of the company should contribute for company's growth but not at the cost of their family and personal lives. We believe in gender equality in our offices wherein women have a significant representation.





### Snapshot of FY 2024

**24%**

Revenue CAGR

**36%**

EBITDA CAGR

**9%**

EBITDA Margin

**19%**

ROCE

**6.0x**

Interest coverage

**0.70x**

Net Debt/Equity

- ▶ One of the largest agro-processing manufacturing companies in India with strong grain procurement expertise
- ▶ Leading grain-based Ethanol producers
- ▶ Prominent presence in ENA and IMIL segment
- ▶ Fungible Resources and Technology
- ▶ As India undergoes energy transition, BCL is strategically placed to help reduce crude import bill.
- ▶ Business model supports GOIs policy for promoting indigenous grains and farmers



# Chairman's Communique

## Ready for further growth



**R.C. Nayyar**  
Chairman



At BCL, we are committed to leading by example in innovation, driving growth and progress through our forward-thinking approach.



### Dear Shareholders,

It is my absolute privilege to share with you the Annual Report for the financial year 2023-24.

Since my current tenure as independent chairman of the Company had ended, this will be my last message to all our esteemed shareholders. I pen down my thoughts for the year gone by, I feel extreme joy to share with you that this has been yet another successful year for us. We have fortified our position as one of the largest agro-processing manufacturing companies in India, celebrating milestones in our different business verticals.

While macroeconomic challenges rattled the global landscape, businesses worldwide faced a multitude of challenges in the past year. The pervasive impact of an impending recession, prolonged geopolitical tensions, accelerating climate emergency, supply chain disruptions, escalating raw material and fuel costs have roiled the operating environment. Nevertheless, the Indian economy demonstrated remarkable resilience in the face of adversaries, driven by prudent monetary policies by the Government of India, healthy consumer demand and a robust macroeconomic framework. Similarly, at BCL, we maintained a profitable year, embracing growth opportunities and improving our margins.

### Our Performance in a Nutshell

The Indian liquor industry is one of the fastest-growing beverage markets worldwide. Additionally, Indian-made Indian liquor (IMIL) contributes almost two-thirds of India's alcohol revenue.

The current market presents remarkable growth opportunities for us. With the alcoholic beverages sector allowing 100% foreign direct investment, it has created a favourable environment for our business growth. Our country liquor portfolio comprises popular brands such as Green Apple Vodka, Ranjha Saunfi, Asli Santra and Punjab Special Whisky. In addition to this, we also supply



ENA to prominent brands such as Pernod Ricard, Amrut, ABD and Mohan Meakin. With the increase in demand for alcoholic beverages, our sales figures for IMIL are impressive, with 2,78,291 boxes sold in Q4FY24 itself and total of 12,33,228 boxes sold in FY24.

Leveraging our expertise in the market, we aim to capitalise on the growing demand for whisky, vodka and gin and steadily diversify our prospects. Moreover, we anticipate that India's burgeoning population, rising disposable incomes and evolving lifestyles will also substantially contribute to our expanding customer base. Also, governmental measures, such as the exemption of ENA from GST in the alcohol industry, are expected to play a pivotal role in bolstering our growth trajectory.

### Leveraging Differentiation

At BCL Industries, we always aim to pursue sustainable growth, catering to the dynamic needs of today without compromising the possibilities of tomorrow. We are charting our future path through innovative differentiation and strategic expansion, envisioning a new era of growth and progress.

Our diversified product portfolio is a testament to our commitment to delivering enhanced value to our stakeholders and fostering sustainable development. While our state-of-the-art vertically integrated manufacturing facilities are equipped with world-class technologies and unparalleled capabilities to enhance product quality.

Our business model is built on multiple unique selling points (USPs). Our expertise in grain procurement has helped us to transcend beyond traditional FCI rice-to-ethanol operations. Our focus on ENA and ethanol productions offers distinct advantages. While it is difficult to obtain license for ENA, barring the entry of new market players. on the other hand, ethanol benefits from strong regulatory support. In addition to this, our low-cost production capabilities, including our paddy straw fuel initiative, offer a cost-saving of INR 3-5 per litre.

In FY2023-24, we have diligently focused on reducing debt and managing it under the interest subvention scheme. This strategic approach helped in maintaining a strong balance sheet, ultimately creating enhanced value for our shareholders. We also implemented strategies to improve our EBITDA margins and ensure an overall stable financial performance to combat our decline in production this year.

### Expanding our Capabilities

The report year observed BCL Industries undergoing significant expansion, particularly in

our Bathinda distillery. We have not only doubled our capacity from 200 KLPD to 400 KLPD, we have also established a new 100 KLPD plant at our Svaksha Distillery in Kharagpur, West Bengal. While these expansions empowered us to meet the growing demand of our consumers and enhanced our flexibility to manufacture both ENA and Ethanol, our distillery unit at Bathinda also maintained an impressive 100% capacity utilization rate in FY 2023-24, reflecting the robust demand for both ENA and Ethanol in the market.

### We have been pioneers in promoting maize production in the country for ethanol production and are now leading the way in establishing a state-of-the-art Bio Diesel manufacturing unit at our Bathinda Distillery.

In a move poised for future growth, we have undertaken the initiative to establish a 75KLPD Bio-diesel plant in our Bathinda Unit during the fiscal year 2024-25. This plant will utilize maize oil extracted during ethanol production from maize, facilitating both forward and backward integration in our current ethanol process. This is a strategic move to streamline our process, bolster efficiency and further add value to our maize ethanol.

Looking ahead, we have ambitious plans to elevate our distillery capacity to 850 KLPD by the end of financial year 2026.

### Committed to a Sustainable Future

BCL Industries has always positioned itself as a sustainable business organisation, supporting the economy and driving the adoption of newer technologies and sustainable raw materials. Our commitment towards fostering a greener tomorrow encourages us to preserve the environment and enhance the quality of life for the communities we serve. We integrate corporate social responsibility initiatives into our business strategy demonstrating our commitment to societal well-being, reinforcing our reputation as a responsible corporate citizen.

In our quest to cultivate a better tomorrow, technology has always played a crucial role in our growth. We have always remained at the forefront in investing in technology, solidifying our commitment to sustainability and economic development.

### Building a Stronger Bharat

At BCL, we are committed to leading by example in innovation, driving growth and progress through our forward-thinking approach. With a legacy that spans over four decades, we strive to

contribute towards building a more resilient and prosperous India.

As India undergoes energy transition, we are strategically positioned to reduce the country's crude import bill. We are one of the largest manufactures of grain-based ethanol in the nation. Our business model aligns with the Government of India's policy for promoting indigenous grains and supporting farmers.

With the Government introducing Ethanol Blended Petrol (EBP) programme to achieve 20% ethanol blending with petrol by ESY 2025-26, we are poised to capitalise on this lucrative opportunity. We are well-positioned to contribute to building a stronger India. With our business operations, we can contribute to India strengthening fuel security and facilitate the transition to a low-carbon economy.

### Ready for further growth

Our foundation to our success has been laid on our commitment to ensuring customer satisfaction and building strong brand loyalty. We prioritize delivering high quality products and services consistently, exceeding customer expectations and meeting evolving market dynamics. We essentially incorporate strategic initiatives to not only satisfy our customers but also cultivate long-term brand loyalty.

We uphold the highest standards of corporate governance and ethics through a comprehensive framework anchored by several key pillars. In addition to this, we have a proficient Board of Directors, providing independent oversight and strategic guidance. As we move forward, we remain committed to stringent compliance with laws, rules, and regulations, ensuring ethical conduct across all operations.

Lastly, I would want to conclude the message by acknowledging the invaluable contributions of our employees who are the heart and soul of our organization, whose hard work, creativity and passion make us thrive. I would also like to extend my heartfelt gratitude to all our stakeholders for their continued support and trust. Their unwavering belief in our vision and our company has fuelled our drive to innovate, grow and create long-term value. With our eyes set on the target, I look forward to your continued patronage as the Company embark on our new leg of growth.

Warm Regards

**R.C. Nayyar**  
Chairman



# Letter from Managing Director

## Embracing Sustainability, Delivering Value



We consistently innovate to maintain our position in the market. We focus on improving our manufacturing technology to meet the ever-changing expectations of our customers.



**Rajinder Mittal**  
Managing Director

### Dear shareholders,

It gives me immense pleasure to share with you the 48th Annual Report of the Company. As I reflect on the past year, I'm pleased with the progress made by your Company in executing its growth strategy with a strong focus on delivering value-added offerings, driving commercial excellence, empowering its people and supporting the communities while ensuring doing business the right way in accordance with Company's Values and Code of Business Conduct. These efforts underpin our conviction in delivering sustainable long-term value for all stakeholders.

The operating landscape presented several challenges, characterised by inflationary pressures as the year progressed. Against this backdrop, your

Company has delivered a resilient performance, reaffirming the effectiveness and success of its strategy. The steadfast focus on continuous improvement and productivity enhancements further contributed to its achievements.

As we envisage the next leg of growth, we are creating a roadmap for holistic growth that synergizes differentiation, expansion and sustainable growth. Through harnessing the power of innovation, strategic diversification and responsible practices while maintaining prudent financial management, we are ready to build a stronger, more resilient and a better future for all our stakeholders.



**From primarily an oil manufacturing entity to becoming a leading producer of ethanol, we have travelled a long path, undergoing significant transformations on the way. We also achieved a significant milestone in our journey when the revenue contribution from our Distillery segment surpassed the 50% benchmark.**

### Growing Our Capabilities

We achieved two milestones in the reported year with our Bathinda Distillery (400KLPD) and our subsidiary's distillery (300 KLPD) at Kharagpur (West Bengal) attaining full plant load factor and operational stability.

As we aim to expand our capabilities, we are looking forward to enter into the bio-diesel segment. Despite India setting a mandate for 5% bio-diesel blending by 2030, it currently stands at less than 1%. BCL is poised to capitalize on this lucrative opportunity, eagerly awaiting to contribute towards building a stronger India.

In line with this, our plan to set up a 75 KLPD bio-diesel plant in Bathinda is on schedule and we have obtained all necessary clearances. We will be using maize oil derived from our distillery operations, as the primary raw material. We are targeting the commissioning of the bio-diesel plant within the next 12 months. Once the bio-diesel plant is operational, it will support our full vertical integration and enhance value addition in manufacturing ethanol from maize.

With India's bio-fuel demand anticipated to triple, BCL is positioned for substantial growth. Through strategic initiatives and government support, we are expanding in the ethanol and bio-diesel markets. To meet the increasing demand, we are working towards raising our capacity to 850 KLPD in the next two years.

**We are increasing our supply of bottled country liquor to meet the strong demand for our liquor brands in Punjab. We have sold over 12 lakh boxes of PML country liquor this fiscal year, increasing two-fold compared to last year's sales.**

### Efficient Supply Chain Strategy

We acknowledge the value of a robust supply chain to fortify our position in the market. Thereby, we engage with our value chain partners from time to time. We collaborate

with our suppliers for sourcing quality and sustainable raw material.

We also utilize a strategic supply chain management and logistics solutions with a keen focus on the intricate processes of our businesses. Our expertise in managing the complex dynamics of the supply chain enables us to streamline operations, enhance efficiency and provide our customers with reliable and cost-effective solutions, further providing us a competitive edge in the market.

### Mitigating Risks

Our business operations expose us to a variety of risks. Therefore, to effectively manage the risks, we have developed and implemented a comprehensive risk management framework to identify and address both internal and external risks that could potentially threaten our business operations. The risks usually identified are related to commodity prices, raw material and finished goods price fluctuations, credit risks, inflation, financial, operational, sectoral, sustainability (particularly ESG-related), data privacy and cybersecurity risks.

### Fostering Innovation

We consistently innovate to maintain our position in the market. We focus on improving our manufacturing technology to meet the ever-changing expectations of our customers. We are involved in the development and implementation of advanced utility generation systems to make our manufacturing process more efficient. These consistent efforts ensure that we remain at the forefront of our industry while delivering innovative and high-quality products to our valued customers.

### Embracing Sustainability

At BCL, we incorporate sustainable practices in all of our business operations, furthering our commitment to become a responsible corporate citizen. We are recalibrating our business objectives and aligning our operations to contribute towards building a greener tomorrow. We have already successfully implemented an environment-friendly production and distribution system within our manufacturing process. Forward and backward integration capabilities of the Distillery-Ethanol plant allow us to achieve comprehensive operational efficiency through Co-generation plant, process house, distillation plant and bottle plant.

### Delivering Value

Your Company continued to build on the strong foundation to deliver sustained double-digit growth by focussing on reshaping its portfolio, building an organisation for the future and accelerating the ESG agenda.

Placing the customers at the forefront, your Company continued to introduce innovations and renovations into the market. During the year, your Company sustained its efforts to build an organisation of the future by investing in its talent, accelerating its digital journey, and deriving greater efficiency and effectiveness from its investments. Your Company introduced various industry leading initiatives to support growth and development, and further drive inclusion and diversity across all levels.

I'm happy to share that the Board of Directors recommended a final dividend of 25% per share subject to Shareholders' approval for the financial year 2023-24. We would like to extend our gratitude to our steadfast investors for their continued support.

### Looking Ahead

At BCL, we are proud of everything we do, from the products we manufacture to the culture we foster, to being responsive to consumer, community and societal needs. Your Company continues to remain deeply committed to building a stronger and future-focussed organisation. Going forward, your Company's priority remains to sustain its growth momentum by increasing investment in its production facilities, capitalising on evolving market trends, exploring new engines of growth and unlocking efficiency across the value chain. Despite facing short-term challenges, we are optimistic about the mid-to-long-term growth prospects, driven by favourable macros like India's robust economic growth. In closing, I want to express my sincere appreciation to my fellow board members for their invaluable guidance. I would also like to extend my gratitude to our shareholders for their continued confidence in our Company. With your support, BCL Industries Limited is well-positioned to continue its growth journey.

Warm Regards

**Rajinder Mittal**  
Managing Director

# Joint Managing Director's Message

## Socially driven, environmentally conscious



We remain cautiously optimistic about growth, underpinned by sustained investments in our production facilities, confidence in our innovation and renovation pipeline, and the long-term potential of the Indian economy.



**Kushal Mittal**  
Jt. Managing Director

## Dear shareholders,

As we inch closer to half a century of being in business, I am pleased to share that BCL Industries stands tall in a competitive industry. We continue to retain our position as one of India's largest grain-based distilleries, manufacturing ENA and ethanol.

It is a pleasure to share the key highlights of our performance for the financial year 2023-24. Before delving into the progress, let me share a few insights. India is in the middle of a deep societal change led by rising affluence, women, youth and boom towns. This decade is India's Amrit Kaal led by Viksit Bharat 2047, Yuva Shakti and Nari Shakti which together will quantum leap our country's developmental efforts. This new,

changing, and vibrant India presents a huge opportunity for us and India stands as one of the fastest-growing markets worldwide.

### Financial performance

We have exhibited remarkable financial performance during FY24 with our total revenue reaching an impressive INR 2,209 crores, demonstrating a 21% year-on-year (YoY) increase. Our EBITDA grew by 53% to INR 199 crores and the net profit reached INR 92.83 crores, showing a growth of approximately 47%. Our PAT margin improved to 4.4% compared to 3.5% in the previous year. Our distillery segment performed exceptionally well with ethanol production reaching 1, 29,949 KL and revenue touching



INR 853 crores. EBITDA from the distillery segment surged by 85% from the previous financial year to INR 178 crores. In the fourth quarter of FY24 we generated revenue of INR 614 crores reflecting a robust 34% increase. We also maintained a strong EBITDA margin of 8.5% and our net profit for the quarter stood at INR 24 crores with a PAT margin of 3.9%.

We remain steadfast in our commitment to maintaining a strong balance sheet by judiciously managing our debt. While upholding the highest standards of governance and disclosure, we strive to provide industry standard returns and create lasting value for our stakeholders.

Our state-of-the-art plant and machinery enhances our competitiveness and enables us to outperform our peers. We have also installed rice straw-based power plant to combat the rising fuel prices.

It is our company's mission to empower communities, contribute towards nation-building, practice sustainability and provide innovative solutions that enable a better tomorrow for all. Taking a cue from these fundamental guidelines, our strong financial performance, marked by consistent growth in revenue and profitability, is a testament to our effective market strategies, customer-centric approach and commitment to delivering high-quality products and services.

While we are enhancing the operational capabilities of our Bathinda and Kharagpur distilleries, we are also cognisant of the environmental repercussions of these units. This is known to all that during paddy harvest, North India chokes due to the burning of paddy straw by farmers. Punjab alone produces 14 Million MT of paddy straw out of which 70% is currently being burnt by the farmers and the rest is being bailed and used by the industry.

We get about 15-20 day time period during harvest to procure and store this paddy straw before the farmer burns it and we require close to 110 acres of land to store this paddy straw for the entire year. It is not possible to keep such huge stock of paddy straw under a shed and the quality of fuel can change during the year depending on when it rains. To combat the problem of stubble burning we had installed and commissioned a 60 TPH paddy straw-based boiler in 2023 which consumes close to 120,000 MT of paddy straw annually. This is enough to stop stubble burning in 50,000 acres of land in nearby districts of the factory.

## **Socially driven, environmentally conscious**

At BCL Industries, our success is driven by a team of talented people. We, therefore, strive to offer opportunities for professional as well as personal development and undertake concerted efforts to build a conducive workplace where every individual is treated with dignity and respect. Our people policies are a reflection of our sustainable nature, a quality that is transient across each and every aspect of the organisation.

## **Environmental Responsibility**

We are actively engaged in initiatives that promote environmental sustainability. This includes supporting local efforts through tree plantation drives, such as the 26,000 saplings planted near our Bathinda distillery. We are dedicated to preserving the environment and enhancing the quality of life for future generations.

## **Corporate Social Responsibility (CSR)**

Our commitment to social responsibility is deeply embedded in our corporate culture. We partner with various organisations to address critical needs of the communities we serve. We provide housing for underprivileged families, support hospitals with advanced medical equipment and provide temporary accommodation for patients seeking treatment. These initiatives demonstrate our dedication to promoting education, healthcare and social development.

## **Corporate Governance**

We uphold the highest standards of corporate governance, ensuring transparency, accountability and ethical conduct across all our operations. Our Board, comprising seasoned professionals, provides independent oversight and strategic guidance. We have established a robust corporate governance framework with clear policies that delineate roles, responsibilities and promotes ethical practices across the organisation. We are committed to imbuing trust and open communication with our shareholders, employees, customers and the wider community. We prioritise compliance with all applicable laws and regulations and aspire to adhere to regulatory guidelines.

By integrating the principles of sustainability, CSR and strong governance into our business strategy, we aim to solidify BCL's reputation as a responsible corporate citizen,

one that is dedicated to both long-term profitability and the well-being of society and the environment.

## **Building an Organisation of the Future**

We have significantly ramped up our capabilities in areas of distillation, maturation, innovation and customer insights. What sets our organisation apart is our people, purpose and culture. We have made significant progress in achieving gender balance within our organization. We are progressing well on our environmental, social, and governance (ESG) journey. We have largely eliminated the use of coal fossil fuel from our operations by switching to bio-fuels such as agriculture waste, rice husk, etc.

## **Business Outlook**

Looking ahead, we remain cautiously optimistic about growth, underpinned by sustained investments in our production facilities, confidence in our innovation and renovation pipeline, and the long-term potential of the Indian economy. In spite of near-term challenges of inflationary headwinds, the medium-term industry fundamentals are intact. We also remain focussed on revenue growth management and value chain productivity in our quest for sustained value creation for all stakeholders. We will continue to innovate and make in India and invest in India to enhance our capabilities.

My deepest thanks to the Board for their invaluable guidance and steadfast support.

I also extend my gratitude to you for your continued investment and trust in the Company, as we execute our strategy and strive to scale new heights.

## **Conclusion**

I want to express my heartfelt gratitude to all stakeholders for your continued support and collaboration. We have achieved significant milestones but there is much to accomplish. Our unwavering commitment to innovation, sustainability and excellence continues to drive us forward. Looking ahead, we are constantly seeking new opportunities for growth and improvement and we are excited to embark on this journey with you.

Best Regards,

**Kushal Mittal**

Jt. Managing Director

# The DNA and history of BCL Industries

## Upholding our values to nurture a brighter future for all

### Driven by purpose

Our mission is to transform agricultural produce into marketable products, strengthening India's agrarian economy and supporting farmers' incomes. BCL plays a pivotal role in reducing reliance on imports by manufacturing grain-based ethanol and promoting indigenous vegetable oils. We have been at the forefront of innovation to develop solutions that withstand agricultural challenges and contribute to India's self-reliance goals.

### Ensuring sustainable livelihood

Our operations significantly influence the local economy by purchasing agricultural produce, enhancing its value and subsequently distributing it. This has played a positive role in impacting numerous livelihoods reliant on agriculture. Additionally, with BCL's expansion in economically disadvantaged areas, it has substantially increased employment opportunities, further bolstering regional development.

### Trust and uniqueness

Our unique selling proposition lies in our extensive network of buyers and sellers, coupled with a robust presence across multiple agriculture-based industries. BCL stands as one of the nation's leading producers of grain-based ENA and ethanol. Our capability to manufacture ENA and ethanol positions us as a trusted provider in a market, which is observing an increasing demand for ethanol.

### Rooted culture

At BCL, we cultivate a corporate culture that remains true to our origins, advocating for a balanced and meaningful lifestyle. Our commitment to employee wellbeing extends beyond professional growth. We encourage initiatives that nurture an inclusive environment. Simultaneously, we also ensure that our employees can strike a balance between their personal and professional lives.

### Strong values

We uphold stringent quality testing standards to ensure the integrity of our products. Our enduring relationships with suppliers and buyers are built on trust, often extending financial support during challenging periods. We prioritise integrity in our partnerships and encourage a culture of mutual respect both within and outside the organisation.

### Our rich legacy

#### 1976

Started with a solvent extraction plant, extracting oil from rice bran.

#### 1977

Commenced oil production.

#### 1980

Started rice bran hard oil production.

#### 1982

Started vegetable oil refinery project, which included refining and packing of edible oil such as mustard oil, soya bean oil and cotton seed oil.

#### 1984

Formed a Rice Mill. The capacity of solvent extraction plant was increased to 300 MT PPD from initial installed capacity of 40 MT PPD.

#### 1988

Oil crushing unit was installed and commissioned.



**2007**

Diversified into distillery business.

**2005**

Ventured into real estate and launched Ganpati Enclave, an integrated Township. Launched DD Mittal towers, catering to affordable housing segment in Bathinda.

**1997**

Overall capacity across all product categories was almost doubled.

**1993**

Expansion plan initiated for doubling the capacity of its Edible Oil, Rice and Processing Unit at Bathinda.

**1990**

Started manufacturing of Vanaspati by installing 100 MT Vanaspati Plant.

**2010**

A new grain-based distillery-ethanol industry unit, with a capacity of 100,000 litres per day (KLPD), was installed. Additionally, a 5.0 MW co-generation power plant was set up. This expansion has increased the group's overall revenue generation.

**2011-2015**

- A bottling plant has been established at BCL Distillery Industry Unit in Bathinda.
- An additional capacity of 100 KLPD installed to expand the distillery.
- In addition, a 5.0MW co-generation power plant was added to make the distillery self-sufficient in power usage.

**2016-2021**

- Production commenced at the BCL Distillery - Ethanol Unit, by increasing its capacity from 100 KLPD to 200KLPD.
- Converted 50 % capacity of BCL distillery at Bathinda into Ethanol and started supplying to Oil Marketing Companies (OMCs) from December 2018.

**2024**

Commissioning of 100KLPD expansion of Svaksha Distillery Limited and work started for 75 KLPD bio-diesel plant at bhatinda unit.

**2023**

The expansion of Bathinda distillery from 200 KLPD to 400 KLPD started. Commissioned captive power plant in Bathinda distillery which can use about 12,000 MTPA of rice straw to generate power.

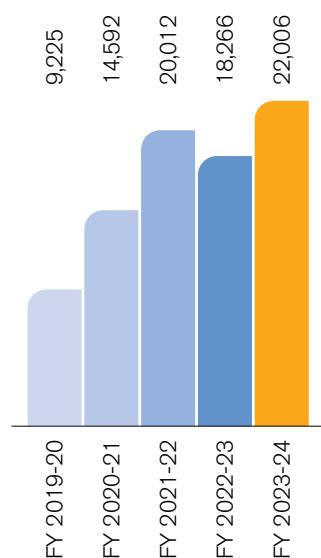
**2022**

Commissioned a new state-of-the-art distillery plant to manufacture ENA of 200 KLPD capacity with 10 MW co-generation Power plant at Kharagpur, West Bengal.

# Performance Highlights

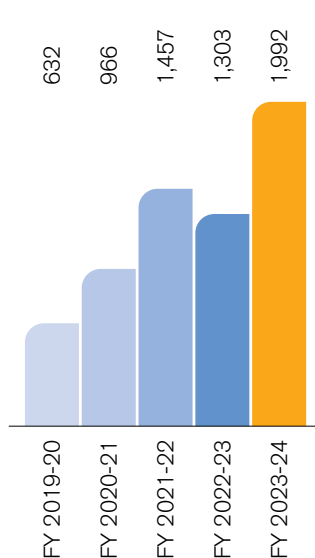
## Revenue from operations

₹ in million



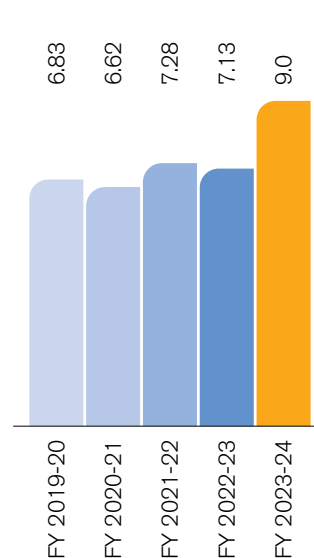
## EBITDA

₹ in million



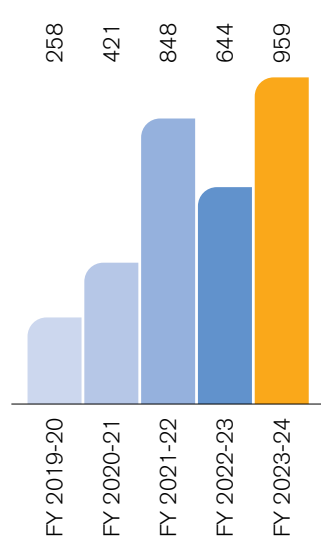
## EBITDA margin

in %



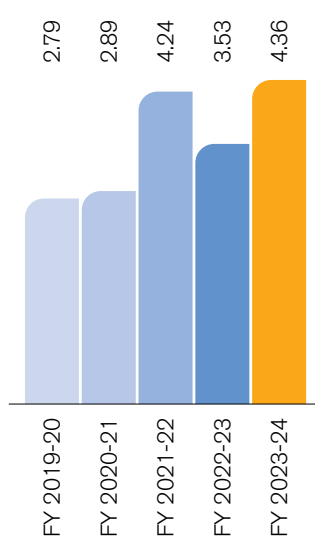
## PAT

₹ in million



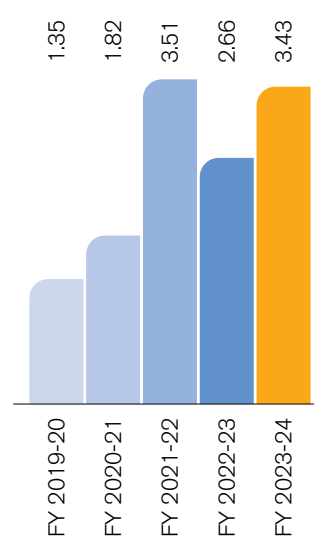
## PAT margin

in %



## Diluted EPS

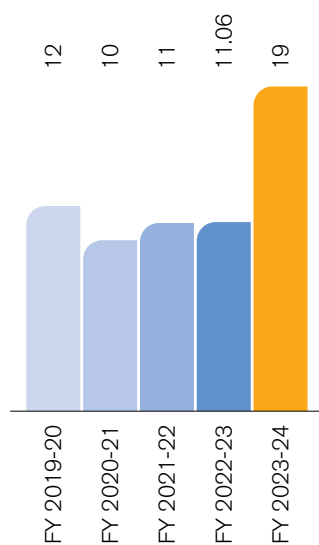
in ₹/ share



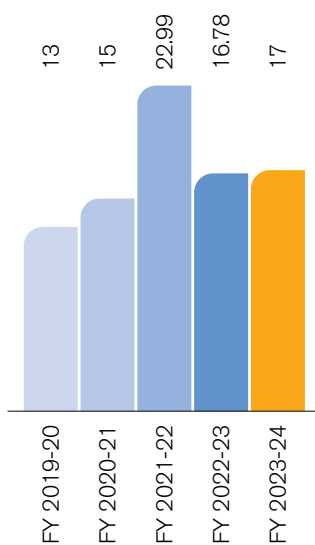


**ROCE**

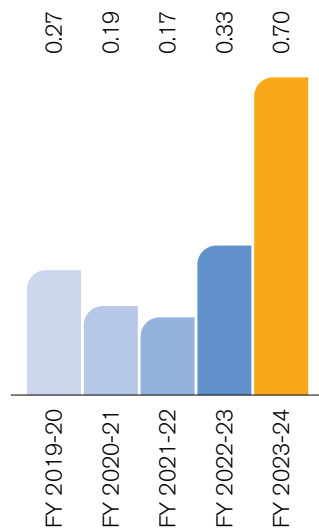
in %

**ROE**

in %

**Debt-Equity Ratio**

₹ in million



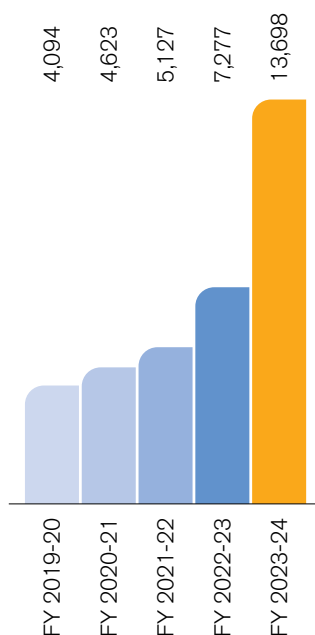
## Distillery

With over four decades of experience in the agro-processing sector, we have fortified our position as India's leading producers of ENA and Ethanol. Our state-of-the-art distillation plant in Bathinda, Punjab, stands at a capacity of 400, supplemented by another facility in Kharagpur, West Bengal, with a capacity of 300. Our multi-grain distillery in BCL leverages advanced technology to efficiently produces ENA and Ethanol from grains such as rice, millet and maize, catering to diverse regions across the nation.

Our commitment to sustainability is evident through our adoption of zero discharge practices, coupled with our focus on energy efficiency and water management. As the Indian government is emphasising upon ethanol blending, we are anticipating a promising outlook in this sector.

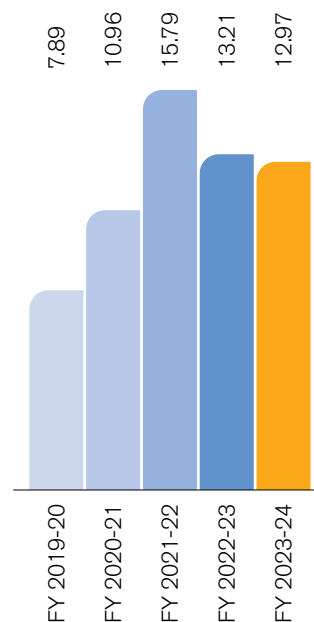
### Revenue from operations

₹ in million



### EBITDA margin

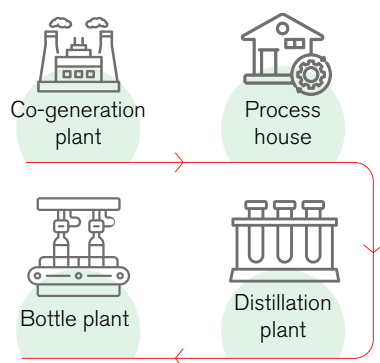
₹ in million





## How ? are we different

BCL stands as the sole company in India and the broader South Asian region to have effectively instituted an environmentally sustainable production and distribution system within its manufacturing framework. The Distillery-Ethanol plant has forward and backward integration capabilities to attain holistic operational efficiency.



### Our 2 divisions

#### ENA

Extra neutral alcohol (ENA) is a variety of food-grade alcohol that typically contains approximately 96% alcohol content. ENA is primarily utilised in the production of potable alcoholic beverages such as gin, vodka and rum. It is typically derived from fermenting sugarcane molasses or grains with yeast and undergoes multiple distillation processes to yield a colourless and odourless alcohol.

The robust global demand for alcoholic beverages is anticipated to drive growth in the ENA market. It is expected that the market will expand at a Compound Annual Growth Rate (CAGR) of 6.5% between 2021 and 2028. The market has the potential to reach a market value of USD 3475.49 million by 2028.



#### ENA

in KL



#### Ethanol

Ethanol, a clear and colourless flammable alcohol, is produced through the fermentation and distillation of starch crops such as corn or sugar cane. It is widely utilised as a bio-fuel and chemical solvent across varied industries. With the rising demand for bio-fuel and the increasing focus on reducing carbon emissions, the ethanol market is poised for substantial growth in the upcoming years. Ethanol presents a sustainable alternative to gasoline, providing a higher-octane rating and cleaner combustion properties. Further, blending ethanol with gasoline

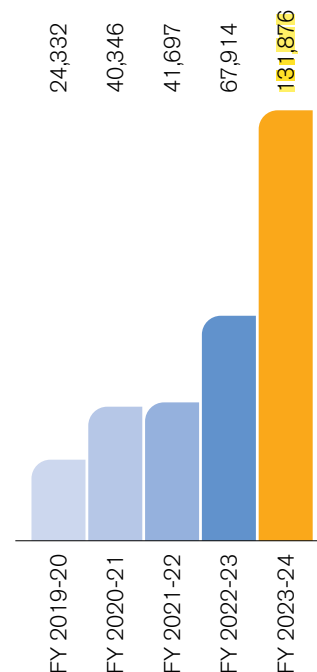
has significantly reduced greenhouse gas emissions by around 43%.

As of 2024, the ethanol market size stands at US\$ 104.3 billion, with projections indicating to reach US\$ 148.9 billion by 2031, reflecting a CAGR of 5.2% from 2024 to 2031.



#### Ethanol

in KL



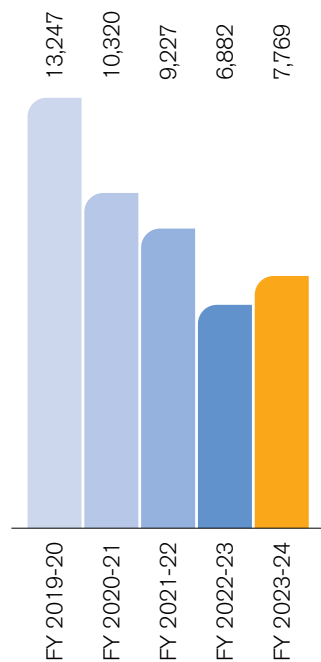
In FY 2024, from our total production of 172663 KL of ENA and Ethanol, we have extracted 109900 MT of Dried Distillers Grain Solids (DDGS) feed amounting 109900 MT.

## Oil and Vanaspati

### Production data (in MT)

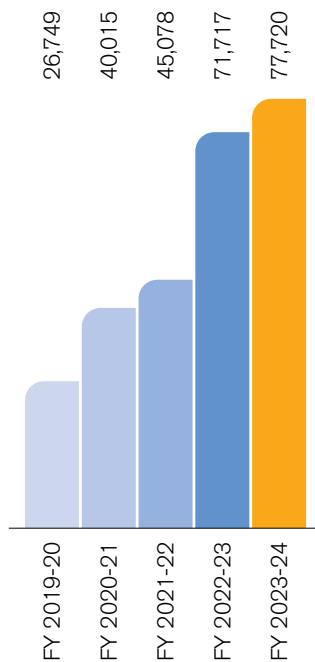
#### Vanaspati plant

in MT



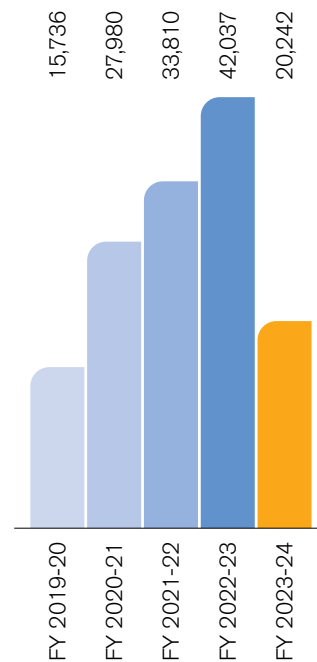
#### Solvent plant

in MT



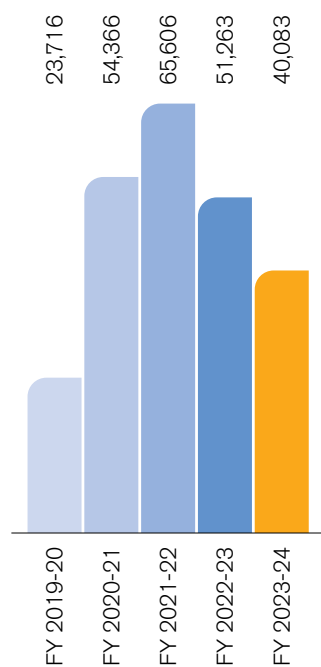
#### Rice sheller

in MT



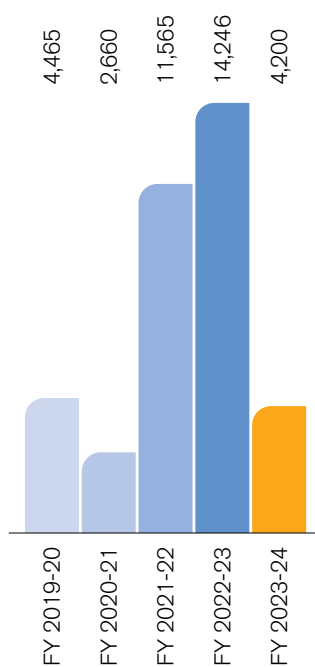
#### Refinery

in MT



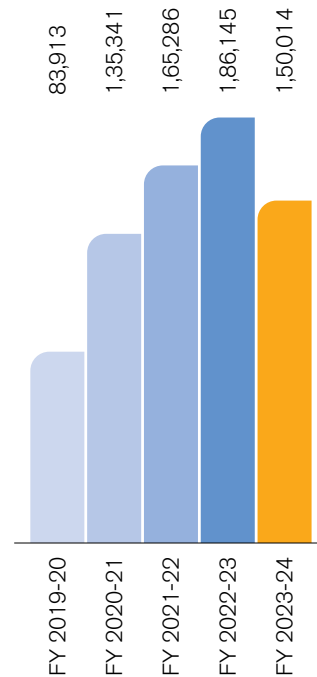
#### Oil mill

in MT



#### Total Production

in MT





### Edible oil refinery

Our cutting-edge manufacturing facility guarantees the quality refined edible oil generated via chemical refining. This process entails meticulous and effective procedures for eliminating impurities from crude oil. At BCL, we leverage advanced technology and use top-tier equipment to adhere to the most stringent manufacturing standards, ensuring the production of premium-quality refined edible oil.

**60.73%**

Capacity utilisation

**200 MT**

Per day production capacity

### Vanaspati manufacturing

We have integrated efficient hydrogenation processes to guarantee comprehensive saturation of refined oil. To enhance the nutritional value of our products, we incorporate vitamins and essential nutrients to deliver products that exceeds the expectations of our clients. Subsequently, the packaged product undergoes preservation in cold storage to facilitate optimal grain formation.

**23.54%**

Capacity utilisation

**100 MT**

Per day production capacity

### Solvent extraction

Our solvent extraction procedure encompasses the initial step of grinding the seed or cake, succeeded by purging or washing it with petroleum distillate to liberate oil from the seeds. Our primary emphasis lies in the extraction of rice bran oil. We utilise bran as the raw material at our solvent extraction facility to produce top-tier rice bran oil.

optimise extraction of oil from cottonseed, mustard and sunflower seeds to consistently deliver high-quality oil products.

**6.36%**

Capacity utilisation

**200 MT**

Per day production capacity

### Rice sheller

Our fully mechanised rice processing facility aids in the removal of impurities at various stages of processing. We ensure the provision of superior-quality grains that meet the most stringent quality standards.

**100%**

Capacity utilisation

**300 MT**

Per day production capacity

**43.81%**

Capacity utilisation

**220 MT**

Per day production capacity

### Oil seed crushing unit

At our oil seed crushing facility, we deploy advanced manufacturing processes to



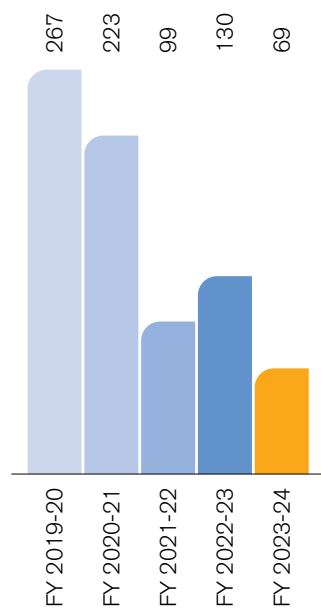
## Real estate

Our aim to diversify our business operation encouraged us to foray into the real estate market. Presently, we have effectively concluded two projects, both exhibiting substantial potential for significant market value appreciation.

Apart from expanding our capabilities, our decision to explore the real estate sector was driven by the escalating demand for premium housing within the nation. We aim to capitalise upon the vast opportunities that the real estate market provides for us. With the objective to augment additional cash flow and mitigate our overall debt burden, we embarked upon this new venture.

### Revenue from operations

₹ in million





# People

## The growth drivers behind our success

Over the years, our people, values and culture have formed the foundation of BCL's legacy. We empower our employees to deliver results and demonstrate resilience in the face of adversity, encouraging an inclusive and positive workplace environment for all.

At the core of our strategy is the efficient administration and HR team. Our HR operations, encompassing recruitment, training, performance evaluation and recognition, encourages our employees to scale their performance and achieve both personal and professional success. We prioritise a favourable employer-employee relationship atmosphere within our organisation, acknowledging the requirement of a cohesive workplace environment to drive productivity and job contentment.

### Training and development

At BCL, we are committed to the happiness and security of our employees. Our human resource management system is strategically designed to prioritise employees' well-being and enhance performance through comprehensive training and development initiatives. We conduct regular sessions aimed at skill enhancement and to facilitate adoption of innovative techniques and technologies.

Some of the key programs of the Company include online learning platforms, personalised learning paths, internal training initiatives and leadership development programs. We also conduct regular performance review sessions with our employees to bolster skill upliftment and encourage them to improve their performance through constructive feedbacks. These efforts have not only supported our employees' professional growth but have also bolstered organisation's success and competitiveness.

We have put in place robust policies and procedures to ensure our employees receive the most benefits upon working in our organisation. We also conduct routine audits and assessments of workplace practices to detect any possible violations of labour laws or human rights standards.



## Diversity and inclusion

BCL has implemented several measures to ensure a diverse, inclusive and equitable work environment. We ensure diversity in recruitment, adherence to inclusive policies and practices, leadership commitment, regular feedback and evaluation and zero tolerance for discrimination and harassment. Additionally, we also conduct regular monitoring and reporting sessions to prevent breach of these principles.



## Employee safety

At BCL, the safety of our employees comes foremost. We implement stringent safety measures to ensure the overall well-being of our employees. We regularly conduct mock drills on fire safety and emergency evacuation to prepare employees for potential risks. We also perform periodic internal audits and the detailed reports are submitted for evaluation. Based on these findings, we develop and implement corrective actions as necessary. Additionally, furthering our commitment to the welfare of our employees, we will provide comprehensive health insurance and accident insurance plans.

## Human rights

We prioritise ethical practices and ensure fair treatment of our employees. Our robust systems and policies protect the interests of our employees and ensure a respectful workplace. We have a dedicated committee addressing employee grievances, ensuring prompt resolution and open communication. Additionally, we enforce POSH policy for a safe workplace and Whistle-blower policy to empower reporting of misconduct with confidentiality and protection against retaliation. We gather feedback through regular surveys, maintaining an open-door policy, offering training and development programs and conducting regular check-ins to support communication and employee well-being.



## Employee engagement and well-being

BCL implements several initiatives to bolster employee engagement and promote overall well-being. We provide comprehensive insurance coverage for all employees and their families, ensuring financial security during emergencies. Our policies also focus on fair compensation, recognition and rewards, including salary transparency, pay equity analysis, equal pay policies, non-monetary rewards and inclusive decision-making practices. We understand that a secure and supportive environment is essential to contribute towards overall happiness and productivity, even beyond the workplace.



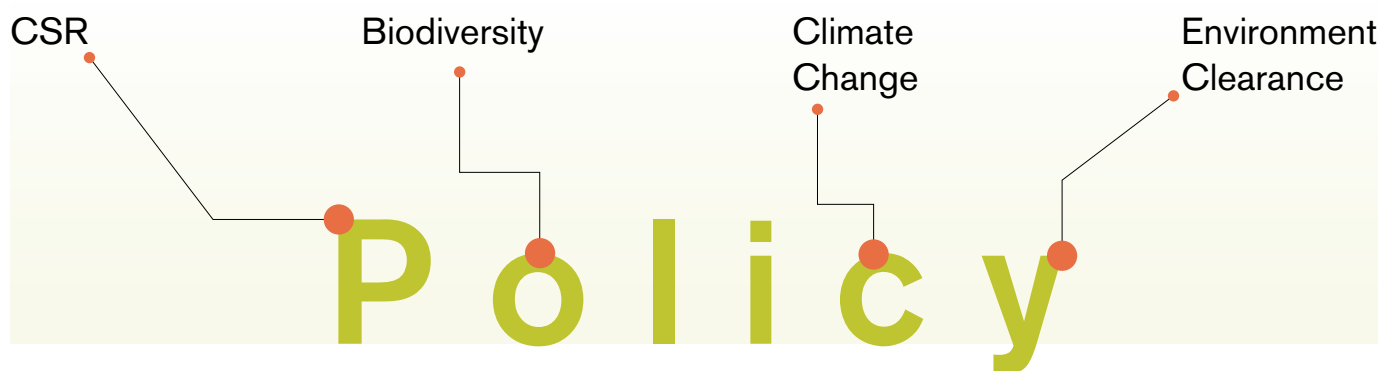


# ESG

## Committed to drive sustainable growth

At BCL, we are committed to create a sustainable tomorrow. We have initiated responsible and sustainable practices that generate positive outcomes. Our ESG principles are embedded into our corporate DNA, guiding us to deliver enduring value for our stakeholders, tackling global challenges and contributing to building a brighter future for all.

### Our sustainability-based policies



## Environment

With the aim to promote environmental stewardship, all of our units incorporate measures to enhance energy efficiency. We have implemented innovative technologies such as state-of-the-art steam traps, Variable Frequency Drives (VFDs), high-efficiency Aerodynamic FRP fans, LED lighting and efficient motors to reduce energy consumption.

We have also undertaken various other measures such as using coal additives to

enhance boiler efficiency, implementing Waste Heat Recovery systems in compressors, employing motion sensors for lighting and installing power capacitors to reduce line loss. All of these initiatives align with our aim to decrease our environmental footprint while simultaneously reducing our operational expenses. Additionally, we have furthered our cause to contribute towards fostering a sustainable future by adopting process changes in the evaporator to reduce energy and steam consumption.

## Social

We go beyond business profitability. At BCL, we strive to facilitate sustainable societal transformation by nurturing and empowering communities by improving access to education, bolstering skill development, promoting good health and increasing livelihood generation. We are a purpose-driven organisation, led by the responsibility to provide back to our communities. Building on our concept of shared value generation, we collaborate with individuals to drive enduring change within society.

We regularly engage in community development projects for rural areas and support disaster relief work in different places.

### Guru Nanak Sacred Forest Project

BCL Industries Limited has reinforced its dedication to a cleaner and greener Bathinda by supporting the creation of the Guru Nanak Sacred Forest. This initiative involves





the plantation of trees on a 2.75-acre plot adjacent to the Bathinda distillery unit. In collaboration with the Eco Sikh organisation, BCL has planted over 26,000 trees, encompassing 41 different species. Notably, the forest includes six plant species introduced for the first time in Punjab, potentially serving as a future seed bank. As of May 2024, the entire area is now covered with greenery.

### Ensuring sustainable livelihood

During FY2024, we successfully delivered 51 newly constructed houses to families residing below the poverty line in Odia Colony, Bathinda.

### Promoting healthcare facilities

We have undertaken various initiatives to promote good health among the communities. We have provided advanced dialysis machines to Bathinda's Civil Hospital as well as partnered with a charitable trust to establish temporary accommodation for patients and their attendants, enhancing medical facilities at AIIMS Bathinda.

## Governance

Upholding a robust governance framework fosters transparency, guides leadership and aligns the interest of the stakeholders with the organisational goals. At BCL, we firmly adhere to the highest standards of corporate governance. These policies are deeply embedded in the values of BCL Industries, forming the cornerstone of our organisational ethos.

### Our policies

#### Code of Conduct

The Code of Conduct acts as a guiding framework for the Board of Directors and Senior Management within our organisation. It is designed to elevate ethical standards and promote transparent processes in managing the company's affairs. By following these principles, we aim to uphold the trust and confidence of our shareholders, building a culture upon the pillars of integrity and accountability.

#### Whistle-blower policy

At BCL, we promote ethical conduct across all facets of our business operations. We have implemented a system encouraging employees to report any instances of illegal or unethical behaviour, potential fraud or violations of the Company's Codes of Conduct or Corporate Governance Policies. The policy also ensures that the confidentiality of those reporting the violations is safeguarded against any discriminatory practices.

#### Risk management policy

We take pride in maintaining an efficient risk management policy aimed at identifying, analysing and mitigating any risks to the Company. Relentless assessments and thorough tracking are done to ensure risks are within manageable levels. Our management implements a process for all departments to establish objectives that align with the Company's vision, mission and risk tolerance.





# Board of Directors



**R.C. Nayyar (IAS Retd.)**  
Chairman & Independent Director

Mr. R. C. Nayyar has been the independent Chairman of the Company since 2014 and will be completing his tenure in 2024. He is a retired IAS officer of 1982 batch. Through his strategic planning he guided Company's management in all its major decisions and he led Company's Board throughout his tenure keeping a close watch on the adherence of Corporate Governance regulations and practices within the Company. His vast experience of more than 34 years in the fields of administration, strategic planning and financial matters had helped the Company in its growth journey.



**Rajinder Mittal**  
Managing Director

Mr. Rajinder Mittal, is amongst the most renowned and respected personalities in Punjab not only because he is a top industrialist but also because of his philanthropist activities done across the Punjab state. Through his dynamic vision he guided the family business becoming a big corporate conglomerate. Today BCL Industries Ltd is a leader in the manufacturing of grain-based Ethanol and soon going to become the torchbearer in the production of Bio-diesel in India.

He holds esteemed positions in various Corporate / Social organisations and has been honoured with numerous awards. He has got extensive knowledge of agrarian economy and businesses dependent on agriculture. Through his expertise he had brought many innovations and technological advancements which has made deep rooted changes in the way businesses are done based on agricultural produce. Apart from his business responsibilities, Mr. Rajinder Mittal devotes a lot of his time in ensuring the overall development of the society through multiple CSR activities conducted by the Company. He brings with him a very strong cultural background which makes him empathize easily with the issues faced by farmers and finding solutions for them.



**Kushal Mittal**  
Joint Managing Director

Mr. Kushal Mittal, currently associated with the Company as its Jt. Managing Director has been very proactive in leading the Company. Ever since he has joined the Company, he has brought transformational changes in the organization. Under his leadership the Company is getting ready to become a 22nd century Company be it on manufacturing excellence side or becoming a desirable Company for the generations to come.

He has inherited Industry and sector experience from his family and possesses a natural knack to visualize the business growth opportunities and build on them. He is also actively involved in the new business initiatives of the Company and installation of a bio-diesel plant is just the beginning.

Apart from fulfilling his business commitments Mr. Kushal Mittal loves to travel and play basketball and tennis.



**Sat Narain Goyal**  
Whole Time Director

Mr. Sat Narain Goyal, Whole Time Director of the Company, is one of its longest-serving employees. He began his journey with the Company in 1981 as an Accounts Manager and, through unwavering dedication and consistent performance over four decades, has risen to his current position. Mr. Goyal oversees the Accounts, Audit, Taxation and Finance functions, and has played a pivotal role in significantly enhancing the efficiency and effectiveness of these areas. Throughout his career, he has been steadfast in his commitment to strengthening and expanding the Company's relationships with its stakeholders.



**Parampal Singh Bal (Major Gen. (Retd.))**  
Independent Director

Major Gen. Parampal Singh Bal (Retd.) is associated with the Company as an independent Director since 2021. He holds a Master of Philosophy degree in Public Administration from Punjab University (Patiala). With 35 years of commissioned service in the Indian Army, he possesses a wealth of experience and expertise in administration, management, personnel, accounts, and logistics. He has also served with the Indian Army's United Nations mission in Angola, where he gained valuable experience in logistics operations.

After retiring from Indian Army, he has held top positions in some of the biggest corporates. The Company is getting extremely benefitted through his guidance on leadership and management skill development within the organization.



**Neerja Jain**  
Independent Woman Director

Mrs. Neerja Jain is associated with the Company as an independent Women Director since 2019. She is an M. Sc in IT, B. Com, MBA and B. Ed and has nearly 15 years of experience in finance, administration, information technology, teaching and human resource management. Throughout her career, she has provided advisory services and taught in many educational institutions, holding senior positions within them.

Company is getting greatly benefitted through her guidance on various women centric matters within the organization and her vision of financial inclusion of women in the corporates helps the Company in framing policies keeping in mind the requirements of women human resource of the organization.

