

TO

14.09.2019

**BSE LIMITED .**  
**FLOOR 25, FEROCZEE JEEJEEBHAY TOWERS, DALAL STREET ,**  
**MUMBAI- 400001**  
**(PHONES: 022- 22721233-34 FAX:22722082, 22722037**

**BSE Code: 524332**

**REG: SECOND ADDENDUM TO NOTICE DATED 05<sup>TH</sup> JULY, 2019 FOR 43<sup>RD</sup> AGM OF THE COMPANY**

Dear Sir,

In the aforesaid Notice dated 05<sup>th</sup> July, 2019 for 43<sup>rd</sup> AGM , the proposal for re-appointment of Mrs. Meenu Mittal (DIN: 06994277) as Independent Director was proposed at Item No. 6.

Subsequent to dispatch of the aforesaid Notice to the Members of the Company, as already informed, Mrs. Meenu Mittal, Director of the Company has expired on 02<sup>nd</sup> September, 2019 and thus she has ceased to be director of the Company. The Company had submitted first Addendum dated 03.09.2019 to the above Notice of AGM for withdrawal of Agenda Item No. 6 pertaining to re-appointment of Mrs. Meenu Mittal as Independent Director is enclosed herewith alongwith revised Proxy Form. All the remaining items were re-numbered accordingly from 1 to 8.

Now, subsequent to the dispatch of first Addendum dated 03.09.2019, the Company has appointed Mrs. Neerja Jain as Additional Director on 14.09.2019 who is proposed to be appointed at item No. 9 as a Director subject to the approval of Members at ensuing 43<sup>rd</sup> AGM of the Company. The second Addendum dated 14.09.2019 is being submitted herewith. The first Addendum dated 03.09.2019 and second Addendum dated 14.09.2019 (alongwith finally revised Proxy Form) shall be an integral part of Notice dated 05.07.2019 of 43<sup>rd</sup> AGM of the Company.

We further wish to inform that in terms of Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, the above appointee have not been debarred from holding the office of a Director by virtue of any order by SEBI or any other authority.

She has also been added to Stakeholders Relationship Committee, Nomination and Remuneration Committee and Audit Committee of the Company w.e.f. 14.09.2019.

**BRIEF PROFILE: MRS. NEERJA JAIN (ADDITIONAL DIRECTOR)**



Reason for change viz. appointment, resignation, removal, death or otherwise: Appointment

Date of re-appointment : 14.09.2019

Term of Appointment: Appointment for a period upto 29<sup>th</sup> July, 2024 , subject to approval of Members at ensuing AGM.

**BRIEF PROFILE OF MRS. NEERJA JAIN**

Mrs. Neerja Jain aged around 40 Years, has multi facet qualifications and she is an M.Sc. (IT), B.Com, B.Ed., MBA . She has more than ten years of experience in the fields of financial matters, administration, information technology, teaching and

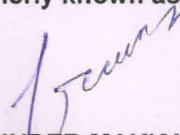


Regd. Office:  
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Fax: 0164-5003638  
Website: [www.bcl.ind.in](http://www.bcl.ind.in)  
Email: [bcl@mittalgroup.co.in](mailto:bcl@mittalgroup.co.in)  
CIN: L24231PB1976PLC003624

human resources. Presently, she is not acting as the Chairman/Member of any Committee or Board of other companies. She has been on senior positions in several educational institutes/schools. She does not hold any shares in the Company.

INTER-SE RELATIONS: She is not related to other directors/KMP of the Company.

Thanking You,  
Yours faithfully,  
For BCL Industries Limited  
(Formerly known as BCL Industries & Infrastructures Ltd.)

  
(GURINDER MAKKAR)  
Company Secretary & Compliance Officer



## **BCL INDUSTRIES LIMITED**

(Formerly Known as BCL Industries & Infrastructures Ltd.)  
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Ph. : 0164-2240163, 2240443, 2211628, Fax: 0164-5003638  
Website: [www.bcl.ind.in](http://www.bcl.ind.in), Email: [info@bcl.ind.in](mailto:info@bcl.ind.in)  
CIN: L24231PB1976PLC003624

### **SECOND ADDENDUM TO THE NOTICE DATED 05<sup>TH</sup> JULY, 2019 FOR 43<sup>RD</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

1. BCL INDUSTRIES LIMITED (Formerly known as BCL Industries & Infrastructures Limited) ("the Company") has issued **Notice** dated 05th July, 2019 ("Notice of AGM") for convening of the 43rd Annual General Meeting ("AGM") of the Shareholders of the Company, scheduled to be held on **Saturday, the 28th day of September, 2019 at 3.00 P.M. at Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab**. The said Notice had already been dispatched to all the Shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the Rules made thereunder.
2. Subsequent to the issuance of the aforesaid Notice, Mrs. Meenu Mittal, Director of the Company had expired on 02nd September, 2019. In the aforesaid Notice dated 05th July, 2019 for 43rd AGM, the proposal for re-appointment of Mrs. Meenu Mittal (DIN: 06994277) as Independent Director was proposed at Item No. 6 as a special resolution. In view of her sad demise, in the **First Addendum dated 03.09.2019**, Item no. 6 regarding re-appointment of Mrs. Meenu Mittal as Independent Director was withdrawn and all remaining items were re-numbered accordingly from 1 to 8. First Addendum alongwith revised Proxy Form in this regard was circulated to Members and is also available at website of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and of the Company at [www.bcl.ind.in](http://www.bcl.ind.in). The said first Addendum dated 03.09.2019 is an integral part and is to be read in conjunction with Notice dated 05.07.2019 of 43rd AGM.
3. Further, subsequent to dispatch of aforesaid first Addendum dated 03.09.2019, the Company has received a notice under Section. 160 of the Companies Act, 2013 alongwith required deposit from a Member of the Company on 13.09.2019, proposing the candidature of Mrs. Neerja Jain (DIN: 07121987) for election to the office of Independent Director at the ensuing 43rd Annual General Meeting ("AGM") of the Company. As the Notice was received from a Member subsequent to circulation of the Notice dated 05.07.2019 of the 43rd and first Addendum dated 03.09.2019 to the Notice of AGM, **this Second Addendum dated 14.09.2019** to the Notice dated 05.07.2019 of 43rd AGM is being circulated to the members in terms of the aforesaid provisions of the Companies Act, 2013.

Your Directors recommended the following resolution, in its meeting held on 14<sup>th</sup> September, 2019, for appointment of Mrs. Neerja Jain (DIN: 07121987) as an Independent Woman Director for your approval in the ensuing Annual General Meeting to be held on **Saturday, the 28th day of September, 2019 at 3.00 P.M. at Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab**, as the Special Business, as set forth below:

#### **ADDITION OF ITEM NO. 9 TO THE NOTICE OF AGM PERTAINING TO APPOINTMENT OF MRS. NEERJA JAIN (DIN: 07121987) AS AN INDEPENDENT NON-EXECUTIVE WOMAN DIRECTOR**

##### **SPECIAL BUSINESS:**

##### **9. To approve the appointment of Mrs. Neerja Jain (DIN: 07121987) as an Independent Director and in this connection, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendments, modifications, re-enactment thereof for the time being in force), and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Neerja Jain (DIN: 07121987), who was appointed as an Additional Director (Independent) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company w.e.f. 14<sup>th</sup> September, 2019 and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a period upto 29th July, 2024 and that she shall not be liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

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Website: [www.bcl.ind.in](http://www.bcl.ind.in), Email: [info@bcl.ind.in](mailto:info@bcl.ind.in)  
CIN: L24231PB1976PLC003624  
Place: Bathinda  
Date: 14<sup>th</sup> September, 2019

**By the Order of Board of Directors  
For BCL Industries Limited**  
(Formerly Known as BCL Industries & Infrastructures Ltd.)  
**Sd/-**

**Rajinder Mittal  
Managing Director  
DIN:00033082**

**NOTES:**

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. Relevant documents referred to in the accompanying Second Addendum dated 14.09.2019, First Addendum dated 03.09.2019 and Notice dated 05.07.2019 are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during business hours up to the date of the Meeting. This Second Addendum alongwith first Addendum already issued is to be treated as part and parcel of Notice of 43<sup>rd</sup> AGM of the Company and is to be read in conjunction therewith.
3. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL). The remote e-voting period commences on Wednesday, the 25<sup>th</sup> day of September, 2019 (9.00 a.m. IST) and ends on Friday, the 27<sup>th</sup> day of September, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares both in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Saturday, the 21<sup>st</sup> day of September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
4. This addendum to the Notice of AGM is available on the website of the Company at [www.bcl.ind.in](http://www.bcl.ind.in). The secondly revised Proxy Form including the resolutions proposed hereinabove for Item numbers 9 is available on the website of the Company at [www.bcl.ind.in](http://www.bcl.ind.in). The members desirous of receiving the hard copy of the secondly revised Proxy Form, are requested to write to the Company at [info@bcl.ind.in](mailto:info@bcl.ind.in) or to Registrar and Share Transfer Agent (RTA) at [DELHI@LINKINTIME.CO.IN](mailto:DELHI@LINKINTIME.CO.IN).
5. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief resume/details of the person as mentioned under item numbers 9 are annexed hereto.
6. All the processes, notes and instructions relating to e-voting set out for and applicable for the ensuing 43<sup>rd</sup> AGM shall mutatis-mutandis apply to the e-voting for the resolutions proposed in this Addendum to the Notice of AGM.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 9**

After demise of Smt. Meenu Mittal, Independent Director, on 02.09.2019, the Company needed to appoint Non-Executive/Independent Director. Subsequent to dispatch of Notice of 43<sup>rd</sup> AGM and first Addendum to Notice, the Company has received a Notice in writing in terms of Section 160 of the Companies Act, 2013, from a Member of the Company signifying Member's intention proposing the candidature of Neerja Jain (DIN: 07121987), for the office of Independent Director of the Company. Mrs. Neerja Jain (DIN: 07121987) has been appointed as Additional Director of the Company by the Board of Directors at its meeting held on 14.09.2019. In terms of the provisions of the Section 161 (4) of the Act, Mrs. Neerja Jain (DIN: 07121987) holds office upto the date of the forthcoming Annual General Meeting but is eligible for appointment as an Independent Director at ensuing Annual General Meeting. A notice under Section 160 (1) of the Act alongwith required deposit has been received from a member on 13<sup>th</sup> September, 2019, signifying its intention to propose her appointment as Director.

In terms of the provisions of Section 161 (1) Act, the Board of Directors may appoint any person as an additional director, who shall hold office till the conclusion of the next Annual General Meeting (AGM). In accordance with the provisions of Section 161(1) of the Companies Act, 2013, the Board of Directors of the Company, subject to your approval under Section 152 of the Act, appointed Mrs. Neerja Jain (DIN: 07121987) as an Additional Director (Designated as Independent Director). As per the declarations submitted, Mrs. Neerja Jain (DIN: 07121987) is not liable to any disqualification under the provisions of Section 164 of the Act. The Board of Directors is of the view that Mrs. Neerja Jain (DIN: 07121987) is a person of integrity and possesses relevant expertise and experience to be appointed as an Independent Director of the Company.

Mrs. Neerja Jain aged around 40 years is an MSc. (IT), B.Com, MBA, B.Ed and she has more than ten years of experience in the fields of financial matters, administration, information technology, teaching and human resources management. Presently, she is not acting as the Chairman/Member of any Committee or Board of other companies. Keeping in view her Qualification, experience/ profile and need to the Company, It is in the company's best interest that Mrs. Neerja Jain be appointed as a Non Executive Independent Woman Director and accordingly, the Board recommends the resolution in relation to her appointment as such, for the approval by the shareholders of the Company. She does not hold any Equity Share in the Company. She is not related to any directors or KMP of the Company.

Accordingly, the Board of Directors has amended the Notice of the 43<sup>rd</sup> AGM by issue of this second Addendum dated 14.09.2019 by adding Item No. 9 by way of addendum to the said Notice. The secondly revised Proxy Form is given alongwith.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in this item of the notice. This explanatory statement may also be regarded as disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regd. Office :

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Bathinda-151001

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CIN: L24231PB1976PLC003624

Place: Bathinda

Date: 14<sup>th</sup> September, 2019

**By the Order of Board of Directors  
For BCL Industries Limited**

(Formerly Known as BCL Industries & Infrastructures Ltd.)

**Sd/-**

**Rajinder Mittal  
Managing Director  
DIN:00033082**



**Details of the Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting  
(In pursuance of Regulations 26(4) and 36(3) of the Listing Regulations and SS-2 on General Meetings)**

<b>NAME OF DIRECTOR</b>	Mrs. Neerja Jain
<b>CATEGORY</b>	Independent Director
<b>DIN</b>	07121987
<b>DATE OF BIRTH</b>	18.02.1979
<b>AGE</b>	40
<b>DATE OF FIRST APPOINTMENT ON THE BOARD</b>	14.09.2019
<b>QUALIFICATION</b>	M.Sc. (IT), B.Com, B.Ed., MBA
<b>SHAREHOLDING IN THE COMPANY</b>	0 (0.00%) Equity Shares
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	NIL
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PRIVATE COMPANIES</b>	NIL
<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	NIL
<b>BRIEF PROFILE AND EXPERTISE AND RELATIONSHIPS</b>	Mrs. Neerja Jain aged around 40 Years, has multi facet qualifications and she is an M.Sc. (IT), B.Com, B.Ed., MBA . She has more than ten years of experience in the fields of financial matters, administration, information technology, teaching and human resources. Presently, she is not acting as the Chairman/Member of any Committee or Board of other companies. She has been on senior positions in several educational institutes/schools. She is not related to other directors/KMP of the Company. She does not hold any shares in the Company.
<b>TERMS AND CONDITIONS OF APPOINTMENT/RE-APPOINTMENT</b>	Mrs. Neerja Jain is proposed to be appointed as Non Executive and Independent Director for a period upto 29 <sup>th</sup> July, 2024 subject to approval of Members at the 43 <sup>rd</sup> Annual General Meeting. She shall not be liable to retire by rotation. She will be entitled to sitting fee for Board/Committee Meetings.
<b>DETAILS OF THE REMUNERATION LAST DRAWN</b>	NIL
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS</b>	N.A.

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**Form No. MGT-11 - Proxy Form (Final)**  
**(Revised as issued with Second Addendum Dated 14<sup>th</sup> Sept., 2019)**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ DP ID & Client Id:

I/We, being the member(s) of ..... Shares of above named Company, hereby appoint:

1. Name : .....

1. Name : .....

2. Address : .....

2. Address : .....

3. E-mail Id : .....

3. E-mail Id : .....

4. Signature : .....  
or failing him

4. Signature : .....  
or failing him

1. Name : .....

2. Address : .....

3. E-mail Id : .....

4. Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43<sup>rd</sup> Annual General Meeting of the company, to be held on Saturday, the 28<sup>th</sup> day of September, 2019 at 03.00 p.m. at **Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab (INDIA)** and at any adjournment thereof in respect of such resolutions as are indicated below:

RESO. NO.	RESOLUTIONS	OPTIONAL (PLEASE MARK TICK)	
		FOR	AGAINST
<b>Ordinary Business</b>			
1.	a) To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2019 together with the Reports of the Auditors and Board of Directors thereon.		
	b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019, together with the Report of the Auditors thereon.		
2.	To declare dividend of Rs. 1.20/- per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31st March, 2019.		
3.	To appoint a Director in place of Sh. Rajinder Mittal (DIN: 00033082) , who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.		
4.	To appoint a Director in place of Sh. Sat Narain Goyal (DIN:00050643), who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.		
<b>Special Business</b>			
5.	Re-appointment of Mr. Ramesh Chander Nayyar (DIN: 02945713) as an Independent Non-Executive Director		
6.	Re-appointment of Mr. V.K. Nayyar (DIN: 00992880) as an Independent Non-Executive Director.		
7.	Approval to deliver document through a particular mode as may be sought by the member		
8.	Ratification of and approval to remuneration payable to Cost Auditors		
9.	Appointment of Mrs. Neerja Jain as Non-Executive & Independent Director of the Company		

Signed this..... day of ..... 2019

Signature of Shareholder.....

Affix  
Revenue  
Stamp

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as Proxy for any other Member.

## **BCL INDUSTRIES LIMITED**

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CIN: L24231PB1976PLC003624

### **ADDENDUM TO THE NOTICE DATED 05<sup>TH</sup> JULY, 2019 FOR 43<sup>RD</sup> ANNUAL GENERAL MEETING**

BCL INDUSTRIES LIMITED (Formerly known as BCL Industries & Infrastructures Limited) ("the Company") has issued Notice dated 05th July, 2019 ("Notice of AGM") for convening of the 43rd Annual General Meeting ("AGM") of the Shareholders of the Company, scheduled to be held on **Saturday, the 28th day of September, 2019 at 3.00 P.M. at Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab**. The said Notice has already been dispatched to all the Shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the Rules made thereunder.

Subsequent to the issuance of the aforesaid Notice, there have been events (explained in this Addendum) due to which item No. 6 of aforesaid Notice of AGM need to be withdrawn.

Shareholders are aware that the Company is offering e-voting facility to its Shareholders on all the resolutions pertaining to Agenda Item Nos.1 to 9 of the Notice dated 05th July, 2019 of 43rd Annual General Meeting. However, to enable the Shareholders to exercise their voting rights through e-voting facility or at the AGM on informed basis, the Company deems it appropriate to bring latest factual position to the notice of all the Shareholders of the Company by this Addendum to the Notice of AGM. This Addendum to the Notice of AGM shall form an integral part of the Notice dated 05th July, 2019 circulated to the Shareholders of the Company. The Addendum to Notice of AGM is available at the Company's website at [www.bcl.ind.in](http://www.bcl.ind.in) and at the website of Central Depository Services (India) Ltd. at [www.evotingindia.com](http://www.evotingindia.com).

### **WITHDRAWAL OF EXISTING AGENDA ITEM NO. 6 OF THE NOTICE OF AGM PERTAINING TO RE-APPOINTMENT OF MRS. MEENU MITTAL (DIN: 06994277) AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR DUE TO HER DEMISE**

In the aforesaid Notice dated 05<sup>th</sup> July, 2019 for 43<sup>rd</sup> AGM, the proposal for re-appointment of Mrs. Meenu Mittal (DIN: 06994277) as Independent Director was proposed at Item No. 6 as a SPECIAL RESOLUTION.

Subsequent to dispatch of the aforesaid Notice, Mrs. Meenu Mittal, Director of the Company has expired on 02<sup>nd</sup> September, 2019 and thus she has ceased to be director of the Company.

In view of above, Item no. 6 regarding re-appointment of Mrs. Meenu Mittal as Independent Director is withdrawn and all remaining items shall stand re-numbered accordingly. Revised proxy form is printed overleaf.

Accordingly, all the concerned Shareholders, Stock Exchanges, Registrar and Share Transfer Agents, NSDL, other Authorities, Regulators and all other concerned persons are requested to take notice of the same.

In revised Proxy Form, all the remaining items have been re-numbered accordingly. The notice of AGM dated 05.07.2019 is to be read in conjunction with addendum dated 03.09.2019.

This addendum to the Notice of AGM is available on the website of the Company at [www.bcl.ind.in](http://www.bcl.ind.in). The revised Proxy Form is available on the website of the Company at [www.bcl.ind.in](http://www.bcl.ind.in). The members desirous of receiving the hard copy of the revised Proxy Form, are requested to write to the Company at [info@bcl.ind.in](mailto:info@bcl.ind.in) or to Registrar and Share Transfer Agent (RTA) at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in).

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CIN: L24231PB1976PLC003624

Place: Bathinda  
Date: 03<sup>rd</sup> September, 2019

**For BCL Industries Limited**  
(Formerly Known as BCL Industries & Infrastructures Ltd.)



**Rajinder Mittal**  
Managing Director  
DIN:00033082

## BCL INDUSTRIES LIMITED

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### Form No. MGT-11 - Proxy form

(Rev.)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s): **MEMBERS ARE ADVISED TO USE FINALLY REVISED FORM NO. MGT 11 (PROXY FORM) GIVEN IN SECOND ADDENDUM TO THE NOTICE ATTACHED HERewith ABOVE. DUE TO ADDITION OF ITEM NO. 9 AND RE-NUMBERING, THE REVISED PROXY FORM GIVEN IN SECOND ADDENDUM HAS BECOME APPLICABLE FINALLY IN PLACE OF THIS PROXY FORM.**

Registered address: .....

E-mail Id: .....

Folio No/ DP ID & Client ID: .....

I/We, being the member(s) of ..... Shares of above named Company, hereby appoint:

<p>1. Name : .....</p> <p>2. Address : .....</p> <p>3. E-mail Id : .....</p> <p>4. Signature : ..... or failing him</p> <p>1. Name : .....</p> <p>2. Address : .....</p> <p>3. E-mail Id : .....</p> <p>4. Signature : .....</p>	<p>1. Name : .....</p> <p>2. Address : .....</p> <p>3. E-mail Id : .....</p> <p>4. Signature : ..... or failing him</p>
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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43<sup>rd</sup> Annual General Meeting of the company, to be held on Saturday, the 28<sup>th</sup> day of September, 2019 at 03.00 p.m. at **Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab (INDIA)** and at any adjournment thereof in respect of such resolutions as are indicated below:

RESO. NO.	RESOLUTIONS	OPTIONAL (PLEASE MARK TICK)	
		FOR	AGAINST
<b>Ordinary Business</b>			
1.	a) To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2019 together with the Reports of the Auditors and Board of Directors thereon.		
	b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019, together with the Report of the Auditors thereon.		
2.	To declare dividend of Rs. 1.20/- per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31st March, 2019.		
3.	To appoint a Director in place of Sh. Rajinder Mittal (DIN: 00033082) , who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.		
4.	To appoint a Director in place of Sh. Sat Narain Goyal (DIN:00050643), who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.		
<b>Special Business</b>			
5.	Re-appointment of Mr. Ramesh Chander Nayyar (DIN: 02945713) as an Independent Non-Executive Director		
6.	Re-appointment of Mr. V.K. Nayyar (DIN: 00992880) as an Independent Non-Executive Director.		
7.	Approval to deliver document through a particular mode as may be sought by the member		
8.	Ratification of and approval to remuneration payable to Cost Auditors:		

Signed this..... day of ..... 2019

Signature of Shareholder.....

Affix  
Revenue  
Stamp

**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as Proxy for any other Member.



## **BCL INDUSTRIES LIMITED**

(Formerly Known as BCL Industries & Infrastructures Ltd.)

Regd. Office: Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001

Ph. : 0164-2240163, 2240443, 2211628, Fax: 0164-5003638

Website: www.bcl.ind.in, Email: info@bcl.ind.in

CIN: L24231PB1976PLC003624

### **NOTICE**

Notice is hereby given that the 43<sup>rd</sup> Annual General Meeting of the Members of the Company will be held on Saturday, the 28<sup>th</sup> day of September, 2019 at 3.00 P.M. at Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab, to transact the following business:-

#### **ORDINARY BUSINESS**

1. (a) To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2019 together with the Reports of the Auditors and Board of Directors thereon.
- (b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019, together with the Report of the Auditors thereon.
2. **To declare dividend of Rs. 1.20/- per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31<sup>st</sup> March, 2019 and in this regard, pass the following resolution as Ordinary Resolution:**  
  
**RESOLVED THAT** a dividend at Rs. 1.20/- - per equity share of Face Value Rs. 10/- each on 69,31,173 Equity Shares (Excluding the Equity Share upon which the members have waived/forgone his/their right to receive the dividend by him/them for financial year 2018-19) absorbing thereby an amount of Rs. 83,17,408/- (excluding dividend distribution tax) as at 31st March, 2019 be and is hereby declared for payment to those holders of Equity Shares whose names appear in the Register of Members of the Company as on 21<sup>st</sup> September, 2019."
3. To appoint a Director in place of Sh. Rajinder Mittal (DIN: 00033082) , who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.
4. To appoint a Director in place of Sh. Sat Narain Goyal (DIN:00050643), who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.

#### **SPECIAL BUSINESS**

5. **Re-appointment of Mr. Ramesh Chander Nayyar (DIN: 02945713) as an Independent Non-Executive Director.**  
**To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors , consent of the Members be and is hereby accorded to the re-appointment of Mr. Ramesh Chander Nayyar (DIN: 02945713) , who is eligible for reappointment and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, as Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 14<sup>th</sup> August, 2019 and whose office shall not be liable to retire by rotation".

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is

hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**6. Re-appointment of Mrs. Meenu Mittal (DIN: 06994277) as an Independent Non-Executive Director.**

**To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors , consent of the Members be and is hereby accorded to the re-appointment of Mrs. Meenu Mittal (DIN: **06994277**), who is eligible for reappointment and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, as Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 30<sup>th</sup> July, 2019 and whose office shall not be liable to retire by rotation”.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**7. Re-appointment of Mr. V.K. Nayyar (DIN: 00992880) as an Independent Non-Executive Director.**

**To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors , consent of the Members be and is hereby accorded to the re-appointment of V.K. Nayyar (DIN: 00992880) , who is eligible for reappointment and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, as Independent Non-Executive Director of the Company to hold office for second term of two consecutive years with effect from 01<sup>st</sup> April, 2019 and whose office shall not be liable to retire by rotation”.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**8. Approval to deliver document through a particular mode as may be sought by the member**  
**To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 read with applicable rules made thereunder including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and subject to such other laws, Rules, Regulations, etc., as may be applicable, whereby a document may be served on any Member by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by delivery at his/her office or address as recorded in the Register of Members maintained by the Company/Registrar and Share transfer agent or by such electronic or other mode as may be prescribed, the consent of the Members of the Company be and is hereby accorded to Board to charge from the said Member(s), a fee in advance equivalent to the estimated actual expenses of

delivery of the documents pursuant to any request made by the Member for delivery of such document to him/her through a particular mode of service mentioned above provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company and further resolved that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

**9. Ratification of and approval to remuneration payable to Cost Auditors:  
To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, further read with Companies (Cost Records and Audit) Amendment Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Khushwinder Kumar and Co., Cost Accountants (Firm Reg. No.100123) appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2019-20, amounting to Rs.50,000/- (Rupees Fifty Thousand Only) plus taxes as applicable and reimbursement of out of pocket expenses as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

Regd. Office :  
Hazi Rattan Link Road, Post Box no. 71,  
Bathinda-151001  
Ph. : 0164-2240163, 2240443, 2211628  
Fax: 0164-5003638  
Website: www.bcl.ind.in, Email: info@bcl.ind.in  
CIN: L24231PB1976PLC003624  
Place: Bathinda  
Date: 05<sup>th</sup> July, 2019

**By the Order of Board of Directors  
For BCL Industries Limited**  
(Formerly Known as BCL Industries & Infrastructures Ltd.)  
**Sd/-**

**Rajinder Mittal**  
**Managing Director**  
**DIN:00033082**

**NOTES:**

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE DEPOSITED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. A statement giving relevant details of the directors seeking appointment/re-appointment under Items No. 3,4,5,6 and 7 of the accompanying notice, as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed herewith.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 23<sup>rd</sup> September, 2019 to Saturday, the 28<sup>th</sup> September, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company and payment of dividend, if any, for both physical and electronic segments.
6. Final Dividend of @12% i.e. Rs.1.20 per equity share of Rs. 10/- each has been recommended by the Board of Directors, (Excluding the Promoters/Shareholders who have waived their right to receive the same) subject to the approval of the shareholders at the ensuing Annual General Meeting. 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 to those Members whose names appear on the Register of Members as on 21<sup>st</sup> September, 2019.
7. Corporate members intending to send their authorized representative to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
8. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. There are no amounts requiring transfer to Investor Education and Protection Fund during the year 2018-19. In the recent years, the company has declared Dividends only for the years 2013-14, 2014-15 and 2016-17. Dividends that remain unclaimed / unpaid for a period of seven (7) years from the date on which they were declared, are required to be transferred to the Investor Education and Protection Fund. Shareholders / Investors who have not encashed their Dividend Warrants if any, for these years, are requested to lodge their claims by quoting their respective Folio No./DP Client ID with Company.
10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during business hours up to the date of the Meeting.
11. The Company has entered into agreements with CDSL and NSDL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with CDSL and NSDL.
12. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Registered Office of the Company at least 10 days prior to date of Annual General Meeting.
13. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
14. Notice of the AGM along with Annual Report 2018-19 is being sent by electronic mode to those members whose email addresses are registered with the Company/ Depository Participants unless any member has requested for the physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with the Registrar and Share Transfer Agent of the Company by sending duly signed request letter quoting their folio number.
15. The Company declares that its equity shares are listed on the BSE Ltd. (BSE). The Company has paid the annual listing fee upto year 2019-20 to the BSE Limited.
16. Members are requested to furnish their Bank Account details, change of address, e-mail address etc. to the Company's Registrar and Transfer Agents viz. M/S 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, EMAIL: DELHI@LINKINTIME.CO.IN, PHONES: 011- 41410592-94, FAX: 011- 41410591, in respect of shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.
17. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend and vote at the meeting.
18. The route map of the venue of 43<sup>rd</sup> Annual General Meeting of the Company forms part of this Notice and is provided alongwith.
19. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).
20. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/ 2018/73 dated 20th April 2018 has mandated compulsory submission of Permanent Account Number (PAN) and bank details by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN and bank details to their Depository Participant(s) and members holding shares in physical form shall submit the details to Company/RTA.
21. Members may also note that the Notice of the 43<sup>rd</sup> Annual General Meeting and the Annual Report for year 2018-19 will also be available on the Company's website [www.bcl.ind.in](http://www.bcl.ind.in) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Bathinda for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [info@bcl.ind.in](mailto:info@bcl.ind.in)
22. **Voting for transaction of Business/Voting Through Electronic Means**

The business as set out in the Notice may be transacted and that :

- (A) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, the Company is pleased to provide members facility to exercise their right to vote at the 43<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e- Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL)
- (B) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote may exercise their vote through electronic voting system or ballot or polling paper at the AGM..
- (C) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (D) The remote e-voting period commences on Wednesday, the 25<sup>th</sup> day of September, 2019 (9.00 a.m. IST) and ends on Friday, the 27<sup>th</sup> day of September, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares both in physical form or in dematerialized form, as on the cut-off date (record date)



i.e. Saturday, the 21<sup>st</sup> day of September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- (E) Any person, who acquires shares and becomes member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut off date i.e. September 21, 2019, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [info@bcl.ind.in](mailto:info@bcl.ind.in). However, if a person is already registered with CDSL for evoting then existing user ID and password can be used for casting the vote.
- (F) M/s S Parnami & Associates, Bathinda, Company Secretaries in Practice (FCS Membership No. 9396 and CP No. 11181), has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (G) The Scrutinizer after scrutinizing the votes cast at the meeting and through remote evoting, will, not later than 2 days of conclusion of the meeting, make a consolidated scrutinizer's report and submit to the Company. The results declared alongwith the consolidated scrutinizer's report shall be uploaded on the Company's website i.e. [www.bcl.ind.in](http://www.bcl.ind.in) and CDSL Website i.e. [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the BSE Ltd.

### **Instructions for E-Voting**

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period commences Wednesday, the 25<sup>th</sup> day of September, 2019 (9.00 a.m. IST) and ends on Friday, the 27<sup>th</sup> day of September, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares both in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Saturday, the 21<sup>st</sup> day of September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders / Members" tab.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is provided separately with Annual Report/ printed on Address Sticker/ Attendance Slip/Envelope/ Mail, in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant BCL Industries Limited /BCL Industries & Infrastructures Limited on which you choose to vote.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
  - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - d. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or members may even write to Company Secretary at Registered Office address or call at 0164-2240163 or email at [info@bcl.ind.in](mailto:info@bcl.ind.in), regarding the grievance connected with voting by electronic means.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FORMING PART OF THE NOTICE OF ANNUAL GENERAL MEETING**

**\*For Item No. 5 of the Special Business:**

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. As approved by the Nomination and Remuneration Committee and further by Board of Directors in their respective Meetings held on 28<sup>th</sup> May, 2019 and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Members is being sought to the re-appointment of Mr. Ramesh Chander Nayyar (DIN: 02945713) who is eligible for re-appointment as an Independent Director and is offering himself for re-appointment, for second term of five consecutive years with effect from 14<sup>th</sup> August, 2019. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. As per Performance Evaluation Reports, the performance and contribution of Mr. Ramesh Chander Nayyar in terms of guidance, strategies, advices, governance, attendance, participation etc. is outstanding.

In the opinion of the Board, Mr. Ramesh Chander Nayyar fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Ramesh Chander Nayyar as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ramesh Chander Nayyar as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Ramesh Chander Nayyar as an Independent Director for another term of five consecutive years with effect from with effect from 14<sup>th</sup> August, 2019 for the approval by the shareholders of the Company .

Except Mr. Ramesh Chander Nayyar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM.

**\*For Item No. 6 of the Special Business:**

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. As approved by the Nomination and Remuneration Committee and further by Board of Directors in their respective Meetings held on 28<sup>th</sup> May, 2019 and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Members is being sought to the re-appointment of Mrs. Meenu Mittal who is eligible for re-appointment as an Independent Director and is offering herself for re-appointment, for second term of five consecutive years with effect from 30<sup>th</sup> July, 2019. The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company, if so appointed by the members. As per Performance Evaluation Reports, the performance and contribution of Mrs. Meenu Mittal in terms of human advices, administration, governance, attendance, participation etc. is outstanding.

In the opinion of the Board, Mrs. Meenu Mittal fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Meenu Mittal as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Meenu Mittal as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mrs. Meenu Mittal as an Independent Director for another term of five consecutive years with effect from with effect from 30<sup>th</sup> July, 2019 for the approval by the shareholders of the Company .

Except Mrs. Meenu Mittal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM.

**\*For Item No. 7 of the Special Business:**

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. As approved by the Nomination and Remuneration Committee and further by Board of Directors through circular Resolution on 30<sup>th</sup> March, 2019 and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Members is being sought to the re-appointment of Mr. V. K. Nayyar (DIN: 00992880) who is eligible for re-appointment as an Independent Director and is offering himself for re-appointment, for second term of two consecutive years with effect from 01<sup>st</sup> April, 2019. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. As per performance evaluation reports, the performance and contribution of Mr. V.K. Nayyar in terms of advices in financial matters, administration, governance, attendance, participation etc. is outstanding.

In the opinion of the Board, Mr. V. K. Nayyar fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. V. K. Nayyar as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. V. K. Nayyar as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. V. K. Nayyar as an Independent Director for another term of two consecutive years with effect from with effect from 01<sup>st</sup> April, 2019 for the approval by the shareholders of the Company.

Except Mr. V. K. Nayyar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice of the AGM.

**\*For Item No. 8 of the Special Business:**

As per the provisions of sections 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed. Further a Member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its annual general meeting. Accordingly, the Board of Directors recommends the resolution for your approval by a special resolution.

None of the Directors/Key Managerial Personnel of the Company / their relatives are in any way concerned or interested in the said Resolution.

**\*For Item No. 9 of the Special Business:**

The Board of Directors of the Company, on the recommendation of the Audit Committee, had considered and approved the appointment of M/s Khushwinder Kumar and Co., Cost Accountants (Firm Reg. No. 100123), who were eligible for being appointed as Cost Auditors of the Company for the financial year 2019-20 at a total remuneration of Rs. 50000/- (Rs. Fifty Thousand only) plus tax/GST as applicable and reimbursement of out of pocket expenses, if any. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification and approval of the remuneration payable to the Cost Auditor for the financial year 2019-20.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

Your Directors, therefore, recommend the said Resolution at Item No. 9 for your approval.

**Regd. Office :**

Hazi Rattan Link Road, Bathinda-151005

**Ph. :** 0164-2240163, 2240443, 2211628

**Fax:** 0164-5003638

**Website:** www.bcl.ind.in

**Email:** info@bcl.ind.in

**CIN:** L24231PB1976PLC003624

**Place:** Bathinda

**Date:** 05<sup>th</sup> July, 2019

**By the Order of Board of Directors**

**For BCL Industries Limited**

(Formerly Known as BCL Industries & Infrastructures Ltd.)

**Sd/-**

**Rajinder Mittal**  
**Managing Director**

**DIN:00033082**



**Details of the Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting  
(In pursuance of Regulations 26(4) and 36(3) of the Listing Regulations and SS-2 on General Meetings)**

<b>NAME OF DIRECTOR</b>	Mr. Ramesh Chander Nayyar
<b>CATEGORY</b>	Chairman (Independent Director)
<b>DIN</b>	02945713
<b>DATE OF BIRTH</b>	04.12.1953
<b>AGE</b>	65
<b>DATE OF FIRST APPOINTMENT ON THE BOARD</b>	14.08.2014
<b>QUALIFICATION</b>	Doctorate
<b>SHAREHOLDING IN THE COMPANY</b>	0 (0.00%) Equity Shares
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	City Capfin Limited (Directorship)
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PRIVATE</b>	WSL Automobiles Private Limited
<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	NIL
<b>BRIEF PROFILE AND EXPERTISE AND RELATIONSHIPS</b>	Shri R. C. Nayyar Chairman & Independent Director of the Company, aged around 65 years belongs to the 1982 batch of Indian Administrative Services and is Doctorate in Faculty of Science from Punjab University and has done Masters in Statistics from Punjab University and Masters in Rural Social Development from Reading University, United Kingdom. Mr. R. C. Nayyar served the government at various capacities. He has more than three decades of Administrative and functional experience. He was Chairman of Punjab State Forest Development Corporation, Managing Director of Punjab State Civil Supply Corporation, Member Secretary of Pay Commission of Government of Punjab. After retiring from Administrative Services, he joined the company as Chairman of BCL Industries Ltd. He is a strategic planner and involves himself in all the decisions relating to BCL strategic planning. He has vast experience of more than 30 years in the fields of administration, strategic planning and financial matters.. He is a Director in City Capfin Limited, WSL Automobiles Private Limited and BCL Industries Limited. He is not related to other directors/KMP of the Company. He does not hold any shares in the Company.
<b>TERMS AND CONDITIONS OF APPOINTMENT/RE-APPOINTMENT</b>	Mr. Ramesh Chander Nayyar has been re-appointed as Non Executive and Independent Director for a period of five years w.e.f. 14 <sup>th</sup> August, 2019 subject to approval of Members at the 43 <sup>rd</sup> Annual General Meeting. He shall not be liable to retire by rotation.
<b>DETAILS OF THE REMUNERATION DRAWN</b>	The details are provided in Form MGT-9 to Directors' Report.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS</b>	The details are provided in this Corporate Governance Report forming part of Annual Report

<b>NAME OF DIRECTOR</b>	Mrs. Meenu Mittal
<b>CATEGORY</b>	Woman / Independent Director
<b>DIN</b>	06994277
<b>DATE OF BIRTH</b>	07.04.1978
<b>AGE</b>	41
<b>DATE OF FIRST APPOINTMENT ON THE BOARD</b>	30.07.2014
<b>QUALIFICATION</b>	B.A.
<b>SHAREHOLDING IN THE COMPANY</b>	0 (0.00%) Equity Shares
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	NIL
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PRIVATE COMPANIES</b>	NIL

<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	NIL
<b>BRIEF PROFILE AND EXPERTISE AND RELATIONSHIPS</b>	Mrs. Meenu Mittal is an Independent Director of BCL Industries Limited (Formerly known as BCL Industries & Infrastructures Ltd.) and she is an art graduate from Punjab University, Mrs. Meenu Mittal is the only Woman Director in the company. She has about four years of experience in the edible and vanaspati oil industry. She has experience in the fields of production, cost management, planning and implementation. She has provided valuable suggestions and proposals that have helped in framing various policies and also helped in the Company's growth. She is not related to any directors/KMP of the Company. She holds only one directorship i.e. BCL Industries Limited. She does not hold any shares in the Company.
<b>TERMS AND CONDITIONS OF APPOINTMENT/RE-APPOINTMENT</b>	Mrs. Meenu Mittal has been re-appointed as Non Executive and Independent Director for a period of five years w.e.f. 30 <sup>th</sup> July, 2019 subject to approval of Members at the 43 <sup>rd</sup> Annual General Meeting. She shall not be liable to retire by rotation.
<b>DETAILS OF THE REMUNERATION DRAWN</b>	The details are provided in Form MGT-9 to Directors' Report.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS</b>	The details are provided in this Corporate Governance Report forming part of Annual Report