# Corporate Information

## Board of Directors

### Sh. Ramesh Chander Nayyar (IAS Retd.)

Chairman/Independent Director

### Sh. Rajinder Mittal

Managing Director

### Sh. Kushal Mittal

Jt. Mg. Director

### Sh. Sat Narain Goyal

Whole Time Director

### Sh. Parampal Singh Bal

Independent Director

### Smt. Neerja Jain

Independent Director/Woman Director

## Chief Financial Officer

Sh. Gulab Singh

## Company Secretary

Sh. Ajeet Kumar Thakur

## Board Committees

### Audit Committee

Sh. Ramesh Chander Nayyar  
Sh. Rajinder Mittal  
Sh. Parampal Singh Bal  
Smt. Neerja Jain

### Stakeholders' Relationship Committee

Smt. Neerja Jain  
Sh. Parampal Singh Bal  
Sh. Rajinder Mittal  
Sh. Sat Narain Goyal  
Sh. Kushal Mittal

## Nomination and Remuneration Committee

Smt. Neerja Jain  
Sh. Parampal Singh Bal  
Sh. Ramesh Chander Nayyar

## Corporate Social Responsibility Committee

Sh. Parampal Singh Bal  
Sh. Ramesh Chander Nayyar  
Sh. Sat Narain Goyal  
Smt. Neerja Jain

## Risk Management Committee

Sh. Rajinder Mittal  
Smt. Neerja Jain  
Sh. Ramesh Chander Nayyar  
Sh. Sat Narain Goyal

## Statutory Auditors

M/s AMRG & Associates

## Bankers

Punjab National Bank  
Canara Bank  
Tata Motors Finance Limited  
HDFC Bank Limited  
Axis Bank  
Yes Bank  
LIC Housing Finance Limited

## Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.  
Noble Heights, 1<sup>st</sup> Floor, Plot  
Nh 2, C-1 Block LSC,  
Near Savitri Market,  
Janakpuri, New Delhi-110058  
Phone: 011-49411000  
Fax: +91-11-4141 0591  
EMAIL: delhi@linkintime.co.in  
WEB: www.linkintime.co.in

## Registered Office

Hazi Rattan Link Road,  
Bathinda-151001 PB.  
Ph.: 0164-2240163, 2240443, 2211628  
Fax: 0164-5003638  
Email: bcl@mittalgroup.co.in

## Website

www.bclind.in

## CIN

L24231PB1976PLC003624

## Listings

NSE, BSE  
SCRIP CODES: BCLIND, 524332

## ISIN

INE412G01024



# Director's Report

To

The Members,

**BCL INDUSTRIES LIMITED**

Your directors have pleasure in presenting their 48th Annual Report along with the Standalone and Consolidated Audited Financial Statements of your Company for the financial year ended 31st March, 2024. The summarized Standalone and Consolidated financial performance of your Company is as follows:

(₹ In Lacs)

Particulars	Standalone		Consolidated	
	Current Year 2023-24	Previous Year 2022-23	Current Year 2023-24	Previous Year 2022-23
Revenue from Operations	169725.7	163309.62	220062.00	181991.70
Other Income	811.30	662.26	789.30	671.46
<b>Total Income</b>	<b>170537.10</b>	<b>163971.88</b>	<b>220851.30</b>	<b>182663.16</b>
Profit before Depreciation, Finance Cost and Tax Expense	13576.10	11894	19873.30	13027.58
Less: Depreciation	2390.30	1545.84	3598.30	2495.17
Less: Finance Cost	1280.00	726.87	3306.50	1983.42
<b>Profit before Tax</b>	<b>9905.80</b>	<b>9621.29</b>	<b>12968.50</b>	<b>8548.99</b>
(Less): Current Tax	(2000.00)	(2450.00)	(2000.00)	(2450.00)
Add/(Less): Deferred Tax	(432.50)	37.53	1376.70	1246.40
Tax of Earlier Year	(130.33)	-	-	-
<b>Profit for the year</b>	<b>7342.90</b>	<b>7208.82</b>	<b>9591.70</b>	<b>6435.45</b>
<b>Other Comprehensive Income/(Loss)</b>	<b>247.91</b>	<b>129.49</b>	<b>256.10</b>	<b>129.49</b>
<b>Total Comprehensive Income</b>	<b>7590.85</b>	<b>7338.31</b>	<b>9847.80</b>	<b>6564.94</b>
<b>Earnings Per Share (of ₹ 1/- each):</b>				
Basic	2.89	2.98	3.54	2.75
Diluted	2.80	2.89	3.43	2.66

## ANNUAL PERFORMANCE SUMMARY

Coming to the operational highlights, FY23-24 has been a significant year and BCL established as one of the largest grain-based distilleries in India post the successful commissioning of our 100 KLPD ethanol plant at Svaksha Distillery Limited. This development marks the completion of second phase of the plant development and the total capacity at Svaksha now stands at an impressive 300 KLPD. This achievement highlights our commitment to growth and operational efficiency, and BCL is delighted to report that our overall distillery capacity has now reached 700 KLPD.

The company has been depending on utilizing maize for ENA & ethanol production. As the price inflation in both maize and broken rice, there has been dip in the margins. We expect the margin to improve going forward as maize crop has arrived in Bihar and bumper crop are forecasted in Uttar Pradesh and Punjab as well. The price has been stabilized and we expect a cool-down in the raw material prices going forward. We announced our entry into the bio-diesel segment. India has set a mandate for 5% bio-diesel blending by 2030, yet currently stands at less than 1%. We see a significant supply gap that BCL is ready to address. In line with this, our plan to set up a bio-diesel plant in Bathinda is on schedule. We have obtained all necessary clearances to establish a 75 KLPD bio-diesel plant. The company is targeting the commissioning of a bio-diesel plant within the next 12 months. Once

the bio-diesel plant is operational, it will support full vertical integration and enhance the value addition in manufacturing ethanol from maize. As India's biofuel demand is anticipated to triple, BCL is positioned for substantial growth. Through strategic initiatives and government support, the company is expanding in the ethanol and biodiesel markets. BCL is working towards raising its capacity to 850 KLPD in the next two years. Increasing its supply of bottled country liquor to meet the strong demand for its brand in Punjab. This fiscal year, BCL has sold over 12 lakh boxes of PML country liquor, more than double compared to last year's sales.

The company now has achieved full capacity utilization of the installed 700 KLPD distillery which is expected to generate revenue exceeding INR1,750 crores, solely from the distillery operation. Currently, the company plans to gradually exit the edible oil business during the financial year 2024-25. Additionally, the company is awaiting approval for a 150 KLPD ethanol expansion at Bathinda and intends to commence work promptly upon receiving the necessary clearance.

Additionally, we are dedicated to ensuring the highest standard of governance and disclosure. Our aim is to provide industry standard returns and create value for our stakeholders.

In the Edible Oil segment, we are slowly taking back our exposure from the vegetable oil segment as we don't find a good future in this

product. Going forward the management is focussing on ramping up its distillery segment as majority of our revenue will be from ethanol, ENA and bio-diesel.

Lastly, in the Real Estate segment, in its attempt to reduce the financial burden of the company, BCL has continued to utilize revenue from the real estate to liquidate its debt, which is visible in the year-on-year results. Company is not planning to enter into any new Real Estate segment in upcoming years.

## EXPANSION

The phase II of Bathinda distillery for additional 200 KLPD ethanol production which was commissioned in June 2023 has now been fully stabilized and total 400 KLPD is currently running at its rated/full capacity. The rice straw-based power plant also has been stabilized and is giving substantial cost savings to the Company and its effect will be seen in the financial performance of the Company in the current financial year 2024-25.

Taking forward the growth strategy of the Company and post receipt of all statutory clearances, Board of Directors have approved the installation of a 75 KLPD Biodiesel production Plant at an estimated capex of ₹ 160 Crores at its Bathinda Distillery Unit. Civil work for the same has already been started and the plant is expected to be commissioned within next 12 months. Additionally, the company is awaiting approval for a 150 KLPD ethanol expansion at Bathinda and intends to commence work promptly upon receiving the necessary clearance.

### Kharagpur Plant

The existing capacity of 200 KLPD ethanol production plant at Kharagpur unit continues to run at its rated/full capacity. The successful commissioning of additional 100 KLPD ethanol production plant at 'Svaksha Distillery Limited' (Subsidiary of the Company) which marked the completion of 2nd Phase of the plant. With this expansion, the total capacity at 'Svaksha' now stands at an impressive 300 KLPD, reflecting the company's commitment to growth and efficiency.

It was further noted that with the commissioning of additional 100 KLPD plant at Kharagpur, the total installed capacity at group level is now 700 KLPD and the Board is pleased to note that the Company is having full order book from Oil Marketing Companies till Q4 of the ethanol supply year which ends on 30/11/2024.

## CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI ("Listing Obligations and Disclosure Requirements") Regulations 2015 and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the Financial year 2023-24 have been prepared in compliance with the applicable Accounting Standards, Ind-AS and on the basis of Audited Financial Statements of the Company and its Subsidiary as approved by the respective Board of Directors. The Consolidated Financial Statements together with Auditors Report from part of the Annual Report.

## SHARE CAPITAL/CHANGES IN CAPITAL STRUCTURE

During the financial year 2023-24 there has been no changes in the authorized equity share capital. However, the paid-up Equity Capital has increased by INR 3,08,50,000 from INR 24,15,00,000 as on 31/03/2023 to INR 27,23,50,000 as on March 31/03/2024. The increase in the paid-up capital of the Company during the financial year is on account of the conversion of 30,85,000 warrants out 54,66,334 warrants into 3,08,50,000 equity shares of the Company. As on the report date the paid-up capital of the Company has further increased to INR 29,51,63,340 subsequent to the conversion of 22,81,334 warrants held by Promoters & Promoters group into 2,28,13,340 equity shares of the Company.

In addition to this there has been no change in the capital structure of the Company and the Company has neither issued any shares with differential voting rights or granted stock options or issued sweat equity or purchased its own shares nor the company has made any Public/Rights/ Bonus/Buy back of Equity Shares of the Company.

## DIRECTORS AND KMPs

### i. Appointments:

During the year under review, there was no new appointment to Board of Directors

### ii. Retirement by rotation:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Kushal Mittal, Managing Director of the Company will be retiring by rotation in the upcoming AGM.

### Resignations/ Removal of Directors:

During the year 2023-24, None of the Director resigned from the Board of Directors.

### iii. Declarations by Independent Directors:

Pursuant to sub section (6) of Section 149 of the Companies Act, 2013 and Reg 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company have given declaration to the Company that they qualify the criteria of independence as required under the Act and the regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company are registered on the Independent Director Databank maintained by the Indian Institute of Corporate Affairs (IICA).

### Board Meetings

The Board meets at regular intervals to discuss and decide on Company's business operations, policies, and strategy apart from other Board businesses. During the year, 5(Five) Board Meetings and 4(Four) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the period prescribed under the Companies Act, 2013. Pursuant to the circular relating to the "Enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, none of the director of the Company, is debarred from holding the office of director pursuant to any SEBI order.

### Board Evaluation:

The Board has carried out an annual evaluation of its own performance, the Directors and also Committees of the Board based on the guideline formulated by the Nomination & Remuneration Committee. Board composition, quality and timely flow of information, frequency of meetings, and level of participation in discussions were some of the parameters considered during the evaluation process. The details of the familiarization programme adopted by the Company for the orientation and training of the Directors and the Board evaluation process for Directors undertaken in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Corporate Governance Report of this Annual Report.

Further, a Separate Meeting of the Independent Directors of the Company was held once during the year on 29/05/2023 which also reviewed the performance of the non-executive directors, Chairman of the Company, and performance of the Board as a whole. The details of the programme for familiarization of the Independent Directors of your Company are available on the Company's website at web link: <https://www.bcl.ind.in/wp-content/uploads/2022/04/Familiarization-programme-2021-22.pdf>

### Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, already framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for key managerial personnel and other employees, forms part of the Corporate Governance Report of this Annual Report.

### Key Managerial Personnel

During the year under review, the Company had five Key Managerial Personnel viz. Mr. Rajinder Mittal, Managing Director, Mr. Sat Narain Goyal, Whole time Director, Mr. Kushal Mittal, Managing Director, Mr. Gulab Singh, Chief Financial Officer and Mr. Ajeet Kumar Thakur, Company Secretary.

In compliance with Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, brief resume of all the Directors proposed to be appointed / re-appointed are given in the Annual Report. The details about KMPs are given in Corporate Governance Report section of the Annual Report.

### CHANGES IN MANAGERIAL PERSONNEL

During Financial Year 2023-24, There was no change in Managerial Personnel.

### CHANGE IN THE NAME OF THE COMPANY

There was no change in the name of the Company during the Financial Year 2023-24.

### SUBSIDIARY COMPANY

The Company has a Subsidiary Company viz. M/s Svaksha Distillery Limited. The Company holds 75% Equity Shares in the subsidiary as on 31st March, 2024.

A separate statement containing the salient features of Financial Statements of the Subsidiary of the company in the prescribed form AOC-1 given at Annexure-F forms a part of this report and consolidated Financial Statements in accordance with Section 129 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014. The said form also highlights the Financial Performance of the subsidiary Company included in the Consolidated Financial Statements pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Companies Act, 2013, the Financial Statements of the Subsidiary Company shall be kept open for inspection by the members at the Registered office of the Company during Business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM') and shall also be available on the website of the Company. Any member desirous of obtaining a copy of the said financial statements may write at registered office of the company. The Audited Financial Statements including Consolidated Financial Statements and all other documents required to be attached to this report have been uploaded on the website of the company [www.bcl.ind.in](http://www.bcl.ind.in). The company has also formulated a policy for determining material subsidiary. The said policy is also available on the website of the Company and the web link of the same is <https://www.bcl.ind.in/wp-content/uploads/2022/04/Policy-on-Material-subsiidiary.pdf>

During the financial year 2023-24, pursuant to Section 168(1) and other applicable provisions of the Companies Act, 2013 Ms. Shweta Jhunjunwala (DIN:01723007) & Mr. Pankaj Kumar Jhunjunwala (DIN:01782827) Resigned from the directorship of the Company. Company has made necessary changes in term of allotment of preference share to M/S Svama infrastructure & Builders private limited and made the preference share as convertible to equity shares. Company with the consent of board of director of the company has made issue, offer and allotment of 12,24,012 (Twelve lac twenty-



four thousand twelve only) equity shares of face value of ₹ 10/- (Ten Rupees only) each fully paid up, on a preference basis, at a price of Rs 210/- (Rs Two hundred ten only) per equity share (including premium of Rs 200/- per share) to Two of the existing shareholders of the companies on preferential issue basis to BCL industries limited No. of shares 918009 & M/S Svama infrastructure & builders private limited No. of shares 306003.

## DIVIDEND

The Board of Directors have recommended a dividend of INR 0.25/ share on 29,51,63,340 equity shares, aggregating to ₹ 737.90 Lakhs in respect of F.Y 2023-24.

Hence the Dividend, if any, approved by the Members at the ensuing Annual General Meeting shall be paid to all shareholders as on the record date. Subject to the provisions of Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid within 30 days of the declaration of same.

## DIVIDEND DISTRIBUTION POLICY

Pursuant to the provision of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports.

The Company though not covered under top 1000 entities, based on market capitalization as on 31st March, 2024 has continued to have this policy in place the Board approved and adopted Dividend Distribution Policy w.e.f financial year 2023-24 has been placed on the Company's website at <https://www.bcl.ind.in/wp-content/uploads/2022/04/DIVIDEND-DISTRIBUTION-POLICY-2022.pdf>.

## TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As required under the provision of the Section 124 & 125 and other applicable provisions of the Companies act, dividends that remain unpaid / Unclaimed for a period of consecutive 7 years, are required to be transferred to the account administered by the Central Government viz. Investor Education and Protection Fund ("IEPF"). Further, according to the said Rules, the shares on which Dividend has not been encashed or claimed by the Members for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

In the financial year 2015-16 Company has not declared any Dividend hence there is no obligation under Section 124 & 125.

## TRANSFER TO RESERVES

The Company does not propose to transfer any amount to reserves.

## REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 and details of loans from Banks/Fls/ Directors, are provided in Financial Statements and Notes thereto.

## MONITORING AGENCY

During the year under review, the company has obtained Monitoring Agency Report from Credit Rating Agency named as Infomercs Valuations and Ratings Private Limited in relation to the issue of Preferential Convertible warrants of the company for the quarter ended 31st March, 2024.

## CHANGE IN THE NATURE OF BUSINESS

During the Financial year the Company's management decided to slowly reduce its exposure in the Edible Oil segment and is now primarily focussing on the Distillery segment only. By the end of the financial year 2024-25, Company will be completing exiting edible oil business.

## MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been material changes as the company is taking slow exit from the Edible oil sector.

## RESOLUTION AND MATTERS APPROVED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR

During the year under review, No Resolution and matters passed through Postal Ballot.

## ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the weblink: <https://www.bcl.ind.in/wp-content/uploads/2023/06/MGT-7-ANNUAL-RETURN-2022-2023.pdf>

## CORPORATE GOVERNANCE REPORT

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from

the Secretarial Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as given in the Annual Report forms part of this Report as Annexure A

## COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with the specific areas / activities which concern the Company and need a closer review.

The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board has currently the following Statutory Committees:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholder Relationship Committee
- IV. Corporate Social Responsibility Committee
- V. Risk Management Committee

## RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under are not attracted.

As it is to disclose that during the financial year 23-24, the Company did not enter into any transactions with related parties as defined under applicable accounting standards or company policy. Therefore, there are no related party transactions to report for the period. The Board of Directors has reviewed and confirmed the absence of such transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24.

The Related Party Transactions are placed before the Audit Committee of the Company for prior approval, as required under applicable law. Prior omnibus approval of the Audit Committee, as required under Listing Regulations as amended, is also obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions, entered pursuant to the omnibus approval so granted, is placed before the Audit Committee of the Board of Directors for their review on a quarterly basis. The policy on Related Party Transactions was also amended by the Board of Directors to incorporate the new requirements introduced under the SEBI Listing

Regulations, more particularly applicable w.e.f 01st April, 2023. The amended policy on Materiality of and dealing with Related Party transactions as approved by the Board is uploaded on the Company's website i.e., [www.bcl.ind.in](http://www.bcl.ind.in)

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Vigil Mechanism for directors and employees to report genuine concerns have been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.bcl.ind.in](http://www.bcl.ind.in).

Companies' vigil mechanism, plays a crucial role in upholding the values by providing a platform for employees and stakeholders to report concerns about unethical behaviour, fraud, or misconduct.

Companies' vigil mechanism is designed to Encourage Reporting; Robust Processes; Timely Resolutions; Compliance and Monitoring; Awareness and Training.

Companies believe that maintaining a strong vigil mechanism not only strengthens our governance framework but also reinforces trust among our stakeholders. We remain committed to fostering an environment where ethical behavior is valued and upheld by all.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo, as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given at Annexure - C forming part of this Report.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Company has paid a fine of ₹ 5000 plus GST to BSE Limited and National Stock Exchange levied as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance), issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of Reg 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure.

There was 1-day delay in filing the disclosure of related party transactions to the stock exchanges under regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ending 31st march,2024 and subsequent the penalty was imposed and has since been paid.

As per the policy for waiver of fines, company has filed an application for waiver on the Portal.

## STATUTORY AUDITORS

M/s AMRG & Associates, Chartered Accountants, New Delhi, (FRN: 004453N) being the Statutory Auditors of the Company has submitted their audit report along with the audited standalone and consolidated financial statements and there are no qualifications or reservation or remarks made by the Auditors in their Report.

## SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s S. Parnami & Associates, Company Secretaries, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. Secretarial Audit Report as per Section 204 of Companies Act 2013 is placed as Annexure – B to this report. No adverse comments have been made in the said report by the Practicing Company Secretary.

Regulation 24A of SEBI (LODR) Regulations read with SEBI circular no. CIR/CFD/CMD1/27/2019 mandated all listed entities to obtain annual secretarial compliance Reports on compliance with SEBI Regulations and circulars/guidelines issued thereunder from a company secretary in practice. Accordingly, the Company has obtained a Secretarial Compliance Report for FY 2023-24 from S. Parnami & Associates, Practicing Company Secretaries and filed the same with BSE and NSE.

The Auditors' Report and the Secretarial Audit Report for the Financial Year ended March 31, 2024, do not contain any qualification or reservation or adverse remarks.

## APPLICABILITY AND MAINTENANCE OF COST RECORDS

In terms of Companies (Accounts) Amendment Rules, 2018, a Disclosure is hereby made that maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

## COST AUDITORS

The Board of Directors has on the recommendation of Audit Committee, approved the appointment of M/s Khushwinder Kumar & Co., Cost Accountants, Jalandhar (Firm Registration No. 100123), as the Cost Auditors of the Company for the year 2023-24 at a remuneration as may be

decided mutually. The proposed remuneration of the Cost Auditors would be approved by the members in the ensuing AGM for the financial year 2023-24. The Cost Audit report shall be duly filed within prescribed time.

## APPOINTMENT OF SECRETARIAL AUDITOR AND INTERNAL AUDITOR

The Company had, in accordance with the applicable provisions of the Companies Act, 2013, appointed M/s S. Parnami & Associates, Practicing Company Secretaries (C.P. No. 11181), Bathinda, as the Secretarial Auditors for year 2023-24. During the year, the Company has appointed M/s Mohan & Mohan, Chartered accountants (FRN 002612N), Bathinda as the Internal Auditors of the Company. Further, after closure of the financial year 2023-24, M/s Mohan & Mohan, Chartered accountants (FRN 002612N), Bathinda have been re-appointed as Internal Auditors for Financial Year 2024-25.

## DIRECTORS AND OFFICERS INSURANCE (D & O)

As per the requirements of Regulation 25 (10) of the SEBI Listing Regulations, applicable to the Company being covered under top 1000 companies based on their market capitalization as at 31st March, 2023, the Company has taken Directors and Officers Insurance Policy (D & O) w.e.f. f.y. 2022-23, for all of its directors with a quantum and coverage as approved by Board of Directors and same continue for the f.y 2023-24.

## LISTING OF SECURITIES

The securities (Equity Shares) of the Company are listed at both BSE Ltd. (BSE) and National Stock Exchange (NSE). The Company has paid the listing fees to the BSE and NSE up to the financial year 2024-25.

## INDUSTRIAL RELATIONS

The industrial relations remained very cordial and responsive during the year under review.

## DISCLOSURE OF COMPLAINTS OF SEXUAL HARASSMENT, CHILD LABOUR ETC.

The Company's Policy on Prevention of Sexual Harassment at workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Prevention of Sexual Harassment of Women at Workplace Act) and Rules framed there under. Internal Complaints Committees have also been set up to redress complaints received regarding sexual harassment.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The following is a summary of sexual harassment complaints received and disposed of during the year 2023-24:

Sr. No.	Category	No. of complaints during financial year 2023-24	No. of complaints pending as at end of year 2023-24
1	Child labour / forced labour / involuntary labour	The Company does not hire Child Labour, Forced Labour or involuntary Labour	Not Applicable
2	Sexual Harassment	No reported case	Not Applicable
3	Discriminatory Employment	No reported case	Not Applicable



## STATEMENT AS TO INTERNAL COMPLAINTS COMMITTEE

In terms of Companies (Accounts) Amendment Rules, 2018, it is hereby stated that the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## STATEMENT ON COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

It is hereby stated that the Company has duly complied with applicable Secretarial Standards for the year 2023-24.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per requirement of Section 135 of the Companies Act, 2013 read with Schedule VII of the said Act and further read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has a duly constituted "Corporate Social Responsibility Committee" consisting of following persons as Members/ Chairman:

Sr. No.	Name of Director	Designation
1	Mr. Parampal Singh Bal	Chairman (non-executive and independent Director)
2	Mr. Ramesh Chander Nayyar	Member (non-executive and independent Director)
3	Mrs. Neerja Jain	Member (non-executive and independent Director)
4	Mr. Sat Narain Goyal	Member (Whole Time Director)

During the year 2023-24, the Company had identified certain projects/ activities on which the CSR expenditure for the financial year was made. The activities included measures for reducing inequalities faced by socially and economically backward groups- slum re- development or EWS housing, promoting education and health care including preventive health care, facilities for senior citizens, Rural Development, animal welfare etc. Details about the CSR policy and initiatives taken by the Company during the year are available on your company's website [www.bclind.in](http://www.bclind.in). The Report on CSR activities is given in Annexure- D forming part of this Report.

## GRATUITY

The provision for gratuity has been made as provided under the Payment of Gratuity Act, 1972 on the basis of Actuarial Valuation.

## PARTICULARS OF THE EMPLOYEES

The provisions of Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of R 8.5 lakhs per month or Rs 1.02 Crores per year to be disclosed in the Report of Board of Directors are not applicable to the Company as

none of the employees was in receipt of remuneration in excess of the specified amounts. So, this information is NIL.

The information and other details required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith at Annexure- E forming part of this Report.

## RISK MANAGEMENT

The Company believes that managing risks helps in maximizing returns. A risk management framework has been developed and implemented by the company for identification of elements of risk whether external or internal risks if any, which in opinion of board may specifically face by the company and may threaten the existence of the company. It aims to identify commodity prices, Price fluctuation of raw material and finished goods, Credit Risks, inflation, financial, operational, sectoral, sustainability (particularly ESG related risks), information, Cyber security risks, Strategic Risks, etc. The effectiveness of risk management framework and system is periodically reviewed by Board of Directors of the company. However, in the opinion of Board, none of the above-mentioned risks threaten the existence of the Company. Company's risk culture promotes awareness and responsibility for risk management across all levels of the organization. Company follows forward-looking perspective on the organization's risk management strategy. company has implemented various risk mitigation strategies to risk avoidance, risk reduction, risk sharing, or risk acceptance strategies.

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed and implemented a process driven framework for Internal Financial Controls. For the year ended on March 31, 2024, the Board is of the opinion that the Company has sound Internal Financial Controls commensurate with the size, scale, and complexity of its business operations. During the year, such controls were tested and no material weakness in their operating effectiveness was observed. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/ or improved controls whenever the effect of such gaps would have a material effect on the Company's operations. Company's internal financial system Address the challenges or areas for improvement, address emerging risks or changes in regulatory requirements, Enhance the scalability and adaptability, Strengthen the culture of accountability and compliance across the organization. Company Emphasize robust board's oversight for effectiveness and promoting a strong internal financial control.

## CAUTIONARY STATEMENT

Statements in this report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Regulations. Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations include global

and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information, or events.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the Section 134 (5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

In the preparation of the annual accounts for the financial year ended March 31st, 2024, the applicable accounting standards and Ind AS had been followed and there were no material departures;

The directors had 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 as at March 31, 2024 and of the profit and loss of the company for that period;

The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

The directors had prepared the annual accounts on a going concern basis;

The directors, in the case of a listed Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DECLARATION REGARDING CODE OF CONDUCT**

Directors, Key Managerial Personnel, and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by CFO and the Mg. Director of the Company forms part of this Annual Report. The said code is available at the Company's website i.e., [www.bcl.ind.in](http://www.bcl.ind.in).

## **ACKNOWLEDGEMENTS**

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation, and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

**Rajinder Mittal**

Managing Director  
DIN: 00033082

**Sat Narain Goyal**

Whole Time Director  
DIN: 00050643

# Annexure A to the Directors' Report

## Management Discussion and Analysis

### ECONOMIC SCENARIO

#### Global Economy

The global economy demonstrated remarkable resilience with steady but slow recovery differing by regions. Despite facing geopolitical challenges starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronised monetary policy tightening and fluctuations in commodity prices, which led to inflationary pressures across both advanced and emerging markets.

In order to combat this challenge, central banks of major economies devised strategies and implemented interest rate increases, suppressing the escalation. Despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Moreover, the inflation surge – despite its severity and the associated cost-of-living crisis – did not trigger uncontrolled wage-price. Instead, almost as quickly as global inflation went up, it has been coming down. With inflationary pressures abating more swiftly than expected in many countries, risks to the global outlook are now broadly balanced compared with last year.

Due to the rising foreign institution investor interest, several emerging economies like India, Vietnam and Mexico are expected to show positive growth trajectory. Multilateral co-operation is needed to limit the costs and risks of geoeconomic fragmentation and climate change and speed the transition to green energy.

Furthermore, other positive factors shaping the global economy include the fading of prior energy price shocks and a notable resurgence in labour supply in many advanced economies. Global inflation, a prominent concern over the past three years, continues to decline at a faster pace than initially anticipated and emerging market and developing economies (EMDEs) are anticipated to maintain stable growth in 2024 and 2025, albeit with regional variations.

#### Indian Economy

Amid a volatile global economic landscape, India shines as a beacon of optimism, retaining its position as the world's fifth- largest economy and eyeing the third position by 2030. As per the Second Advance Estimates of National Income, India's GDP growth remained strong at 8.2% in FY 2023- 24 as against 7.0% in FY 2022-23, supported by buoyant domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. Furthermore, a double-digit growth rate of 10.7% in the Construction sector and an 8.5% growth rate in the Manufacturing sector have contributed to the GDP growth in FY 2023-24. This rebound in economic growth can be attributed to India's sound macroeconomic fundamentals, burgeoning domestic demand and prudent monetary policies implemented by the RBI.

#### India GDP growth rate

FY2022		9.7%
FY2023		7.0%
FY2024		8.2%

Source: PIB

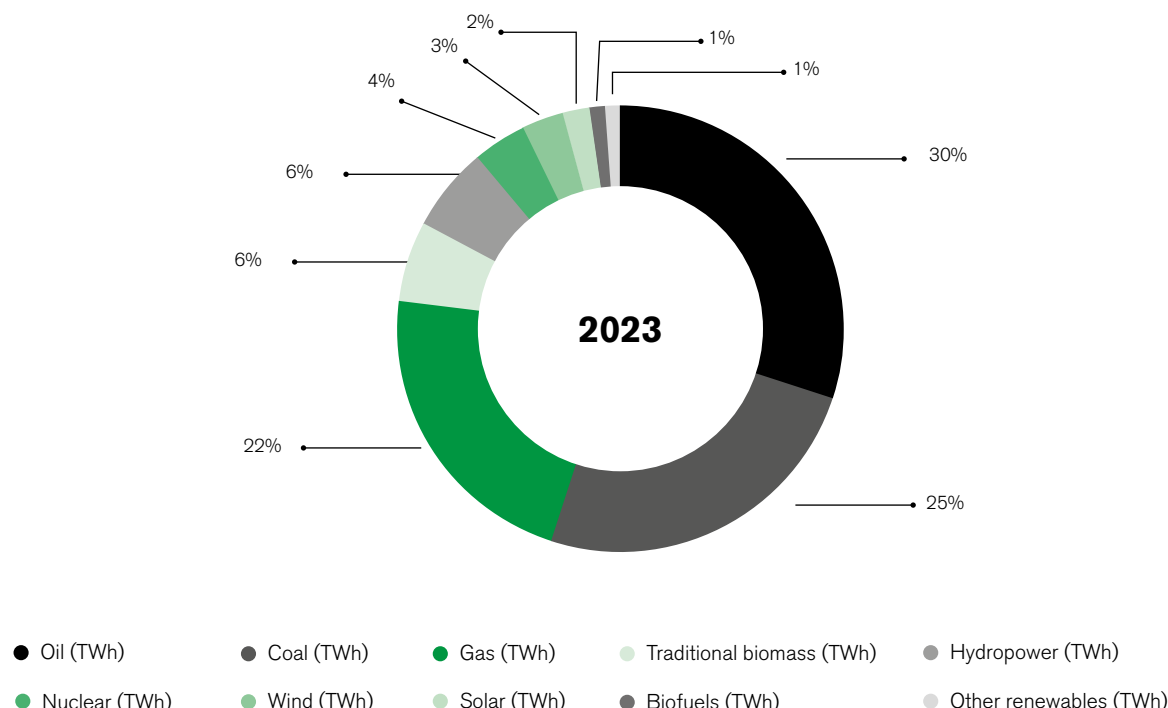
The manufacturing sector experienced robust growth, expanding at double-digit rates, driven by sustained corporate profitability and declining input costs. Companies across various sectors, including automobiles, cement, consumer durables, hospitality, oil and gas, petrochemicals, pharmaceuticals and power, witnessed improvements in their interest coverage ratios.

The growth observed in the Index of Industrial Production (IIP), Goods & Services Tax (GST) collections, manufacturing Purchasing Managers' Index (PMI), per capita income, and increasing private capital expenditure collectively indicate strong economic momentum. The surge in disposable income has led to an upswing in household consumption in urban and rural regions and fuelled demand across sectors.

Despite repetitive food price shocks, retail inflation is on a downward trajectory and eased to 4.85% in March 2024. The RBI keeps the policy repo rate unchanged at 6.50% and remains vigilant to take effective measures to achieve the target of 4% inflation while supporting economic growth.



### Share of different sources of energy in total global energy supply



Source: IEA, Key World Energy Statistics

## Outlook

India's economic outlook remains positive, supported by stronger consumer demand, increased capital expenditure, improving prospects of rural consumption due to easing inflation, enhancements in physical and digital infrastructure and proactive government policy measures. According to the IMF, the Indian economy is expected to grow steadily at 6.8% in 2024 and 6.5% in 2025. Furthermore, the Interim Budget 2024-25 lays the foundation for achieving the vision of a developed and self-reliant India by 2047. It outlines a comprehensive economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms and proactive inflation management.

## Industry Overview

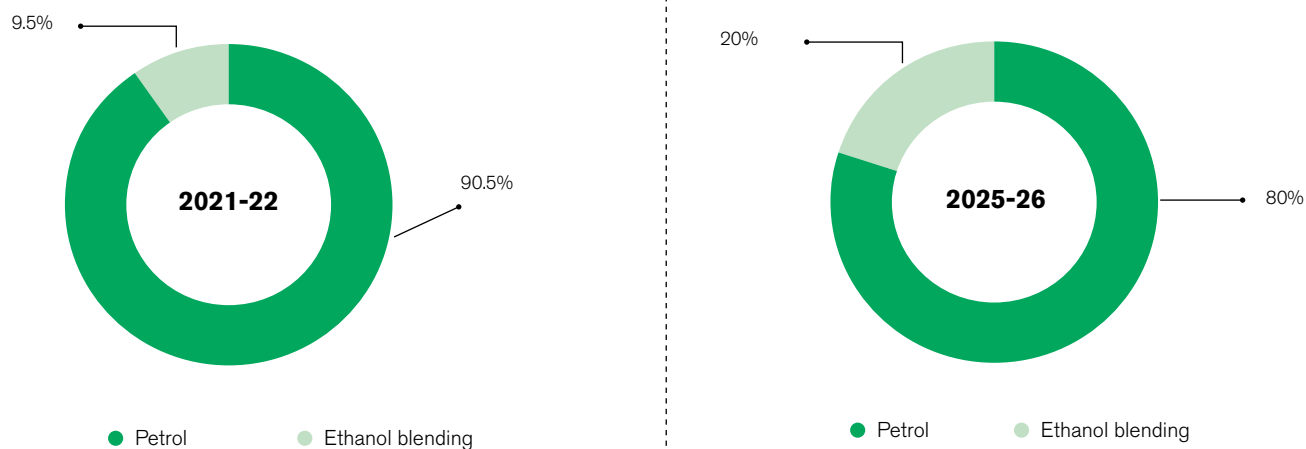
### Ethanol

The Ethanol Blended Petrol (EBP) Programme in India has been a significant initiative by the government to increase the indigenous production of ethanol and promote ethanol with petrol blend. The programme aims to reduce the country's dependence on fossil fuels, enhance energy security and promote sustainable practices in the fuel industry.

The government has implemented various interventions since 2014 to support ethanol production, including the re-introduction of administered price mechanism, opening alternate routes for ethanol production and amending the industries (Development & Regulation) Act, 1951 for smooth ethanol movement. Reduction in GST on ethanol for the EBP Programme, differential pricing based on raw materials and extension of the EBP Programme to the entire country except for certain islands have been key measures.

According to the policy, 10% ethanol blending in petrol was to be achieved by 2021-22 and 20% is to be achieved by 2025-26. In March 2019, GOI launched the Pradhan Mantri Ji-Van Yojana to provide financial support to set up integrated bio-ethanol plants. Interest subsidy was announced on loans for ethanol projects from sugarcane, molasses, and grains, and a long-term procurement policy for ethanol was also unveiled to help producers plan investment decisions.

### India's Petrol Consumption Outlook



(Annual cost savings: \$4 billion)

The EBP Programme stands as a crucial initiative towards sustainable energy practices, reducing environmental impact and enhancing energy security in India's fuel industry.

Broadly, there are two types of ethanol: denatured ethanol and un-denatured. Denatured ethanol has denaturant added to it, rendering it unfit for human consumption. It is used as fuel, or as inputs for medical and industrial purposes to produce sanitizers, etc. Undenatured ethanol is mainly used as a concentrate for alcoholic beverages.

The import of ethanol for fuel blending has been restricted since 2019 (DGFT 2019). However, in Union Budget for the year 2023-24, basic customs duties on imported denatured ethanol have been exempted (PIB 2023). This measure has improved the availability of denatured ethanol for industrial use by chemical and other industries, releasing greater amounts to meet the ethanol-blending mandates.

In the recent years, the government's drive for increased blending of ethanol with petrol has led to the ethanol industry taking significant strides. This initiative is expected to reduce the country's dependence on imported fossil fuels, support the agricultural sector and promote environmental sustainability.

In the first four months of the 2023-24 supply year, which started in November, India has achieved an average ethanol blending rate of 11.60% and the government targeted 15% blending for the entire year. By the supply year 2025, the government has set an ambitious target of blending 20% ethanol with petrol.

India has been increasing its production capabilities in order to meet the rising demand for ethanol. Between November and February, India has witnessed the supply of 1.8 billion litres of ethanol from both sugarcane-based molasses as well as grains. This significant volume highlights the industry's dedication to meeting the government's blending targets.

The outlook for the Indian ethanol industry appears optimistic. It is driven by the government's commitment to increasing ethanol blending rates and supporting the industry's growth. However, challenges persist, including the need for continuous investment in production capabilities, supply chain optimisation and addressing the potential impacts of sudden policy changes.

Partnerships between the government, industry stakeholders and research institutions will be crucial in overcoming these challenges and unlocking the full potential of the Indian ethanol industry. By leveraging the country's abundant agricultural resources, embracing technological advancements and nurturing public-private partnerships, the industry can play a vital role in achieving India's energy security, environmental sustainability and economic growth objectives.

### NITI Aayog's Roadmap to 20% blending by 2025-26

In June 2021, NITI Aayog published the roadmap to achieving the 20% blending mandate by 2025-26, making it the guiding document for further policy action. The roadmap projects the demand of ethanol and identifies sources of its feedstock. The ethanol demand for fuel-blending is based on the country's projected petrol demand, which in turn is pegged to the expected vehicle population in the country by 2025-26. The estimates also account for likely impact of the uptake of electric vehicles (EVs) on fuel demand. As per NITI's roadmap, Indian petrol demand in 2025-26 is projected to be 50.8 billion litres. A 20% blending mandate translates to an ethanol demand of about 10.16 billion litres by 2025-26. In addition, the country's potable alcohol and pharmaceutical industry would continue to need about 3.34 billion litres of ethanol annually. In total, this implies that by 2025-26 the country would be needing about 13.5 billion litres of ethanol.

To meet the fuel-blending demand of 10.16 billion litres, close to 55 percent or 5.5 billion litres is expected to come from the sugar industry, and the remaining 45 percent or about 4.66 billion litres from grains and other damaged food grains sourced from either the FCI or the open market, according to projections made in the NITI Aayog document.

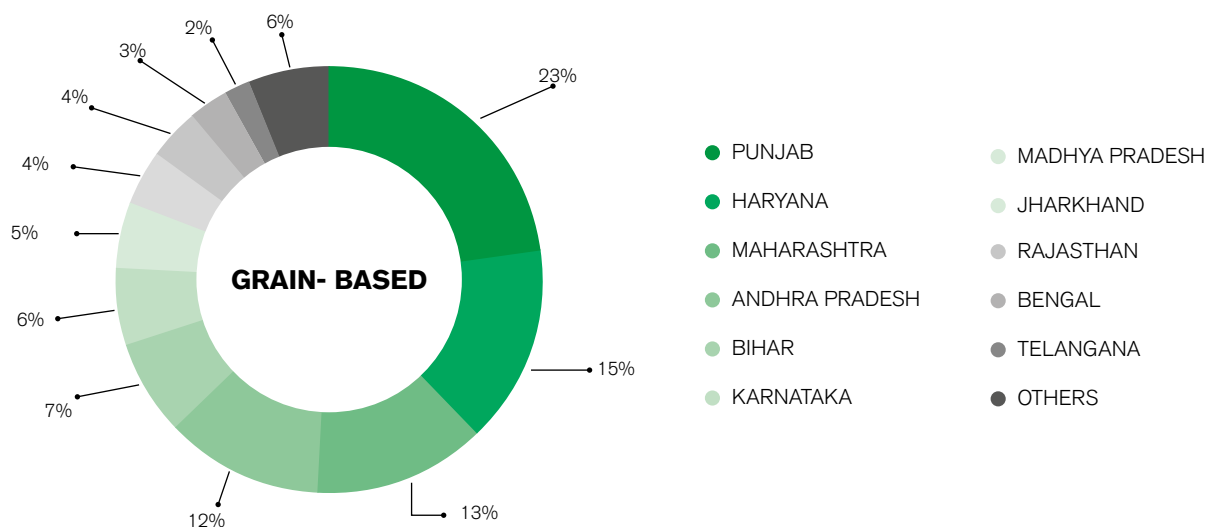
Unlike in the case of fuel blending, most of the ethanol required by the FMCG, pharmaceuticals and alcoholic beverage industry can be sourced from food grains, the NITI Aayog Roadmap states. Of the total demand of 3.34 billion litres, about 60 percent or 2 billion litres is expected to be sourced from grains, mainly rice -- apart from a small component of maize, while the remaining 40 percent or 1.35 billion litres will be supplied by the sugar sector, according to the NITI Aayog estimates.

To meet the total ethanol demand by 2025-26, both the sugar and grain sectors would need to supply close to 7 billion litres of ethanol each.

### Feedstock assessment

As per present production capabilities 4.66 billion litres of can be sourced equally from rice and maize which means that rice and maize will need to account for the production of an additional 2.33 billion litres of ethanol each. Of the total grain-based distillation capacity of 3.28 billion litres, Punjab has the highest share of 23 percent and West Bengal 3 percent.

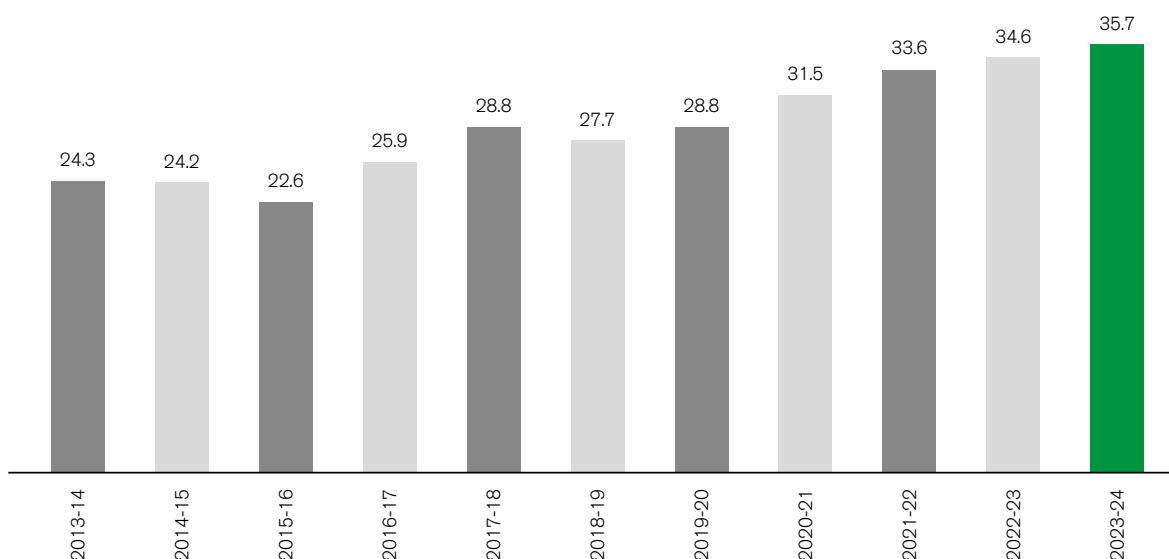
**State-wise cane and grain-based distillation capacity (%) in 2022**



As the distillation capacity for both sugarcane and grain-based ethanol is geographically concentrated, there exist issues with ethanol logistics related to transportation of ethanol to deficient areas/states. NITI Aayog, in its ethanol roadmap, states that supply chains for OMCs would need to be augmented to support 20% blended petrol targets. we believe that 50 percent of grain-based ethanol will come from maize. This amounts to 2.33 billion litres. Based on maize to ethanol conversion rates reported in the NITI Aayog document, 6.1 MMTs of maize will be required to make 2.33 billion litres of ethanol in 2025-26.



### Maize production in India (MMTs)



Source: GOI. Note: \* data is provisional based on GOI's second advanced estimates.

### Additional land and water requirement to achieve E20

The country is likely to need about 7.1 million hectares of land dedicated to production of crops required to process ethanol for fuel blending. As per data from India's Agricultural Census (various years), India has been losing close to 0.1 million hectares of its agricultural land (operated area) every year since 1970-71. From 162.3 million hectares in 1970-71, India's operated area under agriculture declined to about 157.8 million hectares by 2015-16. This implies that the country has lost about 4.5 million hectares of agricultural operated area in 45 years. This is largely an outcome of the urbanization push. It is estimated an additional 10 percent cropland loss by 2050. In such situations, how can the country offer a larger proportion of land for growing crops for fuel and not food?

In India, there appears to be both political and industry optimism around ethanol blending. The buoyancy around the likely impact of ethanol-blended fuel on crude import bills, emissions, and mounting sugar surpluses is not unfounded. However, assuming that enough crop surpluses will continue in the future may be rather bullish.

Some interesting trends emerge in the case of the three crops/commodities studied by the management:

- A) Sugarcane will be the most critical supplier of ethanol for fuel blending in the country. However, threat from climate change, challenges from water-use efficiency and global prices of sugar are some factors that could dampen cane's role in meeting E20 targets.
- B) There is a deficit of maize in the country even without the additional demand of ethanol. High demand pressure from the alcoholic beverage industry and the poultry and starch sectors is likely to create competition for maize with OMCs demanding it for ethanol production. Besides, price parity between crops and volatile yields and returns to maize farmers will throw up intense challenges for retaining and growing acreages under the crop.
- C) Rice for food or for fuel: The availability of FCI rice is not guaranteed in the longer run. In which case, distillers will have to purchase rice from the open market where they will have to compete with the alcohol beverage industry that relies heavily on open market purchases. Besides, threats from erratic rains, droughts, and rising temperatures are real in the case of paddy. However, irrespective of rice availability, its diversion for fuel manufacturing seems misplaced in a country that is still home to the largest percentage of wasted children in the world and has high rates of malnutrition.
- D) Explore alternate feedstocks: There is no doubt that the country may struggle to meet its ethanol demand of 13.5 billion litres by 2025-26. From the viewpoint of resource-use efficiency and sustainability, the country would do well to research alternate feedstocks for increasing ethanol production in the country. Besides, considering the competition for ethanol among OMCs, beverage manufacturers and other industries, there is need to consider the viability of imported ethanol, at least for purposes other than fuel-blending.
- E) Invest in improving crop yields: Irrespective of the ethanol needs, the country will do well by investing in yield improvements of its crops. This need cannot be over emphasized. Indian consumers are increasingly demanding a more diversified food basket (including more plant

and animal-based proteins). To address the problems of malnutrition, the country has rightly decided to focus on nutritional security for all. If one combines this scenario with the fact that the country has been losing its agricultural land to, among other things, climate change and urbanisation, there appears to be a need to re-think the current aggressive policy focus encouraging ethanol production by diverting land for growing crops for fuel.

## Policy Recommendations

The global geopolitical crisis and ongoing climate change are two of the most compelling factors driving policy decisions world over. The dual threats have highlighted the urgent need for countries to become food and energy secure. India, as per the IMF, is likely to remain the fastest growing major economy in the world in 2024. In 2023, India surpassed China to become the world's most populous country. By producing enough surpluses of its staple crops of rice and wheat, the country appears to have achieved food security at the macro level, although widespread malnutrition and deprivation continues to haunt the country's micro level. The country has been meeting about 86 percent of its energy needs via imported fuels. With pressures from climate change and risks from growing geopolitical tensions, every country, including India, is looking for ways to improve both food and energy security. Ethanol sits at the cusp of both: it impacts both and is, in turn, impacted by both.

Crop surpluses, when generated in the system, can be diverted to produce ethanol. This improves avenues of sale for farmers, pulling up their value realisation and augmenting their incomes. By substituting fuel, ethanol reduces a country's dependence on imported fuel.

But as land and water are scarce, crops for fuel directly compete for resources with crops produced for food. Besides, with the palpable effects of climate change on crop yields, surpluses of a country's staple crops are already dwindling. Will diversion of food crops like rice and maize affect their availability for food? Below are some recommendations based on the analytics done at management level:

1. **Land planning and reviving fallow land:** For its agriculture sector, India needs strategic land planning. This is because India has been losing its arable land while fallow lands have been expanding. In 40 years between 1978-79 and 2018- 19, the country lost about 5 million hectares of arable land. During the same time, the country's fallow land (land that has been away from cultivation for more than 1 year but less than 5 years) increased by about 4.3 million hectares. Unless land planning is proactively undertaken by the governments, unhindered diversion of arable land towards crops for fuel would grow, further crowding out land for food crops. Can the government revive fallow lands and use them for sowing crops for fuel?
2. **Diversification of water for fuel:** Rice and sugarcane are two of the most important feedstocks for ethanol production and both are water-intensive crops. About 2500 litres of water are needed for producing one kilogram of rice and about Ethanol Blending of Petrol in India about 2,100 litres are required for producing a kilogram of sugar. With close to half (about 48 percent) of India's gross cropped area unirrigated and rain-dependant, diverting scarce water to produce crops for fuels may not be the most optimal and desired outcome. Besides, sugarcane is also a large consumer of fertilisers with huge environmental cost. Three things, inter alia, are recommended in this regard:
  - a. The government would do well to outline a threshold crop area and/or crop size that will be allowed for biofuel production.
  - b. Invest in making both rice and sugarcane cultivation more resource-use efficient. Encouraging use of micro-irrigation techniques like drip irrigation and sprinklers will help, not just by improving crop yields but also by rationalising water usage in the cultivation process.
  - c. Millets like sorghum, barley, etc., can be used to produce ethanol. These are already being utilised to produce spirits for potable alcohol.
3. **Connecting farmer incomes:** Access to remunerative sale options is likely to pull up value realisation by farmers. While this is likely to be automatic in the case of crops like rice and maize, the case of sugarcane is likely to be different. Revenues generated by the sugar mills from sugar and its by-products, including ethanol, have soared in recent years. Besides, sugarcane cultivation is the most profitable amongst all possible crop combinations in the country. Such assured and remunerative markets, via ethanol, can be pivotal in achieving PM Modi's dream of doubling farmer incomes.
4. **Alternate means to procure ethanol:** It emerges that there will be a deficit of feedstock for meeting the 2025-26 ethanol targets. It is necessary to proactively look for alternate feedstock to ensure ethanol supply and to diversify into crops such as sorghum, bajra and ragi.
5. **Millets for ethanol:** Following a proposal from India, the United Nations has declared the year 2023 as the International Year of Millets. Millets are not just more resilient to climate change impacts; they also offer more nutrition than staple cereal crops like rice and wheat. Pearl millet, finger millet, and even sorghum can be used to produce ethanol. By promoting the use of millets in ethanol production, GOI can improve environmental sustainability, farmer incomes, and biodiversity simultaneously.
6. **Encourage 2G ethanol:** Instead of producing ethanol directly from crops, the country would do well to encourage faster technological breakthroughs in the production of Ethanol Blending of Petrol in India ethanol from agricultural waste, straws, stalks, etc. The country can bypass the food vs. fuel debate and yet achieve its blending targets. Given the delay globally in finding these solutions, India can also emerge as a front runner in technology if it finds a commercially viable solution to use 2G technology for ethanol production.
7. **Investments in yields and improving resilience:** Irrespective of the use of crops, policy makers must ensure higher investments in improving crop yields and ensuring the resilience of agriculture to climate change. Investment in crop technologies and yields is vital for India.

## Opportunities and Threats



### Opportunities

With rising popularity of crude, natural, healthy and organic vegetable oil, BCL can capitalise on this trend by expanding its product portfolio to include a diverse range of premium and specialty edible oils. BCL's aim of providing high-quality and nutritious products directly align with the growing market demand for trans-fat-free oil and healthier ingredients.

By utilising its expertise in oil processing and staying ahead of evolving consumer preferences, BCL can strengthen its market position and capture a larger share of the rapidly growing edible oil market<sup>12</sup>.

The Company's excellent performance in securing lucrative ethanol supply deals and expanding its ethanol production capacity positions it well to capitalise on the growing demand for ethanol and ENA in the market. This expansion aligns with the increasing demand for country liquor brands in Punjab, further strengthening the distillery business.<sup>13</sup>

With ongoing real estate projects in Bathinda, Punjab and plans for further expansion, BCL Industries can utilise the favourable market conditions and pent-up demand for real estate. The Company's strategic focus on real estate as a part of its risk mitigation strategy provides opportunities for growth and monetisation of assets.<sup>14</sup>



### Threats

Changes in food safety regulations, labelling requirements or import-export policies can significantly impact BCL's operations and supply chain. Additionally, cultural and religious factors in certain regions may influence consumer preferences and demand for specific types of edible oils. This poses a challenge for BCL to adapt its product offerings accordingly.

Regulatory changes in the distillery industry, such as evolving policies on ethanol production and distribution, could pose challenges for BCL Industries. Keeping abreast of changing regulations and ensuring compliance will be important to mitigate potential risks.<sup>15</sup>

The looming threat of a global economic downturn could impact the real estate market. Which may affect the demand and financing. BCL Industries needs to be prepared to identify potential economic challenges that may impact its real estate projects and overall business operations.

<sup>12</sup><https://www.industryarc.com/Report/16630/edible-oil-market.html>

<sup>13</sup><https://www.angelone.in/blog/bcl-industries-soars-9-percent-with-strong-q2-performance-and-lucrative-ethanol-deals>

<sup>14</sup><https://www.bcl.ind.in/investors-pdf>

<sup>15</sup><https://advancedbiofuelsusa.info/ethanol-maker-bcl-industries-to-increase-distillery-capacity-to-850-klpd-to-meet-increasing-demand>



## Financial review

Below are the details of any significant changes (over 25% difference) in the Company's financial ratios compared to the previous year, as required by market regulations.

Key Ratios	2023-24	2022-23	% change	Reasons, if change is more than 25%
Debtors Turnover Ratio	1.74	1.59	-9.43	N.A
Inventory Turnover Ratio	5.33	6.72	-20.69	N.A
Interest Coverage Ratio	2.26	7.18	23.90	N.A
Current Ratio	2.26	1.82	23.90	NA
Debt Equity Ratio	0.23	0.33	-30.20	
Operating Profit Margin	4.33	4.00	-1.91	N.A
Net Profit Margin	4.33	4.41	-1.91	N.A
EPS (Diluted) Rs.	2.80	2.89		
Return on Investment	11.46	11.68	-1.90	N.A

Particulars	Standalone		Consolidated	
	Current Year FY 2023-24	Previous Year FY 2022-23	Current Year FY 2023-24	Previous Year FY 2022-23
Revenue from Operations	169725.74	163309.62	220062.01	181991.70
Other Income	811.33	662.26	789.28	671.46
<b>Total Income</b>	<b>170537.07</b>	<b>163971.88</b>	<b>220851.29</b>	<b>182663.16</b>
Profit before Depreciation, Finance Cost and Tax Expense	13576.07	11894	19873.27	13027.58
<b>Less:</b> Depreciation	2390.26	1545.84	3598.26	2495.17
<b>Less:</b> Finance Cost	1280.04	726.87	3306.54	1983.42
<b>Profit before Tax</b>	<b>9905.77</b>	<b>9621.29</b>	<b>12968.47</b>	<b>8548.99</b>
<b>(Less):</b> Current Tax	(2000.00)	(2450.00)	(2000)	(2450.00)
<b>Add/(Less):</b> Deferred Tax	(432.50)	37.53	(1246.40)	336.46
<b>Less:</b> Prior period items	(130.33)		(130.33)	
<b>Profit for the year</b>	<b>7342.94</b>	<b>7208.82</b>	<b>9591.74</b>	<b>6435.45</b>
<b>Other Comprehensive Income/(Loss)</b>	<b>247.91</b>	<b>129.49</b>	<b>256.05</b>	<b>129.49</b>
<b>Total Comprehensive Income</b>	<b>7590.85</b>	<b>7338.31</b>	<b>9847.79</b>	<b>6564.94</b>
<b>Earnings Per Share</b>				
Basic	2.89	2.98	3.54	2.75
Diluted	2.80	2.89	3.43	2.66

## Management Outlook on Risk Mitigation Process and Measures

The management implements a structured process where all departments actively participate in setting objectives. These objectives are carefully aligned with the Company's vision, mission and risk tolerance to ensure a unified and strategic approach.