<b>NAME OF DIRECTOR</b>	Mr. Varinder Kumar Nayyar
<b>CATEGORY</b>	Independent Director
<b>DIN</b>	0992880
<b>DATE OF BIRTH</b>	24.07.1956
<b>AGE</b>	63
<b>DATE OF FIRST APPOINTMENT ON THE BOARD</b>	01.10.2002
<b>QUALIFICATION</b>	C.A.
<b>SHAREHOLDING IN THE COMPANY</b>	0 (0.00%) Equity Shares
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	One Directorship- City Capfin Limited
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PRIVATE COMPANIES</b>	NIL
<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	NIL
<b>BRIEF PROFILE AND EXPERTISE AND RELATIONSHIPS</b>	Mr. V. K. Nayyar is a Gold Medalist Graduate in Commerce from Punjab University and a Fellow Chartered Accountant of Institute of Chartered Accountants of India (ICAI). He has four decades of experience in banking, project financing and auditing and financial and investment market. As a Director of BCL, he contributes and provides necessary directions in project financing and other investment related decisions to the Company. He is not related to directors/KMP of the Company. He is vital part of the Board and committees of the Company.
<b>TERMS AND CONDITIONS OF APPOINTMENT/RE-APPOINTMENT</b>	Mr. V.K. Nayyar has been re-appointed as Non Executive and Independent Director for a period of two years w.e.f. 01 <sup>st</sup> April, 2019 subject to approval of Members at the 43 <sup>rd</sup> Annual General Meeting. He shall not be liable to retire by rotation.
<b>DETAILS OF THE REMUNERATION DRAWN</b>	The details are provided in Form MGT-9 to Directors' Report.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS</b>	The details are provided in this Corporate Governance Report forming part of Annual Report

<b>NAME OF DIRECTOR</b>	Mr. Rajinder Mittal
<b>CATEGORY</b>	Mg. Director
<b>DIN</b>	00033082

<b>DATE OF BIRTH</b>	30.04.1959
<b>AGE</b>	60
<b>DATE OF FIRST APPOINTMENT ON THE BOARD</b>	01.04.1992
<b>QUALIFICATION</b>	B. Com.
<b>SHAREHOLDING IN THE COMPANY</b>	14,30,500 (8.20%) Equity Shares
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	Three- 1.Ganpati Townships Limited 2. Kissan Fats Limited 3. Pioneer Industries Ltd.
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PRIVATE COMPANIES</b>	Rishi Maintenance Services Private Limited, Gbm Projects Private Limited, Vkm Township Private Limited, Chavanrishi Resorts Private Limited, Creative Buildwell Private Limited, Gee City Builders Private Limited
<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	Kissan Fats Limited,(Audit And NRC Committee) Pioneer Industries Limited (Member In CSR Committee)
<b>BRIEF PROFILE AND EXPERTISE AND RELATIONSHIPS</b>	Mr. Rajinder Mittal, aged around 59 years is a Commerce Graduate and has a wide and rich experience over and above 35 years in trade and industry. A Graduate in Commerce and an alumnus of Birla Public School, Pilani, Mr. Rajinder Mittal, Managing Director of BCL Industries & Infrastructure Ltd is a leading industrialist in Punjab. He joined the family business at the age of 21, with his father Late Sh. Dwarka Dass Mittal in a small solvent extraction unit. The business grew at a phenomenal pace under the vision and direction of Mr. Rajinder and is now a Rs. 1,000 crore empire. BCL has dominated its presence in Edible Oil, Distillery and Real estate. He is a pioneer in converting the non- conventional Rice Bran oil into Refined Rice Bran oil, fit for human consumption. He established the Distillery division, one among the manufacturers in India and South Asia Region to have forward and integrated distillery plants with ZERO discharge. In the real estate sector, he has been instrumental in introducing ultra-modern housing concept in the backward belt of Malwa Region of Punjab. He is member of the Board in many other companies and is a President or Member of numerous State/ Social organizations. He has consistently won many industrialist awards. He has developed vast experience in the fields of production and financial management, setting up of new projects, their modernization and expansion, viability, marketing strategies etc. It is all due to his valuable guidance and advise provided by him to the Company that the Company has grown significantly in terms of improved production, increased turnover and profitability. He is not related to any Directors/KMP of the Company.
<b>TERMS AND CONDITIONS OF APPOINTMENT/RE-APPOINTMENT</b>	Mr. Rajinder Mittal was appointed as Managing Director of the Company for a period of 3 year w.e.f. 13 <sup>th</sup> August, 2018 at a consolidated monthly remuneration of Rs. Two Lakh Fifty Thousand per month as recommended by Nomination and Remuneration Committee and approved by the Board of Directors.
<b>DETAILS OF THE REMUNERATION DRAWN</b>	The details are provided in Form MGT-9 to Directors' Report.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS</b>	The details are provided in this Corporate Governance Report forming part of Annual Report

<b>NAME OF DIRECTOR</b>	Mr. Sat Narain Goyal
<b>CATEGORY</b>	Whole Time Director
<b>DIN</b>	00050643
<b>DATE OF BIRTH</b>	05/02/1961
<b>AGE</b>	58
<b>DATE OF FIRST APPOINTMENT ON THE BOARD</b>	01.11.2004
<b>QUALIFICATION</b>	M.COM.
<b>SHAREHOLDING IN THE COMPANY</b>	75 (0.00%) Equity Shares
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	One- Ganpati Townships Limited
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PRIVATE</b>	NIL

<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	One-Ganpati Townships Limited
<b>BRIEF PROFILE AND EXPERTISE AND RELATIONSHIPS</b>	Mr. Sat Narain Goyal, aged around 57 year, is a Post Graduate in Commerce and has a vast experience of more than 30 years, in the fields of Corporate Finance, Accounts, Taxation, Audit, Corporate Fund raising and other allied financial and taxation related matters. Due to his valuable advises, the Company has been able to plan, avail, utilize, create funds and finance from time to time and also create better corporate governance in the Company. He is not related to any directors/KMP of the Company.
<b>TERMS AND CONDITIONS OF APPOINTMENT/RE-APPOINTMENT</b>	Mr. Sat Narain Goyal was appointed as Whole Time Director of the Company for a period of 3 year w.e.f 13 <sup>th</sup> August, 2018 at a consolidated monthly remuneration of Rs. Fifty Thousand per month as recommended by Nomination and Remuneration Committee and approved by the Board of Directors .
<b>DETAILS OF THE REMUNERATION DRAWN</b>	The details are provided in Form MGT-9 to Directors' Report.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED</b>	The details are provided in this Corporate Governance Report forming part of Annual Report

**Regd. Office :**  
Hazi Rattan Link Road, Bathinda-151005  
**Ph. :** 0164-2240163, 2240443, 2211628  
**Fax:** 0164-5003638  
**Website:** www.bcl.ind.in  
**Email:** info@bcl.ind.in  
**CIN:** L24231PB1976PLC003624

**By the Order of Board of Directors  
For BCL Industries Limited**  
(Formerly Known as BCL Industries & Infrastructures Ltd.)

**Sd/-**

**Rajinder Mittal**  
**Managing Director**  
**DIN:00033082**

**Place:** Bathinda  
**Date:** 05<sup>th</sup> July, 2019

### **IMPORTANT COMMUNICATION FOR INVESTORS**

- Investor Education and Protection Fund (IEPF):**  
Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years. Further, according to the Rules, the shares in respect of which dividend have not been claimed by the shareholders for seven consecutive years or more shall also be transferred to the IEPF. Accordingly, the Company shall transfer the unpaid or unclaimed dividends and further corresponding shares to IEPF as per the IEPF Rules from time to time. The shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier years, if not claimed.
- Mandatory update of PAN and Bank details**  
Pursuant to SEBI Circular SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018, shareholders holding shares in physical form whose folio do not have / have incomplete details with respect to PAN and bank particulars are mandatorily required to furnish the PAN and bank account details to the Company / Registrar & Transfer Agent (RTA) for registration under their folio. Further, as per the said circular all the unclaimed/ unpaid dividends also will be paid via electronic bank transfers only. Hence, the shareholders are requested to update their PAN and bank details.
- Compulsory Dematerialization of shares of listed company:**  
As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, w.e.f. April 1, 2019 the transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form (Demat) with a depository. Hence, the members of the company are requested to dematerialize their shareholding to avail the benefits of dematerialization.
- Green Initiative:**  
In an effort to make the Earth a better place to live, the green movement has been sweeping all over the globe. Not only are individuals doing things to help the environment, companies and governments are as well. The Companies Act, 2013 & SEBI Regulations is a step forward in promoting "Green Initiative" by providing for service of documents by a Company to its Members through electronic mode. The move of the regulators allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, in order to save the natural resources, Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.



## BCL INDUSTRIES LIMITED

(Formerly Known as BCL Industries & Infrastructures Ltd.)  
Regd. Office: Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001  
Ph. : 0164-2240163, 2240443, 2211628, Fax: 0164-5003638  
Website: www.bcl.ind.in, Email: info@bcl.ind.in  
CIN: L24231PB1976PLC003624

### Form No. MGT-11 - Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ DP ID & Client Id:

**MEMBERS ARE ADVISED TO USE REVISED FORM NO. MGT 11 (PROXY FORM )  
GIVEN IN ADDENDUM TO THE NOTICE ATTACHED HERewith ABOVE. DUE TO  
WITHDRAWAL OF ITEM NO. 6 AND RE-NUMBERING, THE REVISED PROXY FORM  
HAS BECOME APPLICABLE IN PLACE OF THIS ORIGINAL PROXY FORM.**

I/We, being the member(s) of ..... Shares of above named Company, hereby appoint:

1. Name : .....

1. Name : .....

2. Address : .....

2. Address : .....

3. E-mail Id : .....

3. E-mail Id : .....

4. Signature : .....  
or failing him

4. Signature : .....  
or failing him

1. Name : .....

2. Address : .....

3. E-mail Id : .....

4. Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43<sup>rd</sup> Annual General Meeting of the company, to be held on Saturday, the 28<sup>th</sup> day of September, 2019 at 03.00 p.m. at **Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab (INDIA)** and at any adjournment thereof in respect of such resolutions as are indicated below:

RESO. NO.	RESOLUTIONS	OPTIONAL (PLEASE MARK TICK)	
Ordinary Business		FOR	AGAINST
1.	a) To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2019 together with the Reports of the Auditors and Board of Directors thereon.		
	b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019, together with the Report of the Auditors thereon.		
2.	To declare dividend of Rs. 1.20/- per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31st March, 2019.		
3.	To appoint a Director in place of Sh. Rajinder Mittal (DIN: 00033082) , who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.		
4.	To appoint a Director in place of Sh. Sat Narain Goyal (DIN:00050643), who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.		
Special Business			
5.	Re-appointment of Mr. Ramesh Chander Nayyar (DIN: 02945713) as an Independent Non-Executive Director		
6.	Re-appointment of Mrs. Meenu Mittal (DIN: 06994277) as an Independent Non-Executive Director		
7.	Re-appointment of Mr. V.K. Nayyar (DIN: 00992880) as an Independent Non-Executive Director.		
8.	Approval to deliver document through a particular mode as may be sought by the member		
9.	Ratification of and approval to remuneration payable to Cost Auditors:		

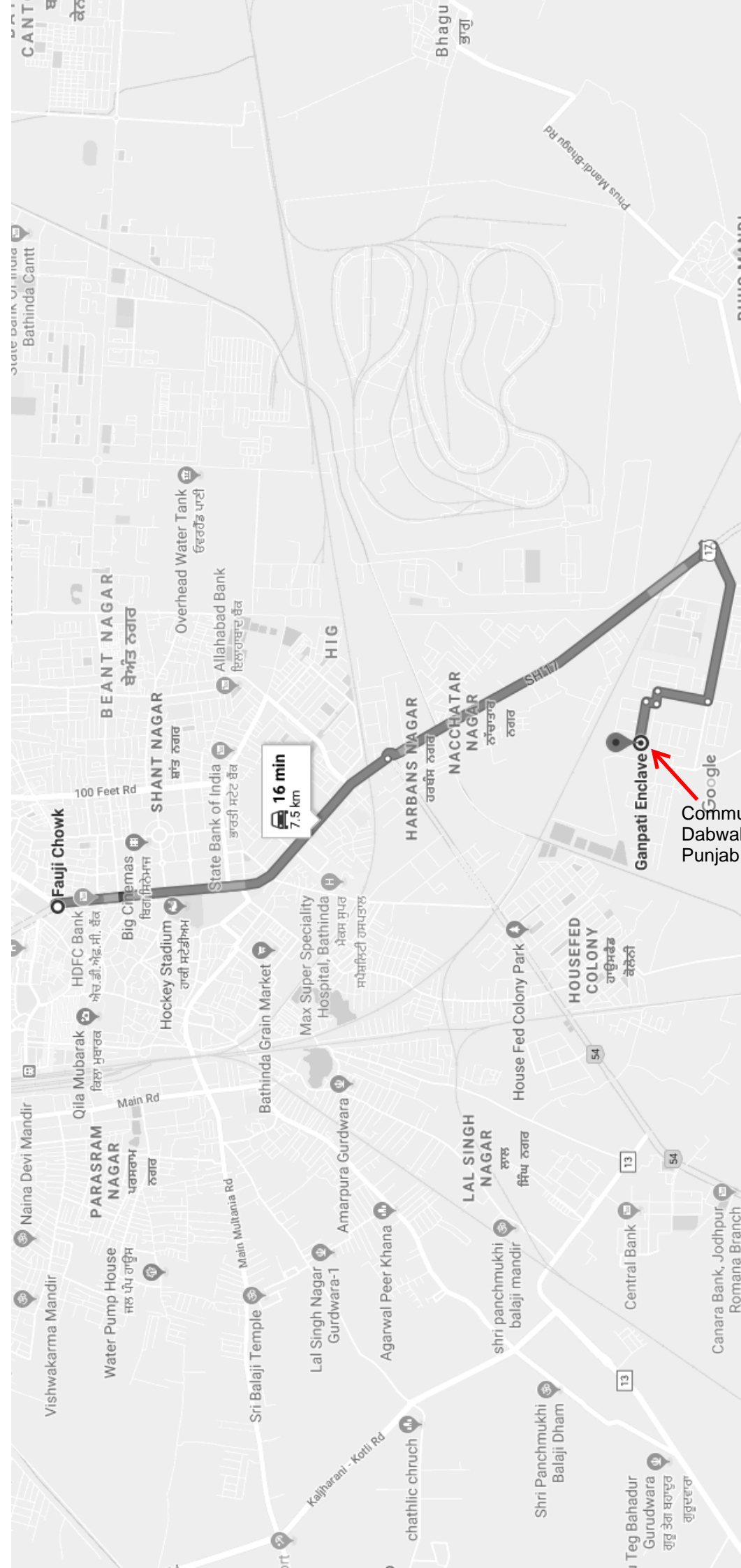
Signed this..... day of ..... 2019

Signature of Shareholder.....

Affix  
Revenue  
Stamp

#### Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as Proxy for any other Member.



ROUTE MAP TO THE VENUE  
OF 43RD ANNUAL  
GENERAL MEETING OF  
BCL INDUSTRIES LIMITED  
(Formerly known as BCL  
Industries & Infrastructures  
Limited)

DAY & TIME: Saturday,  
the 28th day of  
September, 2019 at 3.00 P.M.

VENUE:  
Community Hall, Ganpati  
Enclave, Dabwali Road,  
Bathinda-151001, Punjab  
(INDIA)

Community Hall, Ganpati Enclave  
Dabwali Road, Bathinda-151001  
Punjab

## E-COMMUNICATION REGISTRATION FORM

**To,**  
**M/S 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,  
 EMAIL: DELHI@LINKINTIME.CO.IN,  
 PHONES: 011- 41410592-94, FAX: 011- 41410591,

**UNIT: BCL INDUSTRIES LIMITED (formerly known as BCL Industries & Infrastructures Limited)**

### **GREEN INITIATIVE IN CORPORATE GOVERNANCE**

I/we hereby exercise my/our option to receive all communications from the Company such as Notice of General Meeting, Explanatory Statement, Audited Financial Statements, Directors' Report, Auditor's Report etc. in electronic mode pursuant to the 'Green Initiative in Corporate Governance' taken by the Ministry of Corporate Affairs. Please register my e-mail ID as given below, in your records, for sending the communications:

Folio No./DPID&ClientID No. : .....

Name of 1st Registered Holder : .....

Name of Joint Holder(s), if any : .....

Registered Address of the Sole/  
1st Registered Holder: .....

No. of Shares held : .....

E-mail ID (to be registered) : .....

Date: .....

Signature: .....

Notes:

- 1) On registration, all communications will be sent to the e-mail ID registered.
- 2) The form is also available on the website of the Company [www.bcl.ind.in](http://www.bcl.ind.in) .
- 3) Shareholders are requested to keep the Company's Registrar –Link Intime India Private Limited informed as and when there is any change in the e-mail address.

***IF UNDELIVERED, PLEASE RETURN TO:***

**BCL INDUSTRIES LIMITED**

(Formerly Known as BCL Industries & Infrastructures Ltd.)

Regd. Office: Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001

Ph. : 0164-2240163, 2240443, 2211628, Fax: 0164-5003638

Website: [www.bcl.ind.in](http://www.bcl.ind.in), Email: [info@bcl.ind.in](mailto:info@bcl.ind.in)

CIN: L24231PB1976PLC003624



# BCL Industries LIMITED

(Formerly known as BCL Industries & Infrastructures Ltd.)



Regd. Office: Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001

Ph.: 0164-2240163, 2240443, 2211628 Fax: 0164-5003638

Website: www.bcl.ind.in Email: bcl@mittalgroup.co.in

CIN: L24231PB1976PLC003624

## ATTENDANCE SLIP – 43<sup>rd</sup> ANNUAL GENERAL MEETING

(To be handed over at the entrance of Meeting Hall)

SR. NO. ....

Full Name and Address of the Member(s)

Registered Folio/DP ID No./Client No.:

No. of shares held

Full Name of Proxy

(IN BLOCK LETTERS) (If attended by Proxy)

I certify that I am a Member/ Proxy for the Member of the Company.

I hereby record my presence at the 43<sup>rd</sup> ANNUAL GENERAL MEETING of the Company being held on Saturday, the 28<sup>th</sup> day of September, 2019 at 3.00 P.M. at Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab (INDIA)

Full name of the Member/  
Proxy attending the Meeting

Signature of the Member/Proxy

Note:

1. Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.
2. Shareholders attending the meeting are requested to bring their copies of the Annual Report with them.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL

### ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	User ID	*PAN/Default PAN No./Sequence Number/Password

\*Applicable to those Members who have not updated their PAN with the Company/Depository Participants.

Note: Please read the instructions printed in the Notice of the Annual Report dated 5<sup>th</sup> July, 2019. The Remote e-voting period commences on Wednesday, the 25<sup>th</sup> day of September, 2019 (9.00 a.m. IST) and ends on Friday, the 27<sup>th</sup> day of September, 2019 (5.00 p.m. IST). The voting module shall be disabled by CDSL for voting thereafter.



TO

03.09.2019

**BSE LIMITED .**  
FLOOR 25, FEROCZE JEEJEEBHOY TOWERS, DALAL STREET ,  
MUMBAI- 400001  
(PHONES: 022- 22721233-34 FAX:22722082, 22722037

**BSE Code: 524332**

**REG: ADDENDUM TO NOTICE DATED 05<sup>TH</sup> JULY, 2019 FOR 43<sup>RD</sup> AGM OF THE COMPANY**

Dear Sir,

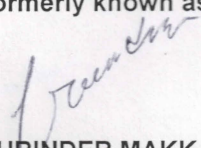
In the aforesaid Notice dated 05<sup>th</sup> July, 2019 for 43<sup>rd</sup> AGM , the proposal for re-appointment of Mrs. Meenu Mittal (DIN: 06994277) as Independent Director was proposed at Item No. 6 as a SPECIAL RESOLUTION.