### Risk Mitigation Process

#### 1. Risk Identification

- All department heads and their teams actively participate in identifying significant risks.
- Identified risks are reported to relevant officials, along with team member input, proposed mitigation strategies and recommendations.
- Management and department heads work together to analyse all reported risks.

#### 2. Risk Analysis

- Risks are analysed based on their source, potential consequences and likelihood of occurring.
- Existing controls and procedures are evaluated for effectiveness in mitigating identified risks.
- The impact and likelihood of each risk and its consequences are assessed considering existing controls.

### 3. Risk Assessment

- Predefined risk weights (High/Medium/Low) are assigned based on operating activity parameters.
- Risks are compared to these weights to assess their potential severity and likelihood of occurrence.
- The outcome is a prioritised list of risks requiring further action.
- Low or acceptable risk categories may require minimal additional treatment.

### 4. Risk Response

- A range of risk treatment options are identified and evaluated.
- Risk treatment plans are developed and implemented, including steps to avoid, reduce the likelihood, reduce consequences, transfer, or retain identified risks.
- Gaps between existing mitigation and desired outcomes are identified.
- Action plans are documented, tracked and assigned ownership for each mitigation step.
- Key top risks are documented in a "Risk Assessment and Control Matrix."

The Board of Directors of the Company has constituted the Risk Management Committee and defined the roles and responsibilities of the Committee and also reviews them as and when deemed fit. The committee also reviews and monitors the cyber security threats on the Company and is responsible for effective implementation of the Risk Management Policy in the Company.

## Roles & Responsibilities

The role and responsibilities of Risk Management Committee are as follows-

### 1. Developing a Comprehensive Risk Management Policy

- This policy outlines a framework for identifying internal and external risks, encompassing financial, operational, industry-specific, sustainability (including ESG), information security and cyber threats. Additionally, the committee can identify other emerging risks.
- It defines risk mitigation measures, including robust internal control systems to manage identified risks.
- A business continuity plan is established to ensure smooth operations in the event of disruptions.

### 2. Implementing and Monitoring Risk Management

- The committee ensures appropriate methods, processes and systems are in place to monitor and assess business-related risks.
- They oversee the implementation and ongoing monitoring of the Company's risk management plan.
- They have the authority to revise the risk management plan and policy, including reevaluating the effectiveness of risk management systems as needed.

### 3. Keeping the Board Informed

- The committee defines procedures to inform the Board of Directors about risk assessment and mitigation strategies.
- They regularly update the Board on the nature of their discussions, recommendations and proposed actions.

### 4. Regular Review and Improvement

The risk management plan and policy are reviewed and updated periodically, at least every two years, considering changes in the industry landscape and evolving complexities.

### 5. Collaboration with Other Committees

The committee coordinates its activities with other relevant committees to avoid any overlap in responsibilities, as outlined by the Board of Directors.

### 6. Compliance with Regulations

The committee ensures the Company adheres to risk management requirements mandated by the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Risk Management

### Market Risk

To fight the challenges of a competitive and volatile market, BCL devised a multi-pronged risk management strategy. This includes the diversification of their product portfolio, generating long-term customer loyalty and staying informed about market trends and price movements.

### Operational Risk

Recognising the potential for production issues like equipment breakdowns and supply chain disruptions, BCL implemented a comprehensive mitigation strategy that includes a robust equipment maintenance and repair programme, establishing reliable backup suppliers and developing contingency plans to ensure smooth operations even in unforeseen circumstances.

### Financial Risk

The Company effectively manages its exposure to various financial risks, including foreign exchange fluctuations, interest rate movements and the creditworthiness of its customers.

This approach involves employing strategies such as hedging against currency movements, diversifying funding sources to reduce dependence on specific interest rates and closely monitoring credit risk exposure to minimise potential losses.

### Compliance Risk

BCL's risk management approaches include establishing clear policies and procedures to ensure adherence to relevant environmental, health & safety and labour laws.

Additionally, the Company also conducts regular audits and assessments to identify and address potential issues. Finally, BCL prioritises employee education through comprehensive training and awareness programmes.

### Reputation Risk

The Company encourages a culture of transparency and ethical business practices. Furthermore, BCL invests in sustainable practices that align with their values and goals, demonstrating their commitment to responsible operations.

## Developments on human resources and industrial relations

The Company considers its people as its most important resources and prioritises their overall growth and development. This helps them create a supportive and collaborative ecosystem designed to inspire and nurture talents.

The Company offers a wide range of resources and opportunities for career advancement, including comprehensive training programmes, to help its workforce thrive and make a meaningful impact on the Company and the country

The dynamic and diverse business environment at BCL fuels innovation, collaboration and effective communication. This creates endless possibilities for employees to embrace challenging and rewarding careers.

The Company values its role in transforming lives and contributing to nation-building, providing its employees with a sense of purpose and the opportunity to make a significant difference.

BCL places a high value on human resource development and the maintenance of positive labour relations.

AS of 31<sup>st</sup> march 2024, the Company has 117 employees on its payroll and during the evaluation period, further appointments were made. The employees received annual salary increments. Industrial relations remained cordial, with no interruptions to production activities.

The Company's primary focus is to ensure the holistic well-being of its employees. To ensure success, BCL implements initiatives for employee training and development, safety and healthcare, communication, diversity and inclusion. The Company has a comprehensive HR policy manual that underpins and brings together various codes of practice related to specific aspects of Human Resources.

BCL recognises that HR is a dynamic function that needs to adapt to the changing business needs of the organisation. While the HR policy manual provides fundamental rules to guide HR initiatives, it may not offer comprehensive solutions to all recurring issues. The Company remains committed to continuously evolving its HR practices to meet the changing needs of its workforce and the organisation.



## Objectives of HR

### Building a Strong Workforce

BCL's HR department prioritises attracting and retaining skilled employees who contribute to the Company's success. They achieve this through proactive recruitment strategies and a focus on talent development.

### Investing in Employee Growth

BCL recognises the importance of employee development. They offer training and development opportunities, coaching and mentoring programmes and career development plans to help employees build new skills, take on additional responsibilities and advance their careers.

### Ensuring Compliance and Safety

HR plays a crucial role in maintaining a compliant and safe work environment. They establish policies and procedures adhering to relevant employment, health and safety and data protection regulations. Additionally, they conduct regular audits and ensure employees are aware of their responsibilities.

### Initiatives undertaken to achieve these goals

- The Company's quarterly and half-yearly performance reviews are based on employee performance. This serves as a foundation for career progression and encourage internal promotions.
- Ongoing training sessions equip employees with the necessary skills to excel in their roles and contribute effectively to the Company.
- Auditing procedures help identify any deviations from established standards, ensuring efficient and compliant operations.

## Internal control systems and their adequacy

BCL prioritises the security of its assets and the accuracy of its financial reporting through a robust internal control system. This system, designed for BCL's specific size and operations, ensures all transactions are authorised, recorded and reported correctly. To further guarantee its effectiveness, management regularly reviews the system and external chartered accounting firms conduct independent audits. Internal audits delve into various operational areas, with a minimum focus on policy adherence, information system reliability and authorisation procedures for asset protection. Reports from both internal and statutory audits are presented to the Audit Committee, which reviews the findings and the adequacy of controls. This multi-layered approach with ongoing interaction between auditors and the committee ensures the continuous improvement and effectiveness of BCL's internal control system.

## Cautionary Statement

This document contains statements about expected future events and are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of BCL Industries Limited's Annual Report, 2023-24.

# Annexure B to the Directors' Report

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**BCL Industries Limited**  
Hazi Rattan Link Road,  
Bathinda-151001 (Punjab)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "BCL Industries Limited" ("the Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 March 31, 2024 ("the financial year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024, according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and the Rules made there under read with notifications, exemptions and clarifications thereto;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made there under, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"):
  - a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and compliances relating to Structural Digital Data.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any money from the public and hence, these regulations have not been examined for the purpose of this report.
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. These regulations were not applicable to the Company during the financial year since the Company does not have any such scheme in operation and hence, these regulations have not been examined for the purpose of this report.
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any money through nonconvertible securities from the public and hence, these regulations have not been examined for the purpose of this report.
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time. These regulations did not become applicable to the Company during the financial year and hence, these regulations have not been examined for the purpose of this report.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time. These regulations did not become applicable to the Company during the financial year and hence, these regulations have not been examined for the purpose of this report.
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not buy-back any of its securities and hence, these regulations have not been examined for the purpose of this report.
  - i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- vi) Other significant policies and regulations specifically applicable to the Company, including:
- The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder.
  - The Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder.
  - Indian Explosive Act, 1884 and Rules made thereunder.
  - The Apprentices Act, 1884 and Rules Made thereunder.
  - Indian Boiler Act, 1923
  - Environment Protection Act, 1986
  - Industrial Dispute Act, 194
  - Inflammable Substance Act, 1952
  - The Factories Act, 1948
  - Employees' State Insurance Act, 1948
  - Employees' Provident Fund Act, 1952
  - Food Safety and Standards Act, 2006 and Rules made there un
  - Bureau of Indian Standards Act, 2016

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

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited.
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, read with circulars issued there under.

During the financial year, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned herein above.

We further report that:

- The Board of Directors of the Company ("the Board") is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director in terms of Companies Act, 2013 and Regulation 17 of the Listing Regulations. There was no change in the composition of the Board during the financial year under review.
- Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review; agenda and detailed notes on agenda were sent properly before the scheduled meeting; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the financial year.
- The Company has obtained requisite approval of its Directors under the provisions of Section 175 of the Act read with Rule 5 of Companies (Meetings of Board and its Powers) Rules, 2014 for passing circular resolutions, which were duly noted by the Board / Board Committee in its next meeting, held after passing the circular resolutions.
- The Board in its meeting held on May 29, 2023 recommended a final Dividend @ 50% i.e., Rs. 5.00 per equity share of face value of Rs. 10.00 each, out of the profits of the Company for the Financial Year 2022-23 which was approved by the shareholders in its Annual General Meeting (AGM) held on September 26, 2023 and the same was duly paid within the stipulated time.
- In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding AGM vide its General Circular (GC) 10/2022 dated December 28, 2022 read with earlier GC Nos. 20/2020 dated May 05, 2020 and 02/2022 dated May 05, 2022, the Company convened its AGM on September 26, 2023 through video conferencing.
- The Shareholders of the Company in its AGM held on September 26, 2023 approved reappointment of Mr. Sat Narain Goyal who retired by rotation at the AGM and being eligible offered himself for reappointment.
- During the financial year, the Board of Directors of the Company approved the subdivision of the face value of the Company's equity shares. The face value was reduced from Rs. 10/- each, fully paid, to Rs. 1/- each, fully paid, with effective from October 27, 2023.
- During the financial year 2023-24, the Company had allotted 3,08,50,000 Equity shares of face value of Rs. 1/- each on account of conversion of warrants allotted on preferential basis , into Equity shares of the Company.
- The Company has paid a fine of Rs 5000 plus GST to BSE Limited and National Stock Exchange levied as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance), issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of Reg 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure. There was 1-day delay in filing the disclosure of related party transactions to the stock exchanges under regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ending 31st march,2024 and subsequent the penalty was imposed and has since been paid. As per the policy for waiver of fines, company has filed an application for waiver on the Portal. We further report that during the financial year there were no other specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc. referred to above.



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

For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific laws, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Company Secretary for each quarter as placed before the Board meeting, based on the reports and compliance certificates received by the Company from its hotels, resorts and service units etc. as part of the Company's compliance management and reporting system. Based on the aforesaid internal reports and compliance certificates, we are of the opinion that the Company has generally complied with the following:

- i) Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues.
- ii) Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.
- iii) Deposit of taxes relating to Income Tax and Goods & Services Tax and other applicable taxes including Tax deducted at source. However, cases of disputed tax liabilities of substantial amount are brought up at each Board meeting and appropriate action is taken and recorded in the minutes of meetings. Such cases form part of the Contingent Liabilities in the 'Notes to Accounts' forming an integral part of the Financial Statement for the financial year and brief of the same has also been disclosed in the Independent Auditors' Report.
- iv) Applicable state and central laws, including those related to the Environment, Food Safety & Standards, Standards of Weights and Measures, pertaining to the operations of the Company. However, notices from the statutory authorities, whenever received, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

For **S. Parnami & Associates**  
Company Secretaries

**Sourabh Parnami**

Membership Number: FCS-9396

Certificate of Practice Number: 11181

Peer Review Certificate Number: 2466/2022

UDIN NO: F009396F000911176

Place: Bathinda Punjab (PB)

Date: 06/08/2024

## Annexure to Secretarial Audit Report of even date

To,  
The Members,  
**BCL Industries Limited**  
Hazi Rattan, Link Road, Bathinda-151001 (Punjab)

Our Secretarial Audit Report of even date for the financial year ended March 31, 2024 is to be read along with this letter.

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.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and occurrence of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our responsibility is to express an opinion based on examination of systems and procedures being followed by the Company.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **S. Parnami & Associates**  
Company Secretaries

**Sourabh Parnami**

Membership Number: FCS-9396

Certificate of Practice Number: 11181

Peer Review Certificate Number : 2466/2022

UDIN NO: F009396F000911176

Place: Bathinda Punjab (PB)  
Date:06/08/2024

# Annexure C to the Directors' Report

## STATEMENT CONTAINING PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014)

### A. CONSERVATION OF ENERGY

In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Sustainable Development and continuous improvement of Key Performance Indicators is of prime importance for your Company.

#### I. Process optimization:

Your Company has taken various initiatives for process optimization to improve the output and efficiency. This includes the optimization and downsizing of equipment, improving heat utilization and minimizing the heat losses. The major process optimization measures are as under:

- Installed various energy saving equipment /devices.
- Variable Frequency Drives (VFDs), steam condensate recovery systems.
- LED lights and control loops.
- Providing thermal insulation on oil storage tanks to reduce radiation heat loss and consequentially reducing the steam consumption.
- Installed the heat exchangers at various processes to utilize the available excessive thermal energy resulting in reduced utility consumption.
- Carried out the energy audit across all its manufacturing plants and processes which helped in the conservation of steam, power and water.

#### II. The benefits derived like product improvement, cost reduction, product development or import substitution:

The company provides high priority to energy conservation schemes to conserve natural resources and is regularly taking effective steps to conserve energy wherever possible. This continues to remain thrust area with studies, discussions and analysis being undertaken regularly for further improvements. The Company has given due attention towards conservation of energy. It not only reduces the cost of production but also helps in conservation of natural resources which are depleting very fast. The Company is constantly looking for savings of energy and trying to conserve energy continuously by modifications or trying alternate means and continuously upgrading technology and work practices. Steps are being taken to conserve energy on a continuous basis.

While we are enhancing the operational capabilities of our Bathinda and Kharagpur distilleries, we are also cognisant of the environmental repercussions of these units. This is known to all that during paddy harvest, North India chokes due to the burning of paddy straw by farmers. Punjab alone produces 14 million MT of paddy straw out of which 70% is currently being burnt by the farmers and the rest is being bailed and used by the industry.

We get about 15-20 days' time period during harvest to procure and store this paddy straw before the farmer burns it and we require close to 110 acres of land to store this paddy straw for the entire year. It is not possible to keep such huge stock of paddy straw under a shed and the quality of fuel can change during the year depending on when it rains. To combat the problem of stubble burning we had installed and commissioned a 60 TPH paddy straw-based boiler in 2023 which consumes close to 120,000 MT of paddy straw annually. This is enough to stop stubble burning in 50,000 acres of land in nearby districts of the factory. This boiler is used to generate electricity within the factory premises and it uses stubble instead of coal which ultimately gets burned by the farmers. By doing this the Company in a way is putting it to better use for power generation.

Your Company is relentlessly focusing on ensuring the use of alternate sources of energy within its operations to limit the environmental impact.

### B. TECHNOLOGY ABSORPTION

#### i. The efforts made by the Company towards technology absorption.

In order to maintain its leadership position, your Company is continuously focusing on upgrading its product and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. The Company is actively involved in the development and implementation of advanced utility generation system to make manufacturing process efficient.

#### ii. The benefits derived like product improvement, cost reduction, product development or import substitution.

Introduction of new technologies has helped the Company to achieve more efficient operations, manufacture high quality and safe products, reduce energy cost and better energy utilization. By adoption of latest advanced technologies, the Company intends to capitalize the developed technology

for incorporation into the quality products at competitive price for making them more attractive to the end customers. The Company is also taking measures to mitigate all future risks related to technology by taking appropriate emerging technology, green initiatives etc. to meet future emission standards.

Process upgradation along with technology upgradation is important for the development of any industry as it results in quality improvement, improvement in efficiency as well as cost saving. Your Company undertook technology upgradation activities in the areas of process improvement, sustainable development and energy management.

Initiatives pertaining to Occupational Health and Safety and Environment Management System:

Your Company has maintained a reasonable performance towards key environmental, health, and safety goals for the benefit of its customers, employees, and community at large. Some of the initiatives taken are as under:

**(A) Occupational Health and Safety:**

- a. Quality Improvement
- b. Yield/Productivity Improvement
- c. Energy Conservation
- d. New Technology/Product development

**(B) Environment Management System:**

- a. Better Quality; reduced wastages
- b. Cleaner environment
- c. Safer operations and improved competitiveness

**(C) Future Plan of Action**

A. Foreign Exchange Earnings and Outgo The particulars relating to foreign exchange earnings and outgo during the year under review are as under  
Earning: Nil (Previous year: Nil) Outgo: Rs. 49,636 Lakhs (Rs. 56,444.60 Lakhs in the previous year)

For and on behalf of the Board of Directors

**Rajinder Mittal**

Managing Director  
DIN: 00033082

**Sat Narain Goyal**

Whole Time Director  
DIN: 00050643

Place: Bathinda, Punjab  
Date: 12/08/2024



# Annexure D to the Directors' Report

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 134 (3) (o) of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

### 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken.

- (a) The objective of the company is to contribute to the social, health related, economic development of the communities, sports and education, measures for reducing inequalities faced by socially and economically backward groups, so as to promote sustained growth of the society and community and in particulars take up the activities as included in Schedule VII of the Companies Act, 2013.
- (b) The CSR Committee facilitates the Annual CSR action plan containing the clear terms of reference outlining the key tasks, duration of assignment, allocation of budget for different projects, method of implementation and review. The CSR budget shall be according to Companies Act, 2013.
- (c) Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company. Any unspent amounts shall be dealt with in accordance with the provisions of Companies Act, 2013 as amended from time to time. Any unspent amount, other than unspent amount relating to an ongoing project, will be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year
- (d) Project activities identified under CSR are to be directly handled by the company or implemented by agencies, which would include- Voluntary Organizations (VOs) formal or informal Elected local bodies such as Panchayat etc., Institutes/ Academics Institutions, Trusts, Hospitals, Self

Help Groups, Govt./Semi Govt./Autonomous Organizations, or institutes, Mahila Mandalas, Professional Consultancy Organizations etc.

The Corporate Social Responsibility activities undertaken by the Company will be monitored by the Corporate Social Responsibility Committee duly constituted by the Board. The committee will be responsible to institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company.

During the year 2023-24, the Company continued its CSR commitments for certain projects/activities on which the CSR expenditure for the financial year was made. The activities included promoting education and health care including preventive health care, facilities for senior citizens, Training to stimulate rural sports and measures for reducing inequalities faced by socially and economically backward groups, animal welfare etc.

In its pursuit to contribute to the society, BCL Industries Limited through its CSR arm, is constructing a patients shelter home near All India Institute of Medical Sciences (AIIMS) Bathinda to provide subsidized accommodation to the patients and their relatives coming from far off places to reside there during their treatment at AIIMS (Bathinda).

The Company in association with M/s. Dwarka Dass Mittal Charitable Trust has successfully completed and handed over 51 Houses for the Economically Weaker Section of the Community in Odiya Colony, Bathinda.

### 2. Composition of the Corporate Social Responsibility (CSR) Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Parampal Singh Bal	Chairman (Non-Executive and independent Director)	2	2
2	Mr. Ramesh Chander Nayyar	Member (Non-Executive and independent Director)	2	1
3	Mrs. Neerja Jain	Member (Non-Executive and independent Director)	2	2
4	Mr. Sat Narain Goyal	Member (Whole Time Director)	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.bcl.ind.in/wp-content/uploads/2021/05/csr-policy-bcl-2021.pdf>
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No	Financial Year	Amount available for set-off from preceding financial years (₹ In Lakhs)	Amount required to be set-off for the financial year, if any (₹ In Lakhs)
1	2021-22	-	-
2	2022-23	-	1.59
3	2023-24	1.59	-
<b>TOTAL</b>		<b>1.59</b>	<b>-</b>

**6. Average net profit of the company for last three financial years as per Section 135(5) of the Companies Act, 2013, (Rs. in lakhs) : ₹ 8981.23 Lacs**

**7. CSR amount spent for the financial year:**

- a. Two percent of average net profit of the Company as per Section 135(5) of the Act for the Financial Year 2023-24: (Two per cent of ₹ 8981.23 Lakhs): ₹ 179.62 Lakhs
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
- c. Amount required to be set off for the Financial Year, if any: ₹ 1.59 Lakhs
- d. Total CSR obligation for the Financial Year (a+b-c): ₹ 178.03 Lakhs

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (₹ In Lakhs)	Amount Unspent (in ₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 173.11 Lakhs	4.91	Refer point 11 below	N.A.	N.A.	N.A.

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (₹ In Lakhs)	Amount spent in the current financial year (₹ In Lakhs)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (₹ In Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Patients Shelter Home, AIIMS (Bathinda)	promoting health care	Yes	Punjab	Bathinda	3 years	600	157.3	Nil	No	Dwarka Dass Mittal Charitable Trust	CSR00 002250

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ In Lakhs)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR
1	Bahiana Sports & Welfare Club	Stimulating rural sports	Yes	Punjab	Bathinda	2.50	Yes	NA	NA
2.	School fees for poor Children	Promoting education	Yes	Punjab	Bathinda	6.56	Yes	NA	NA
3	Others		No	Punjab	Bathinda	6.75	No		

(d) Amount spent in Administrative Overheads- **Nil**

(e) Amount spent on Impact Assessment, if applicable- **Not Applicable**

(f) Total amount spent for the Financial Year ₹ **173.11 Lakhs**

(g) Excess amount for Set off, if any:

Sr. No	Particulars	Amount (₹ In Lakhs)
(i)	2% of average net profit for CSR expenditure	179.62
(ii)	Amount available for set off from previous years	1.59
(iii)	Amount required to be spent during 2023-24	178.03
(iv)	Amount spent during 2023-24	173.11
(v)	Shortfall for the financial year	4.91

9. (a) Details of Unspent CSR amount for the preceding three financial years : Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created acquired through CSR spent in the financial year (asset-wise details). - **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s). - **NA**

(b) Amount of CSR spent for creation or acquisition of capital Asset - **NA**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **NA**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - **NA**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). –

Required CSR expenditure under sec 135(5) of Companies Act, 2013 for the F.Y 2023-24 was Rs. 178.03 lacs and during the F.Y the company spent Rs. 173.11 lacs on the identified projects and balance Rs. 4.91 Lacs which remained unspent as on 31/03/2024 was spent on 10/04/2024 on the identified projects.

Since the company has spent all pending amount within 10 days of the end of the FY hence it was decided not to open a separate bank account.

For and on behalf of the Board of Directors

**Parampal Singh Bal**

Chairman CSR Committee

DIN: 09013282

**Rajinder Mittal**

Managing Director

DIN : 00033082

**Sat Narain Goyal**

Whole Time Director

DIN: 00050643

Place: Bathinda, Punjab

Date: 12/08/2024

## Annexure E to the Directors' Report

### I. STATEMENT OF DISCLOSURE PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- The ratio of the remuneration of each director to the median employee's remuneration for the financial year 2023-24 and such other details as prescribed is as given below:

Name & Designation	% increase in remuneration in the FY 2023-24	Ratio to median remuneration of employees
Mr. Rajinder Mittal (Managing Director)	N.A.	5:1
Mr. Kushal Mittal (Jt. Managing Director)	N.A.	4:1
Mr. Sat Narain Goyal (Whole Time Director)	N.A.	1:1
Other Directors (Non-Executive and Independents)*	N.A.	-
Mr. Ajeet Kumar Thakur (Company Secretary)	N.A.	1:1
Mr. Gulab Singh (CFO)	10	1.5:1

\*For this purpose, sitting fees paid to the directors has not been considered as remuneration. Non-executive/ Independent Directors are entitled only to sitting fee. The details of remuneration/sitting fee paid are given in Corporate Governance Report.

- Percentage increase/(decrease) in the median remuneration of employees in the financial year: 10%
- The number of permanent employees on the rolls of Company as on 31st March, 2024: 117
- Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

The percentage increase in the salaries of employees other than Managerial Personnel in financial year 2023-24 was 10%. The increments given to employees are based on their potential, performance, and contribution, which is benchmarked against applicable industry norms. Average increase in remuneration for employees other than Managerial Personnel is in line with the industry peers and is also outcome of market competitiveness.

- It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel, and other Employees.

### II. INFORMATION AS PER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- Details of top ten employee drawing remuneration pursuant to the provisions of Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Sr. No	Name of Employee	Designation	Gross Remuneration in (rupees lakh)	Nature of Employment	Qualification	Age	Exp (Yrs.)	Year of Commencement	Last Employment	% of Equity Shares
1	Rajinder Mittal	Managing Director	60	Permanent	B. Com	65	40	1976	-	15.67
2	Kushal Mittal	Jt. Mg. Director	48	Permanent	MBA	28	7	2020	-	15.81
3	Ajeet Kumar Thakur	Company Secretary	12.9	Permanent	FCS	42	18	2022	Shahi Exports private Limited	-
4	Sandeep Goyal	VP	17.19	Permanent	C.A.	51	24	2020	Vardhman Polytex Limited.	Nil



Sr. No	Name of Employee	Designation	Gross Remuneration in (rupees lakh)	Nature of Employment	Qualification	Age	Exp (Yrs.)	Year of Commencement	Last Employment	% of Equity Shares
5	Gulab Singh	CFO	16.63	Permanent	M.sc	64	41	2018	Lucent International School, Dehradun	Nil
6	Lakhwinder Singh	GM	18.23	Permanent	B. Tech	39	18	2023	Viaton Energy Pvt. Ltd.	
7	Harinder Kumar Verma	DGM	17.96	Permanent	BSc.	53	27	2017	Globus Spirits Ltd	Nil
8	Ravinder Kumar	Sr. GM	17.69	Permanent	M.Sc.	48	23	2021	Globus Spirits Ltd	Nil
9	Wajid Ali	DGM	17.15	Permanent	ME	55	28	2017	Jagjit Industries Ltd.	Nil
10	Vijay Singh Rathi	GM	15.78	Permanent	B Tech, PGDBM	64	41	2019	Adani Wilmar Ltd	Nil

**Relationship with Directors**

\*\*Mr. Rajinder Mittal is Managing Director of the Company. Mr. Kushal Mittal, Jt. Mg. Director is his son. Except this, none of the other aforesaid employees is related to any director or manager of the Company.

- (ii) None of the employee who employed throughout the financial year 2023-24, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
- (iii) None of the employee who employed for a part of the financial year 2023-24, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- (iv) None of the employee who employed throughout the financial year 2023-24 or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of the Board of Directors

**Rajinder Mittal**

Managing Director  
DIN: 00033082

**Sat Narain Goyal**

Whole Time Director  
DIN: 00050643

Place: Bathinda, Punjab  
Date: 12/08/2024

# Annexure F to the Directors' Report

## FORM AOC-1

### To the Financial Statement for the year ended 31st March, 2024

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014  
Part "A": Statement containing salient features of the financial statement of Subsidiary

Sr. No	Particulars	Details
1.	Name of the subsidiary	Svaksha Distillery Limited
2.	The date since when subsidiary was acquired	04/05/2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL/N.A.
5.	Share Capital	₹ 599.45 Lakhs
6.	Reserves & surplus	₹ 8153.31 Lakhs
7.	Total assets	₹ 37067.73 Lakhs
8.	Total Liabilities	₹ 28314.96 Lakhs
9.	Investments	NIL
10.	Turnover	₹ 50352.89 Lakhs
11.	Profit/ (Loss) before taxation	₹ 3062.18 Lakhs
12.	Provision for taxation	₹ (813.90) Lakhs
13.	Profit / (Loss) after taxation	₹ 2248.28 Lakhs
14.	Proposed Dividend	NIL
15.	Extent of shareholding (In percentage)	75%

#### Notes:

- Part B of the Annexure is not applicable as there are no Associate Companies/Joint ventures of the Company as on 31st March, 2024.

**Rajinder Mittal**

Managing Director  
DIN : 00033082

**Sat Narain Goyal**

Whole Time Director  
DIN : 00050643

**Gulab Singh**

Chief Financial Officer

**Ajeet Kumar Thakur**

Company Secretary  
M.NO. : F9091

Place: Bathinda, Punjab  
Date : 12/08/2024

## SECRETARIAL AUDIT REPORT

### for the financial year ended 31st march, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**Svaksha Distillery Limited**  
Dakshin Shimla, Kharagpur  
West Bengal - 721301

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Svaksha Distillery Limited" ("the Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 March 31, 2024 ("the financial year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024, according to the provisions of:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>i) The Companies Act, 2013 ("the Act") and the Rules made there under read with notifications, exemptions and clarifications thereto;</li> <li>ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under; ----- <b>Not applicable during the financial year under review.</b></li> <li>iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; ----- <b>Not applicable during the financial year under review.</b></li> <li>iv) Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made there under, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ----- <b>Not applicable during the financial year under review.</b></li> <li>v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"): ----- <b>Not applicable during the financial year under review.</b> <ul style="list-style-type: none"> <li>a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and compliances relating to Structural Digital Data.</li> <li>c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any money from the public and hence, these regulations have not been examined for the purpose of this report.</li> <li>d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. These regulations were not applicable to the Company during the financial year since the Company does not have any such scheme in operation and hence, these regulations have not been examined for the purpose of this report.</li> <li>e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any money through nonconvertible securities from the public and hence, these regulations have not been examined for the purpose of this report.</li> <li>f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time. These regulations did not become applicable to the Company during the financial year and hence, these regulations have not been examined for the purpose of this report.</li> <li>g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time. These regulations did not become applicable to the Company during the financial year and hence, these regulations have not been examined for the purpose of this report.</li> <li>h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not buy-back any of its securities and hence, these regulations have not been examined for the purpose of this report.</li> <li>vi) Other significant policies and regulations specifically applicable to the Company, including:</li> </ul> |
|--|---|

- a) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder.
- b) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder.
- c) Indian Explosive Act, 1884 and Rules made thereunder.
- d) The Apprentices Act, 1884 and Rules Made thereunder.
- e) Indian Boiler Act, 1923
- f) Environment Protection Act, 1986
- g) Industrial Dispute Act, 194
- h) Inflammable Substance Act, 1952
- i) The Factories Act, 1948
- j) Employees' State Insurance Act, 1948
- k) Employees' Provident Fund Act, 1952
- l) Food Safety and Standards Act, 2006 and Rules made there under.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited. -----  
-- **Not applicable during the financial year under review.**
- (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, read with circulars issued there under. ----- **Not applicable during the financial year under review.**

During the financial year, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned herein above.

We further report that:

1. The Board of Directors of the Company ("the Board") is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director in terms of Companies Act, 2013 and Regulation 17 of the Listing Regulations. During the financial year 23-24, pursuant to Section 168(1) and other applicable provisions of the Companies Act, 2013 Ms. Shweta Jhunjhunwala (DIN:01723007) & Mr. Pankaj Kumar Jhunjhunwala (DIN:01782827) Resigned from the directorship of the Company.
2. Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review; agenda and detailed notes on agenda were sent properly before the scheduled meeting; 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.

3. All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the financial year.
4. The Company has obtained requisite approval of its Directors under the provisions of Section 175 of the Act read with Rule 5 of Companies (Meetings of Board and its Powers) Rules, 2014 for passing circular resolutions, which were duly noted by the Board / Board Committee in its next meeting, held after passing the circular resolutions.
5. During the financial year, Company has made changes in term of allotment of preference share to M/S Svarna infrastructure & Builders private limited and made the preference share as convertible to equity shares. Company with the consent of board of director of the company has made issue, offer and allotment of 12,24,012 (Twelve lac twenty-four thousand twelve only) equity shares of face value of Rs. 10/- (Ten Rupees only) each fully paid up, on a preference basis, at a price of Rs 210/- (Rs Two hundred ten only) per equity share (including premium of Rs 200/-per share) to Two of the existing shareholders of the companies on preferential issue basis to BCL industries limited No. of shares 918009 & M/S Svarna infrastructure & builders private limited No. of shares 306003.
6. The Company convened its AGM on September 29, 2023.
7. The Shareholders of the Company in its AGM held on September 29, 2023 approved reappointment of Ms. Sunita Mittal who retired by rotation at the AGM and being eligible offered herself for reappointment.

We further report that during the financial year there were no other specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc. referred to above.

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

For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific laws, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Company Secretary for each quarter as placed before the Board meeting, based on the reports and compliance certificates received by the Company from its hotels, resorts and service units etc. as part of the Company's compliance management and reporting system. Based on the aforesaid internal reports and compliance certificates, we are of the opinion that the Company has generally complied with the following:



- i. Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues.
- ii. Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labor (Regulation and Abolition) Act and other related legislations.
- iii. Deposit of taxes relating to Income Tax and Goods & Services Tax and other applicable taxes including Tax deducted at source. However, cases of disputed tax liabilities of substantial amount are brought up at each Board meeting and appropriate action is

taken and recorded in the minutes of meetings. Such cases form part of the Contingent Liabilities in the 'Notes to Accounts' forming an integral part of the Financial Statement for the financial year and brief of the same has also been disclosed in the Independent Auditors' Report.

- iv. Applicable state and central laws, including those related to the Environment, Food Safety & Standards, Standards of Weights and Measures, pertaining to the operations of the Company. However, notices from the statutory authorities, whenever received, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

For **S. Parnami & Associates**  
Company Secretaries

**Sourabh Parnami**

Membership Number: FCS-9396  
Certificate of Practice Number: 11181  
Peer Review Certificate Number: 2466/2022  
UDIN NO: F009396F000918975

Place: Bathinda Punjab (PB)  
Date: 07/08/2024

## Annexure to Secretarial Audit Report of even date

To,  
The Members,  
**Svaksha Distillery Limited**  
Dakshin Shimla, Kharagpur  
West Bengal - 721301

Our Secretarial Audit Report of even date for the financial year ended March 31, 2024 is to be read along with this letter.

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.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and occurrence of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our responsibility is to express an opinion based on examination of systems and procedures being followed by the Company.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **S. Parnami & Associates**  
Company Secretaries

**Sourabh Parnami**

Membership Number: FCS-9396

Certificate of Practice Number: 11181

Peer Review Certificate Number : 2466/2022

UDIN NO: F009396F000918975

Place: Bathinda Punjab (PB)  
Date: 07/08/2024

# Corporate Governance Report

In terms of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Courage, Trust, and Commitment are the main tenets of our Corporate Governance Philosophy:

- Courage: we shall embrace new ideas and businesses.
- Trust: we shall believe in our employees and other stakeholders.
- Commitment: we shall stand by our promises and adhere to high ethical standard of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution to economic growth.

The Board of Directors fully supports corporate governance practices and actively participates in overseeing risks and strategic management. The organization views corporate governance in its widest sense almost like a trusteeship, a progressive philosophy and ideology ingrained in the corporate culture. The governance processes and systems of our Company have strengthened over a period of time resulting in constant improvisation of sustainable and profitable growth.

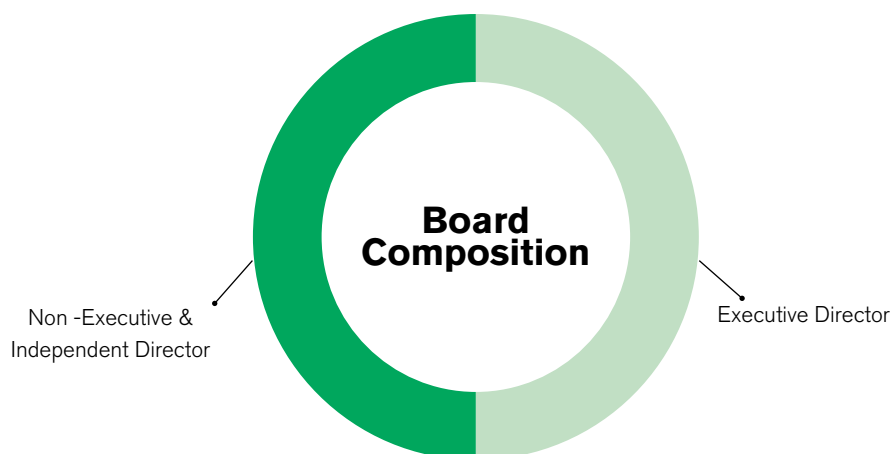
## 2. BOARD OF DIRECTORS ("Board")

The Board, being the trustee of the Company, is responsible for the establishment of cultural, ethical, sustainable, and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable, and committed professionals. The Board is at the helm of the Company's Corporate Governance practice. It provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

### A) COMPOSITION OF THE BOARD

Since last 10 years the Board is headed by a Non-Executive & Independent Chairman Shri R.C. Nayyar (IAS, Retd.) whose tenure as an independent Director of the Company will be ending on 14/08/2024 and Mr. Kahan Singh Pannu has now been appointed as the new non-executive and independent Director of the Board for next 5 years w.e.f 12/08/2024. The Board of Directors of the Company consists of six (6) Directors, comprising of two Managing Directors, One Whole Time Director, and three Independent Directors, one of whom is an Independent Woman Director. The Independent Directors are Non- Executive Directors, as defined under Regulation 16(1) (b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. The Composition of the Board is as per stipulated requirements.

The composition of the Board as on 31st March, 2024 is as under:



## BOARD MEETINGS

During the Financial Year ended March 31, 2024, 5 meetings of the Board of Directors were held on 29/05/2023, 11/09/2023, 26/09/2023, 10/11/2023, and 12/02/2024. The maximum time gap between two meetings did not exceed 120 days. The Board meets at least once in every quarter to review the quarterly financial results and operations of the Company.

Composition of the Board of Directors as on March 31, 2024, attendance at the Board meetings held during the Financial Year ended March 31, 2024, attendance at the last AGM and details of other directorships and committee positions are given below: -

Name	Category	No. of Board Meetings attended	Last AGM attended	Number of directorships in other Public Limited Companies	Audit and SRC Committee Position held in other Indian Public Limited Companies	
					Chairmanship	Membership
Shri Ramesh Chander Nayyar (Chairman)	Non -Executive & Independent Director	3	Yes	2	Nil	Nil
Shri Rajinder Mittal (Mg. Director)	Executive	4	Yes	5	Nil	Nil
Mr. Kushal Mittal (Mg. Director)	Executive	5	Yes	2	Nil	Nil
Shri Sat Narain Goyal (Whole Time Director)	Executive	5	Yes	0	Nil	Nil
Shri Parampal Singh Bal (Independent Director)	Non -Executive & Independent Director	5	Yes	1	Nil	Nil
Smt. Neerja Jain (Independent Woman Director)	Non -Executive & Independent Director	5	Yes	1	Nil	Nil

### Notes:

Excludes Directorships in Associations, Private Limited Companies, Foreign Companies, Government Bodies and Companies registered under Section 8 of the Act. Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for Committee positions.

There are no Nominees or institutional Directors on the Board of Directors of the Company as on date.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

Name of the Director	Mr. Ramesh Chander Nayyar	Mrs. Neerja Jain	Mr. Rajinder Mittal	Mr. Sat Narain Goyal	Mr. Kushal Mittal	Mr. Param Pal Singh Bal
Shareholding In The Company	250000 equity shares	NIL	4,26,80,400 (15.67% Equity Shares)	750 (0.00%) Equity Shares	4,30,69,700 (15.81%) Equity Shares	NIL
Directorship/ Chairmanship In Other Public Companies (As at 31st March, 2024)	City Capfin Limited (Directorship)	NIL	NIL	NIL	Two- i) Svaksha Distillery Limited ii) Sheesh Mahal Developers Limited.	NIL



<b>Name of the Director</b>	<b>Mr. Ramesh Chander Nayyar</b>	<b>Mrs. Neerja Jain</b>	<b>Mr. Rajinder Mittal</b>	<b>Mr. Sat Narain Goyal</b>	<b>Mr. Kushal Mittal</b>	<b>Mr. Param Pal Singh Bal</b>
Directorship/ Chairmanship In Other Private Companies (As at 31st March, 2024)	WSL Automobiles Private Limited	NIL	VKM Township Private Limited, Chavan rishi Resorts Private Limited, Creative Buildwell Private Limited, Gee City Builders Private Limited, Pioneer Industries Private Limited.	NIL	NIL	NIL
Committee Positions Held In Other Companies (As at 31st March, 2024)	NIL	NIL	Pioneer Industries Private Limited (Member In CSR Committee)	NIL	NIL	NIL
Inter-Se Relationships	None	None	Mr. Rajinder Mittal is related to Mr. Kushal Mittal, Jt. Mg. Director	None	Mr. Kushal Mittal is related to Mr. Rajinder Mittal, Mg. Director	None

### **Familiarization Programme for independent directors**

The details of the Familiarization Programme for Independent Directors are made available on Company's website.

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

The matrix setting out the skills/ expertise/ competence of the Board of Directors are as under:

#### **(i) Qualification**

Degree holder in relevant disciplines (e.g. management, accountancy, legal, sales, marketing, administration, finance, Corporate Governance and manufacturing industry related disciplines); or

Recognized specialist.

#### **(ii) Experience**

Experience of management in diverse organisation;

Experience in accounting and finance, administration, corporate, legal and strategic planning;

Ability to work effectively with other members of the Board.

#### **(iii) Skills**

Excellent interpersonal, communication and representational skills;

Leadership skills;

Extensive team building and management skills;

Strong influencing and negotiating skills;

Continuous professional development to refresh knowledge and skills;

**(iv) Abilities and Attributes**

Commitment to high standards of ethics, personal integrity and probity;

Commitment to observe the fundamental code of conduct of the Company.

As required under schedule V, Part C OF SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015, Matrix of skills of Directors is given hereunder.

Director	Qualification	Skills/Expertise/Competence/Experience
Ramesh Chander Nayyar	Doctorate in Faculty of Science, Masters in Statistics, Masters in Rural Social Development from Reading University, United Kingdom.	<ul style="list-style-type: none"> <li>• Administrative and functional experience.</li> <li>• Strategic planning</li> <li>• Administration</li> <li>• Financial Planning and Project Implementation</li> <li>• Auditing and Finance</li> <li>• Accounts and Financial Statements</li> </ul>
Rajinder Mittal	B. Com.	<ul style="list-style-type: none"> <li>• Leading industrialist in Punjab.</li> <li>• Well experienced in setting up and running Edible Oil industry, Distillery and Real estate.</li> <li>• Pioneer in converting the non- conventional Rice Bran oil into Refined Rice Bran oil, fit for human consumption.</li> <li>• President or Member of numerous State/ Social organizations.</li> <li>• Production and financial management,</li> <li>• Setting up of new projects, their modernization and expansion</li> <li>• Marketing strategies etc.</li> </ul>
Neerja Jain	MSc. (IT), B.Com, MBA, B.E.d.	<ul style="list-style-type: none"> <li>• Finance</li> <li>• Administration</li> <li>• Information technology</li> <li>• Human resources management</li> </ul>
Parampal Singh Bal	Master of Philosophy in Public Administration	<ul style="list-style-type: none"> <li>• Administration</li> <li>• Human Resource Management</li> <li>• Accounts and financial matters</li> <li>• Supply Chain Management</li> <li>• Logistics</li> </ul>
Kushal Mittal	Graduate in Business Administration- Finance from North eastern University, Boston.	<ul style="list-style-type: none"> <li>• Corporate Finance</li> <li>• Fund Management</li> <li>• Project Planning and Product Development</li> <li>• Cost Management</li> <li>• Administration</li> <li>• Visioning and Strategic Planning</li> <li>• Consumer Insights and Innovation</li> <li>• Supply Chain Management</li> </ul>

**Independent Directors**

It is confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent to the Management.

**Confirmation of Compliance with the Codes**

All Directors and members of Senior Management as on 31st March 2024, affirmed their compliance with:

- The fundamental code of conduct for the Company;
- The Company's Code of Conduct for Prevention of Insider Trading in its shares;

### COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carryout clearly defined roles which are considered to be performed by members of the Board, as apart of good governance practice. The Board has decided the terms of reference for these Committees. These Committees meet as often as required, statutorily or otherwise. The minutes of the meetings of the Committees are placed before the Board for discussions and noting. Recommendations made by these Committees have been accepted by the Board.

Terms of reference, composition, quorum, meetings, attendance, and other relevant details of the Board Committees are as under:

### 3. Audit Committee (AC):

The Audit Committee, constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, 2015. The Audit Committee members having knowledge/expertise in the areas of accounting/financial management.

#### Meeting, Attendance and Composition of the Audit Committee

During the year under review, Audit Committee met four times i.e., on 29/05/2023, 11/09/2023, 10/11/2023 and 12/02/2024. The composition of Audit Committee and details of attendance of the members at the meetings, during the FY 2023-24 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Neerja Jain (Chairman of the Committee)	Non-Executive and independent Director	4	4	100%
Mr. Rajinder Mittal (Member)	Managing Director	4	3	75%
Mr. Parampal Singh Bal (Member)	Non-Executive and independent Director	4	4	100%
Mr. Ramesh Chander Nayyar (Member)	Non-Executive and independent Director	4	2	50%

The Company Secretary acts as Secretary to the Audit Committee.

All members of the Audit Committee have accounting and/or financial management knowledge and expertise / exposure.

The Board of Directors review the minutes of the Audit Committee Meetings, at its subsequent meetings.

#### Role of Audit Committee

The role of the Audit Committee is in accordance with those specified in Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013.

### 4. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, 2015.

#### Meeting, Attendance and Composition of the NRC Committee:

During the year under review, the NRC met One time on 11th August, 2023

The composition of the NRC and details of attendance of the members at the meetings held during the FY 2023-24 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	

Mrs. Neerja Jain (Chairman of the Committee)	Non-Executive and independent Director	1	1	100%
Mr. Ramesh Chander Nayyar (Member)	Non-Executive and independent Director	1	1	100%
Mr. Parampal Singh Bal (Member)	Non-Executive and independent Director	1	1	100%

Mr. Ajeet Kumar Thakur, Company Secretary and Compliance Officer acts as the Secretary of the NRC.

### Role of Nomination and Remuneration Committee

The role of the NRC is in accordance with Regulation 19 and Part D of Schedule II to the Listing Regulations and sub-sections (2), (3) and (4) of Section 178 of the Companies Act, 2013. The Committee has formulated and adopted the following policies in accordance with the aforesaid provisions:

- Directors' Appointment and Remuneration Policy available on the Company's website
- Senior Management Personnel and Key Managerial Personnel (excluding Executive Directors) Appointment and Remuneration Policy available on the Company's website

Performance evaluation criteria for Independent Directors is as per the approved Board Evaluation Policy of the Company.

## 5. Stakeholder's Relationship Committee (SRC):

The Board has formed an investors grievance redressal Committee named as Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Rules made there under read with Listing Regulations, to specifically look into the redressal of investors complaints, transfer/transmission of shares, IEPF Claims, Duplicate Share Certificates, Dividends and demat related complaints, non-receipt of annual report etc. The Committee also approves issue of duplicate share certificate(s) and other related matters and oversees and reviews all matters connected with the share transfer, transmission etc.

### Meeting, Attendance and Composition of the Stakeholder's Relationship Committee:

During the year under review, Stakeholder's Relationship Committee met four times i.e., on 29th May, 2023, 28th August, 2023, 29th August, 2023, and 20th September, 2023. The composition of Stakeholder's Relationship Committee and details of attendance of the members at the meetings, during the FY 2023-24 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Neerja Jain (Chairman of the Committee)	Non-Executive and independent Director	4	4	100%
Mr. Rajinder Mittal (Member)	Managing Director	4	4	100%
Mr. Parampal Singh Bal (Member)	Non-Executive and independent Director	4	4	100%
Mr. Sat Narain Goyal (Member)	Whole Time Director	4	4	100%
Mr. Kushal Mittal (Member)	Jt. Mg. Director	4	4	100%

Mr. Ajeet Kumar Thakur, Company Secretary and Compliance Officer acts as the Secretary of the SRC.

### Role of Stakeholders' Relationship Committee

The terms of reference of the SRC are in accordance with Regulation 20 and Part D of Schedule II to the Listing Regulations and Section 178 of the Companies Act, 2013. The Committee monitors the Company's response to investor complaints. It has also been authorised to approve the issue of duplicate share certificate in lieu of those lost or destroyed. As on 31st March 2024, there were no request pending for dematerialisation of shares. During the Financial Year 2023-24, no complaint was received from investors.

### Corporate Social Responsibility Committee (CSR):

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with schedule VII of the said Act and further read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has duly constituted "Corporate Social Responsibility Committee".



### Meeting, Attendance, and Composition of the CSR Committee

During the year 2023-24, 2 Meetings of CSR Committee were held on (i) May 29, 2023 (ii) August 11, 2023 which were attended by all the respective Members.

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Parampal Singh Bal (Chairman of the Committee)	Non-Executive and independent Director	2	2	100%
Mr. Ramesh Chander Nayyar (Member)	Non-Executive and independent Director	2	1	50%
Mrs. Neerja Jain (Member)	Non-Executive and independent Director	2	2	100%
Mr. Sat Narain Goyal (Member)	Whole Time Director	2	2	100%

### Role of CSR Committee

The Role of the CSR Committee is to formulate the CSR Policy and to take CSR initiatives in accordance with Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014

## 6. Risk Management Committee (RMC):

Pursuant to the Regulation 21 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015, the Company has constituted Risk Management Committee.

### Meeting, Attendance, and Composition of the Risk Management Committee

During the year 2023-24, 2 Meetings of RMC Committee were held on (i) May 05, 2023 (ii) November 10, 2023 which were attended by all the respective Members.

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Rajinder Mittal (Chairman of the Committee)	Managing Director	2	2	100%
Mr. Ramesh Chander Nayyar (Member)	Non-Executive and independent Director	2	2	100%
Mrs. Neerja Jain (Member)	Non-Executive and independent Director	2	2	100%
Mr. Sat Narain Goyal (Member)	Whole Time Director	2	2	100%

### Role of Risk Management Committee

The terms of reference of the RMC is in accordance with Regulation 21 and Part D of Schedule II of the Listing Regulations.

## 7. Senior management:

Particulars of senior management of the Company Details of Senior Management Personnel as on 31st March 2024 as defined under Regulation 16(1) (d) of the Listing Regulations are as follows:

S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Satyendra Singh Tomar	ED (Svaksha Distillery Limited)	09/02/2022	-
2	Gulab Singh	Chief Financial officer	11/04/2018	-
3	Sandeep Goyal	VP (Finance & Accounts)	17/08/2020	-
4	Mahavir Singh Gaur	VP (Admin & HR)	02/08/2013	16/10/2023
5	Ajeet Kumar Thakur	Company Secretary	02/11/2022	-
6	V.S. Rathi	GM (Production)	25/11/2019	-
7	Deepak Tayal	AGM (Technical)	13/07/1999	-
8	Ravindra Kumar	GM (Operations)	11/12/2021	-

S. No.	Name	Designation	Date of Appointment	Date of Cessation
9	Tarun Behl	GM (Projects)	25/06/2003	-
10	Rakesh Mittal	Head (Commercial Purchases)	12/08/2015	-
11	Lakhwinder Singh	DGM (Power Plant)	02/01/2023	-
12	Davendra Singh	Sr. DGM (Technical)	01/05/2013	-
13	Wajid Ali	Sr. DGM (Commercial)	11/04/2017	-
14	Harinder Kumar Verma	Sr. DGM (Works)	01/04/2017	-
15	SS SANDHU	Sr. GM (HR & Admin.)	11/10/2023	-

## 8. Remuneration of Directors:

### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTOR AND / OR MANAGER:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Managing Director / Whole - Time Director			TOTAL
		MR. RAJINDER MITTAL (MG. DIRECTOR)	MR. KUSHAL MITTAL (JT. MG.DIRECTOR)	MR. SAT NARAIN GOYAL (WHOLE TIME DIRECTOR)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	48,00,000	11,75,000	1,19,75,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	<b>60,00,000</b>	<b>48,00,000</b>	<b>11,75,000</b>	<b>1,19,75,000</b>

### II. REMUNERATION TO OTHER DIRECTORS

Particulars of Remuneration	Mrs. Neerja Jain	Mr. Ramesh Chander Nayyar	Mr. Parampal Singh Bal	Amount (In ₹)
Category of Director	Independent	Independent	Independent	
<b>Independent Directors</b>				
1. Fee for attending board/committee meetings	1,25,000	86,517	1,06,100	3,17,617
2. Commission	NIL	NIL	NIL	NIL
3. Others, please specify*	NIL	NIL	NIL	NIL
<b>Total (A)</b>	<b>1,25,000</b>	<b>86,517</b>	<b>1,06,100</b>	<b>3,17,617</b>
<b>Other Non-Executive Directors</b>				
1. Fee for attending board/committee meetings	NIL	NIL	NIL	NIL
2. Commission	NIL	NIL	NIL	NIL
3. Others, please specify*	NIL	NIL	NIL	NIL
<b>Total (B)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total Remuneration of Directors (A+B) (Including Sitting Fee)</b>	<b>1,25,000</b>	<b>86,517</b>	<b>1,06,100</b>	<b>3,17,617</b>

## 9. GENERAL BODY MEETINGS

Details of Annual General Meetings (AGM) of the Company held during the last three Financial Years are as follows:

Meeting	Day	Date	Time	Venue	No. of Special Resolutions Passed
47th AGM	Tuesday	26/09/2023	3.00 P.M	Through Video Conferencing (VC) or other Audio-Visual Means (OVM).	1
46th AGM	Tuesday	29/09/2022	3.00P.M	Through Video Conferencing (VC) or other Audio-Visual Means (OVM).	2
45th AGM	Tuesday	28/09/2021	3.00 P.M.	Through Video Conferencing (VC) or other Audio-Visual Means (OVM).	2

### Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the shareholders was held during the year ended March 31, 2024.

During the financial year 2023-24, No resolution was passed, through Postal Ballot and presently no resolution is proposed to be passed through postal ballot.

## 10. MEANS OF COMMUNICATION

The Annual Report for each financial year is mailed to all shareholders in August of each calendar year. Annual report includes the financial statement of the Company for the financial year, along with notes to the accounts, the Directors' and Auditor's Reports and their annexures, the Secretarial Auditor's Report and its annexures, the Business Responsibility & Sustainability Report, the Management Discussion and Analysis, and the Corporate Governance Report. The Company's financial results, or extracts thereof, will be officially released according to the following schedule:

S. No.	Nature of Communication	Media used for Publication	Forwarded/to be forwarded to Stock Exchanges	Dates of Publication
1	Quarterly unaudited financial results (first quarter Financial Year 2023-24)	Newspapers	11/08/2023	13/08/2023
2	Half-yearly unaudited financial results (second quarter Financial Year 2023-24)	Newspapers	10/11/2023	13/11/2023
3	Quarterly unaudited financial results (third quarter Financial Year 2023-24 )	Newspapers	13/02/2024	14/02/2024
4	Quarterly and Annual audited financial statement (Financial Year 2023-24 )	Newspapers	23/05/2024	24/05/2024

The financial results are published in The Business Standard and Desh Sevak (Punjab). All corporate information filed by the Company with the stock exchanges are uploaded on <https://neaps.nseindia.com/NEWLISTINGCORP/> and <https://listing.bseindia.com/home.html> (BSE) and can be viewed on the website of stock exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). The information is also available on the Company's website <https://www.bcl.ind.in>. In accordance with Section 20, 101 and 136 of the Companies Act, 2013 and rules made there under, the Annual Report, Notice of the Annual General Meeting, Postal Ballot Notice, Circulars etc. are being sent by electronic means to those shareholders whose e-mail addresses are made available to the Company by the shareholders and the depository. Documents e-mailed to shareholders are available on the Company's website at <https://www.Bcl.ind.in> to enable shareholders read and download a copy, if required.

## 11. GENERAL SHAREHOLDERS INFORMATION

### I. 48TH ANNUAL GENERAL MEETING

DATE	19/09/2024
TIME	2 PM
DAY	Thursday
VENUE	THROUGH VIDEOCONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM"),

## II. FINANCIAL YEAR: 01st April to 31st March

The company follows the financial year beginning from 1st April of every year and ends on 31st March of the next subsequent year.

First Quarter Results	Middle of August, 2024
Second Quarter Results	Middle of November, 2024
Third Quarter Results	Middle of February, 2025
Fourth Quarter Results and Yearly Notice/Directors Report	Middle/End of May, 2025 August, 2025

## IV. Dividend Related information

The Board of Directors of the Company at their meeting held on 22/05/2024 have, inter alia, approved, and recommended payment of Final Dividend of ₹ 0.25/- per equity share on the face value of ₹ 1/- (Rupee One) each for the Financial Year 2023-24 ('Final Dividend'), subject to approval of the members at the ensuing AGM. Final dividend for the Financial Year 2023-24, if approved by the members at the ensuing AGM, will be paid within the statutory time limit of 30 days from the date of declaration to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date. Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DP, as the case may be, will be considered by the Company for payment of Final Dividend. Members holding shares in physical/demat form are required to submit their bank account details, if not already registered, as mandated by the SEBI. In case the Company's dividend banker is unable to process the final dividend to any member by electronic mode, due to non-availability of the details of the bank account or for any other valid reason whatsoever, the Company shall dispatch the demand drafts to such Member by post.

## V. LISTING ON STOCK EXCHANGE

The Company's securities are listed on the following stock exchanges

S. NO	Name of Stock Exchange	Address of Stock Exchange	Scrip Code
1.	BSE LIMITED (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	524332
2.	NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	BCLIND

## VII. STOCK MARKET DATA

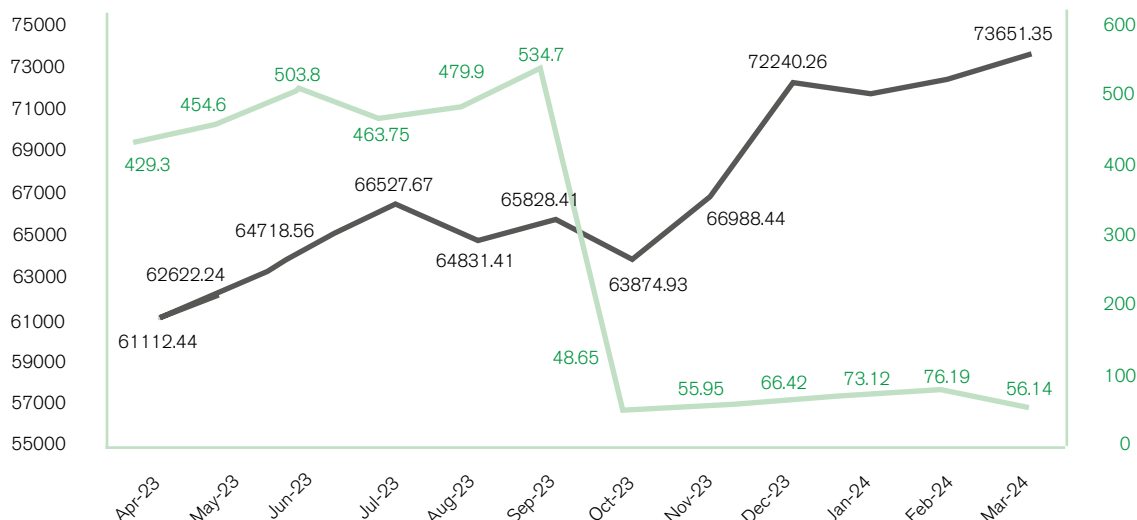
BSE SCRIP CODE	524332
NSE SCRIP CODE	BCLIND
ISIN	INE412G01024
FACE VALUE	₹ 1/- Per Share

The Company has duly paid the Listing Fees to aforesaid Stock Exchange upto financial year 2024-25 in the prescribed timelines.

The month wise highest, lowest and closing stock prices vis a vis BSE Sensex\* during the financial year 2023-24 are given Below:

Month	BCL AT BSE				BCL AT NSE				BSE SENSEX		
	High Price	Low Price	Close Price	No. of Shares	High Price	Low Price	Close Price	No. of Shares	High Price	Low Price	Close Price
Apr-23	452.65	397.05	429.30	95,746	452	396.85	428.7	848981	61209.46	58793.08	61112.44
May-23	476.00	418.05	454.60	2,22,450	478.95	418.65	453.8	2217564	63036.12	61002.17	62622.24
Jun-23	536.35	455.00	503.80	6,11,044	534.5	455.05	504.5	4680188	64768.58	62359.14	64718.56
Jul-23	512.20	431.30	463.75	3,85,418	513.9	432	464.3	3740106	67619.17	64836.16	66527.67
Aug-23	494.40	444.40	479.90	2,05,822	487.7	444.1	479.85	2407669	66658.12	64723.63	64831.41
Sep-23	588.00	472.45	534.70	4,24,884	588	473.05	533.4	4621380	67927.23	64818.37	65828.41
Oct-23	552.25	48.20	48.65	4,36,962	547.05	48.25	48.6	4572522	66592.16	63092.98	63874.93
Nov-23	60.85	47.10	55.95	33,58,736	60.8	47.1	55.95	29623964	67069.89	63550.46	66988.44
Dec-23	79.14	53.80	66.42	83,00,206	79	53.8	66.35	71273300	72484.34	67149.07	72240.26
Jan-24	78.00	64.61	73.12	62,62,788	77.65	64.7	73.15	45934714	73427.59	70001.6	71752.11
Feb-24	86.25	68.50	76.19	65,61,477	86.3	68.55	76.2	70076184	73413.93	70809.84	72500.3
Mar-24	77.51	48.75	56.14	48,56,561	77.55	51	56.2	39845130	74245.17	71674.42	73651.35





## VIII. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no unclaimed equity shares. So, disclosure of details of unclaimed shares in suspense account during the year as on 31st March, 2024 are Nil.

### SUSPENSION OF SECURITIES, IF ANY

The securities of the Company have not been suspended from trading.

### REGISTRAR AND SHARE TRANSFER AGENT (RTA)

In accordance with the Circular of Securities and Exchange Board of India (SEBI), the work of physical share transfer of the Company is with M/S LINK INTIME INDIA PVT LTD., Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Email: Delhi@[Linkintime.Co.in](mailto:Linkintime.Co.in), Phones: 011- 4941 1000, Fax: 011- 41410591. Electronic Mode i.e. de-materialization of shares is already done through them. Thus, activities of share transfer and demat are at single point with them. The ISIN of the Company is: INE412G01024. The shares of the Company are traded compulsorily in Demat form on BSE and NSE. The Company has participation as an issuer with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). All the fees to both Depositories stand paid till date. The shareholders may operate through any depository.

### SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee. The Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time:

Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended 31st March, 2024 respectively with the Stock Exchanges; and

Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agent of the Company at the address given above: -

LINK INTIME INDIA PVT LIMITED  
NOBLE HEIGHTS, 1ST FLOOR, PLOT NH 2  
C-1 BLOCK LSC, NEAR SAVITRI MARKET  
JANAKPURI, NEW DELHI - 110058  
Phone: 011 - 4941 1000 , Fax: +91 11 4141 0591  
EMAIL: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in), [swapann@linkintime.co.in](mailto:swapann@linkintime.co.in)

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024**

S. No.	Shares range	Number of shareholders/Folios	Percentage of total shareholders	Total shares for the range	Percentage of issued capital
1	1 to 500	80408	77.2344	10747784	3.9463
2	501 to 1000	12721	12.2189	10841587	3.9808
3	1001 to 2000	5354	5.1427	8264342	3.0345
4	2001 to 3000	1799	1.728	4674033	1.7162
5	3001 to 4000	905	0.8693	3271714	1.2013
6	4001 to 5000	775	0.7444	3696293	1.3572
7	5001 to 10000	1226	1.1776	9222970	3.3864
8	10001 to Above	921	0.8846	221631277	81.3774
<b>Total</b>		<b>104109</b>	<b>100</b>	<b>272350000</b>	<b>100</b>

**DEMATERIALIZATION OF SHARES:**

The Company's shares are tradable in the dematerialized form only. The Company has established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through LINK INTIME INDIA PRIVATE LIMITED, Registrar and Transfer Agents (RTA). The promoters hold their entire shareholding in dematerialized form. As on March 31, 2024, 26,95,49,800 Equity Shares (98.97% of the total paid-up share capital) were held in dematerialized form and the rest in physical form. In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialized form with effect from April 01, 2019. Further, with effect from January 24, 2022, SEBI has mandated listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub-division/ splitting/ consolidation of securities, transmission/ transposition of securities. SEBI vide its Circular dated January 25, 2022 clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. We request the shareholders, who are holding shares in physical mode to dematerialize their shares.

**NOTE: The shareholders in respect of dematerialized shares should address correspondence to their respective Depository Participants (DPs).**

**5. Outstanding GDRS/ADRS/Warrants or any convertible instruments**

During the financial year 2022-23 Company allotted 5466334 convertible warrants on preferential basis of which 3085000 warrants were converted into equity shares by the end of the financial year 2023-24. As on the date of this report only 100000 warrants were pending for conversion which is to be converted into equity shares within 18 months from the date of allotment.

As on the date of report the paid-up capital of the Company has increased from INR 27,23,50,000 (as on 31/03/2024) to INR 29,51,63,340.

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES.**

Since the Company is a grain-based ENA and ethanol manufacturer, it is exposed to the risks of Commodity price fluctuations but since the promoters are into the business for over 40 years, they understand the agrarian economy very well and plan the purchases so meticulously that the price fluctuations do not have much impact on Company's performance. To hedge the Company against any commodity price fluctuations the Company go for advance ordering of the grains based on its expertise of the agricultural predictions.

**PLANT LOCATIONS**

1. BCL Industries Limited: Hazi Rattan Link Road, Bathinda-151001, Punjab.
2. BCL Industries Limited Distillery Unit- Village: Sangat, District: Bathinda, Punjab.
3. Svaksha Distillery Limited: - Kharagpur, Paschim Midnapore, West Bengal

**ADDRESS FOR CORRESPONDENCE**

BCL Industries Limited  
Hazi Rattan, Link Road,  
Bathinda-151001 (Punjab) INDIA  
Ph.: 0164-2240163, 2240443, 2211628, Fax: 0164-500363  
Website: [www.bcl.ind.in](http://www.bcl.ind.in), Email: [cs\\_bcl@mittalgroup.co.in](mailto:cs_bcl@mittalgroup.co.in)

### CREDIT RATINGS OBTAINED BY THE COMPANY

Company got its various financial facilities rated from M/s. Infomerics Valuations and Ratings Private Limited and received followings results:

Instrument / Facility	Current Rating
Long term Bank Facility-Cash Credit	IVR A+/Stable (IVR Single A Plus with Stable Outlook)
Long term Bank Facilities-Term Loan	IVR A+/Stable (IVR Single A Plus with Stable Outlook)
Short term Bank Facilities	IVR A1+ (IVR A One Plus)

## 12. Other Disclosures

- (i) Related Party Transactions
  - a) A summary of transactions with related parties, in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter;
  - b) There were no individual material transactions with related parties which were not in the ordinary course of business and at arm's length during the Financial Year ended 31st March 2024;
  - c) There were no significant material transactions during the Financial Year with related parties such as Promoters, Directors, Key Managerial Personnel and their Relatives that could have a potential financial conflict of interest with the Company;
  - d) The mandatory disclosure of transactions with related parties, in compliance of the Indian Accounting Standard (Ind AS-24), forms part of this Annual Report;
  - e) Related Party Transactions Policy of the Company can be accessed on the Company's website
- (ii) Capital market non-compliances, if any: There is instance of delayed filing by one day for RPT data other details are given in the Directors Report.
- (iii) Vigil Mechanism/ Whistleblower Policy. The Company has a Whistleblower Policy which can be accessed on the Company's website.  
  
It is affirmed that no person has been denied access to the Chairperson of the Audit Committee for making complaint under the policy. During the Financial Year, no complaint was received by the Audit Committee.
- (iv) Other Policies In accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated the following policies which can be accessed on the Company's website:
  - i. Policy on Determination and Disclosure of Material Events
  - ii. Policy on Preservation and Archival of documents
  - iii. Risk Management Policy
  - iv. Policy on Distribution of Dividend
  - v. Policy on determining Material Subsidiaries
- (v) Insider Trading The Company has formulated a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons. The Code of Conduct for Prevention of Insider Trading, Code of fair disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of a leak of Unpublished Price Sensitive Information can be accessed on the Company's website
- (vi) Independent Directors' met on 22/05/2024 to review the performance of the Non-Independent Directors, performance of the Committees, performance of the Chairperson and the Board as a whole. The Independent Directors also evaluated the quality, quantity and timeliness of information exchange between the Company, Management and the Board.
- (vii) Board Evaluation: The Company has put in place a Board Evaluation process. A note on this is provided in the Directors' Report.
- (viii) Prevention of Sexual Harassment at Workplace In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH ACT') the complaints received and resolved during the Financial Year 2023-24 are as under:

NIL

- (ix) Internal Controls: The Company has put in place adequate Internal Control Systems and Procedures including adequate financial controls with reference to the financial statement.
- (x) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors In accordance with Regulation 34(3) and Schedule V Para C of clause (10) (i) of the Listing Regulations, a certificate from the Company Secretary in practice that none of the Directors on the Board of the Company 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 statutory authority is attached and forms part of this report.
- (xi) Fee to Statutory Auditors Total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/ network entity of which Statutory Auditor are part, during the Financial Year is ₹ 37.80 Lakhs.
- (xii) Committee Recommendations There has been no instance where the Board has not accepted recommendation of/submission by any of its committee which is mandatorily required, during the Financial Year 2023-24.
- (xiii) Compliance with the Corporate Governance codes The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xiv) Non-mandatory requirements under Part E of Schedule II to Listing Regulations
  - a) The Company is complying with the nonmandatory requirement of a separate post of Chairperson and Managing Director;
  - b) The Internal Auditor reports directly to the Audit Committee; and
  - c) For FY 2023-24, the Auditors have expressed an unmodified opinion on the Financial Statement of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statement.
- (xv) Loans and advances to firms / companies in which Directors are interested: No loans and advances were given to firms / companies in which Directors of the Company are interested.
- (xvi) Details of material subsidiaries: The details are given in Annexure F to Directors report.



## 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,  
**BCL Industries Limited**  
Hazi Rattan, Link Road, Bathinda-151001 (Punjab)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BCL Industries Limited having CIN L24231PB1976PLC003624 and having registered office at Hazi Rattan Link Road, Bathinda (Punjab) - 151001 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, as at the end of the Financial Year on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1	Rajinder Mittal	00033082	01/04/1992
2	Sat Narain Goyal	00050643	01/11/2004
3	Parampal Singh Bal	00992880	09/01/2021
4	Ramesh Chander Nayyar	02945713	14/08/2014
5	Neerja Jain	07121987	14/09/2019
6	Kushal Mittal	07276145	01/04/2020

\*The date of appointment is as per the MCA Portal.

Ensuring the eligibility 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 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

For **S. Parnami & Associates**  
Company Secretaries

**Sourabh Parnami**

Membership Number: FCS-9396

Certificate of Practice Number: 11181

Peer Review certificate Number: 2466/2022

UDINNO: F009396F000911539

Place: Bathinda Punjab (PB)  
Date: 06/08/2024

**MANAGING DIRECTOR (MD) /CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,  
The Board of Directors,  
**BCL INDUSTRIES LIMITED**  
(CIN: L24231PB1976PLC003624)  
Hazi Rattan, Link Road,  
Bathinda-151001 (Punjab)

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations] read with Schedule II part B of the Listing Regulations,

we hereby certify that;

- (A) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief;
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to take to rectify these deficiencies; and
- (D) We have indicated to the auditors and the Audit committee;
1. significant changes in internal control over financial reporting during the financial year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For BCL Industries Limited

**Rajinder Mittal**  
Managing Director  
DIN: 00033082

Place: Bathinda, Punjab  
Date: 12/08/2024

**Gulab Singh**  
Chief Financial Officer

## CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
 The Board of Directors,  
**BCL INDUSTRIES LIMITED**  
 (CIN: L24231PB1976PLC003624)  
 Hazi Rattan, Link Road,  
 Bathinda-151001 (Punjab)

We have examined the compliance of conditions of Corporate Governance by BCL Industries Limited ("the Company"), for the year ended March 31, 2024, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [hereinafter referred to as the "Listing Regulations"].

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stated above. Based on our examination of relevant records and according to the information and explanations provided and the representations given to us 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 Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2024.

We further state that such compliance 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.

For **S. Parnami & Associates**  
 Company Secretaries

Place: Bathinda Punjab (PB)  
 Date: 06/08/2024

**Sourabh Parnami**  
 Membership Number: FCS-9396  
 Certificate of Practice Number: 11181  
 Peer Review certificate Number: 2466/2022  
 UDIN NO: F009396F000911484

# Business Responsibility and Sustainability Report

## SECTION A:

### GENERAL DISCLOSURES



#### I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	<b>L24231PB1976PLC003624</b>
2.	Name of the Company	<b>BCL INDUSTRIES LIMITED</b>
3.	Year of Incorporation	<b>03-02-1976</b>
4.	Registered Office Address	<b>Hazi Rattan Link Road Bathinda- 151001 (PB)</b>
5.	Corporate Address	<b>Hazi Rattan Link Road Bathinda- 151001 (PB)</b>
6.	Email Address	<b>cs_bcl@mittalgroup.co.in</b>
7.	Telephone	<b>+91 164-2240163</b>
8.	Website	<b>www.bcl.ind.in</b>
9.	Financial Year Reported	<b>April 1, 2023 to March 31, 2024</b>
10.	Name of the Stock Exchanges where shares are listed	<b>BSE Limited and NSE Limited</b>
11.	Paid-up Capital	<b>29,51,63,340</b>
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	<b>Mr. Ajeet Kumar Thakur Tel- +91 84277-79357</b>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	<b>Disclosure made in this report are on a standalone basis and pertain only to BCL Industries Limited.</b>
14.	Name of assurance provider	<b>NA</b>
15.	Type of assurance obtained	<b>NA</b>

#### II. Products/Services

##### 16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Distillery	50.84
2.	Manufacturing	Edible oil	48.75
3.	Construction	Real Estate	0.41

##### 17. Products/Services sold by the Company (accounting for 90% of the turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Ethanol	1101	30.03
2.	ENA	11012	16.40
3.	Edible Oil	10402	35.68
4.	Vanaspati	10401	4.22
5.	DDGS	10406	5.30

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	2	2	4
International	-	-	-

#### 19. Markets served by the Company

##### a. Number of locations

Locations	Number
National (No. of States)	1 State (Punjab)
International (No. of Countries)	

##### b. What is the contribution of exports as a percentage of the total turnover of the Company?

NIL

##### c. Types of customers

BCL Industries Limited mainly operates its 2 Distilleries and produces Ethanol for oil marketing Companies (OMC's) and ENA (Extra Neutral Alcohol) for bottlers.

#### 20. Details as at the end of Financial Year

##### a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	103	91	88.35	12	11.65
2.	Other than Permanent (Probation) (E)	14	11	78.57	3	21.43
3.	Total employees (D + E)	117	102	87.18	15	12.82
WORKERS						
4.	Permanent (F)	589	588	99.83	1	0.17
5.	Other than Permanent (Trainee) (G)	13	12	92.31	1	7.69
6.	Total workers (F + G)	602	600	99.67	2	0.33

##### b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (Probation) (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	02	02	100%	-	-
5.	Other than Permanent (Trainee) (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	02	02	100%	-	-

#### 21. Participation/Inclusion/Representation of women

	Total (A)	Male	
		No. (B)	% (B / A)
Board of Directors	6	1	16.66
Key Management Personnel	2	0	-



**22. Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY2024 (%)			FY2023 (%)			FY2022 (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	87	0	87	0.5	0	0.5	43	11	54
Permanent Workers	210	0	210	12	0	12	168	2	170

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies/Joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	SVAKSHA DISTILLERY LIMITED	Subsidiary	75%	NO

**Vi CSR Details**

- 24.** (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **YES**
- (ii) Turnover (in Rs.) **RS. 1633.09 CR**
- (iii) Net worth (in Rs.) **RS.489.49 CR**

**vii Transparency and Disclosures Compliances****25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY2024			FY2023		
		Number of complaints filed during the year	Number of complaints pending resolution on at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NO	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	YES	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	YES	1	0	NIL	7	0	NIL
Employees and workers	NO	0	0	NIL	0	0	NIL
Customers	NO	0	0	NIL	0	0	NIL
Value Chain Partners	NO	0	0	NIL	0	0	NIL
Other (please specify)	NO	0	0	NIL	0	0	NIL

**26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:**

<b>S. No.</b>	<b>Material issue identified</b>	<b>Indicate whether risk or opportunity (R/O)</b>	<b>Rationale for identifying the risk / opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial implications of the risk or opportunity (Indicate positive or negative implications)</b>
1	Waste Management	O	By effectively managing waste, BCL Industries can reduce its environmental impact, optimize resource utilization, and create value from waste streams. This aligns with the company's commitment to sustainability and its efforts to contribute to a circular economy.	The company diligently monitors waste levels in its manufacturing units, ensuring compliance with regulatory limits.	Positive
2	Water Management	R	Inefficient water management can lead to water scarcity, increased operational costs, and potential legal or reputational issues.	The company actively support water management and all efforts are made to reduce raw water usage in the manufacturing process , making it a zero liquid discharge (ZLD) Company.	Negative
3	Energy Management	O	By effectively managing its energy consumption and exploring renewable energy options, BCL Industries can enhance its sustainability credentials, reduce its carbon footprint, and potentially unlock cost savings that can be reinvested into the business.	The company monitors the facility's energy consumption, proactively identifying opportunities for reduction. Robust processes and systems ensure optimal energy efficiency, with ongoing improvements.	Positive
4	Employees Health & Safety	R	Ensuring the health and safety of its employees is a critical responsibility for the company, given the inherent risks associated with its manufacturing operations in the distillery and edible oil sectors. Failure to prioritise employee well-being can lead to workplace accidents, increased absenteeism, and potential legal and reputational consequences.	The company rigorously implements robust health and safety protocols aligned with its policies. Numerous proactive measures are in place to safeguard employee well-being.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Human Rights	R	The Company must ensure that its operations and supply chain uphold the highest standards of human rights. Failure to address human rights issues, such as child labour, forced labour, or discrimination, can expose the company to legal, reputational, and ethical risks.	The company has comprehensive policies in place to address human rights challenges, including child labour, forced labour, involuntary labour, and sexual harassment. Additionally, the company fosters a collaborative working environment with its factory workers, actively engaging in discussions to address their concerns.	Negative
6	ESG Governance	O	Effective ESG (Environmental, Social, and Governance) governance is a strategic opportunity for BCL Industries to demonstrate its commitment to sustainability, strengthen stakeholder trust, and position itself as a responsible corporate leader. By integrating ESG principles into its decision-making processes and overall business strategy, the company can enhance its resilience, mitigate risks, and capitalize on emerging sustainability-driven market trends.		NA
7	Supply Chain Management	O	Effective supply chain management is a strategic opportunity for BCL Industries to enhance its operational efficiency, ensure the quality and traceability of its products, and strengthen its competitive position. By optimizing its supply chain processes, the company can reduce costs, minimize disruptions, and improve its responsiveness to changing market demands.	The company's business continuity and risk management plans comprehensively address all foreseeable risks within our supply chain, with proactive measures already in progress to mitigate them.	Positive

## SECTION B:

### MANAGEMENT AND PROCESS DISCLOSURES



Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Weblink of the policies, if available	-	-	-	-	-	-	-	-	-
2.	Whether the Company has translated the policy into procedures. (Yes/No)	N	N	N	N	N	N	N	N	N
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	NIL								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The company has developed concise and targeted plans to tackle critical areas such as climate change, plastic waste, sustainable sourcing, and livelihood sustainability. These plans encompass specific energy consumption items and waste generation strategies.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	In order to guarantee progress in line with the plan, the management of BCL has incorporated the same into individual Key Result Areas (KRAs). This, coupled with robust processes, will facilitate the regular monitoring of environmental Key Performance Indicators (KPIs), the creation of an environmental management plan, and the routine review of progress. This ensures that the company remains on course with the agreed roadmap.								
<b>Governance, leadership and oversight</b>										
7.	Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements:	The ethanol industry is placing greater emphasis on sustainability, leading many companies to adopt green chemistry and commit to decarbonization, resource recovery, and recycling. Net-zero greenhouse gas emission commitments are being spearheaded by major corporations. Sustainability initiatives are driving the adoption of sustainable practices and objectives at an accelerated pace. The Company believes that human resources are vital to the growth and sustainability of an organization as it seeks to maintain a healthy work environment at all levels and encourages the employees to do their best. BCL has always considered sustainable development as the keystone of the business strategy; this includes nurturing close and continuous interaction with the people and communities around our manufacturing divisions, bringing qualitative changes in their lives and supporting the underprivileged.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	In the company, the Board of Directors holds the responsibility of supervising the Business Responsibility policies. Annually, the implementation of the company's Sustainability Policies is reviewed and monitored by the CSR Committee of the Board.  The Department Heads and Heads of Corporate Functions ensures the responsibility for the execution of the company's Sustainability Policies within their respective departments or functions. They are also tasked with communicating these policies to their employees.								
9.	Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board level Corporate Social Responsibility Committee is responsible for decision-making on CSR activities and overseeing Business Responsibility policy(ies).								

## 10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action																		
Committee of the Board																		
Annually																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		
Committee of the Board																		
Annually																		

## 11

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.									
No, the company conducts regular comprehensive internal audits of its policies. Any gaps identified in the implementation of these policies are evaluated and monitored.									

## 12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principle material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-



## SECTION C:

### PRINCIPLE WISE PERFORMANCE DISCLOSURE



**Principle 1:** Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

#### Essential Indicators:

##### 1. Percentage coverage by training and awareness programs on any of the principles during the financial year.

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%Age of persons in respective category covered by the awareness programs
Board of Directors And Key Managerial Personnel	The Board of Directors of the Company are periodically briefed on various developments with respect to ESG initiatives as well as various Government Regulations and its impact on the operations of the Company. The KMPs Senior Management are also given periodic updates on BCL industries Limited Code of Conduct, the provisions of SEBI (Prohibition of Insider Trading Regulations and Whistle Blower Policy.		
Employees other than BOD and KMPs	2	Safety & POSH Code of Conduct & Ethics.	100
Workers	2	Safety & POSH Code of Conduct & Ethics.	100

##### 2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
	NGRBC principle	Name of the regulatory/ enforcement agencies/ju dicial institutions	Amount (Rs.)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

	Non-Monetary			
	NGRBC principle	Name of the regulatory/ enforcement agencies/ju dicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	NOT APPLICABLE			

##### 3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

**4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Currently, the company does not have a formalised anti-corruption or anti-bribery policy. However, it has established and communicated a fundamental standard of conduct expected from its employees.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY2024	FY2023
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest**

	FY2024		FY2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest: NA**

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY2024	FY2023
Number of days of accounts payables	25	40

**9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:**

No such details are maintained by the Company

Parameter	Metrics	FY2024	FY2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments ( Investments in related parties / Total Investments made)	-	-

## Leadership Indicators-

### 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year: NIL

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

The company periodically interacts with its value chain partners. It works in collaboration with its suppliers to source high-quality and sustainable raw materials. Additionally, the company provides education to retailers and wholesalers about the various regulatory restrictions related to food packaging, labelling, advertising, and promotion.

### 2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The company has established and received board approval for a policy on Related Party Transactions (RPTs) and the determination of Material RPTs. Information about these policies, which guide the company's dealings with RPTs, is available on the company's website. The company has ensured that there have been no materially significant related party transactions between itself and the Directors, Promoters, Key Managerial Personnel, and other designated individuals that could potentially conflict with the company's interests. All related party transactions have received prior approvals from the Audit Committee.

Web-link of the policy: <https://www.bcl.ind.in/investors-pdf/509/Related%20Party%20Transactions%20Policy>

## Principle 2: Business should provide goods and services in a manner that is sustainable and safe

### Essential Indicators:

### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY2024	FY2023	Details of improvements in environmental and social impacts
R & D	0%	0%	Not applicable
Capex	0%	0%	0%

Previously, the Company utilised broken rice, a crop notorious for its high-water consumption, for ethanol production. However, acknowledging the escalating water scarcity, the Company has now transitioned to using Maize for ethanol production. This shift not only presents a more sustainable alternative but also underscores the Company's commitment to environmental responsibility.

### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, The Company believes in the principle of sustainable sourcing, recognising its significant contribution to the responsible operations of the business. The company's sourcing model is firmly established and robust, complemented by a well-secured supply chain process.

### b. If yes, what percentage of inputs were sourced sustainably?

100%

### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

#### (a) Plastics (including packaging)

The company has implemented a strategic action plan to adhere to the Plastic Waste Management Rules of 2016, as periodically updated under EPR regulations. In line with this, the company has engaged waste management agencies authorised by the CPCB to collaborate with urban local bodies and waste collector communities. This collaboration aims to enhance the collection, segregation, and recycling of plastic waste. The process encompasses activities such as waste collection and segregation, establishment of dry waste collection centres, waste disposal mechanisms, recycling, and fostering awareness about Plastic Waste Management.

<b>(b) E-waste</b>	BCL collaborates with accredited e-waste handlers for the disposal of electronic waste. The company duly receives certificates of disposal and recycling from the respective e-waste vendors.
<b>(c) Hazardous waste</b>	The company recognises the importance of effective waste management in safeguarding the environment. It ensures that its hazardous waste is conveyed to approved vendors, who dispose of the waste using suitable methods in compliance with relevant laws and regulations. The company also provides the necessary documentation to the State Pollution Control Board (SPCB) as required.
<b>(d) other waste.</b>	-

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable on the Company and the waste collection plan is in line with Pollution Control Board norms.

**Leadership Indicators –**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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No, The Company has not conducted Life Cycle Assessment for any of the products.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Liquor	Uncontrolled usage of liquor could lead to a serious health hazard for the individual and may create social issues.	Our company is committed to upholding the highest standards of integrity and compliance in the liquor industry. We exclusively engage with authorized and licensed vendors for the purchase of liquor, ensuring that all our products meet regulatory requirements and quality standards. This approach not only maintains the trust of our customers and stakeholders but also supports a responsible and lawful marketplace.

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

	Recycled or re-used input material to total material	
	FY2024	FY2023
Water	100%	100%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Stakeholder group from whom complaint is received	FY2024			FY2023		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging*)	-	-	-	-	-	-
E-waste	Approx 1kg	-	-	Approx 1kg	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-
Battery waste	-	-	-	-	-	-
Bio-medical waste	-	-	-	-	-	-

\*The company guarantees that its packaging materials, including Multi-Layer Plastic waste, are disposed of safely at the end of their lifecycle.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

## Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

### Essential Indicators:

1. a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	91	65	71.43	54	59.34	0	0	0	0	0	0
Female	12	03	25	11	91.67	0	0	0	0	0	0
Total	103	68	66.02	65	63.11	0	0	0	0	0	0
Other than Permanent employees (Probation)											
Male	11	11	100	0	0	0	0	0	0	0	0
Female	3	3	100	0	0	0	0	0	0	0	0
Total	14	14	100	0	0	0	0	0	0	0	0

- b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	%(B/A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent workers											
Male	588	167	28.40	62	10.54	0	0	0	0	0	0
Female	01	0	0	0	0	0	0	0	0	0	0
Total	589	167	28.35	62	10.53	0	0	0	0	0	0
Other than Permanent workers (Trainee)											
Male	12	0	0	0	0	0	0	0	0	0	0
Female	01	-	0	0	0	0	0	0	0	0	0
Total	13	0	0	0	0	0	0	0	0	0	0



- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY2024	FY2023
Cost incurred on well-being measures as a % of total revenue of the company	-	-

## 2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2024			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % Of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	68.37%	94.18%	YES	80.28%	76.32%	YES
Gratuity	74.35%	90.03%	YES	100%	100%	YES
ESI	14.52%	51.66%	YES	33.8%	15.54%	YES
Others – please specify	NIL	NIL	NOT APPLICABLE	NIL	NIL	NOT APPLICABLE

## 3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The company is committed to ensuring that all its premises and offices are fully accessible to employees with disabilities. Moreover, it is actively enhancing facilities at the plant and other work locations to further improve accessibility for differently-abled employees.

## 4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

In compliance with the Right of Persons with Disabilities Act, 2016, the company currently lacks a formal policy regarding equal opportunity in the workplace. However, the company is committed to adopting a compassionate approach when such circumstances arise.

## 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	91	91	588	588
Female	12	12	01	01
Total	103	103	589	589

## 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Case Details	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	The Works Committee is formed to address permanent worker's grievances and its meets monthly once
Other than permanent workers (Trainee)	No
Permanent employees	Yes, the Company has a whistle blower policy and policy on workplace harassment in place which provides guidance to raise a complaint in case of any concerns. There are specified people to address the Complaints. All employee grievances are addressed appropriately through multiple channels. The Company has a Vigil Mechanism and Whistle-blower policy under which the stakeholders are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation
Other than permanent employees (Probation)	Not applicable

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity: Company has not recognised any association or union and it has no intimation about its employees/workers becoming member of any such association or union

Category	FY2024			FY2023		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association (s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association (s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male	NA	NA	NA	NA	NA	NA
- Female	-	-	-	-	-	-
Total Permanent Workers						
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY2024					FY2023				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No.(C)	%(C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Male	91	91	100	91	100	49	30	61.22	36	73.47
Female	12	12	100	12	100	13	10	76.92	12	92.31
Total	103	65	100	103	100	62	40	64.52	48	77.42
Workers										
Male	588	588	100	588	100	188	185	98.40	180	95.74
Female	01	01	100	01	100	2	2	100	2	100
Total	589	589	100	589	100	190	187	98.42	182	95.79

9. Details of performance and career development reviews of employees and worker:

Category	FY2024			FY2023		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	91	91	100	49	42	85.71
Female	12	12	100	13	09	69.23
<b>Total</b>	<b>103</b>	<b>103</b>	<b>100</b>	<b>62</b>	<b>51</b>	<b>82.26</b>
<b>Workers</b>						
Male	588	588	100	188	180	95.74
Female	01	01	100	2	2	100
<b>Total</b>	<b>589</b>	<b>589</b>	<b>100</b>	<b>190</b>	<b>182</b>	<b>95.79</b>

## 10. Health and Safety Management System:

### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, BCL has established an occupational health and safety management system. The system is designed to ensure that the Company meets its legal obligations and provides a safe and healthy working environment for its employees. The company recognises that a secure and healthy work environment is essential for employee well-being. The adoption of best practices in occupational health and safety directly influences its overall performance. BCL strives to eliminate or minimise risks to the health, safety, and welfare of all its workers, contractors, visitors, and anyone else potentially affected by its business operations. The company is committed to ensuring that all work activities are conducted safely. To enhance safety awareness, the company organises sessions on safety-related aspects, including training and safety week celebrations.

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

BCL has recognized the EHS Risk Management framework as a crucial step in constructing a robust safety management system. This framework comprises a series of processes for ongoing risk identification, evaluation, and mitigation, with the active involvement of the workforce at each of its facilities. It is a structured approach to identifying, assessing, mitigating, and monitoring risks related to environmental, health, and safety issues within an organization. This framework ensures that risks are managed systematically and consistently, promoting a safe and sustainable work environment. Regular safety audits are undertaken to evaluate work-related hazards. Initiatives such as safety week celebrations and 'spot a hazard' exercises are implemented to motivate workers to identify hazards. HIRA (Hazard Identification and Risk Assessment) is carried out

across the factories to identify and eliminate hazards by both employees and workers. Additional routine processes, such as Work Permits and the Near Miss reporting system, are in place to identify and report work-related hazards. We Conduct regular inspections of the work environment to identify potential hazards. This can be done daily, weekly, or monthly, depending on the nature of the work and associated risks.

### c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, The Company has established procedures for workers to report work-related hazards and to extricate themselves from such risks. The 'Spot a Hazard' exercise is implemented to motivate workers to identify hazards. Training is provided to the workers, equipping them with the knowledge to report hazards and the appropriate actions to take to ensure their safety from such risks. The company is committed to the timely implementation of corrective and preventive measures.

Workplace Inspections: We Conduct regular inspections of the work environment to identify potential hazards. This can be done daily, weekly, or monthly, depending on the nature of the work and associated risks.

Employee Reporting: We Provide options for anonymous reporting to ensure employees feel safe reporting hazards without fear of retaliation and encourage employees to report hazards, near-misses, and unsafe conditions through a formal reporting system.

### d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, The Company ensures that all employees, permanent workers, and their family members have access to medical and healthcare services that extend beyond occupational needs.

## 11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees		
	Workers	1	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

## 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Aligned with the company's health and safety policy, BCL is dedicated to the well-being of its employees and workers. The company implements safety guidelines to minimise risks at all times. It ensures that employees take part in regular fire safety and emergency evacuation drills. Internal audits are conducted periodically, and comprehensive reports are submitted for evaluation. Based on these reports and findings, further corrective actions are planned and implemented.

BCL is committed to ensuring the safety of all work activities. It provides regular safety training to all employees and workers. The company promote a culture of safety by motivating and encouraging employees to suggest improvements to safety performance. Celebrating Safety Week is part of the company's culture, promoting a safe and healthy work environment for all employees and workers.

## 13. Number of Complaints on the following made by employees and workers:

Category	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

## 14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

## 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The company adheres to standard operating procedures to comply with local and state regulations, ensuring the implementation of safety and hygiene protocols. It maintains necessary social distancing measures among employees and contractors within its offices and manufacturing plants.

They provide detailed, step-by-step instructions to carry out specific tasks in a controlled and predictable manner. This document outlines the SOPs for various activities within the organization to enhance safety, efficiency, and compliance. Throughout the reporting period, the company is pleased to report no fatalities among its employees while on duty.

## Leadership Indicators

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). NO

### 2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

The company ensures that statutory dues, as required by service providers for their employees, are fully deposited in a timely manner. This is achieved through a regimen of regular audits and controls. The company has numerous systems in place to guarantee compliance with various statutory requirements. It strives to engage with vendors who have a proven track record of 100% compliance.

### 3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024	FY2023	FY2024	FY2023
Employees	0	0	0	0
Workers	0	0	0	0

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

– NO

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

BCL, committed to ensuring the highest standards of health and safety practices and working conditions across our value chain. We implemented mandatory safety training sessions for all employees of our value chain partners and also introduced health check-up camps and wellness programs to monitor and improve the health of workers. We will continue to monitor and assess the effectiveness of the measures to ensure sustainable and safe working conditions for everyone.

**Principle 4: Business should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators:**

**1. Describe the processes for identifying key stakeholder groups of the Company.**

The company's stakeholders are those who are influenced by the company's operations, either directly or indirectly. These stakeholders can also affect the company's capacity to generate value in the short, medium, and long term. The company's relationships with its stakeholders are founded on mutual trust and an understanding of their priorities in contributing to overall value. The company has identified a range of stakeholders, including suppliers, employees, government bodies and regulatory authorities.

**2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.**

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication, (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/ Quarterly /Others- Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Employee	NO	Email, Notice Board	Annually, Need Basis and ongoing.	<ul style="list-style-type: none"> <li>Learning and development</li> <li>Well-being</li> <li>Grievance redressal</li> <li>Growth opportunities</li> </ul>
Suppliers	NO	Email, Website and vendor Meetings.	Need-basis.	<ul style="list-style-type: none"> <li>Quality</li> <li>Local procurement</li> </ul>
Investors & Shareholders	NO	Emails, Newspaper, Advertisement, Website and Notice Board.	Emails, Newspaper, Advertisement, Website and Notice Board.	<ul style="list-style-type: none"> <li>Business performance</li> <li>Regulatory procedures &amp; compliance</li> <li>General updates</li> </ul>
Government and Regulators	NO	Policy Intervention, Advocacy.	Need basis.	<ul style="list-style-type: none"> <li>Taxation</li> <li>Promotion</li> </ul>



## Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The company maintains a consistent and proactive interaction with its key stakeholders, facilitating the communication of its strategy and performance. The company is committed to ongoing communication and engagement to harmonise expectations. Regular updates on various developments are provided to the board, and their feedback is consistently sought.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, In the process of pinpointing pertinent issues for the company, both internal and external stakeholders were consulted to identify matters with substantial social or environmental implications. The company ensures that stakeholder inputs are incorporated into its processes and policies.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The company constructs its Corporate Social Responsibility (CSR) on the principle that its business sustainability is indissolubly connected to the sustainable progression of the communities it serves and the environment in which it functions.

## Principle 5: Business should respect and promote human rights

### Essential Indicators:

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY2024			FY2023		
	Total (A)	No. of employee \workers covered (B)	% (B / A)	Total (C)	No. of employee workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	103	103	100	62	62	100
Other than permanent (Probation)	14	0	0	0	0	0
<b>Total Employees</b>	<b>103</b>	<b>103</b>	<b>88.03</b>	<b>62</b>	<b>62</b>	<b>100</b>
<b>Workers</b>						
Permanent	589	589	100	190	190	100
Other than permanent (Trainee)	13	0	0	0	0	0
<b>Total Workers</b>	<b>589</b>	<b>589</b>	<b>97.84</b>	<b>190</b>	<b>190</b>	<b>100</b>

- Details of minimum wages paid to employees and workers, in the following format:**

Category	FY2024					FY2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum wages		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	103	0	0	103	100	62	0	0	62	100
Male	91	0	0	91	100	49	0	0	49	100
Female	12	0	0	12	100	13	0	0	13	100
Other than Permanent (Probation)	14	0	0	14	100	9	0	0	9	100
Male	11	0	0	11	100	4	0	0	4	100
Female	03	0	0	03	100	5	0	0	5	100

Category	FY2024					FY2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum wages		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	589	0	0	589	100	190	0	0	190	100
Male	588	0	0	588	100	188	0	0	188	100
Female	01	0	0	01	100	2	0	0	2	100
Other than Permanent (Trainee)	13	0	0	13	100	47	0	0	47	100
Male	12	0	0	12	100	46	0	0	46	100
Female	01	0	0	01	100	1	0	0	1	100

### 3. Details of remuneration/salary/wages, in the following format:

#### a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	3	3450000	0	-
Key Managerial Personnel (KMP)	2	124418	0	-
Employees other than BoD and KMP	58	77043	13	24760
Workers	269	71135	2	15416

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2024	FY2023
Gross wages paid to females as % of total wages	-	-

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The company maintains a whistle-blower policy, with the Chairman of the Audit Committee tasked with reviewing employee concerns reported via this mechanism. Additionally, the company has instituted a workplace harassment policy, offering guidance on lodging complaints in case of any issues. The responsibility of addressing these complaints lies with the respective department head and the Head of HR. The company encourages its employees to voice their concerns related to human rights violations, including harassment, victimisation, bullying, and discrimination in any form, ensuring a formal investigation and satisfactory resolution of the grievance.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

BCL incorporates guidance on human rights issues within its Code of Conduct. The company's Whistle Blower Mechanism, a key component of the Code of Conduct, enables any complainant to alert the management about potential human rights violations without fear of reprisal or unfair treatment. This can be done by reporting through designated email or contact details. In exceptional cases, the mechanism grants employees and Directors direct access to the Chairperson of the Audit Committee. The company ensures that any reported concerns are promptly addressed by the direct touch team.

### 6. Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other Human rights related issues	0	0	None	0	0	None

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	<b>FY2024</b>	<b>FY2023</b>
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

BCL's Whistle Blower Mechanism enables any complainant to report concerns related to discrimination and harassment directly to their immediate supervisor, the Head of Human Resources, or the Complaints Committee. This can be done without fear of reprisal or unfair treatment, by using designated email or contact details. The company is committed to addressing these concerns promptly and effectively.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

BCL incorporates human rights requirements into its agreements and contracts when hiring contractual employees and workers. The company ensures that service providers adhere to regulatory requirements, preventing any form of discrimination, including child labour and forced labour. BCL also guarantees the payment of minimum wages and the maintenance of safe working conditions.

**10. Assessment for the year:**

	<b>% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)</b>
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Other- please specify	100

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. NO**

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

There have been no significant changes in business processes during the reporting period.

**2. Details of the scope and coverage of any Human rights due diligence conducted. NIL**

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, all the premises at BCL are accessible to differently abled visitors and the company is focused on improving the accessibility of offices and plant locations.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	No such assessment has been done
Discrimination at workplace	No such assessment has been done
Child Labour	No such assessment has been done
Forced Labour/Involuntary Labour	No such assessment has been done
Wages	No such assessment has been done
Others – please specify	No such assessment has been done

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

NIL

## Principle 6: Business should respect and make efforts to protect and restore the environment.

### Essential Indicator:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2024	FY2023
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	-	-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	226888560.00 kilojoule	158223121.00 kilojoule
Total fuel consumption (E)	2471235155.00 kilojoule	144144094500.00 kilojoule
Energy consumption through other sources (F)	Diesel- 763444000.00 kilojoule	Diesel- 218616200.00 kilojoule
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	3461567715.00 kilojoule	144520933821.00 kilojoule
<b>Total energy consumed (A+B+C+D+E+F)</b>	3461567715.00 kilojoule	144520933821.00 kilojoule
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	0.2039507108	8.8495052417
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	0.2039507108	8.8495052417
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2024	FY2023
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	475953 KL	507079 KL
(ii) Groundwater	104442 KL	1016 KL
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>580395 KL</b>	<b>508095KL</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>580395 KL</b>	<b>508095KL</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	0.0000341961	0.0000311124
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> Total water consumption / Revenue from operations adjusted for PPP)	0.0000341961	0.0000311124
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO, independent assessment has been carried out by an external agency.

**4. Provide the following details related to water discharged:**

Parameter	FY2024	FY2023
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment/ evaluation/assurance has been carried out by an external agency.

**5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company is obligated to adhere to all environmental regulations of the state in which it operates. Achieving zero liquid discharge (ZLD) is a fundamental requirement for the Company, and it has equipped itself with all necessary apparatus to ensure ZLD. This initiative ensures that no liquid waste is discharged into the environment. Through advanced treatment processes and innovative water recycling techniques, we are able to recover and reuse all water within our operations. The Company has instituted a zero liquid discharge policy across all its facilities. Appropriate procedures have been established and are effectively implemented. The entire network of facilities falls under the purview of the Zero Liquid Discharge policy.

**6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	FY2024	FY2023
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify Mercury, Cadmium, Chromium etc.	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment has been carried out by an Punjab Pollution Control Board (PPCB). Punjab Pollution Control Board (PPCB) employs various methods and tools to monitor the air emission intensity of industries and conduct time to time audit of the infrastructure. These systems provide real-time data on the levels of various pollutants being emitted. The data from **Continuous Emission Monitoring Systems (CEMS)** transmitted to the PPCB's central monitoring station, where it is analyzed to ensure compliance with prescribed standards and to ensure that industries operate within the prescribed air emission limits, thereby protecting public health and the environment.



## 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

The details are provided below:

Parameter	Unit	FY2024	FY2023
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	-	-
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment has been carried out by an Punjab Pollution Control Board (PPCB) to reduce greenhouse gas emissions . PPCB sets specific emission standards for various pollutants, including GHGs, that industries must adhere to. Industries are required to obtain permits and licenses that include conditions for controlling GHG emissions. They conduct regular inspections of industrial facilities to ensure compliance with emission standards and regulations.

## 8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is deeply committed to environmental stewardship within its community. It has undertaken tree planting initiatives around its factory premises and utilises state-of-the-art machinery within its factories. These efforts are part of the Company's proactive strategy to minimise the emission of greenhouse gases.

## 9. Provide details related to waste management by the Company, in the following format:

The required details are provided below:

Parameter	FY2024	FY2023
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)		
E-waste (B)	0.01 metric tonne	0.01 metric tonne
Bio-medical waste (C)	N/A	N/A
Construction and demolition waste (D)	N/A	N/A
Battery waste (E)	N/A	N/A
Radioactive waste (F)	N/A	N/A
Other Hazardous waste. Please specify, if any. (G)	0.01 metric tonne	0.01 metric tonne
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	N/A	N/A
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>0.02 metric tonne</b>	<b>0.02 metric tonne</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.00	0.00
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
<b>Waste intensity in terms of physical output</b>	-	-
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY2024	FY2023
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
<b>Total</b>	Nil	Nil
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
<b>Total</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO, independent assessment/ evaluation/assurance has been carried out by an external agency.

**10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

BCL, policy primarily focus on utilizing food grains such as rice, wheat, and maize as raw materials. As a result, these food grains are fully utilized with minimal waste. Any small amount of waste generated is entirely biodegradable, ensuring an environmentally friendly production process. Our industry uses certain hazardous chemicals, but we always ensure to purchase these chemicals exclusively from licensed vendors. We have developed an internal mechanism to store these chemicals in an isolated manner, limiting access to authorized personnel only. Additionally, we are committed to minimizing the usage of hazardous and toxic chemicals in our products and processes to ensure safety and environmental sustainability.

The Company places a strong emphasis on the preservation of natural resources and the implementation of efficient waste management procedures. Its processes for managing plastic waste align with the Extended Producer Responsibility (EPR) guidelines under the Plastic Waste Management (PWM) Rule 2016. Annually, the Company undertakes the collection, processing, and recycling of post-consumer multi-layer and non-multilayer plastic packaging waste, in accordance with CPCB guidelines. The operations of the Company do not result in the generation of any hazardous waste. Any other waste produced by the Company remains within the permissible limits set by the CPCB/SPCB.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

NO

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: NO**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).**

The company is in compliance with all the environmental regulations of the country. There have been no incidents of non-compliance related to the environment in FY 2023-2024

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

**Leadership Indicators -**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):** Not applicable\*

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area -
- Nature of operations -
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY2024	FY2023
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	-	-
<b>Total volume of water consumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	-	-
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment		Tertiary treatment (suitable for irrigation)
(ii) Into Groundwater	N/A	N/A
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	N/A	N/A
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	N/A	N/A
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	N/A
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

\*Our company's plant is strategically located in Bathinda, Punjab, an area that is well-connected with an extensive network of canals. According to recent reports, 80% of the water in this region is surface water, ensuring an abundant supply for our operations. This surface water is utilized effectively within our plant for various processes and is also used for irrigation purposes upon discharge, aligning with our commitment to sustainable and efficient water management practices.

Despite Bathinda receiving limited rainfall, the availability of surface water supports strong agricultural activities in the region. Our plant's strategic location and efficient use of water resources underscore our commitment to sustainable practices and community support.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY2024	FY2023
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>	Kg CO <sub>2</sub> /Rupee turnover	-	-
<b>Total Scope 3 emission intensity</b>	-	-	-

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable.

**3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

With respect to the ecologically sensitive areas reported in the Essential Indicators, our company recognizes the significant direct and indirect impacts our operations may have on local biodiversity. We are committed to minimizing these impacts through diligent prevention and remediation activities.

<b>Environmental Impact Assessments (EIA) :-</b>	Conducting thorough EIAs before initiating any project to identify potential impacts on biodiversity and develop mitigation strategies.
<b>Habitat Restoration Projects:-</b>	Implementing habitat restoration projects to rehabilitate areas affected by our operations, ensuring the recovery of local ecosystems.
<b>Water Management Plans: -</b>	Developing and enforcing water management plans to ensure sustainable water use and prevent depletion of aquatic habitats.
<b>Biodiversity Conservation Programs:</b>	Partnering with environmental organizations to support biodiversity conservation programs and initiatives in the region.
<b>Monitoring and Reporting: -</b>	Establishing a robust monitoring system to track the impact of our activities on biodiversity and report on progress and areas for improvement.

Through these measures, we aim to protect and enhance biodiversity in ecologically sensitive areas, demonstrating our commitment to environmental stewardship and sustainable development. We continuously strive to balance our industrial activities with the preservation of natural ecosystems, ensuring a positive legacy for future generations.

**4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	BCL Industries has taken a significant initiative to produce ethanol exclusively from maize.	-	This decision underscores our commitment to sustainability and environmental stewardship. By focusing on maize as the primary feedstock for our ethanol production, BCL Industries is paving the way for a cleaner, greener future.
2.	BCL has proactively taken initiatives to reduce the excessive usage of groundwater in our operations.	-	By reducing excessive groundwater usage, we aim to contribute positively to the preservation of water resources for future generations while maintaining the efficiency and effectiveness of our operations.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3.	Our company has installed a power generation plant that operates using paddy straw (parali) as a primary fuel source.	-	Utilizing paddy straw, an agricultural byproduct, as a fuel source contributes to sustainable energy production and reduces reliance on fossil fuels. we help to mitigate the adverse environmental effects associated with its traditional disposal methods, such as open burning, which contributes to air pollution and greenhouse gas emissions.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, our company has a comprehensive Business Continuity and Disaster Management Plan in place. This plan outlines procedures for maintaining essential functions during and after a disaster, ensuring minimal disruption to operations. It includes risk assessments, emergency response protocols, and recovery strategies. Key components involve data backup systems, alternative communication channels, and designated recovery teams. Regular training and drills are conducted to ensure preparedness. This proactive approach safeguards our assets, employees, and stakeholders, enabling swift recovery and continuity of business operations in the face of unforeseen events.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

NA

**7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?**

NA

**Principle 7:**

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential Indicators:**

1. a. Number of affiliations with trade and industry chambers/associations. 6
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	All India Distillers Association, New Delhi	National
2	The Solvent Extractors' Association of India	National
3	Solvent Extractors, Association of Punjab	State
4	The Soyabean Processors Association Of India	National
5	Indian Vanaspati Producers' Association of India	National
6	Grain ethanol manufactures Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.

Name of the authority	Brief of the case	Corrective action taken



## Leadership Indicators

### 1. Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others- please specify)	Web Link, if available
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## Principle 8: Businesses should promote inclusive growth and equitable development.

### Essential Indicators:

### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

No assessment done during the financial year

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

NA

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount sent on R&R activities during FY 2023-24 (In INR)
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### 3. Describe the mechanisms to receive and redress grievances of the community.

The Company maintains regular engagement with the communities where it operates. It devises strategies to address their concerns, prioritising their needs. The Company finalises its community initiatives only after gaining a comprehensive understanding of each community's specific needs through thorough stakeholder engagement and needs assessment.

### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

No such data is maintained

	FY2024	FY2023
Directly sourced from MSMEs/small producers	-	-
Directly from Within India	-	-

### 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2024	FY2023
Rural	32.48	26
Semi-urban	-	-
Urban	67.52	74
Metropolitan	-	-

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

## Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

NA

Details of negative social impact identified	Corrective action taken
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2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

NIL

S. No.	State	Aspirational District	Amount spent (In INR)
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3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) - No such policy
- (b) From which marginalized/vulnerable groups do you procure? –
- (c) What percentage of total procurement (by value) does it constitute? –
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

NA

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
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5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. -

NA

Name of the authority	Brief of the case	Corrective action taken
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6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1.	Construction of 'Dharamshala' at AIIMS, Bathinda	50	100
2.	Construction for sports activities	20	100
3.	Paying school fees for poor children	14	100

## **Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner**

### **Essential Indicators:**

#### **1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has established a robust mechanism for addressing consumer grievances. It provides a toll-free number and an email address, both of which are displayed on the product labels and the BCL website. These channels allow consumers to voice their complaints, queries, or feedback. Upon receipt of a call, the Company promptly responds by engaging in a detailed conversation with the consumer to understand and address their concerns, ensuring a timely resolution. For specific or technical queries, or product-related issues, the Company provides an estimated turnaround time. Complaints are swiftly forwarded to local area representatives for expedited response and resolution. If necessary, replacements are provided to the consumers.

#### **2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

#### **3. Number of consumer complaints in respect of the following:**

Number of consumer complaints in respect of the following:	FY2024		Remarks	FY2023		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	0	0	None	0	0	None

#### **4. Details of instances of product recalls on account of safety issues:**

S. No.	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

#### **5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

NO

#### **6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Not applicable

#### **7. Provide the following information relating to data breaches:**

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customer	0
c. Impact, if any, of the data breaches	0

## Leadership Indicators

### 1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

Website of the Company: <https://www.bcl.ind.in/about-us>

Stakeholder can reach out to below mentioned web page to get more information about specific business.

1. Distillery: <https://www.bcl.ind.in/business-distillery>
2. Edible Oil: <https://www.bcl.ind.in/business-edible-oil>
3. Real-Estate: <https://www.bcl.ind.in/business-real-estate>

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

BCL has taken following steps to inform and educate consumers about safe and responsible usage of products and/or services.

**Educational Campaigns:** Launched comprehensive educational campaigns to inform consumers about the safe and responsible use of our products and services, utilizing social media, websites, brochures, and advertisements.

**Clear Product Labelling:** Implemented clear, informative, and easy-to-understand labelling on all products, detailing usage instructions, safety precautions, and benefits.

**Workshops and Seminars:** Organized workshops and seminars for consumers, providing hands-on demonstrations and detailed guidance on the proper use and handling of our products.

**Customer Support Services:** Established dedicated customer support services, including hotlines and online chat support, to address consumer queries and provide real-time assistance on product usage.

**Online Educational Resources:** Created a dedicated section on our website featuring educational resources such as videos, articles, FAQs, and safety tips related to the usage of our products and services.

**Feedback Mechanisms:** Implemented feedback mechanisms to gather consumer insights and continuously improve our educational efforts, ensuring they meet consumer needs effectively.

These proactive steps reflect our commitment to consumer safety and responsibility, ensuring that our products and services are used in a manner that maximizes their benefits while minimizing any potential risks.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

BCL has Proactive Communication Channels in place to inform consumers of any risk of disruption/discontinuation of essential services. Our Company use multiple communication

channels, including email, SMS, and social media, to promptly inform consumers of any potential risks of service disruption or discontinuation.

### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

Yes, our company displays product information on the product over and above what is mandated as per local laws.

- Additional information provided: -
- **Usage Instructions:** Detailed instructions on how to use the product safely and effectively.
- **Safety Warnings:** Clear warnings about potential hazards and safe handling practices.
- **Sustainability Information:** Information about the environmental impact and sustainability practices related to the product.
- **Nutritional Information:** For applicable products, comprehensive nutritional details to help consumers make informed choices.
- **Customer Support:** Contact details for customer service and support, including hotlines and email addresses for queries and assistance.

Yes, our company has carried out surveys to gauge consumer satisfaction relating to our major products and services across significant locations of operation.

#### Survey details: -

- **Scope:** The surveys covered various aspects of consumer satisfaction, including product quality, customer service, and overall user experience.
- **Frequency:** Conducted annually to continually assess and improve our offerings.
- **Methodology:** Utilized online surveys, direct feedback forms, and focus group discussions.
- **Key Findings:** Insights from these surveys have informed our strategies for product development, customer service enhancements, and operational improvements.
- **Follow-Up Actions:** Based on the survey results, we have implemented several improvements and innovations to better meet consumer needs and expectations.

By going beyond mandated requirements and actively seeking consumer feedback, we strive to ensure that our products and services meet the highest standards of quality and customer satisfaction.



# **FINANCIAL STATEMENTS**



# Independent Auditor's Report

TO THE MEMBERS OF  
**BCL INDUSTRIES LIMITED**

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying standalone financial statements of **BCL Industries Limited** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31st 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statements for the year ended March 31st 2024, and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information (here in after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, its profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31st, 2024. These matters were addressed in the context of our audit of the standalone 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 the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed the key audit matter
<p><b>A. Capitalization criteria for the capital expenses</b></p> <p>Capitalization criteria refer to the specific guidelines or requirements that the company uses to determine whether certain costs incurred in relation to the acquisition, construction, or development of an asset can be recognized as part of the asset's cost and subsequently capitalized in the financial statement.</p> <p>Significant judgment and estimates are involved for the capitalization of expenses to the property, plant and equipment of the company. Also, capitalization is as per the requirements under Ind AS and the criteria for intended use of the management has been met.</p> <p>The Company has incurred a net total capital expenditure of ₹ 5,277.98 lakhs during the year on tangible assets.</p>	<p>Our audit procedures included and were not limited to the following: -</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the entity's capitalization criteria by reviewing relevant accounting policies, standards, and industry-specific guidelines.</li> <li>Assessed the design and operating effectiveness of the controls with respect to capitalization criteria adopted by the management for recording of capital nature expenses under the appropriate heads.</li> <li>Assessed the nature of capital expenditure incurred by the company to test whether they meet the recognition criteria as set out under relevant Ind AS.</li> </ul>

Key Audit Matters	How our audit addressed the key audit matter
Accordingly, the above matter relating to capitalization criteria of the company has been considered as a key audit matter.	<ul style="list-style-type: none"> <li>Reviewed the management's assessment of estimated useful lives of tangible assets, intangible assets, and recoverability of their carrying values with respect to anticipated future risks and requirement of recognition of impairment losses on account of non-recoverability of the carrying amounts.</li> <li>Reviewed the documentation for capitalized expenses and their relevant disclosures as provided by the Company in the financial statements.</li> </ul>

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant rules and regulations.

### Management and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profits and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 standalone 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 in terms of Section 143(11) of the Act, we give in "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, based on our audit 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Standalone Financial Statements. Refer Note-35 to the Standalone Financials Statements for the year ended March 31, 2024.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d.
    - (i) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - (a). directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - (b). provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
    - iii. Based on such audit procedures as 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 d(i) and d(ii) contain any material mis-statement.
  - e. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note no. 47 in the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
  - f. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

However, although audit trail (edit log) facility was enabled and operated throughout the year but we are not in a position to check if the configuration related to audit trail feature was tampered with. Basis our test checks of the edit log, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31<sup>st</sup> March, 2024.

4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**FOR AMRG & Associates**

Chartered Accountants

FRN: 004453N

**CA MadhuMohan  
(Partner)**

Membership. No.082938

UDIN: 24082938BKBZHY9887

Place: Bathinda, Punjab

Date: 22/05/2024



# Annexure 'A' to the Independent Auditor's Report

on the Standalone Financial Statements of BCL Industries Limited for the year ended 31st March, 2024

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

i. In respect of the Company's fixed assets:

- (a) (A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.
- (B.) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has a regular program of physical verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no proceedings 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 there under.

ii. In respect of the Company's Inventory:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stock and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the Books of accounts of the Company.

iii. a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has made investment in one company during the year. However, the company has not given guarantee, granted secured or unsecured loan, advances to any companies, firm, Limited Liability Partnerships or any other parties during the year.

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, terms and conditions of the investment made by the company, prima facie are not prejudicial to the interest of the company.

Company has not given guarantee, granted secured or unsecured loan, advances to any companies, firms, Limited Liability Partnerships or any other parties during the year therefore Clause 3 (iii)(c) to 3 (iii)(e) are not applicable to the company.

- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loan either repayable on demand or without specifying any terms or period of repayment for which details are given below:

Aggregate amount of loans/ advances in nature of loans	Subsidiary (Svaksha Distillery Limited) (₹ In Lakhs)
- Repayable on demand (A)	10913.29 Lakhs
- Agreement does not specify any terms or period of repayment (B)	-
<b>Total (A+B)</b>	<b>10913.29 Lakhs</b>
Percentage of loans/ advances in nature of loans to the total loans	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 & 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has accepted certain deposits from the public during the year.

Sr. No.	Particulars	Amount (₹ In Lakhs)
	<b>Opening as on April 1, 2023</b>	<b>125.70</b>
A.	Accepted during the year	-
B.	Remained unpaid or unclaimed as at the end of the year	-
C.	The details of deposits which are not in compliance with the requirements of chapter V of the Companies Act, 2013	-
D.	Amounts of deposits repaid during the F.Y 2023-24	66.00
E.	<b>Balance of deposits outstanding at the end of the year i.e., March 31, 2024</b>	<b>59.70</b>

- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax since effective 1 July 2017, these statutory dues have been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- viii. On the basis of verification of records and according to the information and explanation given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. In respect of the Company's Loans and borrowings-
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on, the basis of our examination of the records of the Company, the Company has not been declared as a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

- d) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, the funds raised on a short-term basis have not been utilized for long-term purposes.
- e) According to the information and explanation given to us and on overall examination of the balance sheet of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Therefore, clause 3(ix)(e) is not applicable to the Company.
- f) According to the information and explanation given to us and procedures performed by us, we report that, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Thus, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x. In respect of shares and debentures: -

- (a). The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b). The Company has raised funds by the way of issue of Preferential Convertible Warrants. In our Opinion and according to explanation given to us by the company, funds raised during the year has been used for the purpose for which were obtained. The Company has Complied with the requirement of Section 62 of the Companies Act, 2013.

₹ in Lakhs				
Nature of Security	Type of issue	Total Amount to be received	Amount Received As on 31-3-24	Nature of Non-Compliance
Preferential Convertible Warrant	Preferential Allotment	6,429.60	13,249.20	N.A

xi. In respect of fraud

- a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanation given to us, no 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) According to the information and explanation given to us, no complaints have been received from whistle-blowers. Thus, reporting under clause 3(xi)(c) of the order is not applicable to the Company.

xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable Indian accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In respect of NBFC:

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi)(a), (b) and (c) of the order is not applicable.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, reporting under clause 3 (xvii) of the Order is not applicable to the Company.

- xviii. There has not been any resignation of the statutory auditors during the year. Therefore, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. (a) In our opinion and according to the information and explanations given to us, there is unspent amount ₹ 4.91 Lakhs under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project.
- (b) Further, the Company has not transferred the unspent amount under sub-section (5) of section 135 of the Act in relation to the ongoing projects, to a special bank account in compliance with the provision of sub-section (6) of section 135 as the unspent amount was spent to the project it was meant for within 10 days of the end of the financial year. Details are given below:

Financial Year	Amount identified for Spending on CSR activities for "On going projects"	Unspent amount not transferred to a special account
2023-24	₹ 154 Lakhs	₹ 4.91 Lakhs

- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

**FOR AMRG & Associates**

Chartered Accountants

FRN: 004453N

**CA MadhuMohan  
(Partner)**

Membership. No.082938

UDIN: 24082938BKBZHY9887

Place: Bathinda, Punjab

Date: 22/05/2024

## Annexure “B” to the Independent Auditor’s Report

on the Standalone Financial Statements of BCL Industries Limited for the year ended 31st March, 2024

### Report on the Internal Financial Control with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to paragraph 2(A)(f), under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

#### Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of BCL INDUSTRIES LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2024 based on the internal financial controls with reference to standalone financial statements 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 (the “Guidance Note”).

#### Management’s and Board of Director’s Responsibilities for Internal Financial Controls

The Company’s Managements and the Board of Directors of the Company are responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Standalone Financial Statements 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to the Standalone Financial Statements were established and maintained and whether 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 with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of such internal financial controls, 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 with reference to the Standalone Financial Statements

#### Meaning of Internal Financial Controls with Reference to Standalone Financial Statements.

A Company’s internal financial control with reference to the Standalone Financial Statements 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 with reference to the Standalone Financial Statements includes those policies and procedures that:



- (1) pertains 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 standalone 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 with Reference to Standalone Financial Statements.**

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, 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 with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**FOR AMRG & Associates**

Chartered Accountants

FRN: 004453N

**CA MadhuMohan  
(Partner)**

Membership. No.082938

UDIN: 24082938BKBZHY9887

Place: Bathinda, Punjab

Date: 22/05/2024

# Audited Standalone Balance Sheet

as at 31st March, 2024

(₹ in Lacs)

Particulars	Note	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	35,133.24	13,366.82
Capital work-in-progress	2	1,083.61	20,320.56
Investment property	2	2,253.41	2,136.87
Intangible assets	2	29.17	41.24
Intangible assets under development	2	24.29	14.00
Right of use assets	2	104.85	-
Financial assets			
Investments	3	6,751.41	4,567.61
Other financial Assets	4	29.91	-
Other non-current assets	5	288.94	323.18
<b>Total non-current assets</b>		<b>45,698.83</b>	<b>40,770.28</b>
<b>Current assets</b>			
Inventories	6	34,508.30	29,190.97
Financial assets			
Investments	7	-	9.63
Trade receivables	8	9,323.48	6,907.93
Cash and cash equivalent	9	206.91	169.64
Other balances with banks	10	354.93	581.42
Loans	11	10,913.29	14,275.15
Other financial asset	12	1,581.18	361.02
Other current assets	13	7,162.62	6,305.42
<b>Total current assets</b>		<b>64,050.71</b>	<b>57,801.18</b>
<b>Total assets</b>		<b>1,09,749.54</b>	<b>98,571.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	14	2,723.50	2,415.00
Other equity	15	61,650.76	46,534.81
<b>Total equity</b>		<b>64,374.26</b>	<b>48,949.81</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	14,614.45	16,129.26
Lease liabilities		98.54	-
Other financial liabilities	17	418.21	394.48
Provisions	18	268.35	253.83
Deferred tax liabilities (Net)	19	1,649.28	1,156.33
<b>Total non-current liabilities</b>		<b>17,048.83</b>	<b>17,933.90</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	20	18,884.56	17,641.31
Lease liabilities		7.81	-
Trade payables	21		
Total outstanding dues to micro enterprises and small enterprises		23.76	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,875.59	11,705.13
Other financial liabilities	22	793.96	433.12
Other current liabilities	23	392.00	963.36
Provisions	18	75.89	64.05
Current Tax Liabilities (Net)		272.88	880.78
<b>Total current liabilities</b>		<b>28,326.45</b>	<b>31,687.75</b>
<b>Total Liabilities</b>		<b>45,375.28</b>	<b>49,621.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,09,749.54</b>	<b>98,571.46</b>
<b>Notes Forming Part of the Standalone Financial Statements</b>	<b>1-55</b>		

As per our report of even date attached  
For **AMRG & ASSOCIATES**  
Chartered Accountants  
FRN :004453N

**Ca Madhu Mohan**  
Partner  
Membership No.: 082938  
UDIN: 24082938BKBZHY9887

Place : Bhatinda  
Date: 22/05/2024

For and on behalf of the Board

**Rajinder Mittal**  
Managing Director  
DIN:00033082

**Ajeet Kumar Thakur**  
Company Secretary  
Membership No.: F9091

**Sat Narain Goyal**  
Whole Time Director  
DIN: 00050643

**Gulab Singh**  
Chief Financial Officer

# Standalone Statement of Profit and Loss

for the year ending 31st March, 2024

		(₹ in Lacs)	
Particulars	Note	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>INCOME</b>			
Revenue from operations	24	1,69,725.74	1,63,309.62
Other income	25	811.33	662.26
<b>Total Income</b>		<b>1,70,537.07</b>	<b>1,63,971.88</b>
<b>EXPENSES</b>			
Cost of materials consumed	26	1,28,235.26	1,34,793.32
Changes in Inventory	27	(3,761.22)	(5,504.51)
Excise duty expenses		7,142.94	158.86
Employee benefit expenses	28	2,390.16	2,044.82
Finance costs	29	1,280.04	726.87
Depreciation and Amortisation Expense	30	2,390.26	1,545.84
Other expenses	31	22,953.86	20,585.39
<b>Total expenses</b>		<b>1,60,631.30</b>	<b>1,54,350.59</b>
<b>Profit before Exceptional Items &amp; Tax</b>		<b>9,905.77</b>	<b>9,621.29</b>
Exceptional items			
Profit before tax		9,905.77	9,621.29
<b>Tax expense:</b>			
- Current tax		(2,000.00)	(2,450.00)
- Tax Paid for earlier Years		(130.33)	-
- Deferred Tax		(432.50)	37.53
<b>Profit for the period from continuing operations</b>		<b>7,342.94</b>	<b>7,208.82</b>
<b>Profit from discontinued operations</b>		-	-
Tax expenses of discontinued operations		-	-
<b>Profit from discontinued operations (after tax)</b>		-	-
<b>Profit for the year</b>		<b>7,342.94</b>	<b>7,208.82</b>
<b>Other comprehensive income</b>			
<b>a) Items that will not be reclassified to profit and loss</b>			
Gain/ (Loss) on equity investments at fair value through other comprehensive income		293.73	182.97
Remeasurement of defined employee benefit plan		14.63	(7.42)
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(60.45)	(46.06)
<b>b) Items that will be reclassified to Statement of Profit and Loss</b>			
Gain/ (Loss) on Debt Investments at fair value through Other Comprehensive Income		-	-
Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
<b>Total Comprehensive Income for the year</b>		<b>7,590.85</b>	<b>7,338.31</b>
<b>Earnings per equity share of face value of ₹ 1 each (In ₹)</b>			
Basic	32	2.89	2.98
Diluted	32	2.80	2.89
<b>Notes Forming Part of the Standalone Financial Statements</b>	<b>1-55</b>		

As per our report of even date attached  
For **AMRG & ASSOCIATES**  
Chartered Accountants  
FRN :004453N

**CA Madhu Mohan**  
Partner  
Membership No.: 082938  
UDIN: 24082938BKBZHY9887

Place : Bhatinda  
Date: 22/05/2024

For and on behalf of the Board

**Rajinder Mittal**  
Managing Director  
DIN:00033082

**Ajeet Kumar Thakur**  
Company Secretary  
Membership No.: F9091

**Sat Narain Goyal**  
Whole Time Director  
DIN: 00050643

**Gulab Singh**  
Chief Financial Officer

# Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in Lacs)		
Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>A Cash Flow From Operating Activities</b>		
Net Profit before taxation	9,905.77	9,621.29
<b>Adjustment for</b>		
Depreciation and amortisation	2,390.26	1,545.84
Finance Cost	1,280.04	726.87
Loss/(Profit) on Sale of Property, Plant and Equipment	2.41	(1.83)
Rental Income	(698.48)	(603.14)
Lease Rent IND AS	(10.02)	-
Guarantee Income	-	(2.06)
Gain on Investment	(2.28)	(0.59)
(Profit)/Loss on sale of Investment	(1.47)	-
<b>Operating Profit before Working Capital Changes</b>	<b>12,866.23</b>	<b>11,286.38</b>
Trade Receivable & Other financial assets	(3,439.13)	2,632.08
Inventories	(5,317.33)	(9,779.87)
Trade Payable & Other Liabilities	(3,992.82)	4,208.53
Loans & Advances & other Assets	(822.96)	995.70
<b>Cash Generated from Operations</b>	<b>(706.01)</b>	<b>9,342.82</b>
Direct Tax Paid	(2,883.75)	(2,198.63)
<b>Net Cash Flow from Operating Activities {A}</b>	<b>(3,589.76)</b>	<b>7,144.19</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets and intangible assets including investment property (net of sales)	(5,033.25)	(19,939.73)
Sale /Purchase of Investments (Net)	13.38	-
Loan given to Subsidiary	1,471.79	(6,156.86)
Rental Income	698.48	603.14
<b>Net Cash Flow from Investing Activities {B}</b>	<b>(2,849.60)</b>	<b>(25,493.45)</b>
<b>C Cash Flow From Financing Activities</b>		
Dividend Paid	(494.41)	(279.94)
Finance Cost	(1,085.40)	(516.60)
Long Term & Short Term Borrowings	(271.56)	12,797.41
Proceeds from issue/ conversion of share warrant into equity shares	8,328.00	4,906.20
<b>Net Cash Flow from Financing Activities {C}</b>	<b>6,476.63</b>	<b>16,907.07</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>37.27</b>	<b>(1,442.19)</b>
Cash & Cash Equivalents as at beginning	169.64	1,611.83
<b>Cash &amp; Cash Equivalents as at end</b>	<b>206.91</b>	<b>169.64</b>

As per our report of even date attached

For **AMRG & ASSOCIATES**

Chartered Accountants

FRN :004453N

**CA Madhu Mohan**

Partner

Membership No.: 082938

UDIN: 24082938BKBZHY9887

Place : Bhatinda

Date: 22/05/2024

For and on behalf of the Board

**Rajinder Mittal**

Managing Director

DIN:00033082

**Ajeet Kumar Thakur**

Company Secretary

Membership No.: F9091

**Sat Narain Goyal**

Whole Time Director

DIN: 00050643

**Gulab Singh**

Chief Financial Officer

# Statement of Changes in Equity

for the year ended on 31-March-2024

## A. Equity Share Capital and Other Equity

Current reporting period (2023-2024)

Particulars	Equity Share capital	Reserves & Surplus						Other Comprehensive Income Equity Instruments through OCI	Total Other Equity
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Money received against Share Warrants	Revaluation Surplus		
<b>Balance at the beginning of the reporting period i.e. 1st April 2023</b>	<b>2,415.00</b>	<b>692.50</b>	<b>7,837.50</b>	<b>13,584.05</b>	<b>19,139.31</b>	<b>4,919.70</b>	<b>46.35</b>	<b>315.40</b>	<b>46,534.82</b>
Preferential Convertible Warrant (25% Subscription Money Received)	-	-	-	-	-	8,329.50	-	-	8,329.50
New Share Issue	308.50	-	-	-	-	-	-	-	-
Preferential Convertible Warrant converted into Equity Share	-	-	-	-	-	(11,106.00)	-	-	(11,106.00)
Profit for the financial year	-	-	-	-	7,342.94	-	-	-	7,342.94
Depreciation on revaluation part of fixed assets	-	-	-	-	0.26	-	(0.26)	-	-
Premium on equity shares issued during the year	-	-	10,797.50	-	-	-	-	-	10,797.50
Net gain on fair value of equity shares	-	-	-	-	-	-	-	233.28	233.28
Remeasurement of defined benefit plan	-	-	-	-	-	-	-	14.63	14.63
Dividend paid	-	-	-	-	(494.41)	-	-	-	(494.41)
Warrant Issue Expenses	-	-	-	-	(1.50)	-	-	-	(1.50)
<b>Balance at the end of the reporting period i.e. 31st March 2024</b>	<b>2,723.50</b>	<b>692.50</b>	<b>18,635.00</b>	<b>13,584.05</b>	<b>25,986.60</b>	<b>2,143.20</b>	<b>46.09</b>	<b>563.31</b>	<b>61,650.76</b>

(₹ in Lakhs)

# Statement of Changes in Equity

for the year ended on 31-March-2024

## A. Equity Share Capital and Other Equity (Contd..)

Previous reporting period (2022-2023)

Particulars	Equity Share capital	Reserves & Surplus					Other Comprehensive Income	Total Other Equity
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Money received against Share Warrants	Revaluation Surplus	
<b>Balance at the beginning of the reporting period i.e. 1st April 2022</b>	<b>2,415.00</b>	<b>692.50</b>	<b>7,837.50</b>	<b>13,584.05</b>	<b>12,223.62</b>	<b>-</b>	<b>46.67</b>	<b>34570.25</b>
Preferential Convertible Warrant (25% Subscription Money Received)	-	-	-	-	-	4,919.70	-	4919.70
Profit for the financial year	-	-	-	-	7,208.82	-	-	7208.82
Depreciation on revaluation part of fixed assets	-	-	-	-	0.32	-	(0.32)	-
Premium on equity shares issued during the year	-	-	-	-	-	-	-	-
Net gain on fair value of equity shares	-	-	-	-	-	-	136.91	136.91
Remeasurement of defined benefit plan	-	-	-	-	-	-	(7.42)	(7.42)
Dividend paid	-	-	-	-	(279.94)	-	-	(279.94)
Warrant Issue Expenses	-	-	-	-	(13.50)	-	-	(13.50)
<b>Balance at the end of the reporting period i.e. 31st March 2023</b>	<b>2,415.00</b>	<b>692.50</b>	<b>7,837.50</b>	<b>13,584.05</b>	<b>19,139.31</b>	<b>4,919.70</b>	<b>46.35</b>	<b>46534.82</b>

As per our report of even date attached

For **AMRG & ASSOCIATES**

Chartered Accountants

FRN :004453N

**CA Madhu Mohan**

Partner

Membership No.: 082938

UDIN: 24082938BKBZHY9887

Place : Bhatinda

Date: 22/05/2024

For and on behalf of the Board

**Rajinder Mittal**

Managing Director

DIN:00033082

**Ajeet Kumar Thakur**

Company Secretary

Membership No.: F9091

**Sat Narain Goyal**

Whole Time Director

DIN: 00050643

**Gulab Singh**

Chief Financial Officer



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 1: Accounting Policies

### I. Corporate Information

BCL Industries Limited ("the Company") is a listed entity incorporated in India incorporated on 3rd February 1976. The operation of the Company spans all aspects of Real Estate Development, Oil & Refinery, and Distillery. The address of its registered office and principal place of business is "HAZI RATTAN LINK ROAD, POST BOX NO. 71, BHATINDA (PB) - 151001".

### II. Basis of preparation and Material accounting policies

#### A. Basis of Preparation & Presentation

##### A.1. Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, as amended from time to time.

These Financial Statements for the year ended 31-03-2024 were authorized for issue by the Board of Directors on 22th May 2024.

##### A.2. Basis of Measurement

The Financial Statements have been prepared on a historical cost basis except for certain Financial Assets/Liabilities measured at fair value. The methods used to measure fair values are discussed further in notes to Financial Statements.

##### A.3. Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (₹), which is the Company's functional currency. All Financial information presented in Indian Rupees has been rounded to the nearest lakhs (up to two decimals), except when otherwise indicated.

##### A.4. Current and Non-Current Classification

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

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the Reporting period; or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the Reporting period.

Current assets include the current portion of Non-Current Assets.

All other Assets are classified as Non-Current.

A liability is Current when:

- It is expected to be settled in a normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the Reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the Reporting period.

Current liabilities include the current portion of non-current liabilities.

All other liabilities are classified as Non-Current.

Deferred tax assets/liabilities are classified as non-current.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

## Measurement of Fair Values

A number of the Company's Accounting Policies and disclosures require the measurement of fair values, for Financial Assets and Liabilities.

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 a 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.

The Company recognizes transfer between levels of the fair value hierarchy at the end of the Reporting period during which the change has occurred.

## B. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## C. Summary of Material Accounting Policies

A summary of the Material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the company's financial statements.

### C.1. Property, Plant, and Equipment

#### C.1.1. Initial Recognition and Measurement

Items of Property, Plant, and Equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment Losses, if any.

The cost of an 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 items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed property, plant, and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant, and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or Loss on disposal of an item of property, plant, and equipment is recognized in Profit or Loss.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## C.1.2. Subsequent Costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of Property, Plant, and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, plant, and equipment are recognized in Profit or Loss as incurred.

## C.1.3. Decommissioning Costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

## C.1.4. De-recognition

Property, Plant, and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and Losses on disposal of an item of Property, Plant, and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant, and Equipment, and are recognized in the Statement of Profit and Loss.

## C.1.5. Capital Work-In-Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end are disclosed under capital work in progress.

## C.2. Depreciation

Depreciation is charged in a Statement of Profit and Loss on a Written Down value method except in the case of Plant and Machinery on which depreciation has been provided on a Straight-Line basis based on a technical evaluation and management assessment. Useful Life as per management estimate is given below:

Asset Category	Useful Life (In Years)
Factory Building	30
Office Building	60
Plant and Machinery	15-25
Computers and Data Processing units Desktops, Laptops and Other Devices	6
Furniture and Fixtures	10
Office Equipment	10
Vehicles	8
Gas Cylinders	30
Factory Road	10

Depreciation on additions to/deductions from Property, Plant & Equipment during the Year is charged on a pro-rata basis from/up to the date in which the asset is available for use/disposed of.

Depreciation method, useful lives, and residual values are reviewed at each Financial Year-end and adjusted if appropriate, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

The residual values, useful lives, and method of depreciation are reviewed at the end of each Financial Year.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## C.3. Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the Company has substantially all of the economic benefits from the use of the asset and has the right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment Losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the Straight-Line method from the commencement date over the shorter lease term or useful life of a right-of-use asset. 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.

Asset Category	Useful Life (In Years)
Right to use (Land)	30-33

## C.4. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable Taxes, Trade Discount, and Rebates less Accumulated Amortization/ Depletion and Impairment Losses if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts, and adjustments arising from exchange rate variations attributable to the Intangible Assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Gains or Losses arising from the derecognition 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 and Loss when the asset is derecognized. The Company's intangible assets comprise assets with finite useful life which are amortized over the period of their expected useful life.

Asset Category	Useful Life (In Years)
Intangible Assets	6

## C.5. Investment Properties

### C.5.1. Recognition and Initial Measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price when significant parts of investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Company. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

### C.5.2 Subsequent Measurement (Depreciation and Useful Lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment Losses if any. Depreciation on investment properties is provided on the Written Down method based on a technical evaluation and management assessment. Useful Life as per management estimate is given below:

Asset Category	Useful Life (In Years)
Buildings	60
Road	10

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

The residual values, useful lives, and method of depreciation are reviewed at the end of the Financial Year.

The Company measures investment property using Cost-based measurement.

## C.5.3 De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of asset is recognized in Profit and Loss in the period of de-recognition.

## C.6. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets that take a substantial period of time to get ready for their intended use or sale.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Income earned on the temporary investment of the borrowings pending their expenditure on the qualifying assets will be deducted from the borrowing costs eligible for capitalization in case such a situation arises.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

## C.7. Impairment of Non-Financial assets

The carrying amounts of the Company's Non-Financial Assets are reviewed at each Reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). To determine the impairment of a corporate asset, the recoverable amount is determined for the CGUs to which the corporate assets belong.

Impairment Losses recognized in prior periods are assessed at each Reporting date for any indications that the Loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of Depreciation or Amortization, if no Impairment Loss had been recognized.

## C.8. Inventories

Inventories are valued at the lower of Cost or Net Realisable Value after providing for obsolescence and other Losses wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition. The cost of purchase consists of the purchase price including duties and taxes other than those subsequently recoverable by the enterprise from the taxing authorities, freight inwards, and other expenditures directly attributable for its acquisition.

Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion, and the estimated costs necessary to make the sale.

The methods of determining cost of various categories of Inventories are as under:

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

Nature of inventories	Method of valuation
Raw Materials	Weighted Average Basis
Work-In-Progress	Cost of Input plus Overheads up to the stage of completion
Finished Goods	Cost of Input plus appropriate overheads

Appropriate adjustments are made to the carrying value of damaged, slow-moving, and obsolete inventories based on management's current best estimate.

## C.9. Provisions and Contingent Liabilities

A Provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the Reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of a judgment of the management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

## C.10. Cash and Cash Equivalents

Cash and Cash Equivalents 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.

## C.11. Foreign Currency Transactions and Translation

Transactions in Foreign Currencies are initially recorded at the functional currency 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 prevailing at the Reporting date (i.e. at the closing rate). Exchange differences arising on settlement or translation of monetary items are recognized in Profit or Loss in the year in which it arises except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-Monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-Monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or Loss arising on translation of Non-Monetary 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 of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

## C.12. Revenue

Revenue from Contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

Generally, control is transferred upon shipment of goods to the customer provided, transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped or when the goods are made available to the customer depending on Contractual terms with the Customer.

Revenue from Rendering of Services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the Reporting period.

Revenue from operations includes sale of goods & services net of GST.

## C.13. Other Income

Interest Income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

All other items of income are accounted on accrual basis.

## C.14. Employee Benefits

### C.14.1 Short Term Employee Benefits

Short-Term Employee Benefit obligations are measured on an undiscounted basis and are expenses as the relative service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### C.14.2. Post-Employment Benefits

Employee Benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:-

#### (a) Defined Contribution Plans

A Defined-Contribution Plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in Profit or Loss in the period during which services are rendered by employees.

The Company pays a fixed contribution to government-administered provident fund scheme, ESI Scheme and Labour Welfare Fund scheme at predetermined rates. The contributions to the fund for the year are recognized as expenses and are charged to the Profit or Loss.

#### (b) Defined Benefit Plans

A Defined Benefit Plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

The Company's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the Reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or Losses are recognized in other comprehensive income in the period in which they arise.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## C.15. Income Tax

Income Tax Expense comprises Current and Deferred Tax. Current Tax expense is recognized in Profit or Loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in OCI.

Current Tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the Reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the Reporting date.

Deferred Tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable Profit.

Deferred Tax assets are recognized to the extent it is probable that taxable Profit will be available against which the deductible temporary differences and the carry forward of unused tax Losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the Reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each Reporting period.

## C.16. Earnings Per Share

Basic earnings per equity share is computed by dividing the net Profit or Loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the Financial year.

Diluted earnings per equity share is computed by dividing the net Profit or Loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## C.17. Operating Segment

In accordance with Ind-As 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal Reporting purposes may evolve in connection with performance assessment measures put in place by the Company from time to time.

## C.18. Equity Investment

Equity Investments in subsidiary is measured at cost. The investments are reviewed at each Reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, a policy for impairment of non-Financial assets is followed.

## C.19. Financial Instruments

A financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### C.19.1 Financial Assets

#### Initial Recognition and Measurement

All Financial Assets and Liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities, which are not at fair value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Subsequent Measurement

### Debt Instruments at Amortized Cost

A 'Debt Instrument' is Measured at the Amortized Cost if both the following conditions are met:

- (a) The Asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortized cost using the EIR method. This category generally applies to trade and other receivables.

### Equity Investments

All Equity Investments in entities are measured (except equity investment in subsidiary) at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other Equity Instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity Investments in subsidiary are carried at cost less accumulated impairment losses, if any.

### De-recognition

A Financial Asset is primarily derecognized when:

- The Rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
  - (a) The Company has transferred substantially all the risks and rewards of the asset, or
  - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

### Impairment of Financial Assets

The impairment provisions for Financial Assets are based on assumptions about the risk of default and expected cash Loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each Reporting period

## C.20.2 Financial Liabilities

### Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All Financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, it is recognised net of directly attributable transaction costs. The Company's Financial liabilities include trade and other payables, borrowings, and derivative financial instruments.

### Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at amortized cost:

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. This category generally applies to borrowings, trade payables, and other contractual liabilities.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

## C.20.3 Offsetting

Financial Assets and Liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency, or bankruptcy of the Company or the counterparty.

## D. Use of Estimates and Management Judgments

The Preparation of Financial Statements requires management to make judgments, estimates, and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses, and related disclosures concerning the items involved as well as contingent assets and liabilities at the Balance Sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the Financial Statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements are as under:

### D.1. Useful life of Property, Plant, and Equipment/ Intangible Assets

The estimated useful life of Property, Plant and Equipment/ Intangible Assets is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews at the end of each Reporting date the useful life of Property, Plant, and Equipment/ Intangible Assets and are adjusted prospectively, if appropriate.

### D.2. Recoverable amount of Property, Plant, and Equipment

The recoverable amount of Plant and Equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

### D.3. Employee Benefit Plans

Employee benefit obligations are measured on the basis of actuarial assumptions and management calculation which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases, and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## D.4. Leases

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 judgment in assessing whether a contract (or part of a contract) includes a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract includes a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of the lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

## D.5. Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential Loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

## D.6. Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue Trade Receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

## D.7. Fair Value Measurement

For estimates relating to the fair value of financial instruments Refer Note 36.3 of Financial Statements.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Plant & machinery	Furniture and fixtures	Vehicles	Office Equipment	Gas Cylinder	Computer	Factory Road	Total property, plant and equipment	Capital work in progress
<b>Gross carrying value</b>											
<b>As at April 1, 2022</b>	<b>1,006.64</b>	<b>2,220.61</b>	<b>20,206.80</b>	<b>114.05</b>	<b>1,983.89</b>	<b>94.79</b>	<b>7.26</b>	<b>85.91</b>	-	<b>25,719.95</b>	<b>2,877.46</b>
Additions/purchase	679.77	526.74	790.20	25.38	410.34	22.05	-	18.87	-	2,473.36	17,443.10
Disposals/sale	-	-	-16.13	-	-10.37	-	-	-	-	-26.51	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>1,686.41</b>	<b>2,747.35</b>	<b>20,980.87</b>	<b>139.43</b>	<b>2,383.86</b>	<b>116.84</b>	<b>7.26</b>	<b>104.78</b>	-	<b>28,166.80</b>	<b>20,320.56</b>
<b>As at April 1, 2023</b>	<b>1,686.41</b>	<b>2,747.35</b>	<b>20,980.87</b>	<b>139.43</b>	<b>2,383.86</b>	<b>116.84</b>	<b>7.26</b>	<b>104.78</b>	-	<b>28,166.80</b>	<b>20,320.56</b>
Additions/purchase	276.40	561.99	22,487.38	11.33	814.28	31.97	-	18.07	65.86	24,267.27	2,666.92
Disposals/sale	-	5.26	-	-	263.24	-	-	-	-	268.50	21,903.88
Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>1,962.81</b>	<b>3,304.08</b>	<b>43,468.25</b>	<b>150.76</b>	<b>2,934.91</b>	<b>148.82</b>	<b>7.26</b>	<b>122.85</b>	<b>65.86</b>	<b>52,165.58</b>	<b>1,083.61</b>
<b>Accumulated Depreciation</b>											
<b>As at April 1, 2022</b>	-	<b>1,368.64</b>	<b>10,577.08</b>	<b>96.70</b>	<b>1,196.82</b>	<b>73.58</b>	<b>7.26</b>	<b>67.98</b>	-	<b>13,388.04</b>	-
Charge for the year	-	75.01	1,055.34	6.55	265.90	7.91	-	11.09	-	1,421.80	-
Adjustments / revaluation deduction	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	-	<b>1,443.65</b>	<b>11,632.41</b>	<b>103.25</b>	<b>1,452.87</b>	<b>81.49</b>	<b>7.26</b>	<b>79.06</b>	-	<b>14,799.99</b>	-
<b>As at April 1, 2023</b>	-	<b>1,443.65</b>	<b>11,632.41</b>	<b>103.25</b>	<b>1,452.87</b>	<b>81.49</b>	<b>7.26</b>	<b>79.06</b>	-	<b>14,799.99</b>	-
Charge for the year	-	127.71	1,793.33	10.10	282.80	15.71	-	13.51	10.55	2,253.70	-
Adjustments / revaluation deduction	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	<b>1,570.13</b>	<b>13,425.75</b>	<b>113.34</b>	<b>1,715.54</b>	<b>97.19</b>	<b>7.26</b>	<b>92.58</b>	<b>10.55</b>	<b>17,032.33</b>	-
<b>Net carrying value</b>											
<b>As at March 31, 2023</b>	<b>1,686.41</b>	<b>1,303.70</b>	<b>9,348.45</b>	<b>36.18</b>	<b>930.95</b>	<b>35.35</b>	-	<b>25.72</b>	-	<b>13,366.82</b>	<b>20,320.56</b>
<b>As at March 31, 2024</b>	<b>1,962.81</b>	<b>1,733.95</b>	<b>30,042.50</b>	<b>37.41</b>	<b>1,219.36</b>	<b>51.62</b>	-	<b>30.27</b>	<b>55.31</b>	<b>35,133.24</b>	<b>1,083.61</b>

(a) For Details of Properties hypothecated with Banks, Refer Note No. 16

(b) The company has not revalued any of its property, plant and equipment's during the year.

(c) Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Contd..)

### 1 Capital Work in progress

(₹in Lacs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
i) Capital Work in progress	1,083.61	20,320.56

#### ii) Ageing of Capital Work in Progress

(₹in Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Balance as at 31st March 2024</b>					
Projects in progress	1,083.61	-	-	-	1,083.61
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,083.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,083.61</b>

(₹in Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Balance as at 31st March 2023</b>					
Projects in progress	17,443.10	2,877.46	-	-	20,320.56
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>17,443.10</b>	<b>2,877.46</b>	<b>-</b>	<b>-</b>	<b>20,320.56</b>

There were no material projects which had exceeded their original plan cost or their expected timeline as at 31st March, 2024

(₹in Lacs)

Particulars	Amount
Projects which have exceeded their original timeline as on 31st March, 2023	20101.38

(₹in Lacs)

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Under Progress</b>					
New Ethanol plant 200 KLPD*	20,101.38	-	-	-	20,101.38
<b>Temporarily Suspended</b>					
Others	-	-	-	-	-
<b>Total</b>	<b>20,101.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,101.38</b>

\* During the year 23-24 Rs 21,903.88 lakhs of Capital work in progress has been capitalised.

#### iii) Borrowing Cost Capitalised:

During the financial year 23-24- ₹ 150.52 lakhs

During the financial year 22-23- ₹ 740.14 lakhs

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Contd..)

### 2 Intangible assets and Intangible assets under development

(₹ in Lacs)

Particulars	Computer Software	Computer Software WIP	Total
<b>Gross carrying value</b>			
<b>As at April 1, 2022</b>	<b>13.40</b>	<b>10.13</b>	<b>23.53</b>
Additions	37.88	30.72	68.60
Disposals	-	26.85	26.85
<b>As at March 31, 2023</b>	<b>51.28</b>	<b>14.00</b>	<b>65.28</b>
<b>As at April 1, 2023</b>	<b>51.28</b>	<b>14.00</b>	<b>65.28</b>
Additions	5.03	10.29	15.32
Disposals	-	-	-
<b>As at March 31, 2024</b>	<b>56.31</b>	<b>24.29</b>	<b>80.60</b>
<b>Accumulated Amortisation</b>			
<b>As at April 1, 2022</b>	<b>6.35</b>	<b>-</b>	<b>6.35</b>
Charge for the year	3.69	-	3.69
Adjustments	-	-	-
<b>As at March 31, 2023</b>	<b>10.04</b>	<b>-</b>	<b>10.04</b>
<b>As at April 1, 2023</b>	<b>10.04</b>	<b>-</b>	<b>10.04</b>
Charge for the year	17.11	-	17.11
Adjustments	-	-	-
<b>As at March 31, 2024</b>	<b>27.14</b>	<b>-</b>	<b>27.14</b>
<b>Net carrying value</b>			
<b>As at March 31, 2023</b>	<b>41.24</b>	<b>14.00</b>	<b>55.24</b>
<b>As at March 31, 2024</b>	<b>29.17</b>	<b>24.29</b>	<b>53.45</b>

#### i) Ageing of Intangible Assets Under Development

(₹ in Lacs)

Particulars	Ageing As at 31-03-2024				
	Amount in Intangible assets under development for a period of -				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10.29	14.00	-	-	24.29
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>10.29</b>	<b>14.00</b>	<b>-</b>	<b>-</b>	<b>24.29</b>

(₹ in Lacs)

Particulars	Ageing As at 31-03-2023				
	Amount in Intangible assets under development for a period of -				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	14.00	-	-	-	14.00
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>14.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.00</b>

\* The company has not revalued any of its intangible assets during the year

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Contd..)

### 3 Investment properties

(₹ in Lacs)

Particulars	Building (Gurgaon+ Mittal mall)	Land (Gurgaon + West Bengal))	Road (Gurgaon)	Total
<b>Gross carrying value</b>				
<b>As at April 1, 2022</b>	<b>2,259.20</b>	<b>72.89</b>	<b>-</b>	<b>2,332.09</b>
Additions	-	-	-	-
Disposals	-	-	-	-
Adjustments	-	-	-	-
<b>As at March 31, 2023</b>	<b>2,259.20</b>	<b>72.89</b>	<b>-</b>	<b>2,332.09</b>
<b>As at April 1, 2023</b>	<b>2,259.20</b>	<b>72.89</b>	<b>-</b>	<b>2,332.09</b>
Additions	10.27	210.00	12.07	232.34
Disposals	-	-	-	-
Adjustments	-	-	-	-
<b>As at March 31, 2024</b>	<b>2,269.47</b>	<b>282.89</b>	<b>12.07</b>	<b>2,564.43</b>
<b>Accumulated Depreciation</b>				
<b>As at April 1, 2022</b>	<b>74.88</b>	<b>-</b>	<b>-</b>	<b>74.88</b>
Charge for the year	120.35	-	-	120.35
Adjustments	-	-	-	-
<b>As at March 31, 2023</b>	<b>195.22</b>	<b>-</b>	<b>-</b>	<b>195.22</b>
<b>As at April 1, 2023</b>	<b>195.22</b>	<b>-</b>	<b>-</b>	<b>195.22</b>
Charge for the year	113.71	-	2.09	115.80
Adjustments	-	-	-	-
<b>As at March 31, 2024</b>	<b>308.93</b>	<b>-</b>	<b>2.09</b>	<b>311.02</b>
<b>Net carrying value</b>				
<b>As at March 31, 2023</b>	<b>2,063.98</b>	<b>72.89</b>	<b>-</b>	<b>2,136.87</b>
<b>As at March 31, 2024</b>	<b>1,960.54</b>	<b>282.89</b>	<b>9.98</b>	<b>2,253.41</b>

i) For details of investment properties hypothecated with banks refer Note-16.

ii) The rental income from the investment property is ₹ 694.72 lakhs for the financial year 2023-24 and ₹ 603.14 lakhs for the financial year 2022-23

### 4 Right to Use

(₹ in Lacs)

Particulars	Land	Total
<b>Gross carrying value</b>		
<b>As at April 1, 2022</b>	<b>-</b>	<b>-</b>
Additions	-	-
Disposals	-	-
Adjustments	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>
<b>As at April 1, 2023</b>	<b>-</b>	<b>-</b>
Additions	108.49	108.49
Disposals	-	-
Adjustments	-	-

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Contd..)

Particulars	(₹ in Lacs)	
	Land	Total
<b>As at 31st March, 2024</b>	<b>108.49</b>	<b>108.49</b>
<b>Accumulated Depreciation</b>		
<b>As at April 1, 2022</b>	-	-
Charge for the year	-	-
Adjustments	-	-
<b>As at March 31, 2023</b>	-	-
<b>As at April 1, 2023</b>	-	-
Charge for the year	3.65	3.65
Adjustments	-	-
<b>As at 31st March, 2024</b>	<b>3.65</b>	<b>3.65</b>
<b>Net carrying value</b>		
<b>As at 31st March, 2023</b>	-	-
<b>As at 31st March, 2024</b>	<b>104.85</b>	<b>104.85</b>

## NOTE 3: NON CURRENT INVESTMENTS

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
<b>Investments in subsidiaries measured at cost</b>				
<b>In equity shares-</b>				
<b>Fully paid equity shares (unquoted)</b>				
Face value of ₹ 10 per share	44,95,894	5772.43	35,77,885	3,844.61
Svaksha Distillery Ltd. Kharagpur (refer note (a) & (b) below)				
<b>Additional investment:</b>				
Investment in Svaksha (Corporate Guarantee)*		-		37.75
<b>Sub-Total</b>	<b>(A.)</b>	<b>5,772.43</b>	<b>(A.)</b>	<b>3,882.36</b>

\* Entity has provided a corporate guarantee on the subsidiary company's behalf to the union bank regarding term loan (Refer Note 45). During the current year company has charged to its subsidiary, guarantee income at market rate.

### Notes:

- (a) Shareholding in subsidiary as on 31-03-2024 is 75% (31-03-2023- 75%)
- (b) Details of investment in Subsidiary are as follows:

Particulars	(₹ in Lacs)	
	March 31, 2024	March 31, 2023
Investments in equity shares at beginning of year	3,844.61	3,844.61
Add: Invested in equity shares issued during the year	1,927.82	-
<b>Investments in equity shares at the end of the year</b>	<b>5,772.43</b>	<b>3,844.61</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 3: NON CURRENT INVESTMENTS (Contd..)

Investments measured at fair value through other comprehensive income (FVTOCI)\*

(₹in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2024		As At 31 <sup>st</sup> March 2023	
	Units	Amount	Units	Amount
<b>Fully paid equity shares (unquoted)</b>				
Sheesh Mahal Developers Ltd., Bathinda	8,50,100	344.38	8,50,100	214.12
Pioneer Industries Ltd., Pathankot	20,00,000	634.60	20,00,000	471.13
<b>Sub-total</b>	<b>(B.)</b>	<b>978.98</b>	<b>(B.)</b>	<b>685.25</b>
<b>Total Non-Current Investments</b>	<b>(A+B)</b>	<b>6,751.41</b>	<b>(A+B)</b>	<b>4,567.61</b>

Carrying value of unquoted investments are as below:

(₹in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Investments in Subsidiaries Measured at Cost</b>		
Aggregate carrying value of unquoted investments	5,772.43	3,882.36
<b>Investments measured at fair value through other comprehensive income (FVTOCI)</b>		
Aggregate carrying value of unquoted investments	978.98	685.25

## NOTE 4: OTHER NON-CURRENT FINANCIAL ASSETS

(₹in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Bank deposits with maturity over 12 Months	29.91	-
	<b>29.91</b>	<b>-</b>

## NOTE 5: OTHER NON-CURRENT ASSETS

(₹in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Security Deposits	203.35	172.10
(Includes deposited with various govt. authorities)		
Capital Advances	59.75	115.95
Prepaid Expenses	25.84	35.13
<b>Total</b>	<b>288.94</b>	<b>323.18</b>

## NOTE 6: INVENTORIES

(₹in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
Raw Material at Factory (Edible Oil unit)		4,910.19		4,715.50
Raw Material at Factory (Distillery unit)		2,551.53		790.98
Raw Material at port		-		2,744.54
Finished inventory:				
- At Factory (Edible Oil unit)	11,049.83		10,210.19	
- At Factory (Distillery unit)	3,649.18		2,260.62	
- At Project D.D.Mittal Tower (Real Estate units)	158.44		255.90	
- At Ganpati Estate (Real Estate units)	209.82		246.95	
- Commercial units at Zirakpur (Real Estate units)	44.50		44.50	
		15,111.77		13,018.16

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 6: INVENTORIES (Contd..)

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Stock in process</b>		
- At Factory (Edible Oil unit)	3,921.59	2,853.64
- At Factory (Distillery unit)	1,126.07	277.59
- At Project D.D.Mittal Tower (Real Estate units)	941.08	941.08
- At Ganpati Estates	-	-
	5,988.74	4,072.31
Consumables, spares and packing material	5,946.07	3,849.48
<b>Total</b>	<b>34,508.30</b>	<b>29,190.97</b>

i) Refer note 20 for inventories pledged as security.

ii) No inventories are lying with third parties as on 31<sup>st</sup> March, 2024 and as on 31<sup>st</sup> March, 2023

## NOTE 7: CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Investments measured at fair value through Profit and Loss (FVTPL)</b>		
In Gold jewellery (Refer Note no. 36)	-	9.63
<b>Total</b>	<b>-</b>	<b>9.63</b>

## NOTE 8: TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Secured and considered good	50.80	27.42
Unsecured and considered good	9,315.57	6,873.96
Unsecured and considered doubtful	-	49.44
Less: allowances for expected credit loss (Refer Note no.38)	(42.89)	(42.89)
<b>Total</b>	<b>9,323.48</b>	<b>6,907.93</b>

## NOTE 9: CASH AND CASH EQUIVALENT

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Bank Balances:</b>		
In Current accounts	52.33	53.29
<b>Other Bank Balances:</b>		
Deposits with original maturity of three months or less	0.70	0.68
<b>Sub-Total</b>	<b>53.03</b>	<b>53.97</b>
<b>Cash in hand</b>	<b>153.88</b>	<b>115.67</b>
<b>Total Cash and Cash Equivalent</b>	<b>206.91</b>	<b>169.64</b>

(For details of unutilised limit of cash credit loan - Refer Note 44)



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 10: OTHER BALANCE WITH BANKS

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Fixed deposits with banks*	301.91	534.72
Earmarked balance with bank**	53.02	46.70
<b>Total</b>	<b>354.93</b>	<b>581.42</b>

\*It reflects balances with banks to the extent held as margin money or security against the guarantees, other commitment

\*\*Earmarked balances pertains to unclaimed dividend

## NOTE 11: LOANS

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Loan to subsidiary (unsecured and considered good) {Refer Note no. 37}	10,913.29	14,275.15
<b>Total</b>	<b>10,913.29</b>	<b>14,275.15</b>

Loan provided to subsidiary at 9.60% for the FY 2023-24 (previously at 8% for the FY 2022-23) and repayable on call. The same is provided for setup of Plant & Machinery

### 11.1 Conversion of Loan

During the year company has converted loan to subsidiary into Investment in equity shares of subsidiary amounting ₹ 1,927.82 Lakhs.

## NOTE 12: OTHER FINANCIAL ASSET - CURRENT

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Security Deposits	3.00	63.85
Cheque in Reconciliation	1.60	280.71
Amount Deposited Under Protest*	1,243.17	-
Other Advances	15.67	16.46
Lease Equalisation Asset	64.65	-
Interest Subvention Receivable	253.09	-
<b>Total</b>	<b>1,581.18</b>	<b>361.02</b>

\*Being amount of Land acquisition compensation received from NHAI in Ganpati Estate in the Earlier Years. Later on same has been returned/deposited with the competent authority under protest. Case is pending with Bathinda District Court.

## NOTE 13: OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Prepaid Expenses	639.66	527.78
Balance with government authorities	1,640.31	2,868.18
Advance to suppliers for goods and services	4,709.06	609.93
Other advances	173.59	2,299.53
Capital Advances	-	-
<b>Total</b>	<b>7,162.62</b>	<b>6,305.42</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 14: SHARE CAPITAL

Particulars	(₹ in Lacs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Authorized Share Capital</b>		
35,00,00,000 equity shares of ₹1 each: March 31, 2024 & 3,50,00,000 equity shares of ₹10 each: March 31, 2023*	3,500.00	3,500.00
*Pursuant to the approval of Shareholders at Annual General Meeting of the Company held on 26/09/2023, each equity share of face value of Rs 10/- per share was sub divided into equity share of face value Rs 1/- per share from the record date i.e. 27/10/2023		
<b>Total</b>	<b>3,500.00</b>	<b>3,500.00</b>

## NOTE 14: SHARE CAPITAL (Contd..)

Particulars	(₹ in Lacs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Issued, Subscribed and Fully Paid up Capital</b>		
27,23,50,000 equity shares of ₹1 each: Mar 31, 2024 & 2,41,50,000 equity shares of ₹10 each: March 31, 2023	2,723.50	2,415.00
<b>Total</b>	<b>2,723.50</b>	<b>2,415.00</b>

### 14.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	(₹ in Lacs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Equity shares outstanding at the beginning of the year	2,415.00	241.50
Add: equity shares issued during the year	308.50	-
<b>Equity shares outstanding at the end of the year</b>	<b>2,723.50</b>	<b>241.50</b>

### 14.2 Rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive assets of the company remaining after settlement of all liabilities. The distribution will be in proportion of the number of equity shares held by the shareholders.