Subsequent to dispatch of the aforesaid Notice to the Members of the Company, as already informed, Mrs. Meenu Mittal, Director of the Company has expired on 02<sup>nd</sup> September, 2019 and thus she has ceased to be director of the Company.

In view of above, Item no. 6 regarding re-appointment of Mrs. Meenu Mittal as Independent Director is withdrawn and all remaining items shall stand re-numbered accordingly.

The Company's addendum dated 03.09.2019 to the above Notice of AGM for withdrawal of Agenda Item No. 6 pertaining to re-appointment of Mrs. Meenu Mittal as Independent Director is enclosed herewith alongwith revised Proxy Form. All the remaining items have been re-numbered accordingly. The notice of AGM dated 05.07.2019 be please read in conjunction with addendum dated 03.09.2019.

Thanking You,  
Yours faithfully,  
For BCL Industries Limited  
(Formerly known as BCL Industries & Infrastructures Ltd.)

  
(GURINDER MAKKAR)  
Company Secretary & Compliance Officer



CC: 1. LINK INTIME INDIA PRIVATE LIMITED 2. CDSL 3. NSDL

## **BCL INDUSTRIES LIMITED**

(Formerly Known as BCL Industries & Infrastructures Ltd.)  
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Ph. : 0164-2240163, 2240443, 2211628, Fax: 0164-5003638  
Website: [www.bcl.ind.in](http://www.bcl.ind.in), Email: [info@bcl.ind.in](mailto:info@bcl.ind.in)  
CIN: L24231PB1976PLC003624

### **ADDENDUM TO THE NOTICE DATED 05<sup>TH</sup> JULY, 2019 FOR 43<sup>RD</sup> ANNUAL GENERAL MEETING**

BCL INDUSTRIES LIMITED (Formerly known as BCL Industries & Infrastructures Limited) ("the Company") has issued Notice dated 05th July, 2019 ("Notice of AGM") for convening of the 43rd Annual General Meeting ("AGM") of the Shareholders of the Company, scheduled to be held on **Saturday, the 28th day of September, 2019 at 3.00 P.M. at Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab**. The said Notice has already been dispatched to all the Shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the Rules made thereunder.

Subsequent to the issuance of the aforesaid Notice, there have been events (explained in this Addendum) due to which item No. 6 of aforesaid Notice of AGM need to be withdrawn.

Shareholders are aware that the Company is offering e-voting facility to its Shareholders on all the resolutions pertaining to Agenda Item Nos.1 to 9 of the Notice dated 05th July, 2019 of 43rd Annual General Meeting. However, to enable the Shareholders to exercise their voting rights through e-voting facility or at the AGM on informed basis, the Company deems it appropriate to bring latest factual position to the notice of all the Shareholders of the Company by this Addendum to the Notice of AGM. This Addendum to the Notice of AGM shall form an integral part of the Notice dated 05th July, 2019 circulated to the Shareholders of the Company. The Addendum to Notice of AGM is available at the Company's website at [www.bcl.ind.in](http://www.bcl.ind.in) and at the website of Central Depository Services (India) Ltd. at [www.evotingindia.com](http://www.evotingindia.com).

#### **WITHDRAWAL OF EXISTING AGENDA ITEM NO. 6 OF THE NOTICE OF AGM PERTAINING TO RE-APPOINTMENT OF MRS. MEENU MITTAL (DIN: 06994277) AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR DUE TO HER DEMISE**

In the aforesaid Notice dated 05<sup>th</sup> July, 2019 for 43<sup>rd</sup> AGM, the proposal for re-appointment of Mrs. Meenu Mittal (DIN: 06994277) as Independent Director was proposed at Item No. 6 as a SPECIAL RESOLUTION.

Subsequent to dispatch of the aforesaid Notice, Mrs. Meenu Mittal, Director of the Company has expired on 02<sup>nd</sup> September, 2019 and thus she has ceased to be director of the Company.

In view of above, Item no. 6 regarding re-appointment of Mrs. Meenu Mittal as Independent Director is withdrawn and all remaining items shall stand re-numbered accordingly. Revised proxy form is printed overleaf.

Accordingly, all the concerned Shareholders, Stock Exchanges, Registrar and Share Transfer Agents, NSDL, other Authorities, Regulators and all other concerned persons are requested to take notice of the same.

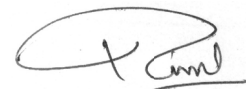
In revised Proxy Form, all the remaining items have been re-numbered accordingly. The notice of AGM dated 05.07.2019 is to be read in conjunction with addendum dated 03.09.2019.

This addendum to the Notice of AGM is available on the website of the Company at [www.bcl.ind.in](http://www.bcl.ind.in). The revised Proxy Form is available on the website of the Company at [www.bcl.ind.in](http://www.bcl.ind.in). The members desirous of receiving the hard copy of the revised Proxy Form, are requested to write to the Company at [info@bcl.ind.in](mailto:info@bcl.ind.in) or to Registrar and Share Transfer Agent (RTA) at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in).

Regd. Office :  
Hazi Rattan Link Road, Post Box no. 71,  
Bathinda-151001  
Ph. : 0164-2240163, 2240443, 2211628  
Fax: 0164-5003638  
Website: [www.bcl.ind.in](http://www.bcl.ind.in), Email: [info@bcl.ind.in](mailto:info@bcl.ind.in)  
CIN: L24231PB1976PLC003624

Place: Bathinda  
Date: 03<sup>rd</sup> September, 2019

**For BCL Industries Limited**  
(Formerly Known as BCL Industries & Infrastructures Ltd.)



**Rajinder Mittal**  
Managing Director  
DIN:00033082

## BCL INDUSTRIES LIMITED

(Formerly Known as BCL Industries & Infrastructures Ltd.)  
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Ph. : 0164-2240163, 2240443, 2211628, Fax: 0164-5003638  
Website: www.bcl.ind.in, Email: info@bcl.ind.in  
CIN: L24231PB1976PLC003624

### Form No. MGT-11 - Proxy form

(Rev.)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ DP ID & Client Id:

I/We, being the member(s) of ..... Shares of above named Company, hereby appoint:

- |   |   |
|---|---|
| <p>1. Name : .....</p> <p>2. Address : .....</p> <p>3. E-mail Id : .....</p> <p>4. Signature : .....<br/>or failing him</p> | <p>1. Name : .....</p> <p>2. Address : .....</p> <p>3. E-mail Id : .....</p> <p>4. Signature : .....<br/>or failing him</p> |
|---|---|
- 
- |  |  |
|--|--|
| <p>1. Name : .....</p> <p>2. Address : .....</p> <p>3. E-mail Id : .....</p> <p>4. Signature : .....</p> |  |
|--|--|

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43<sup>rd</sup> Annual General Meeting of the company, to be held on Saturday, the 28<sup>th</sup> day of September, 2019 at 03.00 p.m. at **Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab (INDIA)** and at any adjournment thereof in respect of such resolutions as are indicated below:

RESO. NO.	RESOLUTIONS	OPTIONAL (PLEASE MARK TICK)	
		FOR	AGAINST
<b>Ordinary Business</b>			
1.	a) To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2019 together with the Reports of the Auditors and Board of Directors thereon.		
	b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019, together with the Report of the Auditors thereon.		
2.	To declare dividend of Rs. 1.20/- per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31st March, 2019.		
3.	To appoint a Director in place of Sh. Rajinder Mittal (DIN: 00033082) , who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.		
4.	To appoint a Director in place of Sh. Sat Narain Goyal (DIN:00050643), who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.		
<b>Special Business</b>			
5.	Re-appointment of Mr. Ramesh Chander Nayyar (DIN: 02945713) as an Independent Non-Executive Director		
6.	Re-appointment of Mr. V.K. Nayyar (DIN: 00992880) as an Independent Non-Executive Director.		
7.	Approval to deliver document through a particular mode as may be sought by the member		
8.	Ratification of and approval to remuneration payable to Cost Auditors:		

Signed this..... day of ..... 2019

Signature of Shareholder.....

Affix  
Revenue  
Stamp

**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as Proxy for any other Member.



TO

24.08.2019

**BSE LIMITED .**  
FLOOR 25, FEROZE JEEJEEBHOY TOWERS, DALAL STREET ,  
MUMBAI- 400001  
(PHONES: 022- 22721233-34 FAX:22722082, 22722037

**BSE Scrip Code: 524332**

**REG: 43<sup>RD</sup> AGM NOTICE AND ANNUAL REPORT 2018-19**

**DEAR SIRS**

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 („SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of 43<sup>rd</sup> AGM for the financial year 2018-19 which is being despatched / sent to the members by the permitted mode(s).

The Annual Report for the financial year 2018 - 2019 is also uploaded on the website of the Company i.e. [www.bcl.ind.in](http://www.bcl.ind.in).

**Thanking You,  
Yours faithfully,**

**For BCL Industries Limited**  
(Formerly known as BCL Industries & Infrastructures Ltd.)

  
**Gurinder Makkar**  
Company Secretary



**FUELLING**

**FUTURE GROWTH**





## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Sh. Ramesh Chander Nayyar - Chairman/Independent Director  
Sh. Rajinder Mittal - Managing Director  
Sh. Sat Narain Goyal - Whole Time Director  
Sh. Varinder Kumar Nayyar - Independent Director  
Mrs. Meenu Mittal - Independent Director/ Woman Director

### CHIEF EXECUTIVE OFFICER

Sh. Subhash Chander Mittal

### CHIEF FINANCIAL OFFICER

Sh. Gulab Singh

### COMPANY SECRETARY

Sh. Gurinder Singh Makkar

### BOARD COMMITTEES

#### AUDIT COMMITTEE

Sh. Varinder Kumar Nayyar  
Sh. Rajinder Mittal  
Sh. Ramesh Chander Nayyar  
Smt. Meenu Mittal

#### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Smt. Meenu Mittal  
Sh. Varinder Kumar Nayyar  
Sh. Rajinder Mittal  
Sh. Sat Narain Goyal

#### NOMINATION AND REMUNERATION COMMITTEE

Smt. Meenu Mittal  
Sh. Varinder Kumar Nayyar  
Sh. Ramesh Chander Nayyar

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sh. Ramesh Chander Nayyar  
Sh. Varinder Kumar Nayyar  
Sh. Sat Narain Goyal  
Smt. Meenu Mittal

### STATUTORY AUDITORS

M/S AMRG & ASSOCIATES

### BANKERS

Punjab National Bank  
Aditya Birla Finance Limited  
Indusind Bank Limited  
Tata Motors Finance Limited  
HDFC Bank Limited

### SUBSIDIARY

Svaksha Distillery Limited,  
Kolkata

### REGISTRAR & SHARE TRANSFER AGENT

#### Link Intime India Pvt. Ltd.

Noble Heights, 1st Floor, Plot Nh 2, C-1 Block LSC,  
Near Savitri Market, Janakpuri, New Delhi-110058  
Phone: +91 -11- 4141 0592-93,  
Fax: +91 -11- 4141 0591  
Email: delhi@linkintime.co.in  
Web: www.linkintime.co.in

### REGISTERED OFFICE

Hazi Rattan Link Road, Post Box No. 71,  
Bathinda-151001 PB.  
Ph. : 0164-2240163, 2240443, 2211628  
Fax: 0164-5003638,  
Email: info@bcl.ind.in  
Website: www.bcl.ind.in

### CIN

L24231PB1976PLC003624







## CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of BCL Industries Limited, formerly known as BCL Industries & Infrastructures Ltd, which 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, 2018-19.

We are at the tipping point between our ambitions and our destiny. In our Edible Oil business, we are one of the smartest manufacturers making full use of our economies of scale and our ability to use seasonal and cost-effective commodities as in-feeds.

In our Distillery business, we are delivering exceptional growth in production, revenue, margins and eventually becoming an industry peer. Our distillery business is exceptional in India and South Asia and this is what sets us apart from any other player.

For this year we have achieved our highest turnover in the last four decades and we endeavour to grow ambitiously, given the mammoth opportunities available in the industry.

The trust of our customers and stakeholders have seen us emerge stronger in order to face the challenges of tomorrow with faith and conviction that we have today!

Going forward, we are well positioned to capture the ever growing opportunities in the market and create value for our stakeholders. As we plan for the future, we continue to invest in the sunrise areas of our business that will be significant drivers for future growth. We are building on our steady progresses and remain focused on breaking new barriers of performance and returns over a period of time. Our uniqueness is what makes us a company, that is, a vertically futuristic integrated business

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## COMPANY OVERVIEW

BCL Industries Ltd. (BCL) was founded by Shri D. D. Mittal and is a part of the Mittal group. We are a diversified business house, having business verticals of Edible Oil, Distillery and Real Estate. Under the leadership of Mr. Rajinder Mittal - the current Managing Director, the company has grown to become one of the largest Edible Oil manufacturers in North India, having a capacity of 1,020 TPD.

Furthermore, we forayed into the business of Distillation by setting up our own grain-based distillery of Extra neutral alcohol of 100 KLPD along with a bottling plant in Bathinda, Punjab, and later we doubled its capacity to 200 KLPD as the business grew. In order to grow in the Distillation business, the Company through its subsidiary is now installing a new state-of-the-art Distillery of 200 KLPD with 10.0 MW co-generation power plant in Kharagpur, West Bengal. The new plant is expected to commission in the next financial year and this should make our Company the largest grain-based ENA and/or Ethanol manufacturer in the country.

Also, The Company has two real estate projects namely DD Mittal Towers and Ganpati Enclave in Bathinda, Punjab having a large realisable value expected from each project and no debt on them.

BCL always aims to cater the best in all the possible aspects which would lead to the progress of the society and the nation. At the forefront we always ensure sustainable growth and development for our stakeholders and the ecosystem. We thrive to deliver top quality of our products to the customers and develop a long term relationship leading to build a base for valuable customers.

1,020  
TPD

Edible Oil  
Production

Number of  
Edible Oil brands

08

400  
KLPD

Distillery capacity  
(Post Expansion)

Distillery brands  
for PML and IMFL

08

₹  
1,300  
Mn

Ethanol order





## VISION

The vision is to grow

The commitment is to perform

The excellence is to deliver consistently

## MISSION

Our aim is to create a hallmark in the edible oil and distillery industry with improvisation, novelty and uniformity as the trademark of our agro based business.

## VALUES

**INNOVATION** - Constantly innovating ourselves to provide value for our shareholders.

**CONSUMER FOCUS** - We are focused on providing quality products to our consumers on a timely basis.

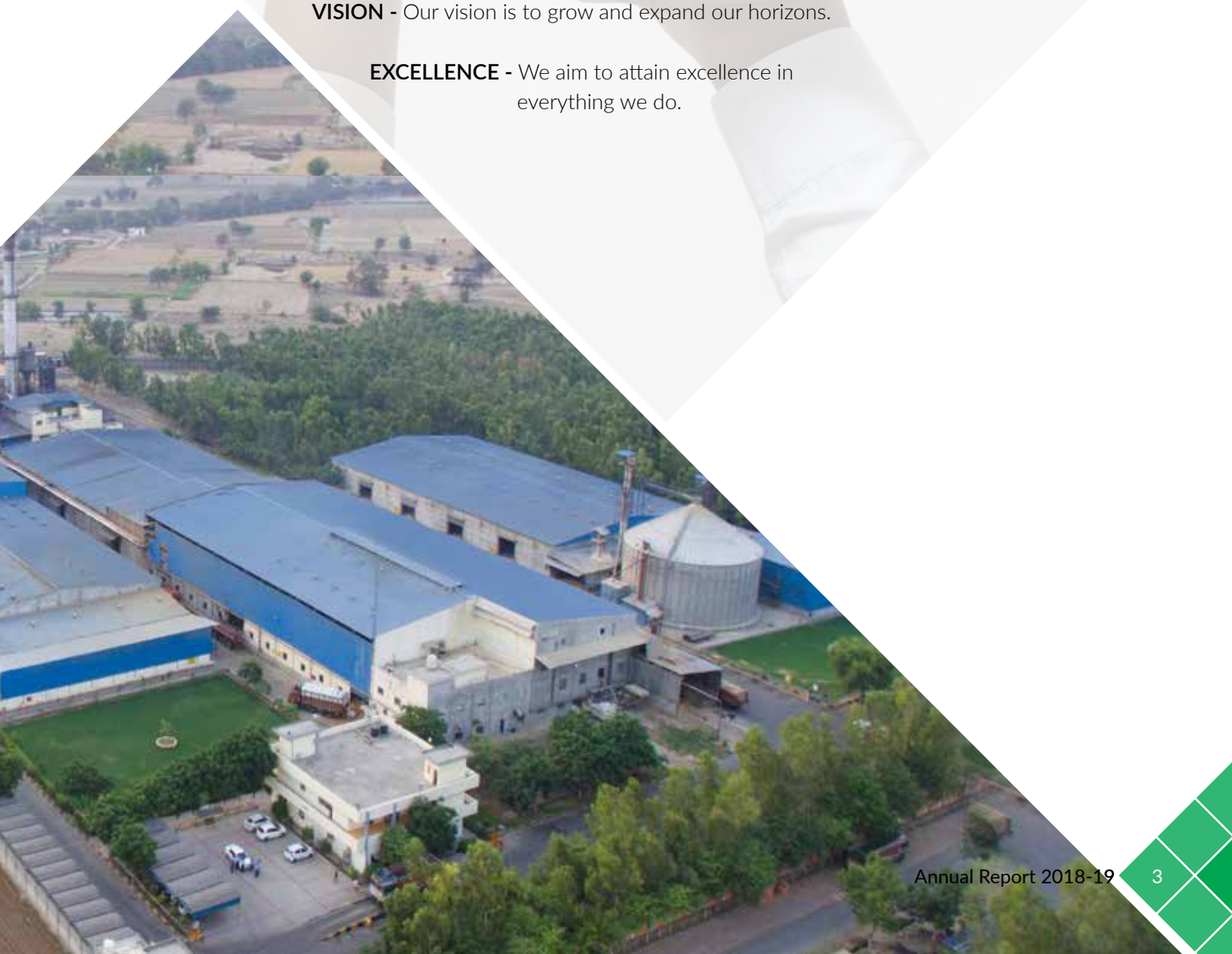
**DEPENDABILITY** - You can always place your faith in us to deliver in a timely and efficient manner.

**ENVIRONMENTALISM** - Our methods are always environmentally friendly and involve zero affluent.

**PASSION** - We are extremely passionate in all the work that we do.

**VISION** - Our vision is to grow and expand our horizons.

**EXCELLENCE** - We aim to attain excellence in everything we do.



## FINANCIAL YEAR 2018-19 AT A GLANCE



**₹ 9,037 Mn**  
Total Revenues

**8.99%**  
EBITDA Margins

**₹ 413 Mn**  
Net Profit

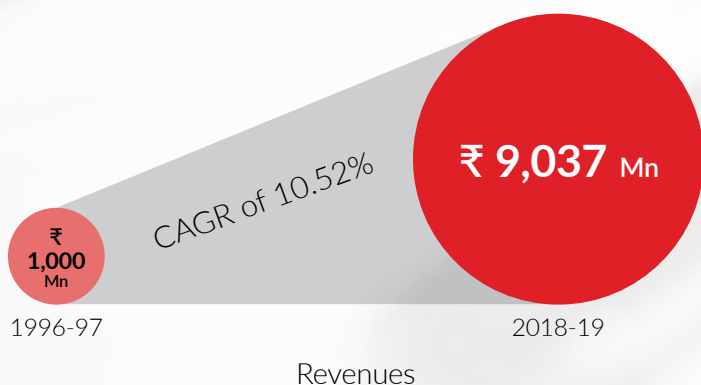
Our Company had an outstanding performance in the FY 2018-19, with the tailwind of the National Biofuel Policy. The Policy changed the dynamics of the industry and we were benefitted too. We earned better realisations in ENA/Ethanol business. Moreover, we performed magnificently in the Real Estate business registering remarkable sales because of the increased demand. The edible oil business churned good revenues for the Company too. The Total Revenues for Financial Year 2018-19 stood at ₹ 9,037 Mn, with EBITDA Margins of 8.99% and Net Profit of ₹ 413 Mn.

In this financial year, we started manufacturing Ethanol since December 2018 from the existing distillery facility in Bathinda, Punjab for earning better realisations than ENA due to the favourable National Biofuel Policy. To reap the benefits of the high demand of the ENA and Ethanol industry, the Company, through its Subsidiary is losing no time to set up a greenfield capacity of 200 KLPD at Kharagpur, West Bengal, which is expected to commence production in the coming Financial Year 2019-20.

The Company did exceptionally well in monetising their real estate assets too, as sales grew by 4 times compared to last financial year. The Company has also utilised partial revenues from real estate sales to decrease their financial borrowings.

This financial year the government hiked import duties on various edible oils to benefit the domestic manufacturers, which augured well for our Company as well.

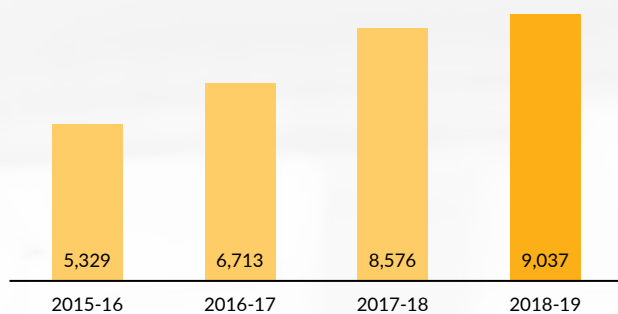
To measure the company's progress, we generated a revenue of ₹ 1,000 Mn in Financial Year 1996-97 and in the current Financial Year 2018-19 the company generated a revenue of ₹ 9,037 Mn, which is a robust CAGR of 10.52%.



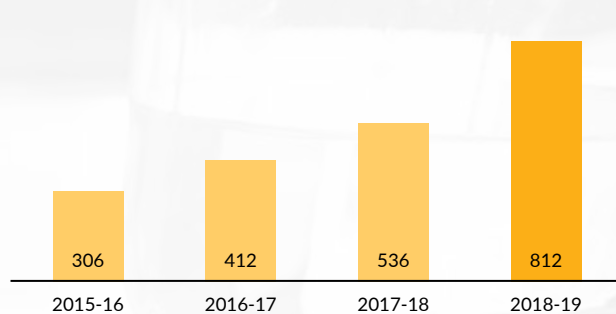


## FINANCIAL HIGHLIGHTS

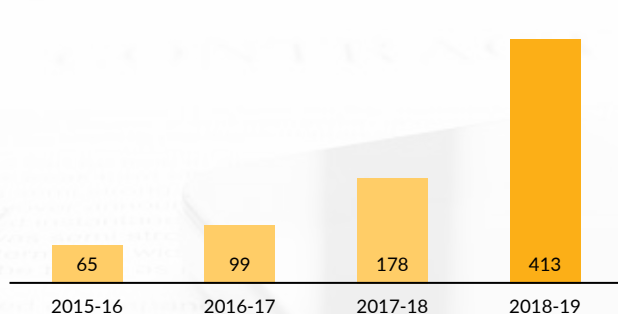
Revenue Growth (₹ Mn)



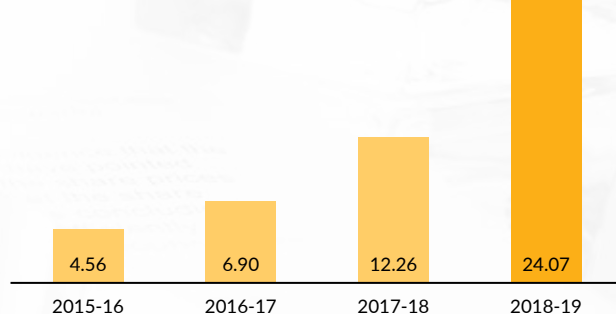
EBITDA (₹ Mn)



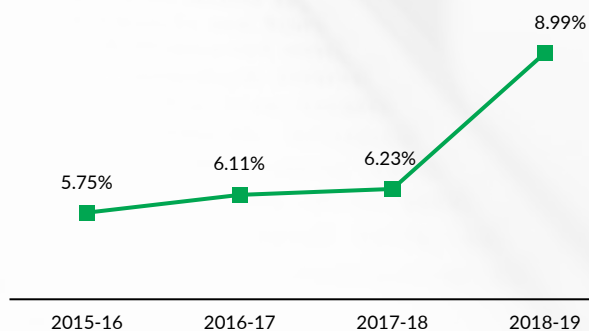
PAT (₹ Mn)



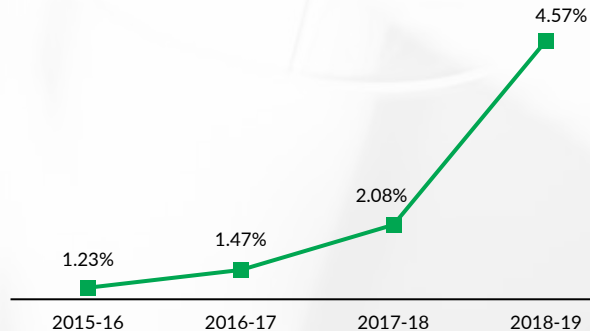
EPS (₹)



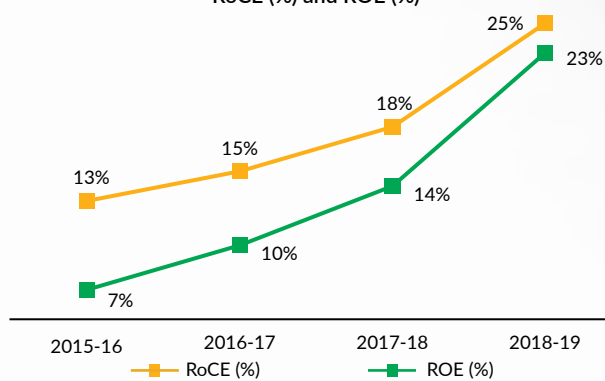
EBITDA Margins (%)



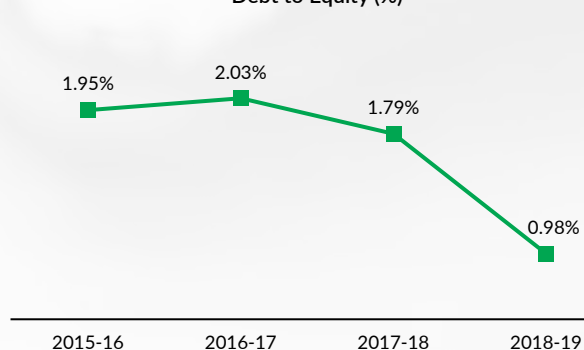
PAT Margins (%)



RoCE (%) and ROE (%)



Debt to Equity (%)



## TIME LINE

In 1976, started with a Solvent Extracted Plant and extracting Oil from Rice Bran.

Production of Oil commenced in 1977.

In 1980, Rice Bran Hard Oil production was started.

1976  
-  
1980

In 1988, Oil Crushing Unit was installed and commissioned.

In 1990, the Company manufactured Vanaspati by installing 100 MT Vanaspati Plant.

1986  
-  
1990

In 1997, the overall capacity in all Product categories was enhanced to almost double.

In 1996-97, BCL achieved its turnover of more than ₹ 1,000 Mn.

1996  
-  
2000

1981  
-  
1985

1991  
-  
1995

In 1982, vegetable oil refinery project was started.

1981-85 Edible oil, such as mustard oil, soyabean oil and cotton seed oil was refined and packed in 15 kg & 1 ltr pouch.

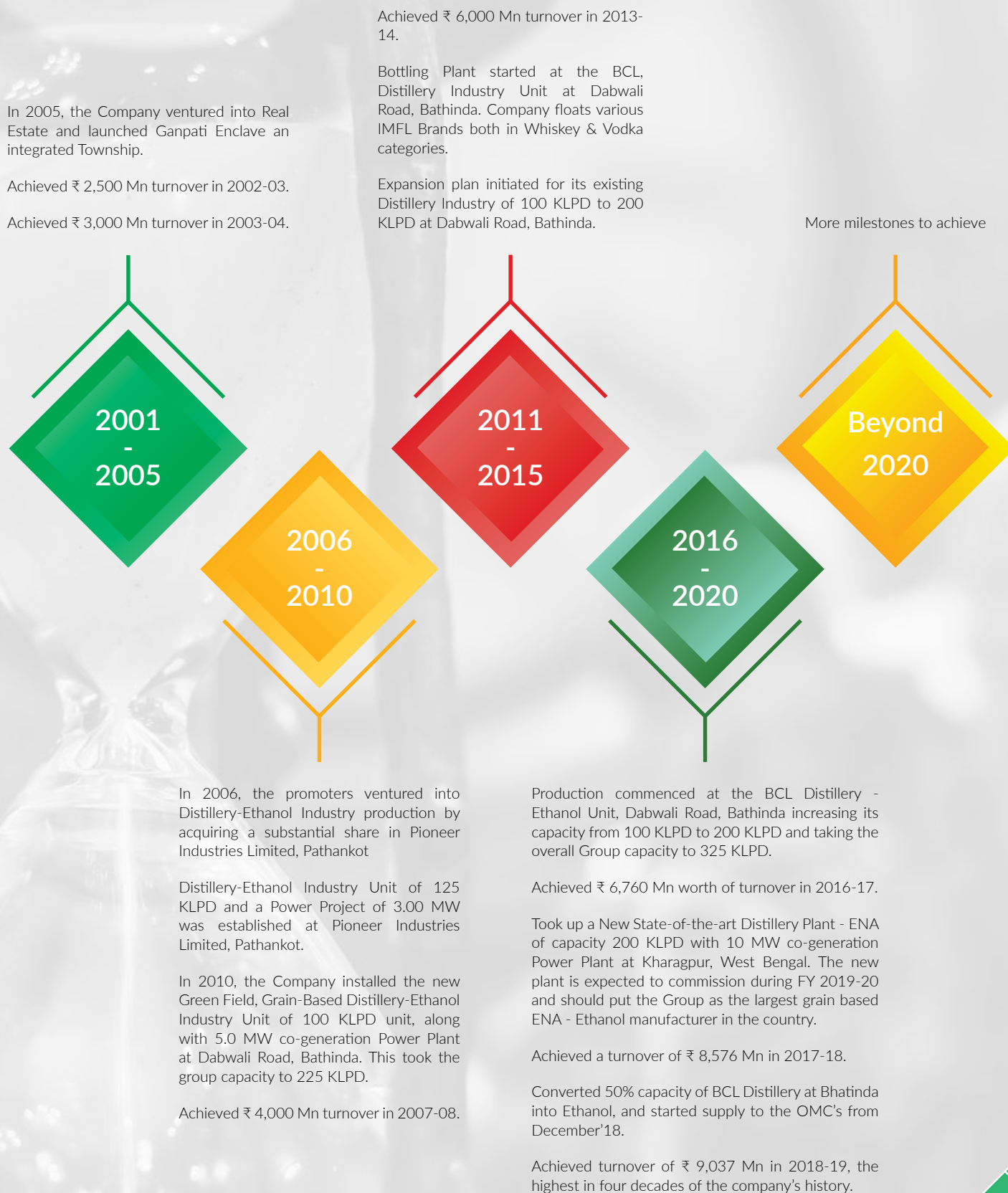
The brand name "MURLI" was established.

In 1984 Rice Mill was installed.

The capacity of solvent extraction plant was increased to 200 MT PPD from initial installed capacity of 40 MT PPD.

In 1993, the Company shares went for a Public Issue for 29 Lacs shares of ₹ 10/- each at a premium of ₹ 5/-. The issue was subscribed by 4 times.

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



## BOARD OF DIRECTORS



**R.C. Nayar, Chairman & Independent Director**

Belonging to the 1982 batch of Indian Administrative Services and a Doctorate in the Faculty of Science from Punjab University, Mr. R C Nayar served the government in various capacities. He has more than three decades of administrative and functional experience.

He was the Chairman of Punjab State Forest Development Corporation, Managing Director of Punjab State Civil Supply Corporation and Member Secretary of Pay Commission of Government of Punjab.

After retiring from Administrative Services in 2013, he joined the company as the Chairman of BCL Industries & Infrastructure Ltd. He is a strategic planner and involves himself in all the decisions relating to BCL's strategic planning.

**Rajinder Mittal, Managing Director**

A Graduate in Commerce and an alumnus of Birla Public School, Pilani, Mr. Rajinder Mittal, Managing Director of BCL Industries Ltd is a leading industrialist in Punjab. He joined the family business at the age of 21, with his father, Late Sh. Dwarka Dass Mittal, in a small solvent extraction unit.

The business grew at a phenomenal pace under the vision and direction of Mr. Rajinder and is now a ₹ 1,000 crore empire. BCL has dominated its presence in Edible Oil, Distillery and Real estate. He is a pioneer in converting the non-conventional Rice Bran oil into Refined Rice Bran oil, fit for human consumption. He established the Distillery division, one amongst the few manufacturers in India and South Asia Region to have forward and integrated distillery plants with ZERO discharge. In the real estate sector, he has been

instrumental in introducing ultra-modern housing concept in the backward belt of Malwa Region of Punjab. He is a Board member in many other companies and is the President/ Member on numerous State/ Social organisations. He has consistently won many industrialist awards.



**S.N. Goyal, Whole Time Director**

A Post Graduate in Commerce, Mr. Sat Narain Goyal is one of the oldest team members of BCL Industries Ltd and has about four decades of experience in commerce and accounting processes of the manufacturing industry. He started his career as the Manager (Accounts) of BCL in 1981. Since then he has been focussing on strengthening and broadening the company and its stake holders' relationship for mutual benefits. He now heads Finance, Taxation and Secretarial functions of the company.

**Mrs. Meenu Mittal, Director**

An Arts graduate from Punjab University, Mrs. Meenu Mittal is the only woman Director in the Company. She has about 4 years of experience in the oil industry. After she joined the Board in 2014, she has provided valuable suggestions and proposals that have helped in framing various policies and also assisted in the company's growth.



**V.K. Nayar, Director**

Mr. V K Nayar is a Gold Medallist Graduate in Commerce from Punjab University and a Fellow Chartered Accountant of Institute of Chartered Accountants of India (ICAI). He has four decades of experience in banking, project financing, auditing, financial and investment market. As a Director of BCL, he contributes and provides necessary directions in project financing and other investment-related decisions to the company.

## KEY MANAGEMENT PERSONNEL



**Subhash Mittal, CEO**

A Graduate in Commerce, Mr. Subhash Mittal has experience in commercials, quality and procurement of food grains and oil seeds. He has more than three decades of experience in overseeing the general and commercial requirements of production. He has been with BCL since the last sixteen years and became the CEO in 2017.

**Gurinder Singh Makkar, Company Secretary**

A Commerce Graduate and Member of the Institute of Companies Secretaries of India, Mr. Gurinder Makkar is a result-driven Company Secretary professional with 16 years of distinguished experience in corporate secretarial and legal functions, issues & listings of securities, secretarial compliances, corporate affairs and corporate governance, legal drafting, commercial purchases of raw materials and other matters relating to the Pollution Control Board. He is adroit in dealing with merchant bankers, auditors, legal counsels, stock exchanges, depositories and share broking companies. He has the ability of giving great attention to detail and going the extra mile whenever required.



**Gulab Singh, CFO**

A Master's in science and after his extensive 3 plus decades of exposure in Credit, Foreign Exchange, Marketing & Retail Loans department of Punjab National Bank at various positions, Mr Gulab Singh retired as Chief Manager from Circle Office-Dehradun. Prior to this assignment with BCL, he was with SN group of companies Dehradun as CGP and as a Director in Lucent International School, Dehradun.

## MANAGEMENT PERSONNEL

**Col. M S Gaur (Retd), Vice President**

A Post Graduate in Human Resource from Symbiosis, Pune and an alumnus of Birla Public School, Pilani, Col. M. S. Gaur served the army for more than 3 decades. Post retirement, he served in the manufacturing industry in various capacities. He was with Mawana Sugars Ltd and Torrent Power Ltd for about 4 years before joining the company in July 2013. Having a vast experience in administration, human resource management, financial management, logistics, supply chain management and industrial relations, he is the Vice President of the company.



### DISTILLERY UNIT



**Avtar Singh, Sr. GM & Unit Head**

A Bachelor in Mechanical Engineering and a Master's in Business Administration with specialisation in Industrial Engineering, Mr. Avtar Singh has about a decade of experience in the industry and a decade and a half with Naval services of India. He also had a small stint of about six months with Dredging Corporation of India. He started his career in the distillery industry with Globus Spirits in 2008 and then engaged himself in the project implementation as the General Manager with CMJ Breweries, Meghalaya. He took up the assignment of Vice President with Globus in the year 2014 and had to return to domicile on medical compulsions. He is now taking care of the entire plant of BCL (Distillery) as the General Manager (Works).



## MANAGEMENT PERSONNEL (CONTD.)

### DISTILLERY UNIT (CONTD.)

#### Rajeev Vats, GM (Operations)

An Electrical Engineer Diploma from Thapar University, Patiala and a Member Engineer of IPWE, Delhi, Mr. Rajeev Vats has more than one and half decades of experience in this industry. He has been in various capacities handling maintenance, operations and project implementation. He started his career with Ambuja Cements, Punjab as a Trainee Engineer and then moved to Patiala Distillery as an Electrical Engineer and then with Picadelli Sugars as Maintenance Engineer and lastly with Malbros as Senior Maintenance Engineer. He joined BCL in the year 2012 and is currently handling the operations at BCL (Distillery) as the General Manager (Operations).



#### Wajid Ali, DGM - Bottling

A Bachelor in Chemical Technology from HBTI, Kanpur and a Master's in Chemical Engineering from the University of Roorkee, Mr. Wajid Ali has more than two decades of experience in the industry in various capacities. He has exposure to project implementation and handling and maintenance of process plants, water treatment plants, ERP and has exposure to the compliance of statutory requirements pertaining to distillery. He started his career as a Chemical Engineer in the distillery unit of Jagjit Industries Ltd. He was assigned the project and installation of the country's first multi-pressure distillation plant and went ahead to become the Deputy General Manager of Distillery unit. He joined BCL in March 2017 as the Deputy General Manager (Bottling).

### OIL & VANASPATI UNIT

#### Deepak Tayal, Addl. GM (Technical)

A Mechanical Engineer Diploma from the Thapar Institute of Engineering and Technology, Mr. Deepak Tayal has more than two decades of experience in the industry. He is an expert in erection and commissioning of vegetable oil processing plant, its maintenance and comprehensive operations. Starting his career with Thapar Agro Mills Ltd, Ludhiana in 1990, he has worked with many industries like Khandelia Oil & General Mills Ltd. Sriganaganagar, Lakshmi Overseas Industries Ltd., Khamanon in various capacities. He joined BCL in the year 1999 in the Technical Dept. and is now the Addl. GM (Tech).



#### Ajay Pareek, Manager (Production)

With experience of close to three decades in the industry, Mr. Pareek looks over the manufacturing of Vanaspati and Refined Oil. After starting his career in Vijay Solvex Limited, Mr. Pareek joined BCL Industries in 1993. After serving in various roles at BCL, Mr. Pareek was promoted to Production Manager (Vanaspati and Refined Oil) In January, 2019.

### REAL ESTATE PROJECTS

#### Col. J. S Chaudhary (Retd), GM - Projects

A Doctorate and a Master's in Arts, Col. J S Chaudhary is a Sanmaan Patra Awardee by the Government of J&K as he served with Indian Army for about three decades in various capacities from command to administrative management. He is associated with BCL Industries Ltd for more than a decade. He is the General Manager for the Real Estate Division.



#### Tarun Bahl, GM - Projects

A Graduate from GMN College Ambala (Cantt), Mr. Tarun Bahl has more than two decades of experience in manufacturing and process industries. He started his career with Geep Flashlight India, Allahabad and then with T.T.K & Co, Chennai before joining Munak groups, where he spent about two decades in various capacities right from Project coordinator to become the Works Manager of their Chemical division. He joined BCL Industries Ltd in the year 2003 as the Works Manager and became the head of factory administration. Subsequently, he has been given the independent charge as the General Manager (Projects) of Ganpati Estates, an important Real estate project of BCL Industries Ltd.