### 14.3 The details of shareholders holding more than 5%

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajinder Mittal	4,26,80,400	15.67	40,68,040	16.85
Sunita Mittal	4,64,72,970	17.06	46,47,297	19.24
Rajinder Mittal & Sons HUF	1,44,11,400	5.29	14,41,140	5.97
Kushal Mittal	4,30,69,700	15.81	42,06,970	17.43

**14.4** As per records of the company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownerships of shares.

**14.5** The company has not issued any shares allotted as fully paid up pursuant to contract without payment being received in cash during the 5 years preceding March 31, 2024 and March 31, 2023.

**14.6** The company has not issued any bonus shares during the 5 years preceding March 31, 2024 and March 31, 2023.

**14.7** The company has not done any buy back of shares during the 5 years preceding March 31, 2024 and March 31, 2023.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 14.8 Shares held by Holding Company, its Subsidiaries and Associates

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Equity Shares held by:</b>		
Holding company	-	-
Subsidiaries and Associates of Holding Company	-	-
	-	-

## 14.9 The Details of the Shareholding of the Promoters as at March 31, 2024

Name of the Shareholder	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023		% change during the year
	% of Shares	No. of Shares	% of Shares	No. of Shares	
Rajinder Mittal	15.67	4,26,80,400	16.85	40,68,040	(1.18)
Sunita Mittal	17.06	4,64,72,970	19.24	46,47,297	(2.18)
Kushal Mittal	15.81	4,30,69,700	17.43	42,06,970	(1.62)
Shweta Jhunjunwala	0.37	10,00,000	0.41	1,00,000	(0.04)
Garima Mittal	0.37	10,00,000	0.41	1,00,000	(0.04)
Rajinder Mittal & sons HUF	5.29	1,44,11,400	5.97	14,41,140	(0.68)
Manoj Mittal & sons HUF	-	-	0.11	27,000	(0.11)
Vithal Mittal	-	-	0.08	18,500	(0.08)
Radhika Mittal	0.03	90,000	0.04	9,000	(0.01)
Rachna Mittal	-	8,800	-	880	-
Shreiya Aggarwal	0.37	10,00,000	0.41	1,00,000	(0.04)
Swati Mittal	0.37	10,00,000	0.41	1,00,000	(0.04)
Sara Garg	0.73	20,00,000	-	-	0.73
<b>Total</b>	<b>56.08</b>	<b>15,27,33,270</b>	<b>61.36</b>	<b>1,48,18,827</b>	<b>(5.28)</b>

## 14.10 The details of the shareholding of the promoters as at March 31, 2023

Name of the Shareholder	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		% change during the year
	% of Shares	No. of Shares	% of Shares	No. of Shares	
Rajinder Mittal	16.85	40,68,040	13.58	32,80,500	3.27
Sunita Mittal	19.24	46,47,297	19.24	46,47,297	(0.00)
Kushal Mittal	17.43	42,06,970	14.26	34,44,370	3.17
Shweta Jhunjunwala	0.41	1,00,000	3.57	8,62,600	(3.16)
Garima Mittal	0.41	1,00,000	4.50	10,87,540	(4.09)
Rajinder Mittal & sons HUF	5.97	14,41,140	5.97	14,41,140	0.00
Manoj Mittal & sons HUF	0.11	27,000	0.11	27,000	(0.00)
Vithal Mittal	0.08	18,500	0.08	18,500	0.00
Radhika Mittal	0.04	9,000	0.04	9,000	0.00
Rachna Mittal	-	880	0.00	880	(0.00)
Shreiya Aggarwal	0.41	1,00,000	-	-	0.41
Swati Mittal	0.41	1,00,000	-	-	0.41
<b>Total</b>	<b>61.36</b>	<b>1,48,18,827</b>	<b>-</b>	<b>1,48,18,827</b>	<b>(0.00)</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 15: OTHER EQUITY

				(₹ in Lacs)
Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
<b>Securities Premium Reserve</b>				
As per last balance sheet	7,837.50		7,837.50	
Add: On issue of shares	10,797.50		-	
		18,635.00		7,837.50
<b>Revaluation Reserve</b>				
As per last balance sheet	46.35		46.66	
Less: Transferred to profit and loss a/c	(0.26)		(0.32)	
(Being difference of depreciation on revalued Cost of assets and that on the original cost)		46.09		46.34
<b>General Reserve</b>				
As per last balance sheet	13,584.05		13,584.05	
Add/ (Less): Transferred from profit and loss A/c	-		-	
		13,584.05		13,584.05
<b>Capital Reserve</b>				
As per last balance sheet	692.50		692.50	
		692.50		692.50
<b>Surplus</b>				
As per last balance sheet	19,139.32		12,223.62	
Add : Transfer from revaluation reserve	0.26		0.32	
Add: Profit for the year	7,342.94		7,208.82	
Add: Remeasurement of defined benefit plan	-		-	
	<b>26,482.52</b>		<b>19,432.76</b>	
Less: Issue Expenses	(1.50)		(13.50)	
Less: Prior period items	-		-	
Less: Dividend paid on equity shares	(494.41)		(279.94)	
		25,986.61		19,139.32
<b>Issue of Share warrants*</b>				
As per last balance sheet {Preferential Convertible Warrant (25% Subscription Money Received)}	4,919.70		-	
Add: Conversion amount received against Preferential Convertible Warrants	8,329.50		4,919.70	
Less: Preferential Convertible Warrants Converted to Equity	(11,106.00)			
		2,143.20		4,919.70
<b>Other comprehensive income</b>				
As per last balance sheet	315.40		185.91	
Add: Net gain on fair value of equity shares	233.28		136.91	
Add: Remeasurement of defined benefit plan	14.63		(7.42)	
		563.31		315.40
<b>Total</b>		<b>61,650.76</b>		<b>46,534.81</b>

\* F.Y 22-23 the Company had issued 54,66,334 Preferential Convertible Warrants of ₹10/- each at a premium of ₹350/- per Warrant and received 25% Subscription Money i.e. ₹ 4919.70 Lakhs, each carrying a right to subscribe to one ordinary share per warrant, at a price of ₹ 360 per warrant. But pursuant to the approval of Shareholders at Annual General Meeting of the Company held on 26/09/2023, each equity share of face value of Rs 10/- per share was sub divided into equity share of face value Rs 1/- per share from the record date i.e. 27/10/2023, resulting in 10 share per warrant. During this year the company has converted 30,85,000 Preferential Convertible Warrant, into Equity share of face value ₹1/-. Remaining 23,81,334 preferential convertible warrants is outstanding at end of the financial year.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 15: OTHER EQUITY (Contd..)

### Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

### Revaluation reserve

The excess of fair value of property plant and equipment over their carrying amounts have been recognised in the revaluation reserve.

### General Reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

### Retained Earnings

Retained Earnings are the profits/(losses) of the Company earned/incurred till date net of appropriations

### Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments and defined benefit obligation measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when the equity instruments are disposed of as per IND AS.

## NOTE 16: BORROWINGS

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Non Current	Current	Non Current	Current
<b>Term Loans - Secured</b>				
<b>From banks</b>				
<b>1. Punjab National Bank, Bathinda</b>				
i) Term Loan secured by Property Plant and Equipment at Distillery Sangat Kalan.	-	-	-	693.47
Less : Ind As adjustment	-	-	-	(0.83)
<b>Net Amount</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>692.64</b>
<b>Quarterly Installments due</b>				
<b>Interest rate</b>				
ii) Secured by hypothecation of vehicle financed by them	60.99	14.28	74.72	11.01
<b>Monthly Installments due</b>	<b>54-70 Installments due</b>		<b>23-82 Installments due</b>	
<b>Interest rate</b>	<b>6.90%-8.40%</b>		<b>6.85% - 8.35%</b>	
<b>2. HDFC Bank Limited, Bathinda</b>				
i) Secured by hypothecation of vehicle financed by them	247.60	101.01	106.48	76.89
<b>Monthly Installments due</b>	<b>2-60 Installments due</b>		<b>14-39 Installments due</b>	
<b>Interest rate</b>	<b>7.30% - 7.90%</b>		<b>7.30%-7.56%</b>	
<b>3. Yes Bank</b>				
i) Secured by mortgage of Investment Property at Lower Ground Floor Mittal Mall	712.96	70.89	783.85	65.45
Less : Ind As adjustment	(4.78)	(1.11)	(5.89)	(1.16)
<b>Net Amount</b>	<b>708.18</b>	<b>69.78</b>	<b>777.96</b>	<b>64.29</b>
<b>Monthly Installments due</b>	<b>98 Installments due</b>		<b>110 Installments due</b>	

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 16: BORROWINGS (Contd..)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Non Current	Current	Non Current	Current
<b>Interest rate</b>	<b>8.00%</b>		<b>8.00%</b>	
<b>4. Axis Bank</b>				
i) Secured by hypothecation of commercial Vehicles	76.76	91.56	132.49	73.87
<b>Monthly Installments due</b>	<b>18-41 Installments due</b>		<b>30-32 Installments due</b>	
<b>Interest rate</b>	<b>7.6%-9.10%</b>		<b>7.60%</b>	
<b>5. Canara Bank</b>				
i) Secured by hypothecation of New Ethanol Plant	10,288.00	1712	11,999.99	-
Less : Ind As adjustment	(92.34)	(32.58)	(161.87)	-
<b>Net Amount</b>	<b>10,195.66</b>	<b>1,679.42</b>	<b>11,838.12</b>	-
<b>Quarterly Installments due</b>	<b>28 Installments due</b>		<b>28 Installments due</b>	
<b>Interest rate</b>	<b>8.10%</b>		<b>8.10%</b>	
<b>6. Union Bank of India</b>				
i) Secured by hypothecation of vehicle financed by them	-	-	235.42	29.63
<b>Monthly Installments due</b>			<b>82 Installments due</b>	
<b>Interest rate</b>			<b>8.80%</b>	
<b>7. ICICI Bank</b>				
i) Secured by mortgage of building (chandigarh office)	479.00	11.94	-	-
Less : Ind As adjustment	(2.76)	(0.24)	-	-
<b>Net Amount</b>	<b>476.24</b>	<b>11.70</b>	<b>-</b>	<b>-</b>
<b>Monthly Installments due</b>	<b>177 Installments due</b>			
<b>Interest rate</b>	<b>9.75%</b>			
<b>8. IDFC First Bank Ltd.</b>				
i) Secured by hypothecation of vehicle financed by them	217.55	49.51	-	-
<b>Monthly Installments due</b>	<b>54 installments due</b>			
<b>Interest rate</b>	<b>10.00%</b>			
<b>Sub Total (A)</b>	<b>11,982.98</b>	<b>2,017.26</b>	<b>13,165.19</b>	<b>948.33</b>
<b>From Other Parties</b>				
<b>9. LIC Housing Finance Ltd., Noida</b>				
i) Secured by hypothecation of Investment Property at Gurgaon.	2,551.95	159.58	2,714.13	134.13
Less : Ind As adjustment	(3.22)	(0.44)	(3.68)	(0.79)
<b>Net Amount</b>	<b>2,548.73</b>	<b>159.14</b>	<b>2,710.45</b>	<b>133.34</b>
<b>Monthly Installments due</b>	<b>107- 138 installments due</b>		<b>119-150 Installments due</b>	
<b>Interest rate</b>	<b>10% - 11.85%</b>		<b>10%-11%</b>	
<b>10. Tata Motor Finance Ltd., Chandigarh</b>				
i) Secured by hypothecation of commercial Vehicles	32.24	39.74	71.98	36.28
<b>Monthly Installments due</b>	<b>21 installments due</b>		<b>33 Installments due</b>	
<b>Interest rate</b>	<b>9.00%</b>		<b>9.00%</b>	
ii) Secured by hypothecation of commercial Vehicles	-	102.38	63.95	187.89
<b>Monthly Installments due</b>	<b>9 Installments due</b>		<b>10-11 Installments due</b>	
<b>Interest rate</b>	<b>8.70%</b>		<b>8.70%</b>	
<b>11. Cholamandalam Investment And Finance Co.Ltd.,Chennai</b>				
i) Secured by hypothecation of vehicle financed by them	-	0.46	0.46	2.55



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 16: BORROWINGS (Contd..)

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Non Current	Current	Non Current	Current
<b>Monthly Installments due</b>	<b>2 instalments due</b>		<b>14 Installments due</b>	
<b>Interest rate</b>	<b>14.50%</b>		<b>14.50%</b>	
<b>12. HDB Financial Services</b>				
i) Secured by hypothecation of vehicle financed by them	32.80	18.7	51.53	17.25
<b>Monthly Installments due</b>	<b>31 instalments due</b>		<b>43 Installments due</b>	
<b>Interest rate</b>	<b>8.04%</b>		<b>8.04%</b>	
<b>13. BMW India Financial Services Pvt. Ltd</b>				
i) Secured by hypothecation of vehicle financed by them	-	47.6		
<b>Monthly Installments due</b>	<b>9 instalments due</b>			
<b>Interest rate</b>	<b>10.49%</b>			
<b>Sub Total (B)</b>	<b>2,613.77</b>	<b>368.02</b>	<b>2,898.37</b>	<b>377.31</b>
<b>DEPOSITS</b>				
<b>Fixed Deposits from Public</b>				
i) Unsecured deposits from public*	17.70	42	65.70	60.00
*Fixed Deposits accepted by the Company are in accordance with the provisions of section 73(2)(a) and section 76 of the Companies Act, 2013 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014 are unsecured. Fixed Deposits are repayable within 1 to 3 years depending upon the terms of deposits.				
<b>Sub Total (C)</b>	<b>17.70</b>	<b>42.00</b>	<b>65.70</b>	<b>60.00</b>
<b>Interest rate</b>	<b>8.50% - 10.75%</b>		<b>8.50% - 10.75%</b>	
<b>From Other Parties -Unsecured Loans</b>				
From others	-	-	-	-
<b>Sub Total (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total(A+B+C+D)</b>	<b>14,614.45</b>	<b>2,427.28</b>	<b>16,129.26</b>	<b>1,385.64</b>

### 16.1 Maturity Profile of Term Loan are as set out below:

(₹ in Lacs)

Particulars	Maturity Profile as on 31-3-24		Maturity Profile as on 31-3-23	
	6-15 Years	1-5 Years	6-15 Years	1-5 Years
Term Loans - from Bank (Including NBFC)	5,909.86	8,704.61	7,670.45	8,458.61
Term Loans - from other parties			-	-
	<b>5,909.86</b>	<b>8,704.61</b>	<b>7,670.45</b>	<b>8,458.61</b>

## NOTE 17: OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Non Current	Current	Non Current	Current
Security liabilities	418.21	-	364.18	-
Deferred Guarantee Income	-	-	30.30	5.39
<b>Total</b>	<b>418.21</b>	<b>-</b>	<b>394.48</b>	<b>5.39</b>

## NOTE 18: PROVISIONS

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Non Current	Current	Non Current	Current
Provision for gratuity (unfunded) (Refer note no. 28.1)	268.35	13.45	253.83	10.68
Provision for leave encashment (Unfunded)	-	62.44	-	53.37
<b>Total</b>	<b>268.35</b>	<b>75.89</b>	<b>253.83</b>	<b>64.05</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 19: DEFERRED TAX LIABILITIES (NET)

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
As per last balance sheet	1,156.33		1,147.79	
Add: Deferred tax liability:-				
- Related to other comprehensive income.	60.45		46.06	
- Related to fixed assets	483.62		-	
- Related to IND AS	-		39.29	
- Related to provision for employee benefit expenses	-		-	
	<b>1,700.40</b>		<b>1,233.14</b>	
Less: Deferred tax asset:-				
- Related to fixed assets	-		(73.67)	
- Related to provision for employee benefit expenses	(4.63)		(3.14)	
- Related to IND AS	(46.49)		-	
		<b>1,649.28</b>		<b>1,156.33</b>
(Refer Note no. 33)				
<b>Total</b>		<b>1,649.28</b>		<b>1,156.33</b>

## NOTE 20: CURRENT BORROWINGS

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Rate of Interest	Amount	Non Current	Amount
<b>Secured Loans</b>				
<b>1. Punjab National Bank, Bathinda</b>				
i) Cash Credit Limit*	8.75%	14,458.49	7.35%	16,254.59
*(Secured by hypothecation of all the stock of raw material, stock-in-process, semi finished goods, finished goods, consumable store, present or future book debts of the Company wheresoever lying whether present or future at bathinda and sangat kalan distt. bathinda)				
<b>Unsecured Loans</b>				
1. HDFC Bank Credit Card		0.06		1.08
2. Union Bank Of India	7.70%	1,998.73		-
Current Maturities of Long Term Debt		2,427.28		1,385.64
<b>Total</b>		<b>18,884.56</b>		<b>17,641.31</b>

## NOTE 21 : TRADE PAYABLE

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Total outstanding dues to micro enterprises and small enterprises	23.76	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,875.59	11,705.13
(Refer Note no. 39 & 40)		
<b>Total</b>	<b>7,899.35</b>	<b>11,705.13</b>

There is no principal amount and interest overdue to Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 22: OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Interest accrued but not due	51.88	45.10
Security Deposit	493.42	53.51
Cheque in Reconciliation	2.69	-
Employee Related Liability	182.26	167.24
Unclaimed Dividend	52.93	46.61
Other Payables	10.78	115.27
Deferred Guarantee Income-Current	-	5.39
<b>Total</b>	<b>793.96</b>	<b>433.12</b>

## NOTE 23: OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Advance from Customers	236.54	780.25
Deferred Revenue - IND AS	74.57	90.76
Statutory dues Payable	80.89	92.35
<b>Total</b>	<b>392.00</b>	<b>963.36</b>

## NOTE 24: REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Sale of Products(including excise duty)	1,66,254.68	1,60,685.92
Sale of Real Estate units	200.60	857.31
Sale of Services	182.74	166.21
<b>Other operating revenue:</b>		
Sale of scrap	297.51	198.76
Freight Income	1,784.21	1,093.36
Miscellaneous income	1,006.00	308.06
<b>Total</b>	<b>1,69,725.74</b>	<b>1,63,309.62</b>

### 24.1 Reconciliation of revenue from contracts with contract price

(₹ in Lacs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Total revenue from Sale	1,66,638.02	1,61,709.44

### 24.2 Disclosure of disaggregated revenue:

#### i) On the basis of type of products lineup -

(₹ in Lacs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Edible oil and Vanaspati Ghee	82,027.89	1,07,794.86
Distillery products (Ethanol, ENA and Alcohol)	84,226.79	52,891.06
Real estate (units and related services)	383.34	1,023.52
Others (Scrap, freight, milling and other services)	3,087.72	1,600.18
<b>Total</b>	<b>1,69,725.74</b>	<b>1,63,309.62</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 25: OTHER INCOME

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Interest income from deposit with banks and others	51.90	28.69
Rental income	617.64	586.95
Rental income Ind AS	80.84	16.19
Profit on sale of fixed assets	-	1.83
Profit on Sale of Investment Assets	1.47	-
Profit on MEIS license	-	5.30
Gain on fair valuation of current investment	2.28	0.59
Guarantee Income	35.69	2.06
Miscellaneous income	21.51	20.65
<b>Total</b>	<b>811.33</b>	<b>662.26</b>

## NOTE 26: COST OF RAW MATERIALS CONSUMED

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Raw Materials</b>		
Imported	49,636.03	56,644.60
Indigenous	78,599.23	78,148.72
<b>Total</b>	<b>1,28,235.26</b>	<b>1,34,793.32</b>

## NOTE 27: CHANGES IN INVENTORIES

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Inventories (At the beginning of the year)</b>		
<b>Finished Goods:</b>		
- At Factory (Edible Oil Unit)	10,210.19	5,659.86
- At Factory (Distillery Unit)	2,260.62	863.92
- At Project D.D.Mittal Tower	255.90	309.69
- At Ganpati Estate	246.95	591.87
- At Zirakpur (Commercial units)	44.50	44.50
<b>Stock in Process:</b>		
- At Factory (Edible Oil Unit)	2,853.64	3,000.53
- At Factory (Distillery Unit)	277.59	174.51
- At Project D.D.Mittal Tower	941.08	941.08
<b>(A)</b>	<b>17,090.47</b>	<b>11,585.96</b>
Inventories (At the end of reporting period)		
<b>Finished Goods:</b>		
- At Factory (Edible Oil Unit)	10,774.06	10,210.19
- At Factory (Distillery Unit)	3,649.18	2,260.62
- At Project D.D.Mittal Tower	158.44	255.90
- At Ganpati Estate	209.82	246.95
- At Zirakpur (Commercial units)	44.50	44.50
<b>Stock in Process:</b>		
- At Factory (Edible Oil Unit)	3,921.59	2,853.64
- At Factory (Distillery Unit)	1,126.07	277.59
- At Project D.D.Mittal Tower	941.08	941.08
<b>(B)</b>	<b>20,824.74</b>	<b>17,090.47</b>
Add/(Less): Adjustment to the stock	(26.95)	-
<b>Net change in inventory (A-B)</b>	<b>(3,761.22)</b>	<b>(5,504.51)</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 28: EMPLOYEE BENEFIT EXPENSES

(₹in Lacs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Salary ,wages and bonus	2,088.82	1,794.17
Gratuity expenses	63.50	48.19
Contribution to provident and other funds	121.85	92.38
Staff welfare expenses	115.99	110.08
<b>Total</b>	<b>2,390.16</b>	<b>2,044.82</b>

### 28.1 As per Indian accounting standard 19 “Employee benefits”, the disclosures as defined are given below :

#### Defined contribution plan

Contribution to defined contribution plan, recognised as expense for the year is as under:

(₹in Lacs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Employer's contribution to Provident Fund	97.53	72.33
Employer's contribution to ESI Fund	22.80	18.83
Employer's contribution to Labour Welfare Fund	1.52	1.22
<b>Total</b>	<b>121.85</b>	<b>92.38</b>

#### Defined Benefit Plan

(₹in Lacs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
Defined benefit obligation at beginning of the year	264.51	226.78
Interest cost	18.60	15.81
Current service cost	44.90	32.81
Benefits paid	(31.58)	(18.32)
Actuarial (gain)/ loss	(14.63)	7.43
<b>Defined benefit obligation at year end</b>	<b>281.80</b>	<b>264.51</b>
<b>II. Reconciliation of opening and closing balances of fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Liability transferred in/ acquisitions	-	-
Benefits paid	-	-
Actuarial gain/ (loss)	-	-
<b>Fair value of plan assets at year end</b>	<b>-</b>	<b>-</b>
<b>III. Reconciliation of Fair Value of Assets and Obligations</b>		
Present value of obligation at the end of the period	281.80	264.51
Fair value of plan assets at the end of the period	-	-
<b>Net liability/ (asset) recognised in the balance sheet</b>	<b>281.80</b>	<b>264.51</b>
<b>IV. Expenses recognised during the year</b>		
In income statement		
Current service cost	44.90	32.81
Interest cost on benefit obligation	18.60	15.81
Expected return on plan assets	-	-
Actuarial (Gain)/ loss recognised in the year	-	-
<b>Net cost</b>	<b>63.50</b>	<b>48.62</b>
<b>In other comprehensive income</b>		
Actuarial (gain)/ loss on obligation for the period	(14.63)	7.43
Experience Variance	-	-
Return on Plan Assets, Excluding Interest Income	-	-

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Net (Income)/ Expense for the period recognised in OCI</b>	<b>(14.63)</b>	<b>7.43</b>
<b>V. Gratuity Policy: No Investments are done in gratuity policy</b>		
<b>VI. Actuarial assumptions</b>		
Mortality table (IALM)		
Discount rate (per annum)	6.95%	7.20%
Expected rate of return on assets (per annum)	-	-
Rate of escalation in salary (per annum)	8.00%	6.00%
Retirement Age (Years)	58	58
Rate of employee turnover/attrition rate		
18-25	5.00%	5.00%
26-30	3.00%	3.00%
31-44	2.00%	2.00%
45-58	0.00%	0.00%
45-60	1.00%	1.00%

## VII. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

**Defined benefit obligation (Base)** **281.80** **264.51**

### Sensitivity analysis of present value of obligation to key assumption.

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Discount rate</b>		
Increase of 0.50%	268.53	251.98
	-4.71%	-4.74%
Decrease of 0.50%	296.15	278.05
	5.09%	5.12%
<b>Salary growth rate</b>		
Increase of 0.50%	295.05	277.22
	4.70%	4.81%
Decrease of 0.50%	269.09	252.27
	-4.51%	-4.63%

These plans typically expose the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

**Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

**Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

**Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Note:** The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information and data are as per actuarial report issued and certified by the actuary.



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 29: FINANCE COSTS

(₹ in Lacs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Interest to banks, financial institutions and others	1,029.25	459.61
Other borrowing cost	56.15	56.99
Interest on income tax (including TDS)	145.51	52.95
Interest on lease liabilities	7.89	-
Interest on security deposit	39.62	12.43
Exchange fluctuations	1.62	144.89
<b>Total</b>	<b>1,280.04</b>	<b>726.87</b>

## NOTE 30: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lacs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Depreciation on property, plant & equipment	2,253.70	1,421.80
Depreciation on investment property	115.80	120.35
Amortisation on intangible asset	17.11	3.69
Depreciation on right of use asset	3.65	-
<b>Total</b>	<b>2,390.26</b>	<b>1,545.84</b>

## NOTE 31: OTHER EXPENSES

(₹ in Lacs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>A. Manufacturing Expenses</b>		
Consumption of stores, spares and packing material	5,230.60	2,691.35
Crushing expenses of mustard seeds	12.98	42.43
Processing chemicals	2,438.28	2,173.88
Power and fuel	8,578.68	10,366.05
Grinding expenses	101.09	64.10
Repair and maintenance		
Repairs to building	40.33	65.43
Repairs to machinery	1,271.55	1,750.86
Export fee/expenses	37.37	30.87
Water charges	81.65	80.77
<b>B. Selling and Distribution Expenses</b>		
Freight outward	2,978.44	1,737.86
Brokerage and commission	222.40	161.63
Sale promotion Expenses/Marketing Expenses	77.97	71.19
<b>C. Establishment and Other Expenses</b>		
Allowance for expected credit loss	-	(1.41)
Advances written off	25.00	-
Insurance	266.04	234.80
Telephone	14.61	9.41
Travelling and conveyance	143.67	99.06
Rent	142.52	118.62
Loss on sale of Assets	2.41	-
Rate and taxes	81.65	4.30
Legal and professional fee	650.97	545.62
Corporate social responsibility	173.12	135.39
Charity and donation	5.30	5.04
Printing and stationary	36.02	35.43
Audit fee	27.13	26.17
Director sitting fees	2.56	3.55
General expenses	311.52	132.99
<b>Total</b>	<b>22,953.86</b>	<b>20,585.39</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 31: OTHER EXPENSES (Contd..)

### NOTE 31.1: PAYMENT TO STATUTORY AUDITORS

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>(a) Auditor</b>		
Statutory Auditor Fees	15.00	15.00
Tax Audit Fees	10.00	10.00
Other Certification Fees	1.80	-
<b>Total</b>	<b>26.80</b>	<b>25.00</b>

### NOTE 31.2: CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of amount spent towards Corporate social responsibility is given below:

#### Details of expenditure

(₹ in Lacs)		
Particulars	March 31, 2024	March 31, 2023
1. Gross amount required to be spent by the Company during the financial year	179.62	138.85
2. Amount spent during the year		
(a) Construction/acquisition of any assets*	154.00	59.50
(b) On Purposes other than (i) above	19.12	75.89
(c) Amount adjusted out of surplus arising from CSR activities of Previous Financial Years (Op. ₹ 1.59 lakhs - 1.59. lakhs adjusted), now remaining Surplus Carry Forward = Nil	1.59	3.46
3. Short fall at the end of the year	4.91	-
4. Totals of previous year shortfall		-
5. Reason of previous year shortfall		
6. Nature of CSR Activities	Refer Note (a)	
	Below	
<b>Total</b>	<b>179.62</b>	<b>138.85</b>

Note(a):-

\*The Company has spent an amount of ₹ 154.00 Lakhs under CSR activities on construction of 'Patient Shelter Home' near All India Institute of Medical Science (AIIMS) Bathinda, on land provided by AIIMS, for accommodation to the poor and economically backward patients and their relatives coming from far off places of rural areas to reside for post operation treatment and other serious diseases recommended by AIIMS through Dwarka Dass Mittal Charitable Trust. The trust is registered u/s 12A of Section 80G of the Income Tax Act, 1961 and also registered with MCA for undertaking CSR Activities as per Certificate No. CSR 00002250. Hence the expenditure made for the said project qualify under "Promoting Health Care" in the nature of CSR Activities provided under Schedule 7 of the Companies Act, 2013.

## NOTE 32: EARNING PER SHARE (EPS)

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
(i) Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹ in lakh)	7342.94	7208.82
(ii) Weighted average no of equity shares used as denominator for calculating basic EPS	2,547.46	2,415.00
(iii) Weighted average number of equity shares used as denominator for calculating DEPS	2,628.87	2,492.92
Basic earnings per share (₹)	2.89	2.98 (29.85)
Diluted earnings per share (₹)	2.80	2.89 (28.92)
Face value per equity share (Rs)*	1.00	1.00(10.00)

\* Pursuant to the approval of the shareholders at the Annual General Meeting of the company held on 26/09/2023, each equity share of Face Value ₹ 10 per share was sub divided into equity share of face value of ₹ 1 per share w.e.f from the record date i.e. 27/10/2023. Consequently the basic and diluted earning have been computed for all period presented in the standalone financial of the company on the basis of the new number of equity shares in accordance with the IND AS 33 - Earning per Share. Earnings as per old no of equity shares are mentioned in the bracket.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 33. Income Taxes

### (A) Components of income tax expense

(₹in Lacs)		
Income tax recognised in statement of profit and loss a/c	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Current tax	2,000.00	2,450.00
Deferred tax	432.50	(37.53)
<b>Total</b>	<b>2,432.50</b>	<b>2,412.47</b>

(₹in Lacs)		
Income Tax Recognized in Other Comprehensive Income	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Deferred tax</b>		
Gain on financial assets through OCI	60.45	46.06
<b>Total</b>	<b>60.45</b>	<b>46.06</b>

### (B) Reconciliation of effective tax rate

(₹in Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Profit Before Tax and Exceptional Items	9,905.77	9621.29
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	2,493.08	2,421.49
<b>TAX EFFECT OF:</b>		
Add: Expenses Disallowed	700.06	28.51
Less: Expenses Allowed	(1,193.14)	
Others		
Current Tax Provision (i)	2,000.00	2,450.00
Incremental Deferred tax Liability (Asset) on account of Property, Plant and Equipment and Intangible Assets	483.62	(73.67)
Incremental Deferred tax Liability/(Asset) on account of Financial Assets and Other items	9.33	36.14
Incremental Deferred Tax Asset on OCI	(60.45)	
Deferred Tax Provision (ii)	432.50	(37.53)
Tax Expenses Recognised in Statement of Profit and Loss (i+ ii)	2432.50	2,412.47
<b>Effective Tax Rate</b>	<b>24.56%</b>	<b>25.07%</b>

## NOTE 34: RELATED PARTY DISCLOSURE

### i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and/or with whom control exists and relationships:

Name of the Related Party	Relationship
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary
Rajinder Mittal	KMP
Kushal Mittal	KMP
Sat Narain Goyal	KMP
Gulab Singh	KMP
Ajeet Kumar Thakur	KMP(CS)
Garima Mittal	Relative of KMP
Sara Garg Mittal	Relative of KMP
Swati Mittal	Relative of KMP
Sunita Mittal	Relative of KMP

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 34: RELATED PARTY DISCLOSURE (Contd..)

### ii) List of other related parties with whom transactions have taken place during the year and relationships:

Mittal Enterprises, Bathinda (A partnership concern of relative of Sh.Rajinder Mittal)	One partner is a relative of KMP
R.K. Exports, Bathinda Prop. Sh. Rajinder Mittal	Proprietorship of KMP
Kushal Impex, Bathinda (A proprietorship firm of relative of Sh.Rajinder Mittal)	Proprietorship of relative of KMP
VKM Township Ltd.	Entity under control of relatives of KMP

### ii) Transactions during the year with related parties

							(₹ in Lakhs)
Sr. No.	Nature of Transactions (Excluding Reimbursements)		Subsidiary	KMP/ Relative	Entity Exercising Significant influence	Entity under control of relatives of KMP	Total
(A)	Purchase/Material Consumed	F/Y 2023-24	-	-	9,797.72	-	9,797.72
		F/Y 2022-23	-	-	6,124.97	-	6,124.97
(B)	Interest Received	F/Y 2023-24	1,205.51	0.55	77.08	-	1,283.14
		F/Y 2022-23	900.60	160.41	-	5.80	1,066.81
(C)	Remuneration to KMP	F/Y 2023-24	-	149.28	-	-	149.28
		F/Y 2022-23	-	140.14	-	-	140.14
(D)	Sales	F/Y 2023-24	2.22	-	-	-	2.22
		F/Y 2022-23	3.76	514.14	-	-	517.90
(E)	Sale of Investments	F/Y 2023-24	-	13.78	-	-	13.78
		F/Y 2022-23	-	-	-	-	-
(F)	Payment of lease rent	F/Y 2023-24	-	19.30	-	-	19.30
		F/Y 2022-23	-	0.58	-	-	0.58
(G)	Lease Rent Received	F/Y 2023-24	0.91	-	-	-	0.91
		F/Y 2022-23	-	-	-	-	-
(H)	Loan provided	F/Y 2023-24	-	-	-	-	-
		F/Y 2022-23	5,346.31	-	-	-	5,346.31
(I)	Net Loans and Advances, Deposits Received/ (Paid)	F/Y 2023-24	2,519.00	-	-	-	2,519.00
		F/Y 2022-23	-	-	-	-	-
(J)	Purchase of Property, Plant & Equipment	F/Y 2023-24	101.98	-	-	-	101.98
		F/Y 2022-23	-	-	-	-	-
(K)	Security Given	F/Y 2023-24	-	3.00	-	-	3.00
		F/Y 2022-23	-	-	-	-	-
(L)	Security Received	F/Y 2023-24	1.85	-	-	-	1.85
		F/Y 2022-23	-	-	-	-	-
(M)	Loan converted into Equity Shares	F/Y 2023-24	1,927.82	-	-	-	1,927.82
		F/Y 2022-23	-	-	-	-	-
(N)	Employee Benefit Expenses (Income)	F/Y 2023-24	84.96	-	-	-	84.96
		F/Y 2022-23	-	-	-	-	-

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 34: RELATED PARTY DISCLOSURE (Contd..)

### iii) Balances as at 31st March, 2024

		(₹ in Lakhs)	
Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
<b>(1) Investments</b>			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	5,772.43	3,882.36
<b>(2) Advance to Supplier</b>			
Mittal Enterprises, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	2614.55	25.00
Kushal Impex, Bathinda (Pb.) (A proprietorship firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	1540.73	217.75
<b>(3) Loans Given</b>			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	10,913.29	14,275.15
<b>(4) Security Liabilities</b>			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	1.85	-
<b>(5) Security Deposits</b>			
Sh.Rajinder Mittal	KMP	3.00	-

#### Note:

- (1) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- (2) Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (3) Transactions are shown inclusive of GST
- (4) These balances are unsecured and their settlement occurs through Banking channel.

### iv) Disclosure in Respect of Major Related Party Transactions during the year:

		(₹ in Lakhs)	
Particulars	Relationship	2023-2024	2022-2023
<b>Purchase of Goods/ Services</b>			
Kushal Impex (proprietorship)	Proprietorship of relative of KMP	3,685.26	2,440.56
Mittal Enterprises	One partner is a relative of KMP	6,112.46	3,684.41
<b>Purchase of Property, Plant &amp; Equipment</b>			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	101.98	-
<b>Sales</b>			
Smt. Sunita Mittal Ji	Relative of KMP	-	257.07
Smt. Sara Garg Ji	Relative of KMP	-	257.07
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	2.22	3.76
<b>Sale of Investments</b>			
Smt. Sara Garg Ji	Relative of KMP	13.78	-
<b>Interest Received</b>			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	1,205.51	900.60
Kushal Impex (proprietorship)	Proprietorship of relative of KMP	46.51	-
Mittal Enterprises	One partner is a relative of KMP	30.57	-
R.K. Exports	Proprietorship of KMP	0.55	160.41

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## NOTE 34: RELATED PARTY DISCLOSURE (Contd..)

		(₹ in Lakhs)	
Particulars	Relationship	2023-2024	2022-2023
VKM Township Ltd.	Entity under control of relatives of KMP	-	5.80
<b>Lease Rent Paid</b>			
Sh.Rajinder Mittal	KMP	7.62	0.12
Smt.Garima Mittal	Relative of KMP	-	0.34
Smt.Swati Mittal	Relative of KMP	-	0.12
Sh. Kushal Mittal	KMP	11.68	-
<b>Lease Rent Received</b>			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	0.91	-
<b>Loan Given</b>			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	-	5,346.31
<b>Net Loans and Advances, Deposits Received/ (Paid)</b>			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	2,519.00	-
<b>Security Liability</b>			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	1.85	-
<b>Security Asset</b>			
Sh.Rajinder Mittal	KMP	3.00	-
<b>Employee Benefit Expenses (Income)</b>			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	84.96	-
<b>Loan Converted Into Equity Share</b>			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	1927.82	-
<b>Remuneration to Key Managerial Personnel</b>			
Sh.Rajinder Mittal	KMP	60.00	60.00
Sh. Kushal Mittal	KMP	48.00	48.00
Sh. Sat Narain Goyal	KMP	11.75	7.25
Sh. Gurinder Makkar	KMP	-	4.81
Sh. Gulab Singh	KMP	16.63	14.87
Sh. Ajeet Kumar Thakur	KMP	12.90	5.21

### 34.1 Compensation of Key Management Personnel\*

The remuneration of director and other member of key management personnel during the year was as follows:

		(₹ in Lacs)	
Particulars		2023-2024	2022-2023
i) Short term benefits		149.28	140.14
ii) Post employment benefits		-	-
iii) Other long term benefits		-	-
iv) Share based Payments		-	-
v) Termination Benefits		-	-
<b>Total</b>		<b>149.28</b>	<b>140.14</b>

The remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

The Remuneration to the Key Managerial Personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 35. CONTINGENT LIABILITY AND COMMITMENTS

(₹in Lacs)

Particulars	2023-2024	2022-2023
<b>(I) Contingents Liabilities</b>		
<b>(A) Claims against the Company /disputed liabilities not acknowledged as debts</b>		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
<b>(B) Guarantees</b>		
<b>(i) Guarantees to Banks and Financial Institutions against credit facility extended to third parties and other Guarantees</b>		
(a) In respect of joint ventures	-	-
(b) In respect of subsidiary	14,680.00	14,680.00
<b>(ii) Performance Guarantees</b>		
(a) For contracts	1,227.70	472.39
<b>(iii) Outstanding Guarantees furnished to Banks and Financials Institutions including in respect of Letter of Credit</b>		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
<b>(C) Other Money for which company is contingently liable</b>		
<b>(i) Liability in respect of bills discounted with Banks (Including third party bills discounting)</b>		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
<b>(II) Commitments</b>		
<b>(A) Estimated amount of contracts remaining to be executed on account and not provided for:</b>		
(a) In respect of joint ventures	-	-
(b) In respect of others (net of capital advances)	-	-
<b>(B) Uncalled liability on shares and other investment partly paid.</b>		
<b>(C) Other Commitments</b>		
(a) sales Tax deferred liability assigned	-	-
<b>Total</b>	<b>15,907.70</b>	<b>15,152.39</b>

## 36. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

### 36.1 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximizing the return to stakeholders.

The company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to ensure A+ Stable ratings domestically
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 36. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (Contd..)

(₹ in Lacs)

The gearing ratio at end of the reporting period was as follows.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Gross Debt	33499.01	33770.57
Cash and Marketable Securities	561.84	760.69
Net Debt (A)	32937.17	33009.88
Total Equity (As per Balance Sheet) (B)	64374.26	48949.81
<b>Net Gearing (A/B)</b>	<b>0.51</b>	<b>0.67</b>

### 36.2 Financial Instruments

#### Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares is measured at quoted price.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- The Fair Value of Unquoted Share are taken at book value per share as per the last audited financial statement.

### 36.3 Fair valuation measurement hierarchy

(₹ in Lacs)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At Amortized Cost</b>								
Investments	5,772.43	-	-	-	3,882.36	-	-	-
Trade Receivable	9,323.48	-	-	-	6,907.93	-	-	-
Cash and Bank Balances	561.84	-	-	-	751.06	-	-	-
Loans	10,913.29	-	-	-	14,275.15	-	-	-
Other Financial Assets	1,611.09	-	-	-	361.02	-	-	-
<b>At FVTOCI</b>								
Investments	978.98	-	978.98	-	685.25	-	685.25	-
<b>At FVTPL</b>								
Investments	-	-	-	-	9.63	9.63	-	-
Financial Liabilities	-	-	-	-				
<b>At Amortized Cost</b>								
Borrowings	33,499.01	-	-	-	33,770.57	-	-	-
Trade Payable	7,899.35	-	-	-	11,705.13	-	-	-
Lease Liabilities	106.35	-	-	-				
Other Financial Liabilities	1,212.17	-	-	-	827.60	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

**Level:** Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. For investments in unquoted shares, the company has used the book value per share as per the last audited financial statement.

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

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 36. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (Contd..)

### 36.4 Foreign Currency Risk

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Particulars	(₹ in Lacs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Loans	-	-
Trade and Other Payables	754.82	850.76
Trade and Other Receivables	-	-
<b>Net Exposure</b>	<b>754.82</b>	<b>850.76</b>

### 36.5 Interest Rate Risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

#### Interest Rate Exposure

Particulars	(₹ in Lacs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Loans</b>		
<b>Borrowings</b>		
Long term Loan	17,041.73	17,514.88
Short term Loan	16,457.28	16,255.67
<b>Total</b>	<b>33,499.01</b>	<b>33,770.55</b>

#### Sensitivity analysis of 1% change in Interest rate

Particulars	(₹ in Lacs)			
	Interest Rate Exposure			
	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	(334.99)	334.99	(337.71)	337.71
<b>Total</b>	<b>(334.99)</b>	<b>334.99</b>	<b>(337.71)</b>	<b>337.71</b>

### 36.6 Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil and other products. The company has a risk management frame work aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes.

### 36.7 Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by Letters of Credit, Bank Guarantees or other forms of credit insurance, wherever required.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 36. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (Contd..)

Particulars	(₹ in Lacs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Gross Carrying Amount	9,366.37	6,950.82
Expected Loss Rate	0.46%	0.62%
Expected Credit Losses	(42.89)	(42.89)
<b>Carrying Amount</b>	<b>9,323.48</b>	<b>6,907.93</b>

### 36.8 Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

including contingencies.

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							(₹in Lacs)
Particulars	Maturity Profile of Loans as on 31 March 2023						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	374.12	353.93	657.59	4,423.34	4,037.00	7,668.90	17,514.88
Short Term Loans	16,255.67	-	-	-	-	-	16,255.67
Total Borrowings	16,629.79	353.93	657.59	4,423.34	4,037.00	7,668.90	33,770.55

## 37. Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI Listing Regulation 2015

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Loan to subsidiary</b>		
Svaksha Distillery Limited, Kolkata	10,913.29	14,275.15
<b>Maximum amount outstanding at any time during the year</b>		
Svaksha Distillery Limited, Kolkata	15,070.15	15,346.99
<b>Loan to firms/companies in which directors are interested</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 38. Additional disclosures for trade receivables:

### Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2024 (Refer note 8)

(₹in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 Years	
<b>Trade Receivables - Billed</b>							
(i) Undisputed Trade receivables — considered good	3,807.12	5435.22	30.80	43.79	-	-	9316.93
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	49.44	49.44
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3,807.12</b>	<b>5435.22</b>	<b>30.80</b>	<b>43.79</b>	<b>-</b>	<b>49.44</b>	<b>9366.37</b>
<b>Trade receivables- Unbilled</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,807.12</b>	<b>5435.22</b>	<b>30.80</b>	<b>43.79</b>	<b>-</b>	<b>49.44</b>	<b>9366.37</b>

### Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2023 (Refer note 8)

(₹in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 Years	
<b>Trade Receivables - Billed</b>							
(i) Undisputed Trade receivables — considered good	1,608.53	5,292.85	-	-	-	-	6,901.38
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	49.44	49.44
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,608.53</b>	<b>5,292.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.44</b>	<b>6,950.82</b>
<b>Trade receivables- Unbilled</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,608.53</b>	<b>5,292.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.44</b>	<b>6,950.82</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 39. Trade Payables ageing schedule for amounts outstanding as on 31-3-2024 (Refer note no.- 21)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
<b>Trade Payables</b>						
(i) MSME	-	23.76	-	-	-	23.76
(ii) Others	4,269.69	3,546.92	58.98	-	-	7,875.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4,269.69</b>	<b>3,570.68</b>	<b>58.98</b>	<b>-</b>	<b>-</b>	<b>7,899.35</b>

## Trade Payables ageing schedule for amounts outstanding as on 31-3-2023 (Refer note no.- 21)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
<b>Trade Payables</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	3,537.92	8,167.21	-	-	-	11,705.13
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>3,537.92</b>	<b>8,167.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,705.13</b>

## 40. DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

(₹ in Lacs)

Particulars	As at March 31 , 2024	As at March 31 , 2023
The amounts remaining unpaid to Micro and Small Suppliers as at the end of the year	-	-
- Principal	23.76	-
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to Micro and Small suppliers beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-
<b>Total</b>	<b>23.76</b>	<b>-</b>

The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors.



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 41. The Ratios for the years ended March 31, 2024 & March 31, 2023 are as follows:-

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Change in %	Reason, if change is more than 25%
(a) Current Ratio (in times)	2.26	1.82	23.90	N.A
(b) Debt-Equity Ratio (in times)	0.23	0.33	(30.20)	Due to preferential warrants being converted to equity shares, there has been an increase in equity.
(c) Debt Service Coverage Ratio (in times)	4.57	3.73	22.67	N.A
(d) Return on Equity Ratio (in %)	12.96	16.78	(22.75)	N.A
(e) Inventory turnover ratio (in times)	5.33	6.72	(20.69)	N.A
(f) Trade Receivables turnover ratio (in months)	1.74	1.59	9.43	N.A
(g) Trade payables turnover ratio (in months)	1.09	1.16	(5.81)	N.A
(h) Net Working capital turnover ratio (in times)	4.75	6.25	(24.05)	N.A
(i) Net profit ratio (in %)	4.33	4.41	(1.91)	N.A
(j) Return on Capital employed (in %)	11.24	12.34	(8.89)	N.A
(k) Return on investment (in %)	11.46	11.68	(1.90)	N.A

(₹ in Lacs)

Ratio	Numerator	Denominator
(a) Current Ratio (in times)	Total current assets	Total current liabilities
(b) Debt-Equity Ratio (in times)	Debt consists of Long Term Borrowings and lease liabilities	Total equity
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest + principal repayments
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity
(e) Inventory turnover ratio (in times)	Revenue from operations	Average Inventory (Opening+Closing)/2
(f) Trade Receivables turnover ratio (in months)	Revenue from operations/12 months	Average trade receivables (Opening+Closing)/2
(g) Trade payables turnover ratio (in months)	(Cost of raw materials consumed)/12 months	Average trade payables (Opening+Closing)/2
(h) Net Working capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)
(i) Net profit ratio (in %)	Profit for the year	Revenue from operations
(j) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities
(k) Return on investment (in %)	Income generated from investment	Investments = Current Investment + Investment Property+ Non-Current Investment

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 42. Leases:

### As lessor

The company has entered into operating leases as lessor for its investment properties (refer note 2).

Additional disclosures for leases are as follows:

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Total lease income received	615.72	586.95
Variable consideration received	34.47	14.94

The undiscounted minimum lease payments to be received over the remaining non-cancellable term on an annual basis are as follows:

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
1 <sup>st</sup> year	620.80	578.39
2 <sup>nd</sup> year	636.20	619.88
3 <sup>rd</sup> year	645.57	635.28
4 <sup>th</sup> year	323.01	644.64
5 <sup>th</sup> year	177.13	322.09
After 5 years	990.54	1,135.75
<b>Total</b>	<b>3393.25</b>	<b>3,936.03</b>

### As lessee

The company has entered into operating leases as lessee.

Additional disclosures for leases are as follows:

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Lease rent paid*	10.19	-
For short term lease	142.52	118.04
For low value lease *	-	0.58
<b>Total</b>	<b>152.71</b>	<b>118.62</b>

\*Additional information on the right of use assets by class of assets as at March 31<sup>st</sup>, 2024 is as follows:

(₹ in Lacs)				
Particulars	Assets	Depreciation	Carrying amount	Impairment (CU)
Land situated at the Sangat Kalan (Distillery Plant)	108.49	3.65	104.85	-

### Lease Liabilities

(₹ in Lacs)		
Particulars	Carrying amount	Impairment (CU)
Current	7.81	-
Non-current	98.54	-
<b>Total</b>	<b>106.35</b>	<b>-</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 42. Leases: (Contd..)

**The lease liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease liabilities as at March 31st, 2024 is as follows:**

(₹in Lacs)

31-03-2024	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	3-4 years	Above 5 years
Lease payments (A)	8.92	8.92	8.92	8.92	220.75
Finance charges (B)	7.79	7.70	7.61	7.51	119.47
Net present value (A-B)	1.13	1.22	1.31	1.41	101.28

**The lease liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease liabilities as at March 31st, 2023 is as follows:**

(₹in Lacs)

31-03-2023	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	3-4 years	Above 5 years
Lease payments (A)	-	-	-	-	-
Finance charges (B)	-	-	-	-	-
Net present value (A-B)	-	-	-	-	-

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 43. OPERATING SEGMENT

The Company has identify three reportable segments viz. Oil & Vanaspathi, Distillery and Real Estate. All the activities of the Company revolve around these main business. Accordingly, the Company has only three identifiable segment reportable under Ind AS 108 "Operating Segment". The Managing Director (the 'Chief Operational Decision Maker as defined in IND AS 108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting. a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable". b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(₹ in Lacs)

Particulars	Oil & Vanaspathi		Distillery Unit		Real estate		Unallocable		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>i) Segment Revenue</b>										
External Sales	83,137.93	1,08,594.49	86,704.63	54,074.87	694.51	1,302.52	-	-	1,70,537.07	1,63,971.88
Inter Segment Sales	2,047.24	3,325.70	7,552.88	1,835.48	-	-	-	-	9,600.12	5,161.18
<b>Total</b>	<b>85,185.17</b>	<b>1,11,920.19</b>	<b>94,257.51</b>	<b>55,910.35</b>	<b>694.51</b>	<b>1,302.52</b>	<b>-</b>	<b>-</b>	<b>1,80,137.19</b>	<b>1,69,133.06</b>
<b>ii) Segment Result</b>										
(Before Depreciation, Interest & Taxes)	2,183.89	3,042.26	11,415.14	8,481.48	(22.96)	370.26	-	-	13,576.07	11,894.00
Less:										
a) Depreciation & Amortization	587.57	513.05	1,785.33	1,025.05	17.36	7.74	-	-	2,390.26	1,545.84
b) Finance Cost	-	-	-	-	-	-	1,280.04	726.87	1,280.04	726.87
<b>Profit Before Tax</b>	<b>1,596.32</b>	<b>2,529.21</b>	<b>9,629.81</b>	<b>7,456.43</b>	<b>(40.32)</b>	<b>362.52</b>	<b>(1,280.04)</b>	<b>(726.87)</b>	<b>9,905.77</b>	<b>9,621.29</b>
a) Current Tax	-	-	-	-	-	-	(2,000.00)	(2,450.00)	(2,000.00)	(2,450)
b) Deferred Tax	-	-	-	-	-	-	(432.50)	37.53	(432.50)	37.53
c) Prior period tax & other adjustments	-	-	-	-	-	-	(130.33)	-	(130.33)	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>Profit After Tax</b>	<b>1,596.32</b>	<b>2,529.21</b>	<b>9,629.81</b>	<b>7,456.43</b>	<b>(40.32)</b>	<b>362.52</b>	<b>(3,842.87)</b>	<b>(3,139.34)</b>	<b>7,342.94</b>	<b>7,208.82</b>
<b>iii) Other Information</b>										
Segment Assets	56,228.52	56,151.00	50,375.25	39,955.20	3145.77	2,465.26	-	-	1,09,749.54	98,571.46
Segment Liabilities	23,580.34	26,324.62	19,823.15	21,835.74	322.51	304.96	-	-	43,726.00	48,465.32
Unallocable Liabilities	-	-	-	-	-	-	1649.28	1156.33	1,649.28	1,156.33
Capital Expenditure	1,305.03	1,918.35	3,922.36	18,034.75	50.58	31.96	-	-	5,277.98	19,985.06
Depreciation & Amortization	587.57	513.05	1,785.33	1,025.05	17.36	7.74	-	-	2,390.26	1,545.84

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 43. OPERATING SEGMENT (Contd..)

**Note:** Unallocable Liabilities include Deferred Tax & Current Tax Liabilities.

- 1 Inter segment pricing are at Arm's length basis.
- 2 As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on standalone basis.
- 3 The reportable Segments are further described below:
  - The refining segment includes production and marketing operations of The Oil and Vanaspati Ghee and other products.
  - The Distillery segment includes production and marketing operations of The Liquor for human consumption, ENA and Ethanol.
  - The Real Estate segment includes construction of residential house.

## 44. Details of unutilised amount of Cash Credit Loan

(₹ in Lacs)

Particulars	31 <sup>st</sup> March, 2024			31 <sup>st</sup> March, 2023		
	Fund Based	Non fund based	Overall	Fund Based	Non fund based	Overall
Sanctioned limit	20,000.00	9,500.00	23,500.00	18,000.00	8,500.00	21,500.00
Utilized amount	15,109.08	2,034.00	17,143.08	16,254.59	3,389.00	19,643.59
<b>Unutilized amount</b>	<b>4,890.92</b>	<b>7,466.00</b>	<b>6,356.92</b>	<b>1,745.41</b>	<b>5,111.00</b>	<b>1,856.41</b>

## 45. Details of Financial Guarantee Provided

**Financial Guarantee as on 31-03-2024**

(₹ in Lacs)

Particulars	Amount
Balance at the beginning of the year	37.75
Received/(Paid) During the Year	(37.75)
Balance at the end of the year	-

**Financial Guarantee as on 31-03-2023**

(₹ in Lacs)

Particulars	Amount
Balance at the beginning of the year	-
Received/(Paid) During the Year	37.75
Balance at the end of the year	37.75

## 46. DETAILS OF INCOME TAX DEMAND/DEFAULTS

- (a) There is no outstanding demand of any assessment year till A/Y 2024-25.