## CHAIRMAN'S MESSAGE



**T**his year has been all about expanding our production capabilities and marking presence in the other states of India. During the year 2018-19, the Company had converted 50% capacity of Distillery capacity into Ethanol, and started supply to the OMC's from December'18. BCL has Received supply order of 3.2 Cr. Litres of Ethanol from the OMCs for the period starting from 01/12/2018 to 30/11/2019.

It gives me great pleasure to share with you the 43rd Annual Report of your Company for the year ended 31st March, 2019. It has been an important year for us as we have successfully and consistently performed and grown from strength to strength.

The global economy faced many challenges and recorded a growth of 3.6% in 2018. During the second half of the year, however, the global economy lost some momentum, mainly on account of the increased trade frictions between the US and China, and the tightening of financial conditions.

The IMF expects global growth to decelerate to 3.3% in 2019 and its projections suggest that all three major elements of the global economy, viz. US, China and Euro area are likely to decelerate in 2019. On the positive side, however, IMF expects world economic output to recover and grow at 3.6% in 2020. Of late, there have been a few growth-supportive factors such as the announcement of economic stimulus in China and halt to the process of monetary policy tightening in developed countries.

Indian economy showed mixed record and GDP growth slowed from 7.2% in FY18 to 6.8% in FY19. Following the strong political mandate for the ruling Government, there are expectations of further economic reforms and infrastructure investments. These are reflected in strong inflows in the capital market, taking equity indices to record levels.

India's medium-term growth prospects continue to be robust. Significant reforms undertaken in the recent years such as GST and insolvency code would raise India's growth potential in the coming years, amplifying the effect of the long-term structural cornerstones of the Indian growth story such as demography and urbanisation. In the near-term, however, uncertainty over the forthcoming monsoon

season and the heightened global risks present headwinds for FY20.

Despite challenging global and Indian economy scenario, we are glad for the outstanding performance exhibited by the Company during the year under review. We are an enhanced business house with interests in edible oil extraction, distillery and real estate. Our adventure of advancement is the declaration of our deep estimations of Trust, Commitment and Transparency that we held from time to time. We have a strong reputation of development and esteem creation, which originates from our solid assembling capacities, very much penetrated geological presence, an entire and first class item portfolio and best-in-class advancements. Our very proficient administration group, supported by a spurred workforce and a solid asset report, has strengthened our situation in the market.

We are focused on turning into a highly manageable business. This year has been all about expanding our production capabilities and marking presence in the other states of India. During the year 2018-19, the Company had converted 50% capacity of Distillery capacity into Ethanol, and started supply to the OMC's from December'18. BCL has received supply order of 3.2 Cr. Litres of Ethanol from the OMCs for the period starting from 01/12/2018 to 30/11/2019.

Looking at the opportunity in the ethanol industry in West Bengal, we are looking to capitalise on it. BCL via its Subsidiary i.e. Svaksha Distillery Limited is coming up with India's largest grain based Distillery of 200 KLPD at Kharagpur, West Bengal. The new plant is expected to commission in the FY2019-20 and is expected to put the Group as the No.1 Grain based ENA-Ethanol manufacturer in the country.

Buoyed by continuous increasing demands in edible oils and the Government's constant push of decreasing imports, BCL surpasses the magical turnover figure of ₹ 9,000 Mn for the Financial Year 2018-19 as its highest ever revenue in its operational span of 43 years. The year 2018-19 also witnessed the highest ever EPS, EBIDTA and Net Profit in BCL's corporate history.

This year has been all about growing and we're proud to record revenues of ₹ 9,036.8 Mn as against ₹ 85,75.55 Mn showing a growth of 5.38%. The Company has earned a Net Profit after tax of ₹ 414.3 Mn as against ₹ 183.97 Mn in the previous year, showing a massive increase of 125.20%

over the previous year. The Edible Oil business accounted for 60% of the revenue of 2018-19. The Distillery business contributed 36% to the total revenue of 2018-19. With the increase in demand of Ethanol in Punjab, increased production capacity, presence in West Bengal and our own branded liquor, we are expecting this segment to be giving us higher growth and revenues over the coming years. The real estate business also has performed fairly well for the company.

With the aim to deliver quality, value and experience to customers, we are continuously innovating and delivering high quality branded products through our brands to meet customer needs. We are proud of building our own local brand, which has helped us to serve a large customer base across North India which in turn has helped our brands to be well received by the consumers. We continue with our efforts to build our brands and are confident that over a period of time we will have our branded products reaching the consumers all over India.

Given the government support towards the domestic edible oil industry and to support the farmers, the government has levied heavy duty on the imports of edible oil. This is a great period for the industry and going forward we look forward to benefiting from it and with the increased production capacity we expect to see a higher growth from this industry. The company is also in works to shift its edible oil plant, which will save at least ₹ 120 Mn per annum on the account of power & fuel expenses and thus improves the margins.

Your company has begun the journey to mark its presence in the state of West Bengal and given the demand and supply gap in the state, we see a tremendous opportunity and look to capture a higher market share and become the leader in the distillery industry in West Bengal. With our diversified business verticals, we look to grow our branded edible oil (Homecook, Murli and Do Khajoor) and branded liquor (Country Liquor and IMFL) and mark our presence amongst the markets and consumers. We have come a long way and this would have not been possible with the confidence and support of our esteemed shareholders and we look forward to your continuous support in the coming future and grow together.

Best Regards,

**R.C. Nayyar**  
Chairman



## MANAGING DIRECTOR'S MESSAGE



### Dear Shareholders,

On behalf of the Board of Directors and Management, it gives me immense pleasure in sharing your Company's progress and performance highlights for 2018-19, which were outstanding in terms of turnover and profitability. I would like to express my gratitude to everyone for their hard work that they have put in to achieve this.

With BCL in our heart and tomorrow on our mind, we are embracing the fundamental rules by which our group is run today. To meet the aspirations of an ever evolving consumer, rapidly changing dynamics of work environment and how humans are embracing technology, we are well on course on the journey of augmenting who we are. With a highest ever revenue in its operational span of 43 years and with a very strong financial performance and highest ever profitability during FY 18-19 by all our business segments and purposeful strides on strategic milestones, we are making steady progress towards our vision of growing and expanding our horizons.

I am happy to report that BCL via its Subsidiary i.e. Svaksha Distillery Limited is shortly coming up with India's largest grain based Distillery of 200 KLPD with 10 MW co-generation Power Plant at Kharagpur, West Bengal. The new plant is expected

to commission in the FY2019-20 and is expected to put the Group as the No.1 Grain based ENA-Ethanol manufacturer in the country. The company is exploring newer avenues to continue to enhance shareholder value.

The business continues to build capacities for enhanced performance and delivery across verticals with innovative products and services as well as technology adoption. Today, we remain committed to ensuring the highest standards of corporate governance and excellence at BCL. With the broad changes and the infusion of talented and experienced leadership, the company is geared for exceptional growth.

In FY 2019-20 the Indian economy is expected to continue its journey of growth. This presents an opportunity for us as we are aggressively expanding our presence across the country. I am also happy to report that our Ethanol manufacturing plant in Distillery Division of Bathinda had started production and supplies after part of plant capacity was dedicated to it in FY 2018-19.

I am happy to report that BCL via its Subsidiary i.e. Svaksha Distillery Limited is shortly coming up with India's largest grain based Distillery of 200 KLPD with 10 MW co-generation Power Plant at Kharagpur, West Bengal. The new plant is expected to commission in the FY2019-20 and is expected to put the Group as the No.1 Grain based ENA-Ethanol manufacturer in the country. The company is exploring newer avenues to continue to enhance shareholder value. Today, with tomorrow on our mind, we are building capabilities enabled by technology to create an organisation that is ready for future opportunities. Taking forward the last years' customer centricity theme ahead, and in the era where differentiated products will keep us ahead of the curve, we are focussed to keep consumer at the forefront to create a new legacy for BCL.

I am happy to report that during the year under review, the Company achieved its highest ever total Revenue of ₹ 9,036.8 Mn as against ₹ 85,75.5 Mn in the previous year showing an increase of 5.38%. I am happy to further report that the Profits after Tax (PAT) of the Company broke all the records of four decades and these were to the tune of ₹ 414.31 Mn as against ₹ 1,83.97 Mn in the previous year, showing a massive increase of 125.20% over the previous year. Earning Per Share of the Company for the year 2018-19 has been almost double to ₹ 24.07 as against ₹ 12.78 per share (Basic) in the previous year. Your directors have made all their efforts to maintain healthy financial results of the company and they achieved success in maintaining the same which is apparent from

the financial results of the company. Your directors are committed to keep this trend in future also.

Overall, your Company remains confident and continues to see several opportunities in the agro-based product and manufacturing activities and also expects a good monsoon during this current year. Thus, your Company is confident of growth from each one of its segment on the back of improving market conditions. Therefore, the management has put in plans to enhance operating efficiencies, which will allow your Company to scale new heights in performance.

Your Company, equipped with the resources, processes, manpower, technology, and more importantly the experience and expertise gained over the years, is now all set to tap the new opportunities that will open up in future as the economic recovery gathers momentum. The future of your Company's businesses continue to look more promising. We look forward to receiving your continued support in this exciting journey ahead.

On behalf of the Board of Directors, I would like to take this opportunity to acknowledge the entire team of your Company for their contribution and commitment. Lastly, I am deeply thankful to our customers, business associates, suppliers, bankers and legal authorities for their loyalty and trust in us. Also my sincere appreciation to all our shareholders for their continued support in our journey to create long-term value.

Warm Regards,

**Rajinder Mittal**

Managing Director



## BUSINESS SEGMENTS

### DISTILLERY

BCL is a manufacturer of Extra Neutral Alcohol which is the key raw material for any alcohol beverages and bottling of liquor for Punjab Made Liquor (PML) and Indian Made Foreign Liquor (IMFL). We have a manufacturing capacity of 200 KLPD at Bathinda, Punjab for grain based Extra Neutral Alcohol with a 10.0 MW co-power generation facility.

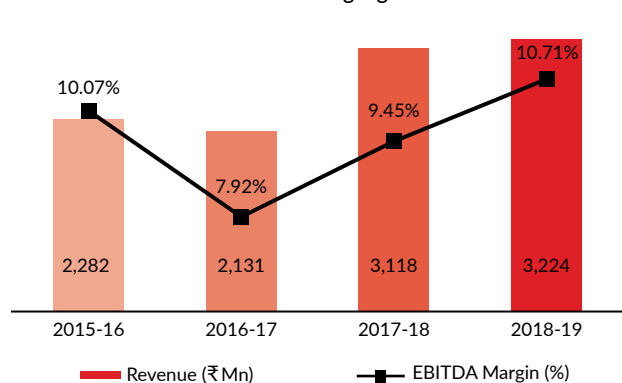
Owing to the new Bio-fuel policy and government's push to produce Ethanol to blend with Petrol, we partially converted 100 KLPD of our existing facility into production of Ethanol. The scope of Ethanol blended program is immense as in the past India could achieve only 3.2% blending rate because of cyclical nature of sugarcane production. The new National Biofuel Policy for blending Ethanol with petrol is to reach around 20% blending rate by 2030. The current policy has approved the production of Ethanol from 2G (grain based) and 3G (biodiesel) categories, making it more lucrative as compared to the 1G (sugarcane) category. For the current target of 10% to be achieved by 2020, the OMC's would require around 3,290 Mn litres of Ethanol every year. India's current production is of around 1,500 Mn litres of Ethanol every year.

With the commencement of the Kharagpur, West Bengal plant in FY20, our total capacity would reach to 400 KLPD, which would make our Group the largest spirit manufacturers in the country. Additionally, by introducing an eco-friendly production and distribution system in the manufacturing process, we have become the only company in India and the South Asian region that has a forward and backward integrated Distillery-Ethanol plant.

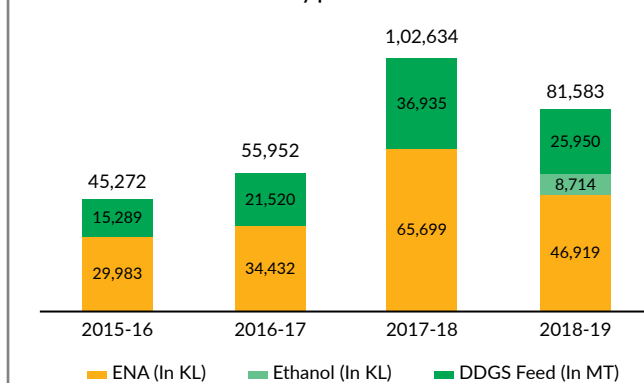
#### KEY CLIENTS IN CONTRACT MANUFACTURING

1. UB group
2. Radico Khaitan
3. IOL chemicals
4. IFB Agro

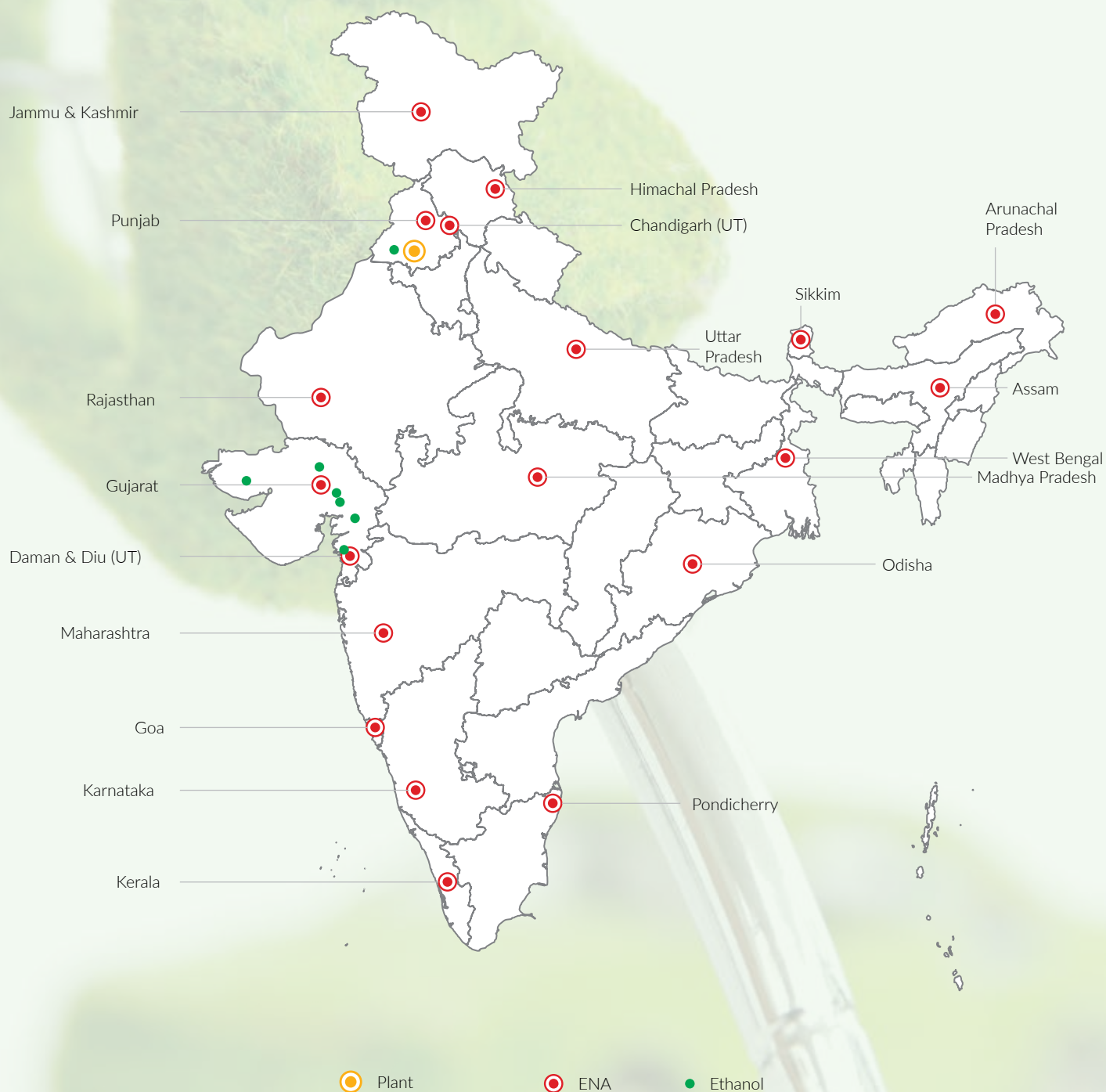
Financial highlights



Distillery production data



## OUR PAN INDIA PRESENCE FOR THE DISTILLERY BUSINESS



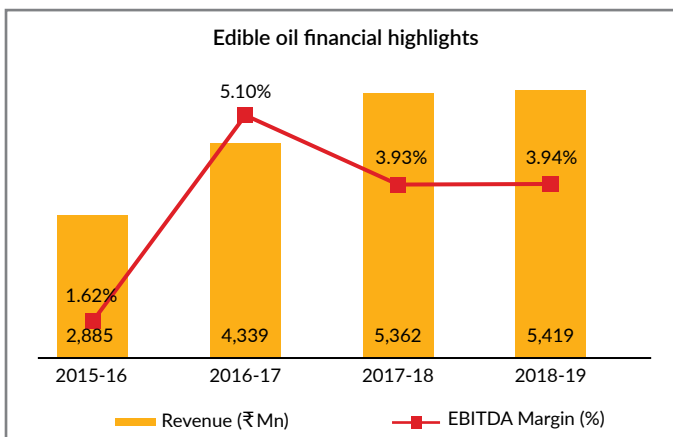




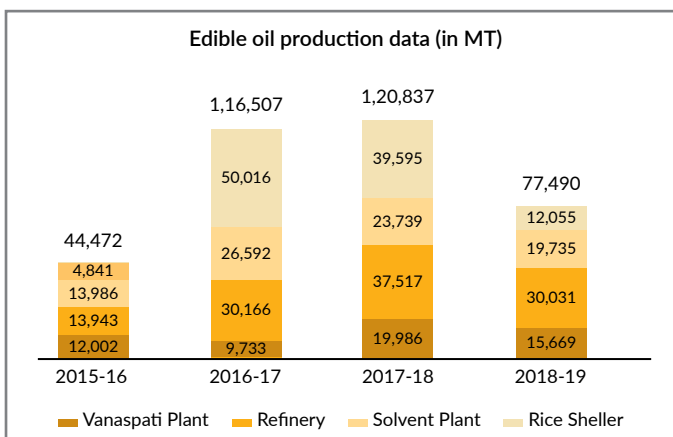
## EDIBLE OIL

We are one of the largest and most modern and vertically integrated edible oil and rice manufacturers in North India. Our presence across the value chain from crushing, to solvent extraction, refining, shelling and packing. We have a manufacturing capacity of 300 TPD oil seed crushing capacity and solvent extraction capacity each, and a total refining capacity of 400 TPD.

Edible oil financial highlights



Edible oil production data (in MT)



**DO KHAJOOR**  
Vanaspati Ghee



**HOMECOOK**  
Soya Bean & Cotton Seed Refined Oil  
Vanaspati Ghee



**MURLI**  
Pure Mustard Oil

## REAL ESTATE

The Company has two completed real estate projects with a very large realizable value expected from each project that it funded through internal accruals and no debt. The company has been aggressively monetizing these projects, and the proceeds are being used for partially repayment of debt.

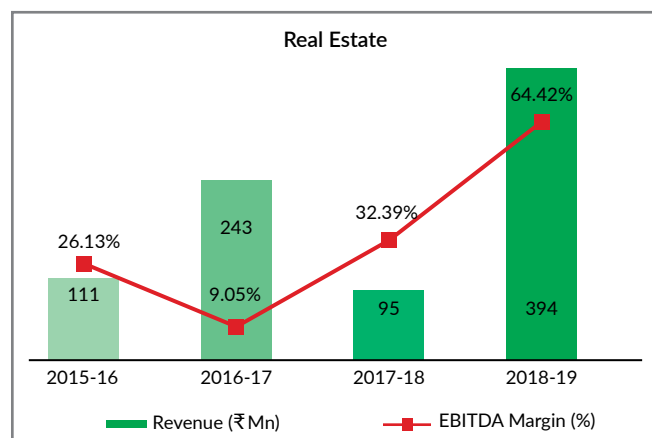
### GANPATI ENCLAVE

This is the Company's first project is an integrated township project of 65 acres at Dabwali Road, Bathinda City.

1. The aggregate saleable area of the enclave is around 65 acres
2. The project includes service plots, villas, group housing, commercial complexes, mall and a dedicated temple.
3. The township also has a school, club and community centre.

### DD MITTAL TOWERS

The second realty project is a mid-segment housing project located at Multania road in the heart of Bathinda city. The project is already constructed and completed in all respects. About 60% inventory has been sold out and handed over to the occupants.





## CSR ACTIVITIES

The Company considers social responsibility as an integral part of its business activities and endeavours to utilize allocable CSR budget for the benefit of society and environment. Social responsibility is a core element in BCL's corporate strategy. The Company is committed to support the communities around which it operates and recognizes the need to contribute to their well-being with its initiatives. As a socially responsible corporate, the Company endeavours to identify and address various sustainability issues and supporting initiatives that make the world a better place for future generations. During the year 2018-19, the objective of the company had been to contribute to the social, health related, economic development of the communities, animal welfare, sports and education, so as to promote sustained growth for the society and community.

### DWARKA DASS MITTAL CHARITABLE TRUST

Mittal Group of Companies is running a charitable trust under the name & style "Dwarka Dass Mittal Charitable Trust" in the name of Late Sh. Dwarka Dass Mittal, Founder of Mittal Group of Companies. The said trust is running various philanthropic activities in different fields such as Medical facilities, Education to needy children and Dharmshala etc. The trust also runs a diagnostic centre namely 'MATA RAM DEVI DIAGNOSTIC CENTRE' in the premises of S.D.Mahavir Dal Hospital, Bathinda, in the memory of Late Smt. Ram Devi Mittal, mother of Late Sh. Dwarka Dass Mittal, Founder and Chairman of the Company. A team of 4 Doctors (i.e. Med Spl, Gynae, Ortho & ENT) and a 9-member staff comprising of technicians, pharmacists, X-ray operators etc. have been employed to run the establishment. The facilities available at the Diagnostic Centre are: Medicine Shop, Diagnostic Lab, X-ray machine, Echo facility, ECG and a fully functional OT with 08 Rooms to house the patients. The medicines that are made available at the Medicine shop are at highly subsidized rates. For all other facilities like consultation fee, echo, x-ray, lab tests, etc., the charges are quite nominal and within the reach of the weaker sections of our society. Funds are made available at regular intervals to upgrade the existing facilities, so as to provide the latest in health services to the society.

### FREE EDUCATION TO NEEDY CHILDREN

Arrangements have been made with a local school, i.e., Bhoj Raj Lajwanti Jain Public High School, Bathinda, to assist in imparting free education to children up to primary level. The expenses of at least 40 children towards

education, starting from admission to monthly school fees is being borne by the group as whole.

Besides, the Company has contributed to Guru Gobind Singh Society for education of poor students in rural area towards its objective of promoting education.

### PROMOTION OF SPORTS

The BCL has always played a significant role in promotion of sports. It has contributed for the promotion of sports to District Olympic Association, Bathinda, Baba Mann Singh Sports Club, Bathinda and some other sports clubs/associations.

### ANIMAL WELFARE

BCL endeavours to support organisations that are working for wildlife conservation and animal welfare. These organisations protect wildlife against poachers, reducing the incidence of wild animals straying into human settlements, provide relief and rehabilitation support to the injured wild and domestic animals including rescue, treatment and surgical care, providing shelter, etc. These organisations also sensitise communities about the importance of protecting wildlife, and avoiding human-animal conflict.



# Management Discussion & Analysis

## GLOBAL ECONOMY OVERVIEW

The global economy is expected to grow by approximately 2.6% in 2019. As per the World Bank, growth among emerging and developing economy is forecasted to fall to a 4 year low of 4% in 2019. The growth is constrained by sluggish investment and risks including rising trade barriers, renewed financial stress, and sharper than expected slowdowns in several major economies. Current economic momentum remains weak, while heightened debt levels and subdued investment growth in developing economies are holding countries back from achieving their potential. With growth in advanced economies projected to gradually decline to about 1.7% once economic slack is eliminated, the further pickup in global activity will entirely be driven by emerging markets and developing economies.

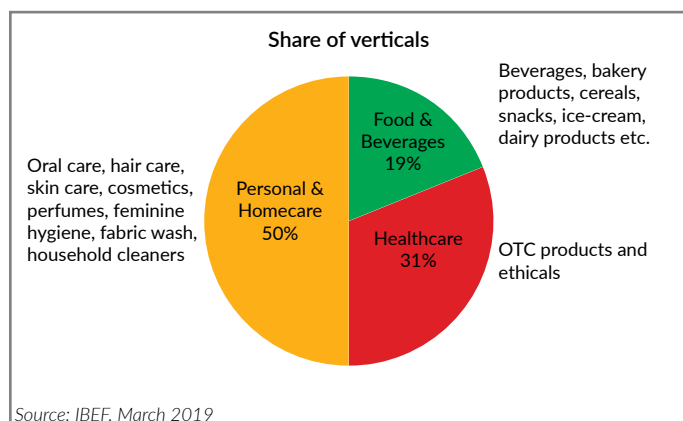
The ongoing US-China trade war is snowballing fears about damage to global economic growth. The repercussions can be more volatility in both commodity prices and currencies. However, India is amongst few economies that stand to benefit from the trade tensions as it can tap export opportunities for sectors like garments, agriculture, distillery, automobile and machinery sector.

## INDIAN ECONOMY OVERVIEW

The Indian GDP has grown to 6.8% in Financial Year 2019. The decline in GDP growth is on account of multiple factors like, fallout of NBFCs, low credit growth, tight liquidity conditions, dismal growth in wages and flat exports owing to a global slowdown. Indian Manufacturing continued its downtrend growing at 3.1%. However, GDP growth rate is expected to bottom out in the coming quarters. RBI has cut key policy rates for the third time in a row this calendar year, for improving liquidity scenario. With Government continuing to roll out policies focusing on rural population, there could be some relief to the ongoing distress and signs of recovery should be visible in the second half of the financial year.

## FMCG SECTOR IN INDIA

India's FMCG segment, pegged at USD 53 Bn in 2018, is expected to touch USD 104 Bn by 2020. The segment is broadly segregated into urban and rural markets. Rural segment, growing at a rapid pace owing to improved distribution channels and quality products, contributes around 45% per cent to revenues.



The signposts for consumer demand are explicit with India reporting a population growth of 1.13% and possibly the world's most populous country by 2024. More than half of India's population is under the age of 25 and two-thirds are less than 35.

India's strong economic growth and rising household incomes are expected to increase consumer spending to USD 3.6 Tn by 2020. The leading avenues of consumer spending would be in food, housing, consumer durables and transport and communication sectors.

The Indian rural growth story is intact with 65% of India's population residing in rural areas and spending mostly on daily necessities. Government initiatives of regular hikes in MSP for crops and maintaining MSPs at least 1.5x of cost of agricultural produce to achieve doubling of farm income by 2022 are momentous for growth in rural demand. Also, programmes like direct transfer of subsidies and payments into the beneficiary bank accounts, support the rural community.

Recent statistics confirm a shift in FMCG space. Even though kirana stores (general trade) continue to dominate and are the largest sales channel for overall sales, growth through modern trade especially e-commerce is gradually outpacing it.

## EDIBLE OIL INDUSTRY

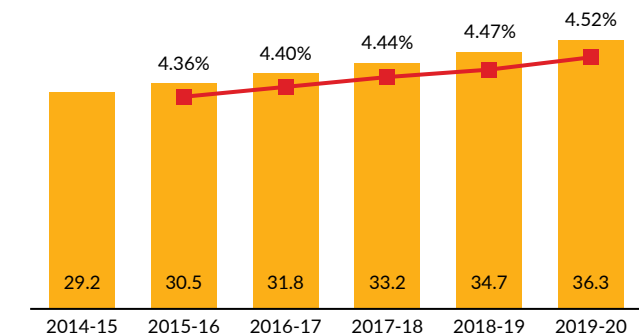


## Global Scenario

As per KPMG, the edible oils market is expected to rise to USD 90.6 Bn by 2020. The market size of all edible oil categories is expected to increase in the range of 4.3-4.6%, with palm oil being at the highest growth rate of 4.44%. Soyabean oil market is expected to grow to USD 28.7 Bn by 2020 from USD 23.2 Bn in 2015, a CAGR of 4.35%. Mustard/Canola oil market, with a CAGR of 4.34% would grow from USD 13.1 Bn in 2015 to USD 16.2 Bn.

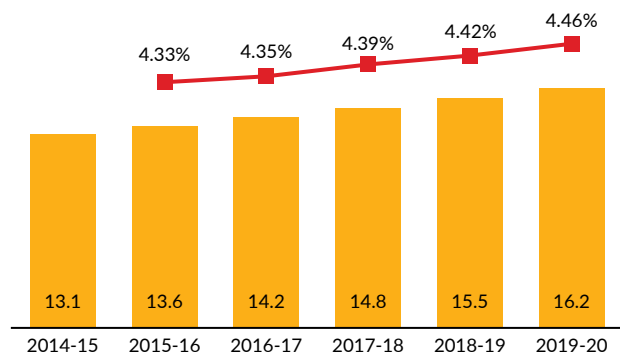


Palm oil: Global forecasted market size (USD Bn)



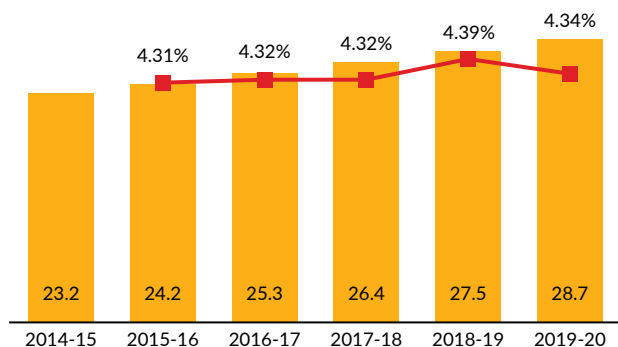
Source: Technavio, KPMG analysis

Mustard oil: Global forecasted market size (USD Bn)



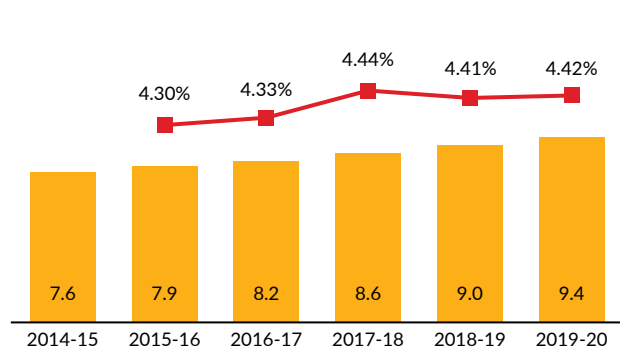
Source: Technavio, KPMG analysis

Soyabean oil: Global forecasted market size (USD Bn)



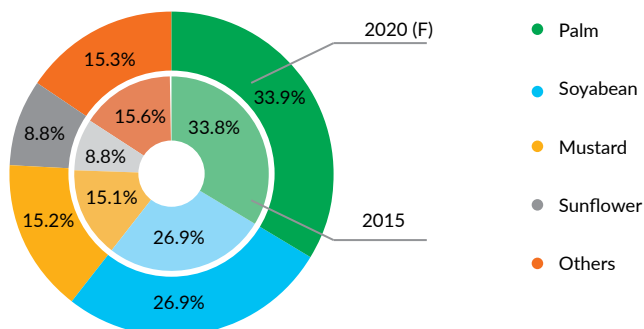
Source: Technavio, KPMG analysis

Sunflower oil: Global forecasted market size (USD Bn)



Source: Technavio, KPMG analysis

Forecast: Market share of major edible oils

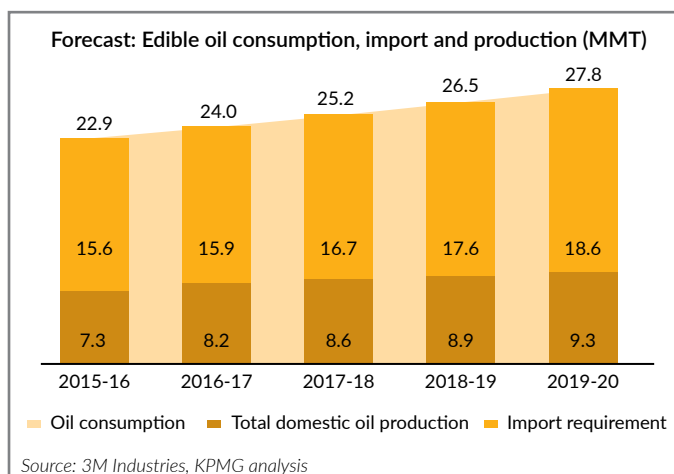
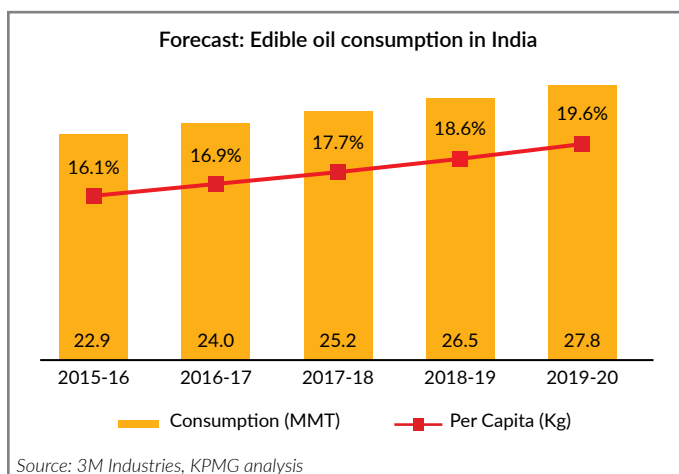


Source: Technavio, KPMG analysis

## India Scenario

Each year, India imports a substantial amount of edible oils to meet the growing demand for its domestic consumption. With a population of 1.3 Bn people, it accounts for 4% of global vegetable oil production, 12% of global consumption and 21% of globally traded volumes. Palm oil alone remains one of the most cost-effective and common (Vanaspati) cooking mediums. However, 70% of India's edible oil demand is met by imports.

The production of edible oil is estimated to increase by 1.95 MMT during FY16-FY20. However, the increase in consumption would be 4.9 MMT, largely which would be fulfilled by imports. The imports of palm oil are forecasted to rise by 2.1 MMT as compared to 0.9 MMT increase of soft oils. The consumption of edible oil would increase from 26.5 MMT (2019) to 27.8 MMT in 2020. Also, the per-capita consumption would increase to 19.6 kgs. The import of edible oil is likely to increase to 18.6 MMT in FY20.



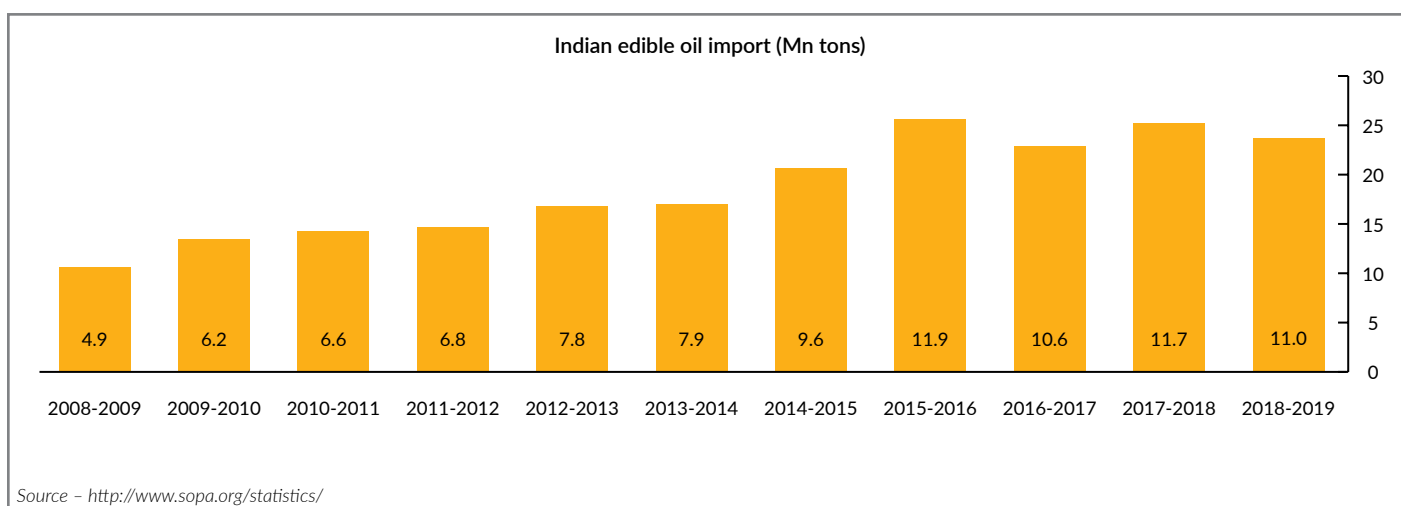
### Growth Drivers & Restraints

The industry expects considerable growth from converting users of loose edible oil to refined, packaged (branded) options and then retaining them. The scenario is also evolving with Indian consumers wanting to eat healthier foods and having better lifestyles. They are opting for monounsaturated fatty acids (MUFA-olive oil, rice bran oil, canola oil, mustard oil, groundnut oil) and polyunsaturated fatty acids (PUFA-sunflower oil, safflower oil and corn oil).

However, pricing remains challenging as any increase in import duties, forex fluctuations, and higher raw material costs will result in a higher cost to the end consumer.

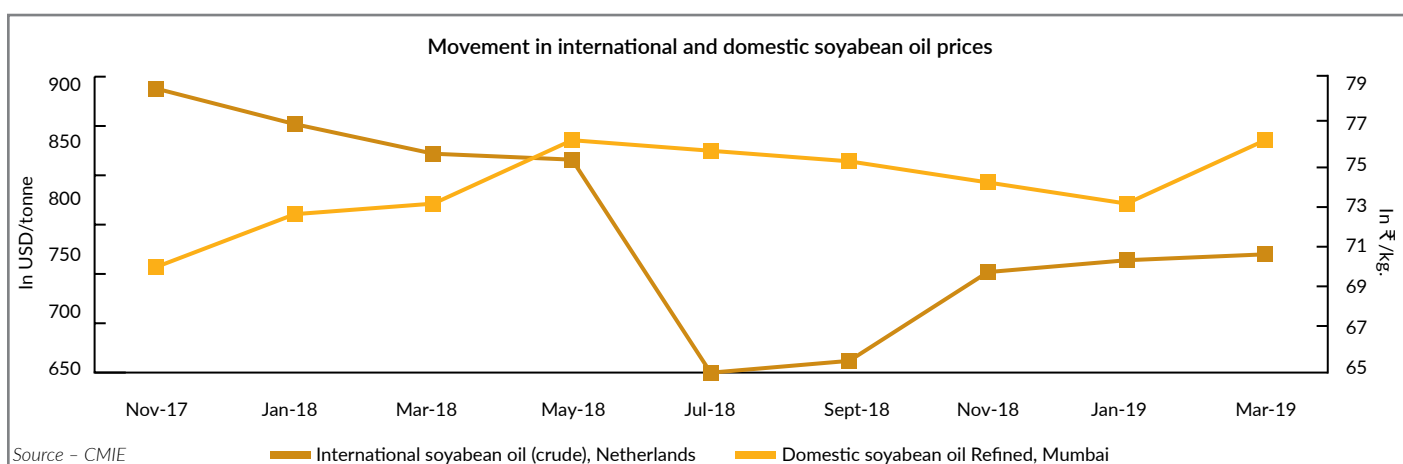
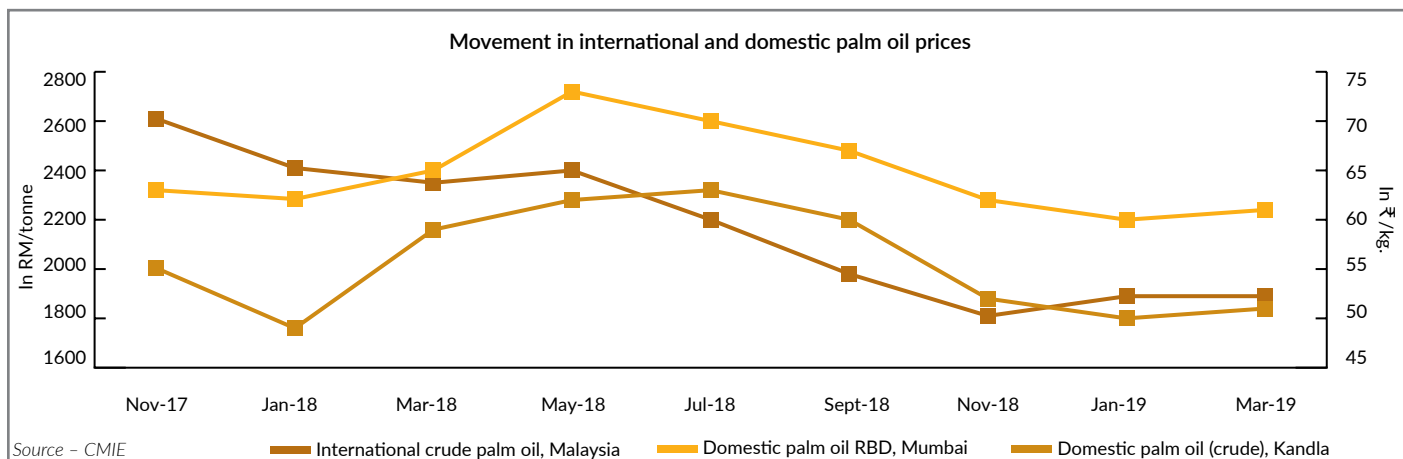
### Key Market Players

The major players are Cargill, Adani Wilmar, Ruchi Soya and Agrotech Foods.