## 47. EVENTS AFTER THE REPORTING PERIOD

**For the year ended 31st March, 2024**

The Board of Directors have recommended an equity dividend of ₹ 0.25/- per share of face value of ₹1/- each i.e. @ 25% for the financial year ended March 31, 2024 in its meeting held on 22th May 2024, on total number of equity shares issued (including Public category and Promoters), which will be paid to the shareholders within 30 days of declaration of the same at the ensuing Annual General Meeting. This will lead to an approximate outflow of ₹ 680.88 lakhs if approved.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 47. EVENTS AFTER THE REPORTING PERIOD

### For the year ended 31st March, 2023

The Board of Directors have recommended an equity dividend of ₹ 5/- per share of face value of ₹10/- each i.e. @ 50% for the financial year ended March 31, 2023 in its meeting held on 29th May 2023, on Equity Shares belonging to Public Category (i.e. Excluding the shares upon which the Promoters have waived/forgone his/their right to receive the dividend by him/them for financial year 2022-23 ), which will be paid to the shareholders within 30 days of declaration of the same at the ensuing Annual General Meeting. This will lead to an approximate outflow of ₹ 466.56 lakhs if approved. Also, the board has approved the splitting of the face value of the shares from ₹ 10 to ₹ 1 per share, subject to approval of the shareholders and other statutory approvals.

## 48. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 22nd May 2024

**49.** Long Term Contract: The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

**50.** Other Payable: It includes Unclaimed Dividend Account and the Company had transferred ₹ 4,88,884 in the P.Y. to the Investor Education and Protection Fund. However, there is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2024.

**51.** The accounts of certain trade receivables, trade payables, short term loans and advances and current liabilities are subject to confirmation / reconciliation and adjustment, if any. The management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

**52.** There are not any charges or satisfaction yet to be registered with ROC beyond the statutory period.

**53.** No transactions to report against the following disclosure requirements as notified by MCA pursuant.

- (a) Crypto Currency or Virtual
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Relating to borrowed funds:
  - i. Wilful defaulter
  - ii. Utilisation of borrowed funds & share premium
  - iii. Discrepancy in utilisation of borrowings
  - iv. Current maturity of long term borrowings.
- (d) Disclosure for Struck off Companies.
- (e) Disclosure for undisclosed income disclosed under income tax proceedings.
- (f) Compliance with numbers of layers of companies.
- (g) Title deed of Immovable Properties not held in the name of the company.



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

**54.** The figures of previous year have been reclassified/regrouped for the better presentation in the financial statements and to confirm to the current year's classification/disclosures. This does not have any impact on the profits of previous year.

**55.** Accompanying notes are an integral parts of financial statements.

As per our report of even date attached

For **AMRG & ASSOCIATES**

Chartered Accountants

FRN :004453N

**Ca Madhu Mohan**

Partner

Membership No.: 082938

UDIN: 24082938BKBZHY9887

Place : Bhatinda

Date: 22/05/2024

For and on behalf of the Board

**Rajinder Mittal**

Managing Director

DIN:00033082

**Ajeet Kumar Thakur**

Company Secretary

Membership No.: F9091

**Sat Narain Goyal**

Whole Time Director

DIN: 00050643

**Gulab Singh**

Chief Financial Officer

# Independent Auditor's Report

TO THE MEMBERS OF  
**BCL INDUSTRIES LIMITED**

## Report on the audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of **BCL Industries Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31st March 2024, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act as amended, and other accounting principles generally accepted in India, of the Consolidated state of affairs of the group as at March 31st, 2024, of its Consolidated profits and total other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31st, 2024. These matters were addressed in the context of our audit of the consolidated 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 the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated financial statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matter
<b>A. Capitalization criteria for the capital expenses</b> <p>Capitalization criteria refer to the specific guidelines or requirements that the Holding Company uses to determine whether certain costs incurred in relation to the acquisition, construction, or development of an asset can be recognized as part of the asset's cost and subsequently capitalized in the financial statement.</p> <p>Significant judgment and estimates are involved for the capitalization of expenses to the property, plant and equipment of the Group. Also, capitalization is as per the requirements under Ind AS and the criteria for intended use of the management has been met.</p>	<p>Our audit procedures included and were not limited to the following :-</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the entity's capitalization criteria by reviewing relevant accounting policies, standards, and industry-specific guidelines.</li> <li>Assessed the design and operating effectiveness of the controls with respect to capitalization criteria adopted by the management for recording of capital nature expenses under the appropriate heads.</li> <li>Assessed the nature of capital expenditure incurred by the Holding Company to test whether they meet the recognition criteria as set out under relevant Ind AS.</li> </ul>

**Key Audit Matters**

The Holding Company has incurred a net total capital expenditure of ₹ 5,277.98lakhs during the year on tangible assets.

Accordingly, the above matter relating to capitalization criteria of the Holding Company has been considered as a key audit matter.

**How our audit addressed the key audit matter**

- Reviewed the management's assessment of estimated useful lives of tangible assets, intangible assets, and recoverability of their carrying values with respect to anticipated future risks and requirement of recognition of impairment losses on account of non-recoverability of the carrying amounts.
- Reviewed the documentation for capitalized expenses and their relevant disclosures as provided by the Holding Company in the financial statements.

**Other Information**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding company's annual report, if based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant rules and regulations.

**Management's and Board of Directors' Responsibility for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the Consolidated financial statements.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the holding company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act and based on the CARO reports issued by us on the Holding company and the subsidiary company included in the Consolidated Financial Statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the respective companies so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purposes of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary, none of the directors of the Group is disqualified as on 31st March, 2024 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 with reference to consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Group has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Consolidated Financial Statements. Refer Note-34 to the Consolidated Financials Statements for the year ended March 31, 2024.
- b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended 31st March 2024, to the extent applicable.
- d) (i) The management has represented that, to the best of its knowledge and belief, 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 Holding Company or its subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d)(i) and (d)(ii) contain any material mis-statement.
- e) The dividend declared or paid during the year by the Holding Company and its subsidiary company are in compliance with section 123 of the Act, to the extent applicable.
- f) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the holding company and the subsidiary company have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- However, although audit trail (edit log) facility was enabled and operated throughout the year but we are not in a position to check if the configuration related to audit trail feature was tampered with. Basis our test checks of the edit log, we did not come across any instance of audit trail feature being tampered with during the course of our audit.
- The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March, 2024
4. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:
- In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary Company, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**FOR AMRG & Associates**

Chartered Accountants

FRN: 004453N

**CA MadhuMohan  
(Partner)**Place: Bathinda, Punjab  
Date: 22/05/2024Membership. No.082938  
UDIN: 24082938BKBZHX9866

# Annexure “A” to the Independent Auditor’s Report on the consolidated financial statements of BCL INDUSTRIES LIMITED for the year ended 31st March 2024

## Report on the Internal Financial Controls Over with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of BCL Industries Limited of even date)

### Opinion

In conjunction with our audit of the consolidated financial statements of BCL INDUSTRIES LIMITED (hereinafter referred to as “the Holding Company”) as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and Subsidiary company under the Act which are its subsidiary company, as of that date

In our opinion, the Holding Company and its subsidiary company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the Group considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

### Management’s Responsibilities for Internal Financial Controls

The Holding and subsidiary Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the Group considering the essential components of internal control stated in the Guidance Note. 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 respective Group’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 (hereinafter referred to as “the Act”).

### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated 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 internal financial controls with reference to consolidated financial statements.

### Meaning of Internal Financial Controls with reference to consolidated financial statements

A group’s internal financial control with reference to Consolidated financial statements 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 Group's internal financial control with reference to Consolidated Financial Statements 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 Group;
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 group 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 Group's assets that could have a material effect on the Consolidated Financial Statements.

### **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **FOR AMRG & Associates**

Chartered Accountants

FRN: 004453N

**CA MadhuMohan  
(Partner)**

Place: Bathinda, Punjab

Date: 22/05/2024

Membership. No.082938

UDIN: 24082938BKBZHX9866

# Audited Consolidated Balance Sheet

as at 31st March, 2024

(₹ in Lacs)

Particulars	Note	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	61,778.17	31,596.66
Capital Work-in-Progress	2	1,272.78	21,235.50
Investment Property	2	2,144.04	2,240.07
Intangible Assets	2	29.82	41.62
Intangible Assets under Development	2	24.29	14.00
Right to use assets	2	104.85	-
Financial assets			
Investments	3	978.98	685.25
Other Financial Assets	4	459.95	58.45
Other Non-Current Assets	5	388.03	2,143.29
<b>Total Non-Current Assets</b>		<b>67,180.91</b>	<b>58,014.84</b>
<b>Current Assets</b>			
Inventories	6	38,484.48	32,050.62
Financial Assets			
Investments	7	-	9.63
Trade Receivables	8	12,165.86	9,314.60
Cash and Cash Equivalent	9	214.28	175.33
Other Balances with Banks	10	360.03	583.50
Other Financial Asset	11	1,581.47	362.90
Other Current Assets	12	10,084.68	9,040.89
<b>Total Current Assets</b>		<b>62,890.80</b>	<b>51,537.47</b>
<b>Total Assets</b>		<b>1,30,071.71</b>	<b>1,09,552.31</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	13	2,723.50	2,415.00
Other Equity	14	62,443.42	45,634.64
Non Controlling Interest	14.1	2,188.20	981.48
<b>Total Equity</b>		<b>67,355.12</b>	<b>49,031.12</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	15	24,968.03	22,904.71
Lease liabilities		98.54	-
Other Financial Liabilities	16	426.30	364.18
Provisions	17	286.92	266.12
Deferred Tax Liabilities (Net)	18	2,164.25	857.40
<b>Total Non-Current Liabilities</b>		<b>27,944.04</b>	<b>24,392.41</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	19	22,632.98	20,856.08
Lease liabilities		7.81	-
Trade Payables	20		
Total Outstanding Dues to Micro Enterprises and Small Enterprises		81.74	-
Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprise		9,467.37	12,386.83
Other Financial Liabilities	21	1,535.65	731.02
Other Current Liabilities	22	729.41	1,234.01
Provisions	17	90.16	71.35
Current Tax Liabilities (Net)		227.43	849.49
<b>Total Current Liabilities</b>		<b>34,772.55</b>	<b>36,128.78</b>
<b>Total Liabilities</b>		<b>62,716.59</b>	<b>60,521.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,30,071.71</b>	<b>1,09,552.31</b>
<b>Notes Forming Part of The Consolidated Financial Statements</b>	<b>1-53</b>		

As per our report of even date attached  
For **AMRG & ASSOCIATES**  
Chartered Accountants  
FRN : 004453N

**CA Madhu Mohan**  
Partner  
Membership No.: 082938  
UDIN: 24082938BKBZHX9866

For and on behalf of the Board

**Rajinder Mittal**  
Managing Director  
DIN: 00033082

**Ajeet Kumar Thakur**  
Company Secretary  
Membership No.: F9091

**Sat Narain Goyal**  
Whole Time Director  
DIN: 00050643

**Gulab Singh**  
Chief Financial Officer

Place : Bhatinda  
Date: 22/05/2024

# Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in Lacs)

Particulars	Note	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>INCOME</b>			
Revenue from Operations	23	2,20,062.01	1,81,991.70
Other Income	24	789.28	671.46
<b>Total Income</b>		<b>2,20,851.29</b>	<b>1,82,663.16</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	25	1,63,150.66	1,48,633.18
Changes in Inventory	26	(4,133.30)	(7,765.96)
Excise Duty Expenses		7,142.94	158.86
Employee Benefit Expenses	27	3,791.04	2,958.69
Finance Costs	28	3,306.54	1,983.42
Depreciation and Amortisation Expense	29	3,598.26	2,495.17
Other Expenses	30	30,975.61	25,650.81
<b>Total Expenses</b>		<b>2,07,831.75</b>	<b>1,74,114.17</b>
<b>Profit before Exceptional Items &amp; Tax</b>		<b>13,019.54</b>	<b>8,548.99</b>
Exceptional Items		(51.07)	-
Profit before Tax		12,968.47	8,548.99
<b>Tax Expense:</b>			
- Current Tax		(2,000.00)	(2,450.00)
- Tax Paid for earlier Years		(130.33)	-
- Deferred Tax		(1,246.40)	336.46
<b>Profit for the period from continuing operations</b>		<b>9,591.74</b>	<b>6,435.45</b>
<b>Profit from discontinued operations</b>		-	-
<b>Tax expenses of discontinued operations</b>		-	-
<b>Profit from discontinued operations (after tax)</b>		-	-
<b>Profit for the year</b>		<b>9,591.74</b>	<b>6,435.45</b>
<b>Other comprehensive income</b>			
<b>a) Items that will not be reclassified to profit and loss</b>			
Gain/ (Loss) on equity investments at fair value through other comprehensive income		293.73	182.97
Remeasurement of defined employee benefit plan		22.77	(7.42)
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(60.45)	(46.06)
<b>b) Items that will be reclassified to profit and loss</b>			
Gain/ (Loss) on debt investments at fair value through other comprehensive Income		-	-
Income tax relating to items that will be reclassified to profit and loss		-	-
<b>Total Comprehensive Income for the year</b>		<b>9,847.79</b>	<b>6,564.94</b>
<b>Net profit attributable to</b>			
i) Owner of the company		9,029.67	6,628.79
ii) Non controlling interest		562.07	(193.34)
<b>Other Comprehensive Income attributable to</b>			
i) Owner of the company		254.02	129.49
ii) Non controlling interest		2.04	
<b>Total Comprehensive Income attributable to</b>			
i) Owner of the company		9,283.68	6,758.28
ii) Non controlling interest		564.11	(193.34)
<b>Earnings per equity share of face value of ₹ 1 each</b>			
Basic	31	3.54	2.75
Diluted	31	3.43	2.66
<b>Notes Forming Part of The Consolidated Financial Statements</b>	<b>1-53</b>		

As per our report of even date attached

For **AMRG & ASSOCIATES**

Chartered Accountants

FRN :004453N

For and on behalf of the Board

**CA Madhu Mohan**

Partner

Membership No.: 082938

UDIN: 24082938BKBZHX9866

**Rajinder Mittal**

Managing Director

DIN:00033082

**Sat Narain Goyal**

Whole Time Director

DIN: 00050643

Place : Bhatinda

Date: 22/05/2024

**Ajeet Kumar Thakur**

Company Secretary

Membership No.: F9091

**Gulab Singh**

Chief Financial Officer

# Cash Flow Statement

for the year ended 31st March, 2024

(₹ in Lacs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>A Cash flow from operating activities</b>		
Net profit before taxation	12,968.47	8,548.99
<b>Adjustment for:</b>		
Depreciation and amortisation expenses	3,598.26	2,495.17
Finance costs	3,306.54	1,983.42
(Profit)/Loss on sale of property, plant and equipment	0.19	(1.83)
Rental Income	(616.87)	(603.14)
Lease Rent IND AS	(10.02)	-
Gain on Investment	(3.75)	(0.59)
<b>Operating profit before working capital changes</b>	<b>19,242.82</b>	<b>12,422.02</b>
Trade and other receivables	(4,247.86)	175.84
Inventories	(6,433.86)	(12,486.52)
Trade payable and other liabilities	(2,454.43)	4,762.69
Loans, advances and other assets	711.47	210.58
<b>Cash generated from operations</b>	<b>6,818.14</b>	<b>5,084.61</b>
Direct tax paid	(2,899.70)	(2,230.01)
<b>Net Cash Inflow from Operating Activities {A}</b>	<b>3,918.44</b>	<b>2,854.60</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets and intangible assets including investment property (net of sales)	(13,716.07)	(25,646.95)
Sale /Purchase of investments (net)	13.38	-
Rental Income	616.87	603.14
<b>Net Cash (outflow) from Investing Activities {B}</b>	<b>(13,085.82)</b>	<b>(25,043.81)</b>
<b>C Cash flow from financing activities</b>		
Dividend paid (including dividend distribution tax)	(494.41)	(279.94)
Finance costs	(3,110.09)	(1,773.06)
Investment in subsidiary by non controlling interest	642.61	-
Long term and short term borrowings	3,840.22	17,712.47
Proceeds from conversion of convertible preferential warrant into equity shares	8,328.00	4,906.20
<b>Net cash Inflow from financing activities {C}</b>	<b>9,206.33</b>	<b>20,565.67</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>38.95</b>	<b>(1,623.54)</b>
Cash and cash equivalents as at beginning of the year	175.33	1,798.87
<b>Cash and cash equivalents as at end of the year</b>	<b>214.28</b>	<b>175.33</b>
<b>Notes forming part of the Consolidated Financial Statements</b>		

As per our report of even date attached

For **AMRG & ASSOCIATES**

Chartered Accountants

FRN :004453N

For and on behalf of the Board

**CA Madhu Mohan**

Partner

Membership No.: 082938

UDIN: 24082938BKBZHX9866

**Rajinder Mittal**

Managing Director

DIN:00033082

**Sat Narain Goyal**

Whole Time Director

DIN: 00050643

Place : Bhatinda

Date: 22/05/2024

**Ajeet Kumar Thakur**

Company Secretary

Membership No.: F9091

**Gulab Singh**

Chief Financial Officer

# Statement of Changes in Equity

for the year ended on 31-March-2024

## A. Equity Share Capital and Other Equity

### Current reporting period (2023-2024)

Particulars	Equity Share capital	Reserves & Surplus						Other Comprehensive Income	Grand Total	
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Money received against Share Warrants	Revaluation Surplus		Attributable to the owners of the company	Attributable to the Non-Controlling Interest
<b>Balance at the beginning of the reporting period i.e 1st April 2023</b>	<b>2,415.00</b>	<b>692.50</b>	<b>7,837.50</b>	<b>13,584.05</b>	<b>18,239.18</b>	<b>4,919.70</b>	<b>46.35</b>	<b>315.40</b>	<b>45,634.64</b>	<b>862.22</b>
Preferential Convertible warrants (25% subscription money received)	-	-	-	-	-	8,329.50	-	-	8,329.50	-
New Share Issue	308.50	-	-	-	-	-	-	-	-	-
Preferential Convertible Warrant converted into Equity Share	-	-	-	-	-	(11,106.00)	-	-	(11,106.00)	-
Profit/(Loss) for the financial year	-	-	-	-	9,029.67	-	-	-	9,029.67	562.07
Less: Adjustment of Non controlling interest due to change in interest in subsidiary	-	-	-	-	-	-	-	-	-	-
Depreciation on revaluation part of fixed assets	-	-	-	-	0.26	-	(0.26)	-	-	-
Premium on equity shares issued during the year	-	-	10,797.50	-	-	-	-	-	10,797.50	-
Premium on Preference Shares being converted into Equity shares	-	-	-	-	-	-	-	-	-	612.01
Net gain on fair value of equity shares	-	-	-	-	-	-	-	233.28	233.28	-
Remeasurement of defined benefit plan	-	-	-	-	-	-	-	20.74	20.74	2.04
Dividend paid	-	-	-	-	(494.41)	-	-	-	(494.41)	-
Warrant Issue Expenses	-	-	-	-	(1.50)	-	-	-	(1.50)	-
<b>Balance at the end of the reporting period i.e 31st March 2024</b>	<b>2,723.50</b>	<b>692.50</b>	<b>18,635.00</b>	<b>13,584.05</b>	<b>26,773.20</b>	<b>2,143.20</b>	<b>46.09</b>	<b>569.39</b>	<b>62,443.42</b>	<b>2,038.34</b>

# Statement of Changes in Equity

for the year ended on 31-March-2024

## A. Equity Share Capital and Other Equity (Contd..)

Previous reporting period (2022-2023)

Particulars	Equity Share capital	Reserves & Surplus						Other Comprehensive Income	Grand Total	
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Money received against Share Warrants	Revaluation Surplus		Attributable to the owners of the company	Attributable to the Non-controlling Interest
<b>Balance at the beginning of the reporting period i.e 1st April 2022</b>	<b>2,415.00</b>	<b>692.50</b>	<b>7,837.50</b>	<b>13,584.05</b>	<b>11,903.52</b>	<b>-</b>	<b>46.67</b>	<b>185.91</b>	<b>34,250.15</b>	<b>1055.56</b>
Preferential Convertible warrants (25% subscription money received)	-	-	-	-	-	4,919.70	-	-	4,919.70	-
Profit/(Loss) for the financial year	-	-	-	-	6,628.78	-	-	-	6,628.78	(193.34)
Depreciation on revaluation part of fixed assets	-	-	-	-	0.32	-	(0.32)	-	0.00	-
Net gain on fair value of equity shares	-	-	-	-	-	-	-	136.91	136.91	-
Remeasurement of defined benefit plan	-	-	-	-	-	-	-	(7.42)	(7.42)	-
Dividend paid	-	-	-	-	(279.94)	-	-	-	(279.94)	-
Adjustment entry	-	-	-	-	-	-	-	-	-	-
Warrant Issue Expenses	-	-	-	-	(13.50)	-	-	-	(13.50)	-
<b>Balance at the end of the reporting period i.e 31st March 2023</b>	<b>2,415.00</b>	<b>692.50</b>	<b>7,837.50</b>	<b>13,584.05</b>	<b>18,239.18</b>	<b>4,919.70</b>	<b>46.35</b>	<b>315.40</b>	<b>45,634.64</b>	<b>862.22</b>

(Refer notes 13 and 14)

## Notes forming part of the Consolidated Financial Statements

As per our report of even date attached  
For **AMRG & ASSOCIATES**  
Chartered Accountants  
FRN :004453N

For and on behalf of the Board

**CA Madhu Mohan**

Partner

Membership No.: 082938

UDIN: 24082938BKZHX9866

**Rajinder Mittal**

Managing Director

DIN:00033082

**Sat Narain Goyal**

Whole Time Director

DIN: 00050643

**Ajeet Kumar Thakur**

Company Secretary

Membership No.: F9091

**Gulab Singh**

Chief Financial Officer

Place : Bhatinda

Date: 22/05/2024



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 1: Accounting Policies

### I. Corporate Information

**BCL Industries Limited** ("the Company") is a listed entity incorporated in India incorporated on 3rd February 1976. The operation of the Company spans all aspects of real estate development, Oil and Refinery, and Distillery. The address of its registered office and principal place of business is "HAZI RATTAN LINK ROAD, POST BOX NO. 71, BHATINDA (PB) - 151001".

The Consolidated Financial Statements comprise financial statements of "BCL Industries Ltd." ("the Group" or The Company") and its subsidiary (collectively referred to as "the Group") for the year ended 31st March 2024.

### II. Basis of preparation and Material accounting policies

#### A. Basis of Preparation & Presentation

##### A.1. Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These financial statements for the year ended 31-03-2024 were authorized for issue by the Board of Directors on 22nd May 2024.

##### A.2. Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis except for certain Financial Assets/Liabilities measured at fair value. The methods used to measure fair values are discussed further in notes to Consolidated Financial Statements.

##### A.3. Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees (₹), which is the Group's functional currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs (up to two decimals), except when otherwise indicated.

##### A.4. Principles of Consolidation

The Consolidated financial statements relate to BCL Industries Limited ('the Company') and its subsidiary. The consolidated financial statements have been prepared on the following basis:

- (a) The Consolidated financial statements of the group and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.
- (c) Offset (eliminate) the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of each subsidiary.
- (d) The difference between the proceeds from the disposal of investment in subsidiary and the carrying amount of its assets less liabilities as on the date of disposals recognized in the Consolidated Statement of Profit and loss being the profit or loss on disposal of investment in subsidiary.
- (e) Non-Controlling Interest's share of profit/loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.
- (f) Non-Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- (g) The Consolidated Financials Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

##### A.5. Current and non-current classification

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

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

Current assets include the current portion of non-current assets.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of non-current liabilities.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

## Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

## Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for Financial Assets and Liabilities.

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 a liability, the Group 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.

The Group recognizes transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## B. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

## C. Summary of Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated financial statements.

### C.1. Property, plant, and equipment

#### C.1.1 Initial Recognition and Measurement

Items of property, plant, and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any.

The cost of an 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 items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed property, plant, and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant, and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or loss on disposal of an item of property, plant, and equipment is recognized in profit or loss.

#### C.1.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant, and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant, and equipment are recognized in profit or loss as incurred.

## C.1.3 Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

## C.1.4 De-recognition

Property, plant, and equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant, and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant, and equipment, and are recognized in the statement of profit and loss.

## C.1.5 Capital work-in-progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/erection of the capital project/property plant and equipment. The cost of asset not ready for its intended use before the year end are disclosed under capital work in progress.

## C.2. Depreciation

Depreciation is charged in statement of profit and loss on a written down value method except in the case of plant and machinery on which depreciation has been provided on a straight-line basis based on a technical evaluation and management assessment. Useful Life as per management estimate is given below:

Asset Category	Useful Life (In Years)
Factory Building	30
Office Building	60
Plant and Machinery	15-25
Computers and data processing units	6
Desktops, laptops and other devices	
Furniture and Fixtures	10
Office Equipment	10
Vehicles	8
Gas Cylinders	30
Factory Road	10

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on a pro-rata basis from/up to the date in which the asset is available for use/disposed of.

Depreciation method, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year.

## C.3. Leases

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the group has substantially all of the economic benefits from the use of the asset and has the right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment Losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the Straight-Line method from the commencement date over the shorter lease term or useful life of a right-of-use asset. The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

Asset Category	Useful Life (In Years)
Right to Use(Land)	30-33

## C.4. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable Taxes, Trade Discount, and Rebates less Accumulated Amortization/Depletion and Impairment Losses if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts, and adjustments arising from exchange rate variations attributable to the Intangible Assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Gains or Losses arising from the derecognition 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 and Loss when the asset is derecognized. The Group's intangible assets comprise assets with finite useful life which are amortized over the period of their expected useful life.

Asset Category	Useful Life (In Years)
Intangible Assets	6

## C.5. Investment properties

### C.5.1 Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price when significant parts of investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Group. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

### C.5.2 Subsequent Measurement (Depreciation and Useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses if any. Depreciation on investment properties is provided on the written down value method based on a technical evaluation and management assessment. Useful Life as per management Estimate is given below:

Asset Category	Useful Life (In Years)
Buildings	60
Road	10

The residual values, useful lives, and method of depreciation are reviewed at the end of the financial year.

The group Measures investment property using cost-based measurement.

### C.5.3 De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of assets is recognized in profit and loss in the period of de-recognition.

## C.6. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets that take a substantial period of time to get ready for their intended use or sale.

When the group borrows funds specially for the purpose of obtaining a qualifying asset, the borrowing cost incurred are capitalised. When the group borrow fund generally and use them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing cost is computed based on weighted average cost of general borrowing that is outstanding during the period and used for the acquisition or construction of the qualifying asset.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Income earned on the temporary investment of the borrowings pending their expenditure on the qualifying assets will be deducted from the borrowing costs eligible for capitalization in case such a situation arises.

Other borrowing costs are recognized as an expense in the year in which they are incurred

## C.7. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). To determine the impairment of a corporate asset, the recoverable amount is determined for the CGUs to which the corporate assets belong.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## C.8. Inventories

Inventories are valued at the lower of Cost or Net Realizable Value after providing for obsolescence and other Losses wherever considered necessary. The cost of inventories comprises of cost of purchase, cost of conversion, and other

costs incurred in bringing the inventories to their present location and condition. The cost of purchase consists of the purchase price including duties and taxes other than those subsequently recoverable by the enterprise from the taxing authorities, freight inwards, and other expenditures directly attributable for its acquisition.

Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion, and the estimated costs necessary to make the sale.

The methods of determining the cost of various categories of Inventories are as under:

Nature of inventories	Method of valuation
Raw Materials	Weighted Average Basis
Work-In-Progress	Cost of Input plus Overheads up to the stage of completion
Finished Goods	Cost of Input plus appropriate overheads

Appropriate adjustments are made to the carrying value of damaged, slow-moving, and obsolete inventories based on management's current best estimate

## C.9. Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of a

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

## C.10. Cash and cash equivalents

Cash and cash equivalents 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.

## C.11. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency 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 prevailing at the reporting date (i.e. at the closing rate). Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary 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 of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

## C.12. Revenue

Revenue from Contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The group is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer provided, transfer of title to the customer occurs and the group has not retained any significant risks of ownership or future obligations with respect to

the goods shipped or when the goods are made available to the customer depending on Contractual terms with the Customer.

Revenue from Rendering of Services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the Reporting period.

Revenue from operations includes sale of goods & services net of GST.

## C.13. Other Income

Interest Income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

All other items of income are accounted on accrual basis.

## C.14. Employee Benefits

### C.14.1 Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expenses as the relative service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### C.14.2 Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

#### A) Defined contribution plans

A defined-contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in profit or loss in the period during which services are rendered by employees.

The group pays a fixed contribution to government-administered provident fund scheme, ESI Scheme and Labour Welfare Fund scheme at predetermined rates. The contributions to the fund for the year are



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

recognized as expenses and are charged to the profit or loss.

## B) Defined benefit plans

A Defined Benefit Plan is a post-employment benefit plan other than a defined contribution plan. The Group's liability towards gratuity is in the nature of defined benefit plans.

The group's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the Reporting date that have maturity dates approximating the terms of the group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the group, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or Losses are recognized in other comprehensive income in the period in which they arise.

## C.15. Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in OCI.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the

Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

## C.16 Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## C.17 Operating segment

In accordance with Ind-As 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place by group from time to time.

## C.18. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### C.19.1 Financial assets

#### Initial recognition and measurement

All Financial Assets and Liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities, which are not at fair value through Profit or Loss, are adjusted to the fair value on initial

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

## Subsequent measurement

### Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. This category generally applies to trade and other receivables.

### Equity investments

All equity investments in entities are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

### De-recognition

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

### Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about the risk of default and

expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period

## C.19.2. Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, it is recognised net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings, and derivative financial instruments.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at amortized cost:

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. This category generally applies to borrowings, trade payables, and other contractual liabilities.

### De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

## C.19.3 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency, or bankruptcy of the Group or the counterparty.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## D. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates, and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses, and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as under:

### D.1 Useful life of property, plant, and equipment/ Intangible Assets

The estimated useful life of property, plant and equipment/ Intangible Assets is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Group reviews at the end of each reporting date the useful life of property, plant, and equipment/ Intangible Assets and are adjusted prospectively, if appropriate.

### D.2 Recoverable amount of property, plant, and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

### D.3 Employee benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning

future developments in discount rates, the rate of salary increases, and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

### D.4 Leases

The Group 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 group uses judgment in assessing whether a contract (or part of a contract) includes a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract includes a lease and nonlease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of the lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed and variable or a combination of both.

### D.4 Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential Loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

### D.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue Trade Receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### D.6 Fair Value Measurement

For estimates relating to the fair value of financial instruments Refer Note 35.3 of Financial Statements.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 2 Property, plant and equipment

Particulars	Land	Building	Plant & machinery	Furniture and fixtures	Vehicles	Office Equipment	Factory Road	Gas Cylinder	Computer	Total property, plant and equipment	Capital work in progress
<b>Gross carrying value</b>											
<b>As at April 1, 2022</b>	<b>1,463.89</b>	<b>2,220.61</b>	<b>20,226.27</b>	<b>115.40</b>	<b>2,156.39</b>	<b>97.45</b>	-	<b>7.26</b>	<b>97.09</b>	<b>26,384.34</b>	<b>16,629.54</b>
Additions/purchase	706.85	2,636.94	15,980.69	79.87	448.30	23.46	1,101.15	-	40.48	21,017.74	19,614.05
Disposals/sale	-	-	16.13	-	10.37	-	-	-	-	26.51	-
Adjustments	-	-	-	-	-	-	-	-	-	-	(15,008.09)
<b>As at March 31, 2023</b>	<b>2,170.74</b>	<b>4,857.54</b>	<b>36,190.83</b>	<b>195.27</b>	<b>2,594.32</b>	<b>120.91</b>	<b>1,101.15</b>	<b>7.26</b>	<b>137.57</b>	<b>47,375.57</b>	<b>21,235.50</b>
<b>As at April 1, 2023</b>	<b>2,170.74</b>	<b>4,857.54</b>	<b>36,190.83</b>	<b>195.27</b>	<b>2,594.32</b>	<b>120.91</b>	<b>1,101.15</b>	<b>7.26</b>	<b>137.57</b>	<b>47,375.57</b>	<b>21,235.50</b>
Additions/purchase	486.84	1,226.35	31,056.54	12.09	845.98	32.20	220.60	-	19.13	33,899.71	2,666.93
Disposals/sale	-	5.26	-	-	286.59	-	-	-	-	291.85	22,629.66
Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>2,657.58</b>	<b>6,078.63</b>	<b>67,247.37</b>	<b>207.36</b>	<b>3,153.71</b>	<b>153.11</b>	<b>1,321.75</b>	<b>7.26</b>	<b>156.70</b>	<b>80,983.43</b>	<b>1,272.78</b>
<b>Accumulated Depreciation</b>											
<b>As at April 1, 2022</b>	-	<b>1,368.64</b>	<b>10,582.73</b>	<b>96.82</b>	<b>1,221.43</b>	<b>74.54</b>	-	<b>7.26</b>	<b>71.73</b>	<b>13,423.16</b>	-
Charge for the year	-	212.77	1,586.97	14.33	317.23	8.60	208.32	-	17.09	2,365.30	-
Adjustments /revaluation deduction	-	0.32	-	-	-	-	-	-	-	0.32	-
<b>As at March 31, 2023</b>	-	<b>1,581.72</b>	<b>12,169.70</b>	<b>111.15</b>	<b>1,528.80</b>	<b>83.14</b>	<b>208.32</b>	<b>7.26</b>	<b>88.82</b>	<b>15,778.92</b>	-
<b>As at April 1, 2023</b>	-	<b>1,581.72</b>	<b>12,169.70</b>	<b>111.15</b>	<b>1,528.80</b>	<b>83.14</b>	<b>208.32</b>	<b>7.26</b>	<b>88.82</b>	<b>15,778.92</b>	-
Charge for the year	-	303.96	2,525.95	22.61	322.91	16.36	241.70	-	22.89	3,456.37	-
Adjustments /revaluation deduction	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	<b>1,884.46</b>	<b>14,695.65</b>	<b>133.75</b>	<b>1,822.92</b>	<b>99.50</b>	<b>450.01</b>	<b>7.26</b>	<b>111.71</b>	<b>19,205.27</b>	-
<b>Net carrying value</b>											
<b>As at March 31, 2023</b>	<b>2,170.74</b>	<b>3,275.82</b>	<b>24,021.13</b>	<b>84.13</b>	<b>1,065.52</b>	<b>37.77</b>	<b>892.83</b>	-	<b>48.75</b>	<b>31,596.66</b>	<b>21,235.50</b>
<b>As at March 31, 2024</b>	<b>2,657.58</b>	<b>4,194.18</b>	<b>52,551.71</b>	<b>73.60</b>	<b>1,330.79</b>	<b>53.61</b>	<b>871.73</b>	-	<b>44.97</b>	<b>61,778.17</b>	<b>1,272.78</b>

(a) For Details of Properties hypothecated with Banks, Refer Note No. 15.

(b) The Group has not revalued any of its property, plant and equipment's during the year.

(c) Title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 2: Property, Plant And Equipment (Contd..)

### A. Capital Work in progress

(₹ in Lacs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
i) Capital Work in Progress	1272.78	21,235.50

#### ii) Ageing of Capital Work in Progress

(₹ in Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Balance as at 31st March 2024</b>					
Projects in progress	1,258.39	14.39	-	-	1,272.78
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,258.39</b>	<b>14.39</b>	<b>-</b>	<b>-</b>	<b>1,272.78</b>

(₹ in Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Balance as at 31st March 2023</b>					
Projects in progress	18,358.04	2,877.46	-	-	21,235.50
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>18,358.04</b>	<b>2,877.46</b>	<b>-</b>	<b>-</b>	<b>21,235.50</b>

#### iii) There were no material projects which had exceeded their original plan cost or their expected timeline as at 31st March, 2024

(₹ in Lacs)

Particulars	Amount
Projects which have exceeded their original timeline as on 31st March, 2023	20,101.38

(₹ in Lacs)

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Under Progress</b>					
New Ethanol plant 200KLPD*	20,101.38	-	-	-	20,101.38
<b>Temporarily Suspended</b>					
Others	-	-	-	-	-
<b>Total</b>	<b>20,101.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,101.38</b>

#### iv) During the year 23-24 ₹22,629.66 lakhs of Capital work in progress has been capitalized.

#### v) Borrowing Cost Capitalised:

During the financial year 23-24- ₹ 666.21 lakhs

During the financial year 22-23- ₹ 866.09 lakhs

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 2: Property, Plant And Equipment (Contd..)

### B. Intangible assets and Intangible assets under development

(₹ in Lacs)

Particulars	Computer Software	Computer Software WIP	Total
<b>Gross carrying value</b>			
<b>As at April 1, 2022</b>	<b>14.03</b>	<b>10.13</b>	<b>24.16</b>
Additions	37.88	30.72	68.60
Disposals	-	(26.85)	(26.85)
<b>As at March 31, 2023</b>	<b>51.91</b>	<b>14.00</b>	<b>65.91</b>
<b>As at April 1, 2023</b>	<b>51.91</b>	<b>14.00</b>	<b>65.91</b>
Additions	5.53	10.29	15.82
Disposals	-	-	-
<b>As at March 31, 2024</b>	<b>57.44</b>	<b>24.29</b>	<b>81.73</b>
<b>Accumulated Amortisation</b>			
<b>As at April 1, 2022</b>	<b>6.35</b>	<b>-</b>	<b>6.35</b>
Charge for the year	3.94	-	3.94
Adjustments	-	-	-
<b>As at March 31, 2023</b>	<b>10.28</b>	<b>-</b>	<b>10.28</b>
<b>As at April 1, 2023</b>	<b>10.29</b>	<b>-</b>	<b>10.29</b>
Charge for the year	17.34	-	17.34
Adjustments	-	-	-
<b>As at March 31, 2024</b>	<b>27.63</b>	<b>-</b>	<b>27.63</b>
<b>Net carrying value</b>			
<b>As at March 31, 2023</b>	<b>41.63</b>	<b>14.00</b>	<b>55.63</b>
<b>As at March 31, 2024</b>	<b>29.82</b>	<b>24.29</b>	<b>54.10</b>

#### i) Ageing of Intangible Assets Under Development

(₹ in Lacs)

Particulars	Ageing As at 31-03-2024				
	Amount in Intangible assets under development for a period of -				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10.29	14.00	-	-	24.29
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>10.29</b>	<b>14.00</b>	<b>-</b>	<b>-</b>	<b>24.29</b>

(₹ in Lacs)

Particulars	Ageing As at 31-03-2023				
	Amount in Intangible assets under development for a period of -				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	14.00	-	-	-	14.00
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>14.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.00</b>

\*The Group has not revalued any of its intangible assets during the year



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 2: Property, Plant And Equipment (Contd..)

### C. Investment properties

(₹ in Lacs)

Particulars	Building (Gurgaon+ Mittal mall)	Land (Gurgaon)	Road (Gurgaon)	Total
<b>Gross carrying value</b>				
<b>As at April 1, 2022</b>	<b>2,367.68</b>	<b>72.89</b>	<b>-</b>	<b>2,440.57</b>
Additions	-	-	-	-
Disposals	-	-	-	-
Adjustments	-	-	-	-
<b>As at March 31, 2023</b>	<b>2,367.68</b>	<b>72.89</b>	<b>-</b>	<b>2,440.57</b>
<b>As at April 1, 2023</b>	<b>2,367.68</b>	<b>72.89</b>	<b>-</b>	<b>2,440.57</b>
Additions	12.77	-	12.08	24.85
Disposals	-	-	-	-
Adjustments	-	-	-	-
<b>As at March 31, 2024</b>	<b>2,380.45</b>	<b>72.89</b>	<b>12.08</b>	<b>2,465.42</b>
<b>Depreciation</b>				
<b>As at April 1, 2022</b>	<b>74.87</b>	<b>-</b>	<b>-</b>	<b>74.87</b>
Charge for the year	125.63	-	-	125.63
Adjustments	-	-	-	-
<b>As at March 31, 2023</b>	<b>200.50</b>	<b>-</b>	<b>-</b>	<b>200.50</b>
<b>As at April 1, 2023</b>	<b>200.50</b>	<b>-</b>	<b>-</b>	<b>200.50</b>
Charge for the year	118.78	-	2.10	120.88
Adjustments	-	-	-	-
<b>As at March 31, 2024</b>	<b>319.28</b>	<b>-</b>	<b>2.10</b>	<b>321.38</b>
<b>Net carrying value</b>				
<b>As at March 31, 2023</b>	<b>2,167.17</b>	<b>72.89</b>	<b>-</b>	<b>2,240.07</b>
<b>As at March 31, 2024</b>	<b>2,061.17</b>	<b>72.89</b>	<b>9.98</b>	<b>2,144.04</b>

- For details of the investment properties hypothecated with banks, refer Note 15
- The rental income from the investment property is ₹ 694.72 lakhs for the financial year 2023-24 and ₹ 603.14 lakhs for the financial year 2022-23
- The direct operating expenses attributable to investment properties that are not generating any rental income is ₹ 1.85 lakhs for 23-24 and ₹ 1.85 lakhs for 22-23

### D. Right to Use

(₹ in Lacs)

Particulars	Land	Total
<b>Gross carrying value</b>		
<b>As at April 1, 2022</b>	<b>-</b>	<b>-</b>
Additions	-	-
Disposals	-	-
Adjustments	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>
<b>As at April 1, 2023</b>	<b>-</b>	<b>-</b>
Additions	108.49	108.49
Disposals	-	-
Adjustments	-	-
<b>As at 31st March, 2024</b>	<b>108.49</b>	<b>108.49</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 2: Property, Plant And Equipment (Contd..)

(₹ in Lacs)		
Particulars	Land	Total
<b>Accumulated Depreciation</b>		
<b>As at April 1, 2022</b>	-	-
Charge for the year	-	-
Adjustments	-	-
<b>As at March 31, 2023</b>	-	-
<b>As at April 1, 2023</b>	-	-
Charge for the year	3.65	3.65
Adjustments	-	-
<b>As at 31st March, 2024</b>	<b>3.65</b>	<b>3.65</b>
<b>Net carrying value</b>		
<b>As at 31st March, 2023</b>	-	-
<b>As at 31st March, 2024</b>	<b>104.85</b>	<b>104.85</b>

## Note 3: Non Current Investments

(₹ in Lacs)				
Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
<b>Investments measured at fair value through other comprehensive income (FVTOCI)*</b>				
<b>Fully paid equity shares (unquoted)</b>				
Sheesh Mahal Developers Pvt. Ltd., Bathinda	8,50,100.00	344.38	8,50,100.00	214.12
Pioneer Industries Ltd., Pathankot	20,00,000.00	634.60	20,00,000.00	471.13
<b>Total</b>		<b>978.98</b>		<b>685.25</b>

### Notes\*:

Carrying value of unquoted investments are as below:

(₹ in Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Investments measured at fair value through other comprehensive income (FVTOCI)</b>		
Aggregate carrying value of unquoted investments	978.98	685.25

## Note 4: Other Non-Current Financial Assets

(₹ in Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Security Deposits	29.85	16.83
Fixed Deposit with Bank (With more than 12 months maturity)	430.10	41.62
	<b>459.95</b>	<b>58.45</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 5: Other Non-Current Assets

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Security Deposits (Includes deposited with various govt. authorities)	265.83	244.46
Capital Advances	85.06	1,849.96
Prepaid Expenses	37.14	48.87
<b>Total</b>	<b>388.03</b>	<b>2,143.29</b>

## Note 6: Inventories

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
Raw Material at Factory (Oil unit)		4,910.19		4,715.50
Raw Material at Factory (Distillery unit)		2,551.53		790.98
Raw Material at Factory (Distillery unit at Kharagpur)		1,041.56		326.89
Raw Material at Port		-		2,744.54
Finished Inventory:				-
- At Factory (Oil unit)	11,049.83		10,210.19	
- At Factory (Distillery unit)	3,649.18		2,260.62	
- At Factory (Distillery Unit at Kharagpur)	1,619.91		1,891.76	
- At Project D.D.Mittal Tower (Real Estate units)	158.44		255.90	
- At Ganpati Estate (Real Estate units)	209.82		246.95	
- Commercial units at Zirakpur (Real Estate units)	44.50		44.50	
		16,731.68		14,909.92
<b>Stock in Process</b>				-
- At Factory (Oil unit)	3,921.59		2,853.64	
- At Factory (Distillery unit)	1,126.07		277.59	
- At Factory (Distillery Unit at Kharagpur)	1,013.62		369.69	
- At Project D.D.Mittal Tower (Real Estate units)	941.08		941.08	
- At Ganpati Estate (Real Estate units)	-		-	
		7,002.36		4,442.00
Consumables, Spares and Packing Material		6,247.16		4,120.79
<b>Total</b>		<b>38,484.48</b>		<b>32,050.62</b>

- i) Refer note 19 for inventories pledged as security.
- ii) No inventories are lying with third parties as on 31st March, 2024 and as on 31st March, 2023.

## Note 7: Current Investments

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Investments measured at fair value through Profit and Loss (FVTPL)</b>		
In Gold Jewellery (Refer Note No. 35.3)	-	9.63
<b>Total</b>	<b>-</b>	<b>9.63</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 8: Trade Receivables

(₹ in Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Secured and considered good	50.80	27.42
Unsecured and considered good	12,157.95	9,280.63
Unsecured and considered doubtful	-	49.44
Less: allowances for expected credit loss (Refer Note-38)	(42.89)	(42.89)
<b>Total</b>	<b>12,165.86</b>	<b>9,314.60</b>

## Note 9: Cash And Cash Equivalent

(₹ in Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Bank Balances:</b>		
In Current Accounts	56.71	56.69
<b>Other Bank Balances:</b>		
Deposits with original maturity of three months or less	0.69	0.68
<b>Sub-total</b>	<b>57.40</b>	<b>57.37</b>
<b>Cash on hand</b>	156.88	117.96
<b>Total cash and cash equivalent</b>	<b>214.28</b>	<b>175.33</b>

(For details of unutilized limit of cash credit refer note no 42)

## Note 10: Other Balance With Banks

(₹ in Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Fixed Deposits with banks*	307.01	536.80
Earmarked balance with bank**	53.02	46.70
<b>Total</b>	<b>360.03</b>	<b>583.50</b>

\*It reflects Balances with banks to the extent held as margin money or security against the guarantees, other commitment.

\*\*Earmarked Balances pertains to unclaimed dividend.

## Note 11: Other Financial Asset - Current

(₹ in Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Security Deposits	3.00	63.85
Interest Receivable	0.29	1.88
Amount Deposited Under Protest*	1,243.17	-
Cheque in Reconciliation	1.60	280.71
Lease Equalisation Asset	64.65	-
Interest Subvention Receivable	253.09	-
Other Advances	15.67	16.46
<b>Total</b>	<b>1,581.47</b>	<b>362.90</b>

\*Being amount of Land acquisition compensation received from NHAI in Ganpati Estate in the earlier years. Later on same has been returned/deposited with the competent authority under protest. Case is pending with Bathinda District Court.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 12: Other Current Assets

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Prepaid Expenses	741.21	587.67
CSR Paid in Advance	101.51	91.51
Balance with Government Authorities	4,315.39	5,425.88
Advance to Suppliers for Goods and Services	4,751.58	634.25
Other Advances	174.99	2,301.58
<b>Total</b>	<b>10,084.68</b>	<b>9,040.89</b>

## Note 13: Share Capital

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Authorized Share Capital</b>		
35,00,00,000 equity shares of ₹1 each: March 31, 2024	3,500.00	3,500.00
3,50,00,000 equity shares of ₹10 each: March 31, 2023*		
*Pursuant to the approval of Shareholders at Annual General Meeting of the Company held on 26th September 2023, each equity share of face value of ₹10/- per share was sub divided into equity share of face value ₹1/- per share from the record date i.e. 27th October 2023		
<b>Total</b>	<b>3,500.00</b>	<b>3,500.00</b>

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Issued, Subscribed and Fully Paid Up Capital</b>		
27,23,50,000 equity shares of ₹1 each: March 31, 2024 &	2,723.50	2,415.00
2,41,50,000 equity shares of ₹10 each: March 31, 2023		
<b>Total</b>	<b>2,723.50</b>	<b>2,415.00</b>

### 13.1 The reconciliation of the number of shares outstanding is set out below:

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Equity Shares outstanding at the beginning of the year	2,415.00	241.50
Add: Equity Shares issued during the year	308.50	-
<b>Equity Shares outstanding at the end of the year</b>	<b>2,723.50</b>	<b>241.50</b>

### 13.2 Rights Attached to Equity Shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion of the number of equity shares held by the shareholders.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 13.3 The details of Shareholders holding more than 5%:

(₹ in Lacs)

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajinder Mittal	4,26,80,400.00	15.67	40,68,040.00	16.85
Sunita Mittal	4,64,72,970.00	17.06	46,47,297.00	19.24
Rajinder Mittal & Sons HUF	1,44,11,400.00	5.29	14,41,140.00	5.97
Kushal Mittal	4,30,69,700.00	15.81	42,06,970.00	17.43

**13.4** As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownerships of shares.

**13.5** The Company has not issued any shares allotted as fully paid up pursuant to contract without payment being received in cash during the 5 years preceding March 31, 2024 and March 31, 2023.

**13.6** The Company has not issued any bonus shares during the 5 years preceding March 31, 2024 and March 31, 2023

**13.7** The Company has not done any buy back of shares during the 5 years preceding March 31, 2024 and March 31, 2023

## 13.8 The details of the shareholding of the promoters as at March 31, 2024

Name of the Shareholder	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023		% change during the year
	% of Shares	No. of Shares	% of Shares	No. of Shares	
Rajinder Mittal	15.67	4,26,80,400.00	16.85	40,68,040.00	(1.18)
Sunita Mittal	17.06	4,64,72,970.00	19.24	46,47,297.00	(2.18)
Kushal Mittal	15.81	4,30,69,700.00	17.43	42,06,970.00	(1.62)
Shweta Jhunjunwala	0.37	10,00,000.00	0.41	1,00,000.00	(0.04)
Garima Mittal	0.37	10,00,000.00	0.41	1,00,000.00	(0.04)
Rajinder Mittal & sons HUF	5.29	1,44,11,400.00	5.97	14,41,140.00	(0.68)
Manoj Mittal & sons HUF	-	-	0.11	27,000.00	(0.11)
Vithal Mittal	-	-	0.08	18,500.00	(0.08)
Radhika Mittal	0.03	90,000.00	0.04	9,000.00	(0.01)
Rachna Mittal	0.00	8,800.00	-	880.00	0.00
Shreya Aggarwal	0.37	10,00,000.00	0.41	1,00,000.00	(0.04)
Swati Mittal	0.37	10,00,000.00	0.41	1,00,000.00	(0.04)
Sara Garg	0.73	20,00,000.00	-	-	0.73
<b>Total</b>	<b>56.08</b>	<b>15,27,33,270.00</b>	<b>61.36</b>	<b>1,48,18,827.00</b>	<b>(5.28)</b>

## 13.9 The details of the shareholding of the promoters as at March 31, 2023

Name of the Shareholder	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		% change during the year
	% of Shares	No. of Shares	% of Shares	No. of Shares	
Rajinder Mittal	16.85	40,68,040.00	13.58	32,80,500.00	3.27
Sunita Mittal	19.24	46,47,297.00	19.24	46,47,297.00	(0.00)
Kushal Mittal	17.43	42,06,970.00	14.26	34,44,370.00	3.17
Shweta Jhunjunwala	0.41	1,00,000.00	3.57	8,62,600.00	(3.16)
Garima Mittal	0.41	1,00,000.00	4.50	10,87,540.00	(4.09)
Rajinder Mittal & sons HUF	5.97	14,41,140.00	5.97	14,41,140.00	0.00
Manoj Mittal & sons HUF	0.11	27,000.00	0.11	27,000.00	(0.00)
Vithal Mittal	0.08	18,500.00	0.08	18,500.00	0.00
Radhika Mittal	0.04	9,000.00	0.04	9,000.00	0.00
Rachna Mittal	-	880.00	0.00	880.00	(0.00)
Shreya Aggarwal	0.41	1,00,000.00	-	-	0.41
Swati Mittal	0.41	1,00,000.00	-	-	0.41
<b>Total</b>	<b>61.36</b>	<b>1,48,18,827.00</b>	<b>61.36</b>	<b>1,48,18,827.00</b>	<b>(0.00)</b>



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 14: Other Equity

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
<b>Securities Premium Reserve</b>				
As per last balance sheet	7,837.50		7,837.50	
Add: On issue of shares	10,797.50		-	
		18,635.00		7,837.50
<b>Revaluation Reserve</b>				
As per last balance sheet	46.35		46.67	
Less: Transferred to profit & loss a/c	(0.26)		(0.32)	
(Being difference of depreciation on revalued Cost of assets and that on the original cost)		46.09		46.35
<b>General Reserve</b>				
As per last balance sheet	13,584.05		13,584.05	
Add/ (Less): Transferred from profit & Loss a/c.		13,584.05		13,584.05
<b>Capital Reserve</b>				
As per last balance sheet	692.50		692.50	
		692.50		692.50
<b>Surplus</b>				
As per last balance sheet	18,239.18		11,903.52	
Add : Transfer from revaluation reserve	0.26		0.32	
Add: Profit for the year	9,029.67		6,628.78	
Less: Share warrant issue expenses	(1.50)		(13.50)	
Less: Dividend paid on equity shares	(494.41)		(279.94)	
		26,773.20		18,239.18
<b>Issue of Share Warrants*</b>				
As per last balance sheet {Preferential Convertible Warrant (25% Subscription Money Received)}	4,919.70			
Add: Conversion amount received against preferential convertible warrants	8,329.50			4,919.70
Less: Converted to Equity	(11,106.00)			
		2,143.20		
<b>Other Comprehensive Income</b>				
As per last balance sheet	315.40		185.91	
Add: Transferred to surplus	-			
Add: Net gain on fair value of equity shares	233.28		136.91	
Add: Remeasurement of defined benefit plan	22.77		(7.42)	
Less: Non Controlling Interest	(2.04)			
		569.39	-	315.40
<b>Total</b>		<b>62,443.42</b>		<b>45,634.64</b>

\*F.Y 22-23 the Company had issued 54,66,334 Preferential Convertible Warrants of ₹10/- each at a premium of ₹350/- per Warrant and received 25% Subscription Money i.e. ₹ 4919.70 Lakhs, each carrying a right to subscribe to one ordinary share per warrant, at a price of ₹ 360 per warrant. But pursuant to the approval of Shareholders at Annual General Meeting of the Company held on 26th September 2023, each equity share of face value of ₹10/- per share was sub divided into equity share of face value ₹1/- per share from the record date i.e. 27th October 2023, resulting in 10 share per warrant. During this year the company has converted 30,85,000 Preferential Convertible Warrant, into Equity share of face value ₹1/-. Remaining 23,81,334 preferential convertible warrants is outstanding at end of the financial year.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 14: Other Equity (Contd..)

### Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

### Revaluation Reserve

The excess of fair value of property plant and equipment over their carrying amounts have been recognised in the revaluation reserve.

### General Reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

### Retained Earnings

Retained Earnings are the profits/(losses) of the Group earned/incurred till date net of appropriations

### Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments and defined benefit obligation measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when the equity instruments are disposed of as per IND AS.

### Note: 14.1 Non Controlling Interest

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
Opening Non controlling interest in share capital in subsidiary	119.26		119.26	
Add: Increase in NCI in share capital in subsidiary	30.60			
		149.86		119.26
Opening Non controlling interest in reserve and surplus	862.22		1,055.56	
Add: Share issued on premium during the year in subsidiary	612.01			
Add: Non Controlling Interest in total comprehensive Income of the Subsidiary	564.11		(193.34)	
		2,038.34		862.22
		<b>2,188.20</b>		<b>981.48</b>

## Note 15: Borrowings

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Non Current	Current Maturities of Long Term Debt	Non Current	Current Maturities of Long Term Debt
<b>Term Loans - Secured</b>				
<b>1. From banks</b>				
<b>1. Punjab National Bank, Bathinda</b>				
i) Term Loan secured by Property Plant and Equipment at Distillery Sangat Kalan.	-	-	-	693.47
Less: Ind AS Adjustment	-	-	-	0.83
<b>Net Amount</b>	-	-	-	<b>692.64</b>
<b>Quarterly Installments due</b>	<b>NA</b>		<b>4 Installments due</b>	
<b>Interest Rate</b>			<b>0.07</b>	
ii) Secured by hypothecation of vehicle financed by them	60.99	14.28	74.72	11.01

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 15: Borrowings (Contd..)

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Non Current	Current Maturities of Long Term Debt	Non Current	Current Maturities of Long Term Debt
<b>Monthly Instalments due</b>	<b>54-70 instalments due</b>		<b>23-82 Instalments due</b>	
<b>Interest rate</b>	<b>6.90%-8.40%</b>		<b>6.85% - 8.35%</b>	
<b>2. HDFC Bank Limited, Bathinda</b>				
i) Secured by hypothecation of vehicle financed by them	280.29	124.25	177.47	102.45
<b>Monthly Instalments due</b>	<b>2-60 Instalments due</b>		<b>14-44 Installment due</b>	
<b>Interest rate</b>	<b>6.90%-13.30%</b>		<b>6.80%-13.30%</b>	
<b>3. Yes Bank</b>				
i) Secured by mortgage of Investment Property at Lower Ground Floor Mittal Mall	712.96	70.89	783.85	65.45
Less : Ind As adjustment	(4.78)	(1.11)	(5.89)	(1.16)
<b>Net Amount</b>	<b>708.18</b>	<b>69.78</b>	<b>777.96</b>	<b>64.29</b>
<b>Monthly Installments due</b>	<b>98 Installments due</b>		<b>110 Installments due</b>	
<b>Interest rate</b>	<b>8.00%</b>		<b>8.00%</b>	
<b>4. Axis Bank</b>				
i) Secured by hypothecation of commercial Vehicles	87.27	95.27	132.49	73.87
<b>Monthly Installments due</b>	<b>18-41 Installments due</b>		<b>30-32 Installments due</b>	
<b>Interest rate</b>	<b>7.60%-9.25%</b>		<b>7.60%</b>	
<b>5. Canara Bank</b>				
i) Secured by hypothecation of New Ethanol Plant	10,288.00	1,712.00	11,999.99	-
Less : Ind As adjustment	(92.34)	(32.58)	(161.87)	-
<b>Net Amount</b>	<b>10,195.66</b>	<b>1,679.42</b>	<b>11,838.12</b>	-
<b>Quarterly Installments due</b>	<b>28 Installments due</b>		<b>28 Installments due</b>	
<b>Interest rate</b>	<b>8.10%</b>		<b>8.10%</b>	
<b>6. ICICI Bank Limited.</b>				
i) Secured by mortgage of building (chandigarh office)	479.00	11.94	-	-
Less : Ind As adjustment	(2.76)	(0.24)	-	-
<b>Net Amount</b>	<b>476.24</b>	<b>11.70</b>	<b>-</b>	<b>-</b>
<b>Monthly Instalments due</b>	<b>177 Installments due</b>		<b>NA</b>	
<b>Interest rate</b>	<b>8.20%-9.75%</b>		<b>8.20%</b>	
ii) Secured by hypothecation of vehicle	11.72	4.21	15.91	3.88
<b>41 Installments due</b>			<b>53 Installments due</b>	
<b>7. Kotak Mahindra Bank Limited</b>				
Secured against equitable mortgage of Investment properties situated at DLF Galleria, Unit 517, 5th floor, Kol-156	59.83	6.19	64.29	5.70
<b>Monthly Installments due</b>	<b>92 Installments due</b>		<b>104 installments due</b>	
<b>Interest rate</b>	<b>7.00%</b>		<b>8.25%</b>	
<b>8. Union Bank of India</b>				
i) Term Loan Secured by Hypothecation of Movable Fixed Assets (P&M, Misc. Fixed Assets etc) installed at 200KLPD to produce ENA / Ethanol and 10 MW Integrated power plant at Dakshin Shimla, Changuang West Bengal and exclusive charge on entire Fixed assets of the Company both present and future. (TL-1)	3,708.93	888.00	5,076.93	-

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 15: Borrowings (Contd..)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Non Current	Current Maturities of Long Term Debt	Non Current	Current Maturities of Long Term Debt
Less : Ind As adjustment	(53.25)	(11.53)	(49.33)	-
ii) Term Loan Secured by Hypothecation of Movable Fixed Assets (P&M, Misc. Fixed Assets etc) installed for the proposed expansion of 100KLPD Plant at Dakshin Shimla, Changual West Bengal and exclusive charge on entire Fixed assets of the Company both present and future. (TL-2)	6,578.71	-	1,000.00	-
<b>Net Amount</b>	<b>10,234.39</b>	<b>876.47</b>	<b>6,027.60</b>	<b>-</b>
<b>Monthly Installments due</b>	<b>23-28 Installments due</b>		<b>27-28 installments due</b>	
<b>Interest rate</b>	<b>9.00%</b>		<b>9.00%</b>	
ii) Secured by hypothecation of vehicle	4.44	0.78	240.54	30.35
<b>Monthly installments due</b>	<b>64 Installments due</b>		<b>76-82 installments due</b>	
<b>Interest Rate</b>	<b>8.60%</b>		<b>8.2%-8.80%</b>	
<b>9. IDFC First Bank Ltd. Mercedes Car Loan</b>				
i) Secured by hypothecation of vehicle	217.55	49.51		
<b>Monthly Installments due</b>	<b>54 installments due</b>			
<b>Interest rate</b>	<b>10.00%</b>		<b>-</b>	
<b>Sub Total (A)</b>	<b>22,336.56</b>	<b>2,931.86</b>	<b>19,349.10</b>	<b>984.19</b>
<b>2) From others parties</b>				
<b>1. LIC Housing Finance Ltd., Noida</b>				
i) Secured by hypothecation of Investment Property at Gurgaon.	2,551.95	159.58	2,714.13	134.13
Less: IND AS	(3.22)	(0.44)	(3.68)	(0.79)
<b>Net Amount</b>	<b>2,548.73</b>	<b>159.14</b>	<b>2,710.45</b>	<b>133.34</b>
<b>Monthly Installments due</b>	<b>107- 138 instalments due</b>		<b>119-150 instalments due</b>	
<b>Interest rate</b>	<b>10% - 11.85%</b>		<b>10%-11%</b>	
<b>2. Cholamandalam Investment &amp; Finance Co.Ltd.,Chennai</b>				
i) Secured by hypothecation of vehicle financed by them	-	0.46	0.46	2.55
<b>Monthly Installments due</b>	<b>2 instalments due</b>		<b>14 installments due</b>	
<b>Interest rate</b>	<b>14.50%</b>		<b>14.50%</b>	
<b>3. HDB FINANCIAL SERVICES</b>				
i) Secured by hypothecation of vehicle financed by them	32.80	18.70	51.53	17.25
<b>Monthly Installments due</b>	<b>31 instalments due</b>		<b>43 installments due</b>	
<b>Interest Rate</b>	<b>8.04%</b>		<b>8.04%</b>	
<b>4. Tata Motor Finance Ltd., Chandigarh</b>				
i) Secured by hypothecation of commercial Vehicles	32.24	39.74	71.98	36.28
<b>Monthly Installments due</b>	<b>21 installments due</b>		<b>33 installments due</b>	
<b>Interest Rate</b>	<b>9.00%</b>		<b>9.00%</b>	
ii) Secured by hypothecation of commercial Vehicles	-	102.38	63.95	187.89
<b>Monthly Installments due</b>	<b>9 Installments due</b>		<b>10-11 Installments due</b>	
<b>Interest rate</b>	<b>9.00%</b>		<b>9.00%</b>	
<b>5. BMW India Financial Services Pvt. Ltd (Cooper Loan)</b>				

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 15: Borrowings (Contd..)

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Non Current	Current Maturities of Long Term Debt	Non Current	Current Maturities of Long Term Debt
i) Secured by hypothecation of vehicle financed by them	-	47.60	-	-
<b>Monthly Installments due</b>	<b>9 instalments due</b>			
<b>Interest rate</b>	<b>10.49%</b>			
<b>Sub Total (B)</b>	<b>2,613.77</b>	<b>368.02</b>	<b>2,898.37</b>	<b>377.31</b>
<b>3) Deposits</b>				
<b>1) Fixed Deposits from Public</b>				
i) Unsecured deposits from public*	17.70	42.00	65.70	60.00
* Fixed Deposits accepted by the Company are in accordance with the provisions of section 73(2)(a) and section 76 of the Companies Act, 2013 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014 are unsecured. Fixed Deposits are repayable within 1 to 3 years depending upon the terms of deposits.				
<b>Sub Total (C)</b>	<b>17.70</b>	<b>42.00</b>	<b>65.70</b>	<b>60.00</b>
<b>Interest rate</b>	<b>8.50% - 10.75%</b>		<b>8.50% - 10.75%</b>	
<b>4) From other parties</b>				
Unsecured Loans*				
From others	-	-	-	-
From Bodies Corporate	-	384.10	-	270.15
Ind As Adjustment	-	-	-	-
<b>Sub Total (D)</b>	<b>-</b>	<b>384.10</b>	<b>-</b>	<b>270.15</b>
*(Unsecured loans are repayable on demand)				
<b>5) Authorised Preference Share Capital</b>				
4,00,000 Cumulative Redeemable Preference Shares (CRPS) of ₹ 100/- each: 31 <sup>st</sup> March, 2024	400.00		400.00	
<b>Issued and Paid up Preference Shares Capital-</b>				
3,00,000 Cumulative Redeemable Preference Shares (CRPS) of ₹ 100/- each: 31 <sup>st</sup> March, 2024			300.00	-
Subordinated liability-preference shares (at amortised cost)			291.54	-
<b>Sub Total (E)</b>	<b>-</b>	<b>-</b>	<b>591.54</b>	<b>-</b>
<b>Interest Rate</b>	<b>NA</b>		<b>11%</b>	
<b>5.1) Conversion Of preference shares</b>				
During the year FY 23-24 the subsidiary Company has converted 11% 3,00,000 Redeemable cumulative preference shares of @ 100/- each into 3,06,003 Equity shares of ₹ 10 each at a premium of ₹ 200 wide Board resolution passed on 24th June, 2023 at the meeting of Board of Directors.				
<b>TOTAL (A+B+C+D+E)</b>	<b>24,968.03</b>	<b>3,725.98</b>	<b>22,904.71</b>	<b>1,691.65</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 15: Borrowings (Contd..)

**15.1 Maturity Profile of Term Loan and preference shares are as set out below:**

(₹ in Lacs)

Particulars	Maturity Profile as on 31-3-24		Maturity Profile as on 31-3-23	
	6-15 Years	1-5 Years	6-15 Years	1-5 Years
Term Loans - from Bank	7,800.94	17,167.11	8,753.46	13,559.69
Term Loans - from other parties	-	-	-	-
Cumulative Redeemable Preference Shares	-	-	591.54	-
	<b>7,800.94</b>	<b>17,167.11</b>	<b>9,345.00</b>	<b>13,559.69</b>

## Note 16: Other Non Current Financial Liabilities

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Non Current	Current	Non Current	Current
Security Liabilities	426.30	-	364.18	-
<b>TOTAL</b>	<b>426.30</b>	<b>-</b>	<b>364.18</b>	<b>-</b>

## Note 17: Provision

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Non Current	Current	Non Current	Current
Provision for Gratuity (unfunded) (Refer Note No. 27.1)	286.92	13.66	266.12	10.86
Provision for Leave Encashment (Unfunded)	-	76.50	-	60.49
<b>Total</b>	<b>286.92</b>	<b>90.16</b>	<b>266.12</b>	<b>71.35</b>

## Note 18: Deferred Tax Liabilities (Net)

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
As per last balance sheet	857.40		1,147.79	
<b>Add: Deferred Tax Liability:-</b>				
- Related to Other Comprehensive Income	60.45		46.06	
- Related to Unabsorbed Depreciation (absorbed during the year)	316.30			
- Related to Fixed Assets	908.29		345.50	
- Related to Carry Forward of Unused Tax Losses (utilised in current year)	69.01			
- Related to provision for Employee Benefit Expenses	-			
- Related to IND AS Adjustments	-		51.66	
	<b>2,211.45</b>		<b>1,591.00</b>	
<b>Less: Deferred Tax Asset:-</b>				
- Related to fixed assets	-			
- Related to provision for Employee Benefit Expenses	(4.43)		(8.07)	
- Related to Unabsorbed Depreciation	-		(656.53)	
- Related to IND AS Adjustments	(42.77)			
- Related to Carry Forward of Unused Tax Losses	-		(69.01)	
	(47.20)	2,164.25	(733.61)	857.40
<b>TOTAL</b>	<b>-</b>	<b>2,164.25</b>	<b>-</b>	<b>857.40</b>



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 19: Current Borrowings

(₹ in Lacs)

	Rate of Interest	As at 31st March, 2024	Rate of Interest	As at 31st March, 2023
<b>Secured Loans</b>				
<b>1. Punjab National Bank, Bathinda</b>				
i) Cash Credit Limit	8.75%	14,458.49	7.35%	16,254.59
(Secured by hypothecation of all the stock of Raw Material, Stock in Process, Semi Finished Goods, Finished Goods, Consumable Store, Present or Future Book Debts of the Company Wheresoever lying whether present or future at Bathinda and Sangat Kalan Distt. Bathinda)				
<b>2. Union Bank Of India</b>				
i) Cash Credit Limit	9.40%	2,449.72	8.00%	2,908.76
(Secured by hypothecation of all the stock of raw material, stock-in-process, semi finished goods, finished goods, consumable store, present or future book debts of the Company wheresoever lying whether present or future at Kharagpur, west Bengal)				
<b>Current Maturities of Long term Debt</b>		<b>3,341.88</b>		<b>1,421.50</b>
<b>Unsecured Loans</b>				
1. HDFC Bank Credit Card		0.06		1.08
2. Axis Bank Credit Card		-		
3. Union Bank Of India	7.70%	1,998.73		
4. From Bodies Corporate		384.10		270.15
Unsecured Loans from body corporates are payable on demand				
<b>Total</b>		<b>22,632.98</b>		<b>20,856.08</b>

## Note 20 : Trade Payable

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Outstanding Dues to micro enterprises and small enterprises	81.74	-
Total Outstanding Dues of Creditors other than micro enterprises and small enterprises	9,467.37	12,386.83
(Refer Note no. 39 & 40)		
<b>Total</b>	<b>9,549.11</b>	<b>12,386.83</b>

## Note 21 : Other Financial Liabilities - Current

(₹ in Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due	52.69	22.61
Security Deposit	498.42	58.51
Cheque in Reconciliation	2.69	
Employee Related Liability	246.06	221.61
Unclaimed Dividend	52.93	46.61
Other Payables	10.78	155.40
Capital Creditor	626.59	172.83
Retention Money Payable	45.49	53.45
<b>Total</b>	<b>1,535.65</b>	<b>731.02</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 22 : Other Current Liabilities

Particulars	(₹ in Lacs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Advance from Customers	241.24	801.49
Deferred Revenue - IND AS	74.57	90.76
Statutory Dues Payable	413.60	341.76
<b>Total</b>	<b>729.41</b>	<b>1,234.01</b>

## Note 23: Revenue From Operations

Particulars	(₹ in Lacs)	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Sale of Products (including excise duty)	2,16,313.11	1,79,188.41
Sale of Real Estate units	200.60	857.31
Sale of Services	182.74	166.21
<b>Other Operating Revenue:</b>		
Sale of Scrap	307.87	275.61
Freight received	2,022.74	1,192.69
Miscellaneous Income	1,034.95	311.47
<b>Total</b>	<b>2,20,062.01</b>	<b>1,81,991.70</b>

### 23.1 Reconciliation of revenue from contracts with contract price

Particulars	(₹ in Lacs)	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Total revenue from Sale	2,16,696.45	1,80,211.93

### 23.2 Disclosure of disaggregated revenue:

#### i) On the basis of type of product lineup:

Particulars	(₹ in Lacs)	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Edible oil and Vanaspati Ghee	82,027.89	1,07,794.86
Distillery Products (Ethanol, ENA and Alcohol)	1,34,285.22	71,393.55
Real Estate (units and related services)	383.34	1,023.52
Others Operative Revenue	3,365.56	1,779.77
<b>Total</b>	<b>2,20,062.01</b>	<b>1,81,991.70</b>

## Note 24: Other Income

Particulars	(₹ in Lacs)	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Interest Income from Deposit with banks and others	61.91	32.21
Rental Income	616.87	586.95
Rental Income Ind As	80.84	16.19
Profit on Sale of Fixed Assets	-	1.83
Profit on Sale of Investment Assets	3.75	-
Profit on MEIS license	-	5.30
Gain on Fair Valuation of Current Investment	-	0.59
Miscellaneous Income	25.22	27.42
Interest on security Ind AS	0.69	0.97
<b>Total</b>	<b>789.28</b>	<b>671.46</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 25: Cost Of Raw Materials Consumed

(₹ in Lacs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Raw Materials</b>		
Imported	49636.03	56,644.60
Indigenous	113514.63	91,988.58
<b>Total</b>	<b>1,63,150.66</b>	<b>1,48,633.18</b>

## Note 26: Changes In Inventories

(₹ in Lacs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Inventories (At the beginning of the year)</b>		
<b>Finished Goods:</b>		
- At Factory (Oil Unit)	10210.19	5,659.86
- At Factory (Distillery Unit)	2260.62	863.92
- At Distillery Kharagpur	1891.76	-
- At Project D.D.Mittal Tower	255.9	309.69
- At Ganpati Estate	246.95	591.87
- At Zirakpur (Commercial units)	44.50	44.50
<b>Stock in Process:</b>		
- At Factory (Oil Unit)	2853.64	3,000.53
- At Factory (Distillery Unit)	277.59	174.51
- At Distillery Kharagpur	369.69	-
- At Project D.D.Mittal Tower	941.08	941.08
<b>(A)</b>	<b>19,351.92</b>	<b>11,585.96</b>
<b>Inventories ( At the end of year)</b>		
<b>Finished Goods:</b>		
- At Factory (Oil Unit)	10774.06	10,210.19
- At Factory (Distillery Unit)	3649.18	2,260.62
- At Distillery Kharagpur	1619.91	1,891.76
- At Project D.D.Mittal Tower	158.44	255.90
- At Ganpati Estate	209.82	246.95
- At Zirakpur (Commercial units)	44.5	44.50
<b>Stock in Process:</b>		
- At Factory (Oil Unit)	3921.59	2,853.64
- At Factory (Distillery Unit)	1126.07	277.59
- At distillery Kharagpur	1013.62	369.69
- At Project D.D.Mittal Tower	941.08	941.08
<b>(B)</b>	<b>23,458.27</b>	<b>19,351.92</b>
Add/(less): Adjustment to the stock	(26.95)	-
<b>Net change in inventory (A-B+C)</b>	<b>(4,133.30)</b>	<b>(7,765.96)</b>

## Note 27: Employee Benefit Expenses

(₹ in Lacs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Salary ,Wages and Bonus	3439.19	2,659.85
Gratuity Expenses	77.95	61.62
Contribution to Provident and Other Funds	135.59	102.20
Staff Welfare Expenses	138.31	135.02
<b>Total</b>	<b>3,791.04</b>	<b>2,958.69</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 27: Employee Benefit Expenses (Contd..)

**27.1 As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below:**

### Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Particulars	(₹ in Lacs)	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Employer's Contribution to Provident Fund	109.98	80.53
Employer's Contribution to ESI Fund	24.09	20.37
Employer's contribution to Labour Welfare Fund	1.52	1.30
	<b>135.59</b>	<b>102.20</b>

### Defined Benefit Plan

Particulars	(₹ in Lacs)	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
Defined Benefit Obligation at beginning of the year	276.98	226.77
Interest Cost	19.49	15.81
Current Service Cost	58.46	45.29
Benefits Paid	(31.58)	(18.30)
Actuarial (Gain)/ Loss	(22.77)	7.42
<b>Defined Benefit Obligation at year end</b>	<b>300.58</b>	<b>276.98</b>
<b>II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Employer Contribution	-	-
Liability Transferred In/ Acquisitions	-	-
Benefits Paid	-	-
Actuarial Gain/ (Loss)	-	-
<b>Fair Value of Plan Assets at year end</b>	<b>-</b>	<b>-</b>
<b>III. Reconciliation of Fair Value of Assets and Obligations</b>		
Present Value of Obligation at the end of the Period	300.58	276.98
Fair Value of Plan Assets at the end of the Period	-	-
<b>Net Liability/ (Asset) recognised in the Balance Sheet</b>	<b>300.58</b>	<b>276.98</b>
<b>IV. Expenses recognised during the year</b>		
<b>In Income Statement</b>		
Current Service Cost	58.46	45.29
Interest Cost on Benefit Obligation	19.49	15.81
Expected Return on Plan Assets	-	-
Actuarial (Gain)/ Loss recognised in the year	-	-
<b>Net Cost</b>	<b>77.95</b>	<b>61.10</b>
<b>In Other Comprehensive Income</b>		
Actuarial (Gain)/ Loss on Obligation For the Period	(14.63)	7.42
Experience Variance	-	-
Return on Plan Assets, Excluding Interest Income	-	-
<b>Net (Income)/ Expense for the period recognised in OCI</b>	<b>(14.63)</b>	<b>7.42</b>
<b>V. Gratuity Policy : No Investments are done in gratuity policy</b>		
<b>VI. Actuarial Assumptions</b>		
<b>Mortality Table (IALM)</b>		
<b>For Parent</b>		
Discount Rate (per annum)	6.95%	7.20%
Expected Rate of Return on Assets (per annum)	-	-
Rate of Escalation in Salary (per annum)	8.00%	6.00%
Retirement Age (Years)	58	58

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 27: Employee Benefit Expenses (Contd..)

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Rate of Employee Turnover/Attrition Rate (for Parent Company)</b>		
18-25	5.00%	5.00%
26-30	3.00%	3.00%
31-44	2.00%	2.00%
45-60	1.00%	1.00%
<b>For Subsidiary</b>		
Discount Rate (per annum)	6.95%	7.20%
Expected Rate of Return on Assets (per annum)	-	-
Rate of Escalation in Salary (per annum)	8.00%	6.00%
<b>Rate of employee turnover/attrition rate</b>		
20-60	0.01%	0.01%

### VII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

<b>Defined benefit obligation (Base)</b>	<b>300.58</b>	<b>276.98</b>
--	---------------	---------------

### Sensitivity analysis of present value of obligation to key assumption.

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Discount Rate</b>		
Increase of 0.50%	286.24	263.72
	4.77	4.79
Decrease of 0.50%	316.10	291.33
	(5.16)	(5.18)
<b>Salary Growth Rate</b>		
Increase of 0.50%	314.76	290.31
	(4.72)	(4.81)
Decrease of 0.50%	286.96	264.14
	4.53	4.64

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

**Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

**Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

**Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Note:** The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information and data are as per actuarial report issued and certified by the actuary.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 28: Finance Costs

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Interest to Banks, Financial Institutions and Others	3,033.15	1,674.48
Other Borrowing Cost	69.37	67.85
Interest and Premium on Preference Share	7.57	30.73
Interest on Income Tax (including TDS)	146.71	53.04
Interest on lease liabilities	8.50	-
Interest on Security Deposit Ind AS	39.62	12.43
Exchange Fluctuations	1.62	144.89
<b>Total</b>	<b>3,306.54</b>	<b>1,983.42</b>

## Note 29: Depreciation And Amortisation Expenses

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Depreciation on Property, Plant & Equipment	3,456.41	2,365.61
Depreciation on Investment Property	120.88	125.62
Amortisation on Intangible Asset	17.34	3.94
Depreciation on Right of Use Asset	3.63	-
<b>Total</b>	<b>3,598.26</b>	<b>2,495.17</b>

## Note 30: Other Expenses

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>A. Manufacturing Expenses</b>		
Consumption of stores, spares and packing material	5447.55	2,729.37
Crushing Expenses of Mustard Seeds	12.98	42.43
Processing Chemicals	3557.29	2,756.04
Power and Fuel	13915.37	14,186.76
Grinding Expenses	101.09	64.10
Repair and Maintenance		
Repairs to Building	40.33	67.67
Repairs to Machinery	1519.54	1,819.30
Operation and maintenance charges	21.79	-
Export fee/Expenses	37.37	30.87
Water Charges	81.65	80.77
<b>B. Selling and Distribution Expenses</b>		
Brokerage and Commission	338.13	168.26
Freight Outward	3558.17	2,068.84
Marketing Expenses	77.97	73.21
<b>C. Establishment and Other Expenses</b>		
Allowance for Expected Credit Loss	-	(1.41)
Advances written off	25.00	-
Insurance	356.28	278.60
Telephone	18.55	13.18
Travelling and Conveyance	160.44	120.16
Vehicle Running	5.99	2.71
Rent	206.78	119.61
Rate and Taxes	81.65	46.31
Legal and Professional Fee	739.39	578.06
Corporate Social Responsibility	173.12	135.39
Charity and Donation	6.72	5.15
Printing and Stationary	41.2	40.90
Audit Fee	38.13	36.00
Loss on sale of vehicle	0.19	-
Director Sitting Fees	2.56	3.55
General Expenses	410.38	184.98
<b>Total</b>	<b>30,975.61</b>	<b>25,650.81</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 30: Other Expenses (Contd..)

### Note 30.1: Payment To Statutory Auditors

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>(a) Auditor</b>		
Statutory Auditor Fees	23.00	26.00
Tax Audit Fees	13.00	10.00
Other Certification Fees	1.80	-
<b>Total</b>	<b>37.80</b>	<b>36.00</b>

### Note 30.2: Corporate Social Responsibility (Csr)

Details of amount spent towards Corporate social responsibility given below:

#### Details of expenditure

(₹ in Lacs)		
Particulars	March 31, 2024	March 31, 2023
1. Gross amount required to be spent by the Company during the year	179.62	138.85
2. Amount spent during the year		
(a) Construction/acquisition of any assets*	154.00	59.50
(b) On Purposes other than (i) above	19.12	75.89
(c) Amount adjusted out of surplus arising from CSR activities of Previous Financial Years (Op. ₹ 1.59 lakhs - 1.59. lakhs adjusted), now remaining Surplus Carry Forward = Nil	1.59	3.46
3. Short fall at the end of the year	4.91	-
4. Totals of previous year shortfall		-
5. Reason of previous year shortfall		-
6. Nature of CSR Activities	Refer Note (a) Below	
<b>Total</b>	<b>179.62</b>	<b>138.85</b>

#### Note(a):-

\* The Company has spent an amount of ₹ 154.00 Lakhs under CSR activities on construction of 'Patient Shelter Home' near All India Institute of Medical Science (AIIMS) Bathinda, on land provided by AIIMS, for accommodation to the poor and economically backward patients and their relatives coming from far off places of rural areas to reside for post operation treatment and other serious diseases recommended by AIIMS through Dwarka Dass Mittal Charitable Trust. The trust is registered u/s 12A of Section 80G of the Income Tax Act, 1961 and also registered with MCA for undertaking CSR Activities as per Certificate No. CSR 00002250. Hence the expenditure made for the said project qualify under "Promoting Health Care" in the nature of CSR Activities provided under Schedule 7 of the Companies Act, 2013.

## Note 31: Earning Per Share (Eps)

(₹ in Lacs)		
Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
(i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	9,029.67	6,628.79
(ii) Number of Equity Shares used as denominator for calculating basic EPS	2,547.46	2,415.00
(iii) Weighted Average number of Equity Shares used as denominator for calculating DPS	2,628.87	2,492.92
Basic Earnings per Share (₹)	3.54	2.75 (27.45)
Diluted Earnings per Share (₹)	3.43	2.66 (26.59)
Face Value per Equity Share (₹)	1.00	1.00(10.00)

\*Pursuant to the approval of the shareholders at the Annual General Meeting of the company held on 26/09/2023, each equity share of Face Value ₹ 10 per share was sub divided into equity share of face value of ₹ 1 per share w.e.f from the record date i.e. 27th October. Consequently the basic and diluted earning have been computed for all period presented in the consolidated financial of the company on the basis of the new number of equity shares in accordance with the IND AS 33 - Earning per Share. Earnings as per old no of equity shares are mentioned in the bracket.



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 32. Income Taxes

### (A) Components of income tax expense

		(₹ in Lacs)
Income tax recognised in statement of profit and loss a/c	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Current tax	2,000.00	2,450.00
Deferred tax	1,246.40	(336.46)
<b>Total</b>	<b>3,246.40</b>	<b>2,113.54</b>

		(₹ in Lacs)
Income tax recognised in other comprehensive income	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Deferred Tax</b>		
Gain on financial assets through OCI	60.45	46.06
<b>Total</b>	<b>60.45</b>	<b>46.06</b>

### (B) Reconciliation of effective tax rate

		(₹ in Lacs)
Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Profit Before Tax and Exceptional Items	13,019.54	8,548.99
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	3,276.76	2,151.61
<b>TAX EFFECT OF:</b>		
Add: Expenses Disallowed	1,021.20	298.39
Less: Expenses Allowed	(1,929.97)	
Less: Carry Forward Losses	(50.15)	
Less: Unabsorbed Depreciation	(317.83)	
<b>Current Tax Provision (A)</b>	<b>2,000.00</b>	<b>2,450.00</b>
Incremental Deferred tax Liability (Asset) on account of Property, Plant and Equipment and Intangible Assets	908.29	345.50
Incremental Deferred tax Liability/(Asset) on account of Financial Assets and Other items	(47.20)	43.58
Incremental Impact on account of Unabsorbed depreciation and carry forward losses	385.31	(725.54)
<b>Deferred Tax Provision (B)</b>	<b>1,246.40</b>	<b>(336.45)</b>
<b>Tax Expenses Recognised in Statement of Profit and Loss (A+B)</b>	<b>3,246.40</b>	<b>2,113.54</b>
<b>Effective Tax Rate</b>	<b>24.93%</b>	<b>24.72%</b>

## NOTE 33: RELATED PARTY DISCLOSURE

### i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and/or with whom control exists and relationships:

Name of the Related Party	Relationship
Rajinder Mittal	KMP
Kushal Mittal	KMP
Sat Narain Goyal	KMP
Ajeet Kumar Thakur	KMP (CS)
Gulab Singh	KMP
Garima Mittal	Relative of KMP
Swati Mittal	Relative of KMP
Sara Garg	Relative of KMP
Sunita Mittal	Relative of KMP

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 33: Related Party Disclosure (Contd..)

List of other related parties with whom transactions have taken place during the year and relationships:

Mittal Enterprises, Bathinda (A partnership concern of relative of Sh.Rajinder Mittal)	One partner is a relative of KMP
R.K. Exports, Bathinda Prop. Sh. Rajinder Mittal	Proprietorship of KMP
Kushal Impex, Bathinda (A proprietorship firm of relative of Sh.Rajinder Mittal)	Proprietorship of relative of KMP
VKM Township Ltd.	Entity under control of relatives of KMP

### ii) Transactions during the year with related parties

(₹ in Lakhs)

Sr. No.	Nature of Transactions (Excluding Reimbursements)		KMP/ Relative	Entity Exercising Significant influence	Entity under control of relatives of KMP	Total
(A)	Purchase/Material Consumed	F/Y 2023-24	-	9,797.72	-	9,797.72
		F/Y 2022-23	-	6,124.97	-	6,124.97
(B)	Interest Received	F/Y 2023-24	0.55	77.08	-	77.63
		F/Y 2022-23	160.41	-	5.80	166.21
(C)	Remuneration to KMP	F/Y 2023-24	149.28	-	-	149.28
		F/Y 2022-23	140.14	-	-	140.14
(D)	Sales	F/Y 2023-24	-	-	-	-
		F/Y 2022-23	514.14	-	-	514.14
(E)	Sale of Investments	F/Y 2023-24	13.78	-	-	13.78
		F/Y 2022-23	-	-	-	-
(F)	Payment of lease rent	F/Y 2023-24	19.30	-	-	19.30
		F/Y 2022-23	0.58	-	-	0.58
(G)	Security Given	F/Y 2023-24	3.00	-	-	3.00
		F/Y 2022-23	-	-	-	-

### iii) Balances as at 31st March, 2024

(₹ in Lakhs)

Particulars	Relationship	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(1) Advance to Supplier</b>			
Mittal Enterprises, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	2,614.55	25.00
Kushal Impex, Bathinda (Pb.) (A proprietorship firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	1,540.73	217.75
<b>(2) Security Deposits</b>			
Sh.Rajinder Mittal	KMP	3.00	-

#### Note:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- Transactions are shown inclusive of GST
- These balances are unsecured and their settlement occurs through Banking channel.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## Note 33: Related Party Disclosure (Contd..)

### iv) Disclosure in Respect of Major Related Party Transactions during the year:

		(₹ in Lakhs)	
Particulars	Relationship	2023-2024	2022-2023
<b>Purchase of Goods</b>			
Kushal Impex (proprietorship)	Proprietorship of relative of KMP	3,685.26	2,440.56
Mittal Enterprises	One partner is a relative of KMP	6,112.46	3,684.41
<b>Sales</b>			
Smt. Sunita Mittal Ji	Relative of KMP	-	257.07
Smt. Sara Garg Ji	Relative of KMP	-	257.07
<b>Sale of Investments</b>			
Smt. Sara Garg Ji	Relative of KMP	13.78	-
<b>Interest Received</b>			
Kushal Impex (proprietorship)	Proprietorship of relative of KMP	46.51	-
Mittal Enterprises	One partner is a relative of KMP	30.57	-
R.K. Exports	Proprietorship of KMP	0.55	160.41
VKM Township Ltd.	Entity under control of relatives of KMP	-	5.80
<b>Lease Rent Paid</b>			
Sh.Rajinder Mittal	KMP	7.62	0.12
Smt.Garima Mittal	Relative of KMP	-	0.34
Smt.Swati Mittal	Relative of KMP	-	0.12
Sh. Kushal Mittal	KMP	11.68	-
<b>Security Asset</b>			
Sh.Rajinder Mittal	KMP	3.00	-
<b>Remuneration to Key Managerial Personnel</b>			
Sh.Rajinder Mittal	KMP	60.00	60.00
Sh. Kushal Mittal	KMP	48.00	48.00
Sh. Sat Narain Goyal	KMP	11.75	7.25
Sh. Gurinder Makkar	KMP	-	4.81
Sh. Ajeet Kumar Thakur	KMP	12.90	5.21
Sh. Gulab Singh	KMP	16.63	14.87

### 33.1 Compensation of Key Management personnel\*

The remuneration of director and other member of key management personnel during the year was as follows:

		(₹ in Lacs)	
Particulars		2023-2024	2022-2023
i) Short term benefits		149.28	140.14
ii) Post employment benefits		-	-
iii) Other long term benefits		-	-
iv) Share based Payments		-	-
v) Termination Benefits		-	-
<b>Total</b>		<b>149.28</b>	<b>140.14</b>

The Remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

The Remuneration to the Key Managerial Personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 34. Contingent Liability And Commitments

Particulars	(₹ in Lacs)	
	2023-2024	2022-2023
<b>(I) Contingents Liabilities</b>		
<b>(A) Claims against the Company's disputed / litigations</b>		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
<b>(B) Guarantees</b>		
<b>(i) Guarantees to Banks and Financial Institutions against credit facility extended to third parties and other Guarantees</b>	-	-
(a) In respect of joint ventures	-	-
(b) In respect of subsidiary	-	-
<b>(ii) Performance Guarantees</b>		
(a) For contracts	1,895.36	574.39
<b>(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letter of Credit</b>		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
<b>(C) Other Money for which company is contingently liable</b>		
<b>(i) Liability in respect of bills discounted with Banks (Including third party bills discounting)</b>	-	-
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
<b>(II) Commitments</b>		
<b>(A) Estimated amount of contracts remaining to be executed on account and not provided for:</b>		
(a) In respect of joint ventures	-	-
(b) In respect of others (net of capital advances)	-	-
<b>(B) Uncalled liability on shares and other investment partly paid.</b>		
<b>(C) Other Commitments</b>		
(a) sales Tax deferred liability assigned	-	-
<b>Total</b>	<b>1,895.36</b>	<b>574.39</b>

## 35. Capital Management And Financial Instruments

### 35.1 Capital Management

The Group manages its capital to ensure that it will continue as going concern while maximizing the return to stakeholders.

The Group manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

- Maintain financial strength to ensure A+ Stable ratings domestically
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 35. Capital Management And Financial Instruments (Contd..)

(₹ in Lacs)

The gearing ratio at end of the reporting period was as follows.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Gross Debt	47,601.01	43,760.79
Cash and Marketable Securities	574.31	768.46
Net Debt (A)	47,026.70	42,992.33
Total Equity (As per Balance Sheet) (B)	67,355.12	49,031.12
<b>Net Gearing (A/B)</b>	<b>0.70</b>	<b>0.88</b>

### 35.2 Financial Instruments

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares is measured at quoted price.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- The Fair Value of Unquoted Share are taken at book value per share as per the last audited financial statement.

### 35.3 Fair valuation measurement hierarchy

(₹ in Lacs)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At Amortized Cost</b>								
Investments	-	-	-	-	-	-	-	-
Trade Receivable	12,165.86	-	-	-	9,314.60	-	-	-
Cash and Bank Balances	574.31	-	-	-	758.83	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	2,041.42	-	-	-	421.35	-	-	-
<b>At FVTOCI</b>								
Investments	978.98	-	978.98	-	685.25	-	685.25	-
<b>At FVTPL</b>								
Investments	-	-	-	-	9.63	9.63	-	-
<b>Financial Liabilities</b>								
<b>At Amortized Cost</b>								
Borrowings	47,601.01	-	-	-	43,760.79	-	-	-
Trade Payable	9,549.11	-	-	-	12,386.83	-	-	-
Lease Liabilities	106.35	-	-	-	-	-	-	-
Other Financial Liabilities	1,961.95	-	-	-	1,095.20	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 35. Capital Management And Financial Instruments (Contd..)

### 35.4 Foreign Currency Risk

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

#### Foreign Currency Exposure

Particulars	(₹ in Lacs)	
	As at 31st March, 2024 USD	As at 31st March, 2023 USD
Loans	-	-
Trade and Other Payables	754.82	850.76
Trade and Other Receivables	-	-
<b>Net Exposure</b>	<b>754.82</b>	<b>850.76</b>

### 35.5 Interest Rate Risk

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows.

#### Profile of interest bearing financial instruments

Particulars	(₹ in Lacs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Loans</b>		
<b>Borrowings</b>		
Long term Loan	28,309.91	23,734.67
Short term Loan	19,291.10	19,434.58
Cumulative redeemable preference share	-	591.54
<b>Total</b>	<b>47,601.01</b>	<b>43,760.79</b>

#### Sensitivity analysis of 1% change in Interest rate

#### Interest Rate Exposure

Particulars	(₹ in Lacs)			
	As at 31st March, 2024		As at 31st March, 2023	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity				
Impact on P&L	(476.01)	476.01	(431.69)	431.69
<b>Total</b>	<b>(476.01)</b>	<b>476.01</b>	<b>(431.69)</b>	<b>431.69</b>

### 35.6 Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other products. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Group's commodity risk is managed centrally through well-established trading operations and control processes.

### 35.7 Credit Risk

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by Letters of Credit, Bank Guarantees or other forms of credit insurance, wherever required. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 35. Capital Management And Financial Instruments (Contd..)

### Summary of trade receivables and impairment losses

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	Total	Total
Gross Carrying Amount	12,208.75	9,357.49
Expected Loss Rate	0.35%	0.46%
Expected Credit Losses	(42.89)	(42.89)
<b>Carrying Amount</b>	<b>12,165.86</b>	<b>9,314.60</b>

(₹ in Lacs)

## 35.8 Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the Group's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the Group is not forced to obtain funds at higher rates. The Group monitors rolling forecasts of the Group's cash flow position and ensure that the Group is able to meet its financial obligation at all times including contingencies.

(₹ in Lacs)

Particulars	Maturity Profile of Loans as on 31 March 2024						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Non Derivative Liabilities</b>							
Long Term Loans	856.86	837.50	1,647.50	9,913.50	7,253.60	7,800.94	28,309.91
Short Term Loans	19,291.10	-	-	-	-	-	19,291.10
<b>Total Borrowings</b>	<b>20,147.96</b>	<b>837.50</b>	<b>1,647.50</b>	<b>9,913.50</b>	<b>7,253.60</b>	<b>7,800.94</b>	<b>47,601.01</b>

(₹ in Lacs)

Particulars	Maturity Profile of Loans as on 31 March 2023						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Non Derivative Liabilities</b>							
Long Term Loans	383.03	363.02	675.45	7,561.30	5,999.96	9,343.43	24,326.21
Short Term Loans	19,434.58	-	-	-	-	-	19,434.58
<b>Total Borrowings</b>	<b>19,817.61</b>	<b>363.02</b>	<b>675.45</b>	<b>7,561.30</b>	<b>5,999.96</b>	<b>9,343.43</b>	<b>43,760.79</b>

## 36. Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI Listing Regulation 2015

(₹ in Lacs)

Particulars	March 31, 2024	March 31, 2023
Loan to firms/companies in which directors are interested	-	-



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 37. OPERATING SEGEMENT

The Group has identified three reportable segments viz. Oil & Vanaspati, Distillery and Real Estate. All the activities of the Group revolve around these main business. Accordingly, the Group has only three identifiable segment reportable under Ind AS 108 "Operating Segment". The Managing Director (the 'Chief Operational Decision Maker as defined in IND AS 108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 37. Operating Segment (Contd..)

### Primary Segment Information:

Particulars	Oil & Vanaspati		Distillery Unit		Real Estate		Distillery Unit( Kharagpur)		Unallocable		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Segment Revenue</b>												
External Sales	83,137.93	1,08,594.49	86,704.63	54,074.87	694.51	1,302.52	50,314.22	18,691.28	-	-	2,20,851.29	1,82,663.16
Inter Segment Sales	2,047.24	3,325.70	7,552.88	1,835.48	694.51	1,302.52	38.67	-	-	-	9,638.79	5,161.18
<b>Total</b>	<b>85,185.17</b>	<b>1,11,920.19</b>	<b>94,257.51</b>	<b>55,910.35</b>	<b>694.51</b>	<b>1,302.52</b>	<b>50,352.89</b>	<b>18,691.28</b>	<b>-</b>	<b>-</b>	<b>2,30,490.08</b>	<b>1,87,824.34</b>
Segment Result	2,183.89	3,042.26	11,415.14	8,481.48	(22.96)	370.26	6,348.27	1,133.58	-	-	19,924.34	13,027.58
<b>(Before Depreciation, Interest &amp; Taxes)</b>												
<b>Less:</b>												
a) Depreciation & Amortization	587.57	513.05	1,785.33	1,025.05	17.36	7.74	1,208.00	949.33	-	-	3,598.26	2,495.17
b) Finance Cost	-	-	-	-	-	-	-	-	3,306.54	1,983.42	3,306.54	1,983.42
<b>Profit Before Tax</b>	<b>1,596.32</b>	<b>2,529.21</b>	<b>9,629.81</b>	<b>7,456.43</b>	<b>(40.32)</b>	<b>362.52</b>	<b>5,140.27</b>	<b>184.25</b>	<b>(3,306.54)</b>	<b>(1,983.42)</b>	<b>13,019.54</b>	<b>8,548.99</b>
a) Current Tax	-	-	-	-	-	-	-	-	(2,000.00)	(2,450.00)	(2,000.00)	(2,450.00)
b) Deferred Tax	-	-	-	-	-	-	-	-	(1,246.40)	336.46	(1,246.40)	336.46
c) Prior period tax & other adjustments	-	-	-	-	-	-	-	-	(130.33)	-	(130.33)	-
d) Exceptional Items	-	-	-	-	-	-	(51.07)	-	-	-	(51.07)	-
<b>Other comprehensive income</b>												
Non controlling interest	-	-	-	-	-	-	-	-	-	-	(562.07)	193.34
<b>Profit After Tax</b>	<b>1,596.32</b>	<b>2,529.21</b>	<b>9,629.81</b>	<b>7,456.43</b>	<b>(40.32)</b>	<b>362.52</b>	<b>5,089.20</b>	<b>184.25</b>	<b>(6,683.27)</b>	<b>(4,096.96)</b>	<b>9,029.67</b>	<b>6,628.79</b>
<b>Other Information</b>												
Segment Assets	39,542.80	56,151.00	50,375.25	39,955.20	3,145.77	2,465.26	37,007.89	10,980.85	-	-	1,30,071.71	1,09,552.31
Segment Liabilities	23,580.34	26,324.62	19,823.15	21,835.74	322.51	304.96	168,266.34	11,198.47	-	-	60,552.34	59,663.79
Unallocable Liabilities	-	-	-	-	-	-	-	-	2,164.25	857.40	2,164.25	857.40
Capital Expenditure	1,305.03	1,918.35	3,922.36	18,034.75	50.58	31.96	8699.70	5,707.22	-	-	13,977.67	25,692.28
Depreciation & Amortization	587.57	513.05	1,785.33	1,025.05	17.36	7.74	1,208.00	949.33	-	-	3,598.26	2,495.17

**Note:** Unallocable Liabilities include Deferred Tax & Current Tax Liabilities.

Inter segment pricing are at Arm's length basis.

The reportable Segments are further described below:

- The refining segment includes production and marketing operations of the Oil and Vanaspati Ghee.
- The Distillery segment includes production and marketing operations of The Liquor for human consumption, ENA and Ethanol.
- The Real Estate segment includes construction of residential houses.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 38. Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2024 (Refer note 8)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables — considered good	6,062.75	6,021.97	30.80	43.79	-	-	12,159.31
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	49.44	49.44
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>6,062.75</b>	<b>6,021.97</b>	<b>30.80</b>	<b>43.79</b>	<b>-</b>	<b>49.44</b>	<b>12,208.75</b>
<b>Trade receivables- Unbilled</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>6,062.75</b>	<b>6,021.97</b>	<b>30.80</b>	<b>43.79</b>	<b>-</b>	<b>49.44</b>	<b>12,208.75</b>

## Trade Receivables ageing schedule for trade receivable outstanding as on 31-3-2023 (Refer note 8)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables — considered good (net of provision)	3,938.54	5,369.50	-	-	-	-	9,308.04
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	49.44	49.44
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3,938.54</b>	<b>5,369.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.44</b>	<b>9,357.48</b>
<b>Trade receivables- Unbilled</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,938.54</b>	<b>5,369.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.44</b>	<b>9,357.48</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 39. Trade Payables ageing schedule for amounts outstanding as on 31-3-2024 (Refer note no.- 20)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	81.74	-	-	-	81.74
(ii) Others	4,269.69	5,123.95	58.98	-	-	9,452.62
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4,269.69</b>	<b>5,205.69</b>	<b>58.98</b>	<b>-</b>	<b>-</b>	<b>9,534.36</b>
<b>Trade payables - Unbilled</b>	<b>14.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.75</b>
<b>Total</b>	<b>4,284.44</b>	<b>5,205.69</b>	<b>58.98</b>	<b>-</b>	<b>-</b>	<b>9,549.11</b>

## Trade Payables ageing schedule for amounts outstanding as on 31-3-2023 (Refer note no.- 20)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	3,537.92	8,848.91	-	-	-	12,386.83
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>3,537.92</b>	<b>8,848.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,386.83</b>
<b>Trade payables - Unbilled</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,537.92</b>	<b>8,848.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,386.83</b>

## 40. Dues To Micro Enterprises And Small Enterprises

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
The amounts remaining unpaid to Micro and Small Suppliers as at the end of the year	-	-
- Principal	81.74	-
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to Micro and Small suppliers beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-
<b>Total</b>	<b>81.74</b>	<b>-</b>

The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors.

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 41. Leases:

### As lessor

The Company has entered into operating leases as lessor for its investment properties (refer note 2).

Additional disclosures for leases are as follows:

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Total lease income received	615.72	586.95
Variable consideration received	34.47	14.94

The undiscounted minimum lease payments to be received over the remaining non-cancellable term on an annual basis are as follows:

(₹ in Lacs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
1 <sup>st</sup> year	620.80	578.39
2 <sup>nd</sup> year	636.20	619.88
3 <sup>rd</sup> year	645.57	635.28
4 <sup>th</sup> year	323.01	644.64
5 <sup>th</sup> year	177.13	322.09
After 5 years	990.54	1,135.75
<b>Total</b>	<b>3,393.25</b>	<b>3,936.03</b>

### As lessee

The Company has entered into operating leases as lessee.

Additional disclosures for leases are as follows:

(₹ in Lacs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Lease rent paid*	10.19	-
For short term lease	206.79	118.04
For low value lease *	-	0.58
<b>Total</b>	<b>216.98</b>	<b>118.62</b>

\*Additional information on the right of use assets by class of assets as at March 31<sup>st</sup>, 2024 is as follows:

(₹ in Lacs)

Particulars	Assets	Depreciation	Carrying amount	Impairment (CU)
Land situated at the Sangat Kalan (Distillery Plant)	108.49	3.65	104.85	-

### Lease Liabilities

(₹ in Lacs)

Particulars	Carrying amount	Impairment (CU)
Current	7.81	-
Non-current	98.54	-
<b>Total</b>	<b>106.35</b>	<b>-</b>

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 41. Leases: (Contd..)

The lease liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease liabilities as at March 31st, 2024 is as follows:

(₹ in Lacs)

31-03-2024	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	3-4 years	Above 5 years
Lease payments (A)	8.92	8.92	8.92	8.92	220.75
Finance charges (B)	7.79	7.70	7.61	7.51	119.47
Net present value (A-B)	1.13	1.22	1.31	1.41	101.28

The lease liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease liabilities as at March 31st, 2023 is as follows:

(₹ in Lacs)

31-03-2023	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	3-4 years	Above 5 years
Lease payments (A)	-	-	-	-	-
Finance charges (B)	-	-	-	-	-
Net present value (A-B)	-	-	-	-	-

## 42. Details of unutilised amount of Cash Credit Loan

(₹ in Lacs)

Particulars	31 <sup>st</sup> March, 2024			31 <sup>st</sup> March, 2023		
	Fund Based	Non fund based	Overall	Fund Based	Non fund based	Overall
Sanctioned limit	23,000.00	10,000.00	26,500.00	21,000.00	9,000.00	24,500.00
Utilized amount	17,546.93	2,506.31	20,053.24	19,071.44	3,489.00	22,560.44
<b>Unutilized amount</b>	<b>5,453.07</b>	<b>7,493.69</b>	<b>6,446.76</b>	<b>1,928.56</b>	<b>5,511.00</b>	<b>1,939.56</b>

## 43. Enterprises Consolidated As Subsidiary In Accordance With Ind As - 110 Consolidated Financial Statements

Name of Enterprises	Country of incorporation	Proportion of Ownership	
		As at 31.03.2024	As at 31.03.2023
Svaksha Distillery Ltd.	India	75.00%	75.00%

# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 44. Additional Information, As Required Under Schedule III To The Companies Act, 2013, Of Enterprises Consolidated As Subsidiary

### Current year reporting (2023-24)

Name of the entity in the Group	Net Asset i.e. Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹In Lakhs)	As % of consolidated profit or loss	Amount (₹In Lakhs)	As % of consolidated other comprehensive income	Amount (₹In Lakhs)	As % of total comprehensive income	Amount (₹In Lakhs)
BCL Industries Limited (Parent Co.)	70.80	47,690.39	69.18	6,635.65	96.82	247.91	69.90	6,883.56
Swaksha Distillery Ltd. (Subsidiaries Indian)	25.95	17,476.53	24.96	2,394.02	2.38	6.11	24.37	2,400.13
Non-Controlling Interest in subsidiary	3.25	2,188.20	5.86	562.07	0.79	2.04	5.73	564.11
<b>Total</b>	<b>100.00</b>	<b>67,355.12</b>	<b>100.00</b>	<b>9,591.74</b>	<b>100.00</b>	<b>256.05</b>	<b>100.00</b>	<b>9,847.79</b>

**45. The Company had transferred ₹ 4,88,884 in the P.Y. to the Investor Education and Protection Fund. However, there is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2024.**

### 46. Details Of Income Tax Demand/Defaults

- (a) There is no outstanding demand of any assessment year till A/Y 2023-24.

### 47. Events After The Reporting Period

#### For the year ended 31st March, 2024

The Board of Directors have recommended an equity dividend of ₹ 0.25/- per share of face value of ₹1/- each i.e. @ 25% for the financial year ended March 31, 2024 in its meeting held on 22nd May 2024, on total number of equity shares issued (including Public category and Promoters) which will be paid to the shareholders within 30 days of declaration of the same at the ensuing Annual General Meeting. This will lead to an approximate outflow of ₹ 680.88 lakhs if approved.

#### For the year ended 31st March, 2023

The Board of Directors have recommended an equity dividend of ₹ 5/- per share of face value of ₹10/- each i.e. @ 50% for the financial year ended March 31, 2023 in its meeting held on 29th May 2023, on Equity Shares belonging to Public Category (i.e. Excluding the shares upon which the Promoters have waived/forgone his/their right to receive the dividend by him/them for financial year 2022-23), which will be paid to the shareholders within 30 days of declaration of the same at the ensuing Annual General Meeting. This will lead to an approximate outflow of ₹ 466.56 lakhs if approved. Also, the board has approved the splitting of the face value of the shares from ₹ 10 to ₹ 1 per share, subject to approval of the shareholders and other statutory approvals.

### 48. Approval Of Financial Statements

The financial statements were approved for issue by the board of directors on 22-05-2024



# Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts are in Indian Rupees, unless otherwise stated)

**49. Long Term Contract:** The Company did not have any long-term Contracts including derivative Contracts for which there were any material foreseeable losses.

**50. The accounts of certain trade receivables, trade payables, short term loans and advances and current liabilities are subject to confirmation / reconciliation and adjustment, if any. The management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.**

**51. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**

- a) Crypto Currency or Virtual
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Relating to borrowed funds:
  - i. Wilful defaulter
  - ii. Utilisation of borrowed funds & share premium
  - iii. Discrepancy in utilisation of borrowings
  - iv. Current maturity of long term borrowings.
- (d) Disclosure for Struck off Companies.
- (e) Disclosure for undisclosed income disclosed under income tax proceedings.
- (f) Compliance with numbers of layers of companies.
- (g) Title deed of Immovable Properties not held in the name of the company

**52. The figures of previous year have been reclassified/regrouped for the better presentation in the financial statements and to confirm to the current year's classification/disclosures. This does not have any impact on the profits of previous year.**

**53. Accompanying notes are an integral parts of financial statements.**

As per our report of even date attached

For **AMRG & ASSOCIATES**

Chartered Accountants

FRN :004453N

For and on behalf of the Board

**CA Madhu Mohan**

Partner

Membership No.: 082938

UDIN: 24082938BKBZHX9866

Place : Bhatinda

Date: 22/05/2024

**Rajinder Mittal**

Managing Director

DIN:00033082

**Ajeet Kumar Thakur**

Company Secretary

Membership No.: F9091

**Sat Narain Goyal**

Whole Time Director

DIN: 00050643

**Gulab Singh**

Chief Financial Officer

## Notes

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## Notes





## **BCL Industries Limited**

### **Regd. Off:**

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CIN No.: L24231PB1976PLC003624