### Import of Edible Oils in India

Indian edible oil import has grown at 8.4% CAGR over the last decade. The year 2019 saw another development. Import duty on refined palm oil from Malaysia and Indonesia were reduced to 45% and 50% respectively, from 54% w.e.f 1.1.2019.



## Industry Outlook

The long-term outlook of edible oil demand in India is favourable on the expectation of strong economic growth, growing urbanization and rising consumer awareness about health benefits. Indian ranks 2nd with a per capita consumption for edible oil at an estimated 23.95 MT in 2017-18. The Central Government has prepared a five-year schedule to double India's edible oil production and reduce the import dependence, through expansion in the sowing area and yield. Total vegetable oil requirement is predicted to be 33.2 MT by 2022, assuming a per capita consumption of around 22 kg per person a year.

## DISTILLERY BUSINESS



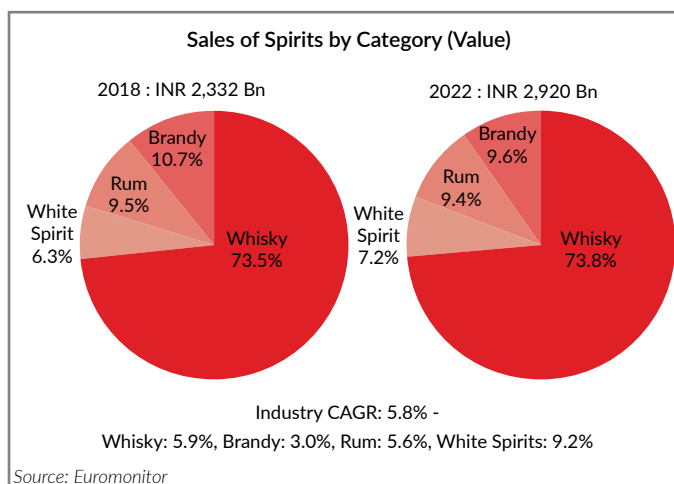
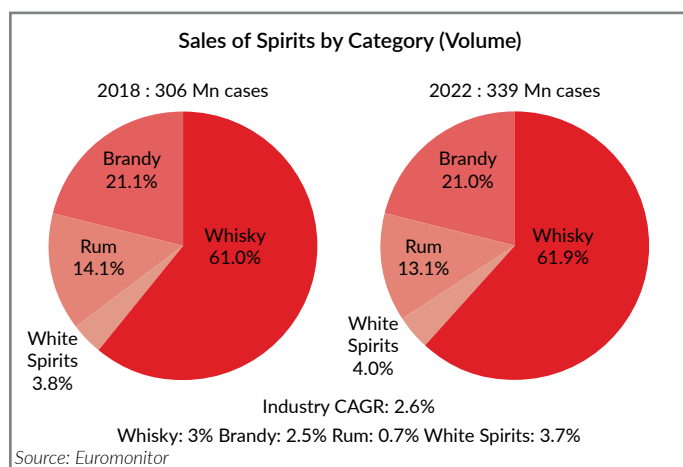
### Global Scenario

The global alcoholic beverages market is expected to record a CAGR of 3.1%, during the 2019-2024 period. Increase in global young-adult demographics, high disposable income and consumer demand for premium/super premium products are expected to drive growth in the market. Emerging countries like India, China, Indonesia, and Singapore are observing a faster growth rate for alcoholic drinks vis-à-vis their counterparts in the saturated alcoholic beverage markets of Europe and the US.

### India Scenario

The Indian alcohol industry is the third largest in the world, valued at USD 35 Bn. The industry is sub-divided into IMFL, beer, and homemade liquor (country). Whiskey dominates the IMFL category and we have the largest whiskey industry in the world. Sales from the industry amounted to USD 67,661 Mn in 2018 and are expected to grow by 7.9% (CAGR 2018-2021).

Consumer perceptions towards alcohol are shifting in India—mostly among young urban-dwellers who are increasingly gaining an appetite for alcoholic beverages. Drinking culture is gaining footprint as drinking increasingly becomes part of social interactions. Spirits sales in India is expected to reach 339 Mn cases by CY2022. During the 2018-2022 period, IMFL sales value is expected to grow at a CAGR of 5.8% and sales volume at 2.6%.



India positions amongst the most attractive alcoholic beverage market with millennial (aged 20-39 years old) as an area of focus. We claim a young demographic profile and 66% of the population is within legal drinking age. The trend of premiumisation has captivated this business sector and consumers are seeking and upgrading towards premium segments in the country IMFL or to international brands. Also, with increased awareness in alcobev categories, end users are now turning to grain-based whiskies, based on the perception that these are far superior in terms of product quality and shifting from the traditional molasses-based whiskies.

Liquor market in India is highly regulated and tax hikes help maintain the fiscal balance. Consequently, liquor taxation in India deals with an extremely uncertain environment and the high taxes make the products unaffordable for a larger audience.

## ETHANOL



In India, practically 90% of ENA is utilized for consumable liquor, which represents a yearly production capacity of almost 3 Bn litres. As per ISMA, against a requirement of 330 Cr litres of ethanol for 10 percent ethanol blending in the country, ethanol supply contracts have been signed for 237 Cr litres for the period 2018-19. This has been the highest ethanol supply contracts ever, beating last year's figure of 160 Cr litres. If all the 237 Cr litres is successfully blended in the country in the current year, about 7.2 per cent of petrol consumption will get substituted by this environment-friendly bioethanol.



In June 2018, Government of India (GOI) and Ministry of Petroleum and Natural Gas (MoPNG) formally informed the National Biofuels Policy 2018. Notable highlights of the strategy are:

- The arrangement sorted biofuels as 1G, 2G and 3G to broaden fitting money related and financial motivating forces to every class.
- India's ethanol mixing program was constantly founded more on sugar molasses, and not legitimately from sugarcane, corn, or some other potential crude material sources. The new biofuels strategy has expanded the extent of including other crude materials.
- Price of ethanol got delinked with worldwide crude oil costs and linked with sugarcane FRP. MoPNG is approved to expand ethanol costs once FRP is expanded by the local government.
- A past arrangement for oil marketing companies (OMCs) to cover GST and transportation costs will likewise boost ethanol makers.
- With a thrust on advanced biofuels, the policy provides viability gap funding scheme of INR 5,000 Cr in six years in addition to additional tax incentives, the higher purchase price for 2G ethanol bio-refineries as compared to 1G.
- The strategy supports setting up of supply chain mechanism for biodiesel generation from non-consumable oilseeds, utilized cooking oil and short incubation crops.
- Roles and obligations of all the concerned services/divisions regarding biofuels have been caught in the arrangement archive to synergise endeavours.

### New Ethanol Blended Petrol Programme (EBP)

The new EBP program stipulates acquisition of ethanol delivered straightforwardly from B-grade molasses, sugarcane juice, and damaged food grains, for example, wheat and broken rice. Key highlights of the program are as follows:

- Separate pricing has been fixed for three different routes in particular traditional, B-grade and directly from sugarcane
- The centre has permitted the production of ethanol from broken food grains and OMCs are putting forth differential prices for the same.
- GST rate on ethanol diminished to 5% from 18% prior to help generation.
- Control of generation, development and capacity of ethanol has been passed on to the central government under the new plan to guarantee smooth usage of the EBP program.

### Growth Drivers: Growth Drivers for Distillery Business

Drinking levels have surged in India in recent years. South-East Asia Region is expected to have the highest increase in per capita alcohol consumption

by 2025. India will see a per capita increase of 2.2 litres. (Source: Global Status report on Alcohol and Health 2018, WHO)

- Increasingly affluent population: Discretionary spending is likely to rise with the middle-class segment rising to 25% of the households in 2022 (from 11% 2018). This is heading for higher spending on alcoholic drinks as even more Indian's pursue aspiring lifestyles.
- Rapid urbanization: It's anticipated that 40% of India's population will migrate to cities by 2025; this demographic shift benefits the industry.
- Evolving cultural attitudes: Millennial's (age between 20-39 years) constitute 33% of the total Indian population, indicating a boost to major producers as drinking increasingly becomes part of social interactions.

### OPPORTUNITIES AND THREATS

Despite the competition, the company is continuously trying to increase its presence in the untapped market. The Company is hopeful that it will be able to perform even better in the future with new product launches. The Company will endeavour to maintain and enhance its position in the edible oil, vanaspati and liquor market and increase focus on the range of products. The Company has to ensure that the people working for it, who constitute its major competitive advantage, continue to contribute productivity to its business. The Company has to be on the lookout for tracking the competition and maintaining its competitive edge in terms of quality and value proportion. Following also contribute to the favourable opportunities to the Company:

- Favourable business environment, increase in demand for the products
- Ease in liquidity.
- Expansion in the Product Base as a result of recent plant modification for Ethanol.
- Favourable foreign currency movements
- Ease in domestic and international prices of raw materials
- Fast pace progress towards the commencement of production of subsidiary
- Stable government in India

Our company is exposed to the risk of price fluctuation on raw material as well as on finished goods, business risk, commodity risk, etc. in its entire product range and economic risk. The risk identified are reviewed and evaluated on continuous basis and suitable steps are taken on timely basis to mitigate the same. The Risk Management Process is reviewed periodically.

## MANAGEMENT OUTLOOK

Buoyed by continuous increasing demand in edible oils and the Government's constant push of decreasing imports, BCL surpasses the magical turnover figure of INR 9,000 Mn for the Financial Year 2018-19 as its highest ever revenue in its operational span of 43 years. The year 2018-19 also witnessed the highest ever EPS, EBITDA and Net Profit in BCL's corporate history.

With continuous thrive by the R&D Lab of BCL in the perfection of the edible oil quality, it has continued to cater to the market in 2018-19, not just through its own established brands but also processing for giant players in the edible oil field to the likes of Bunge, US (Dalda Brand) and Markfed Punjab.

BCL continues to be the favourite supplier in 2018-19 for De-oiled rice bran, mustard cake, DDGS etc to multinational giants including Cargill, Godrej Agrovet and Amul.

BCL has pioneered in grain based ENA/Ethanol and bottled alcohol, of which 90% is bulk and 10% is branded. BCL has received supply order of 3.2 Cr litres of Ethanol from the OMCs for the period starting from

01/12/2018 to 30/11/2019. BCL via its Subsidiary i.e. Svaksha Distillery Limited is coming up with India's largest grain based Distillery of 200KLPD at Kharagpur, West Bengal. The new plant is expected to commission in the FY2019-20 and is expected to put the Group as the No.1 Grain based ENA-Ethanol manufacturer in the country.

BCL in its constant endeavour of preserving the natural resources with its R&D Department continues to be the trendsetter in distillery industry by setting record standards of improved water efficiency to 7-8 litres per litre of ENA against the market standard of 11-12 litres. BCL through its R&D Lab achieved a new market standard of 4.5-5% impurities against the market standard of 6-7% leading to an increase in revenues in 2018-19. BCL had converted 50% capacity of distillery at Bathinda into ethanol and started supply to the OMCs from December 2018. During the financial year 2018-19, the capacity utilization of the distillery plant was 85%. The less capacity utilization of plant was due to the shutdown of Plant for modification in existing plant to manufacture Ethanol.

BCL is confident to continue its journey with double digit growth post the magical performance in 2018-19 and greater than before market demand both in the Edible Oil & Distillery sectors for the period to follow.

## ACCOUNTING TREATMENT

The Financial Statements of the Company for the year under review have been prepared in accordance with Indian Accounting standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules 2016 and subsequent amendments

### FINANCIAL PERFORMANCE OF THE COMPANY

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Current year 2018-19	Previous year 2017-18	Current year 2018-19	Previous year 2017-18
Revenue from operations	89,613.40	85,078.65	89,613.40	85,078.65
Other Income	754.91	676.86	755.53	677.05
<b>Total Income</b>	<b>90,368.31</b>	<b>85,755.51</b>	<b>90,368.93</b>	<b>85,755.70</b>
Profit before Depreciation, Finance Cost and Tax Expense	8,131.10	5,363.19	8,123.24	5,356.26
<b>Less: Depreciation</b>	1,079.58	1,052.88	1,085.29	1,055.27
<b>Less: Finance Cost</b>	1,860.29	2,079.19	1,862.18	2,126.14
Profit before Tax	<b>5,191.23</b>	<b>2,231.12</b>	<b>5,175.77</b>	<b>2,174.85</b>
<b>Less: Current Tax</b>	900.00	350.00	900.00	350.00
<b>Add/(Less): Deferred Tax</b>	(148.13)	(41.37)	(148.13)	(41.37)
<b>Less: Prior period items</b>	---	---	---	---
<b>Profit for the year</b>	<b>4,143.10</b>	<b>1,839.75</b>	<b>4,127.64</b>	<b>1,783.48</b>
<b>Other Comprehensive Income/(Loss)</b>	<b>88.51</b>	<b>(32.62)</b>	<b>88.51</b>	<b>(32.62)</b>
<b>Total Comprehensive Income</b>	<b>4,231.61</b>	<b>1,807.13</b>	<b>4,216.15</b>	<b>1,750.86</b>
<b>Earnings Per Share (of ₹ 10/- each) :</b>				
Basic	24.17	12.78	24.07	12.26
Diluted	24.08	10.31	23.99	9.90

## PERFORMANCE REVIEW

During the year under review, the total Revenue of the Company was ₹ 90,368.31 Lakhs as against ₹ 85,755.51 Lakhs in the previous year showing an increase of 5.38%. The Company has earned a Net Profit after tax of ₹ 4,143.10 Lakhs as against ₹ 1,839.75 Lakhs in the previous year, showing a massive increase of 125.20% over the previous year. Earnings Per Share of the Company for the current year 2018-19 has been almost doubled to ₹ 24.17 as against ₹ 12.78 per share (Basic) in the previous year. The Company has achieved highest ever turnover and profits since inception. Your directors have made all their efforts to maintain healthy financials of the company and they achieved success in maintaining the same which is apparent from the financial results of the company. Your directors are committed to keep this trend in future also.

### PERFORMANCE HIGHLIGHTS

#### Edible Oil & Vanaspati

- The Edible Oil business accounted for 60% of the revenue in 2018-19
- Revenues from Edible Oil business stood at ₹ 5,419 Mn for 2018-19 as compared to ₹ 5,362 Mn for 2017-18
- EBITDA of Edible Oil and Vanaspati segment stood at ₹ 213.92 Mn for the year 2018-19 as against ₹ 210.80 Mn for the year 2017-18.

#### Distillery

- The Distillery business contributed 36% to the total revenue in 2018-19
- Revenues from the Distillery segment stood at ₹ 3,224 Mn for 2018-19 as compared to ₹ 3,118 Mn for 2017-18
- EBITDA of Distillery Segment for the year 2018-19 was ₹ 345.37 Mn as against ₹ 294.58 Mn for year 2017-18.
- Produced 46,919 KL of ENA in 2018-19 as compared to 65,699 KL of ENA in 2017-18.
- DDGS production stood at 25,950 MT for the current year as compared to 36,935 MT for the previous year.
- Ethanol production commenced and 8,714 KL of Ethanol was produced in 2018-19.

BCL had converted 50% capacity of Distillery at Bathinda into Ethanol, and started supply to OMCs from December 2018. During the year 2018-19, the capacity utilization of the Distillery Plant was 85%. The less capacity utilization of the plant was due to the shutdown of the plant for modification to manufacture Ethanol. The modifications had been done and the manufacturing and supplies of Ethanol were commenced during the year 2018-19.

#### Real Estate

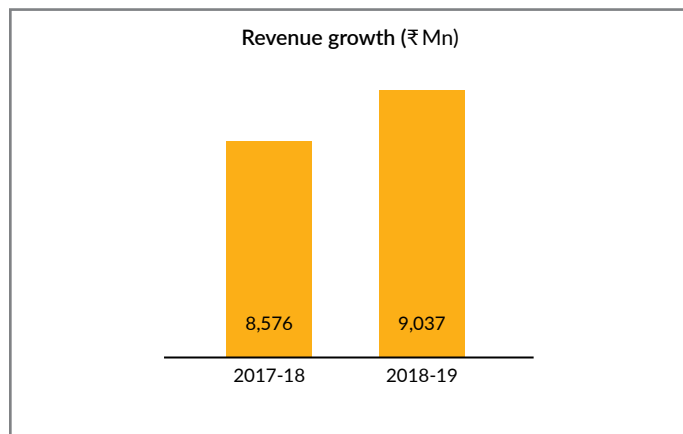
- Real Estate segment contributed to 4% of the revenue for the year 2018-19.
- Revenues from this segment stood at ₹ 394 Mn in 2018-19 as compared to ₹ 95 Mn in 2017-18.
- EBITDA for Real Estate segment were ₹ 253.82 Mn for the year 2018-19 as compared to ₹ 30.93 Mn for the year 2017-18.
- BCL will be continuing to liquidate inventory from both the projects i.e. Ganpati Estates, the township project and DD Mittal City Project, the mid segment housing project, every year.

The other financial information including highlights which have been given in the Corporate Information section of the Annual Report 2018-19 forms part of this report and should be read along-with.

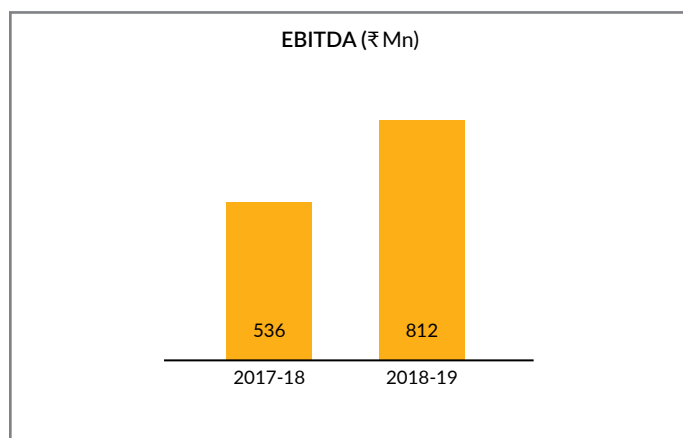


## FINANCIAL ANALYSIS AND REVIEW OF PERFORMANCE

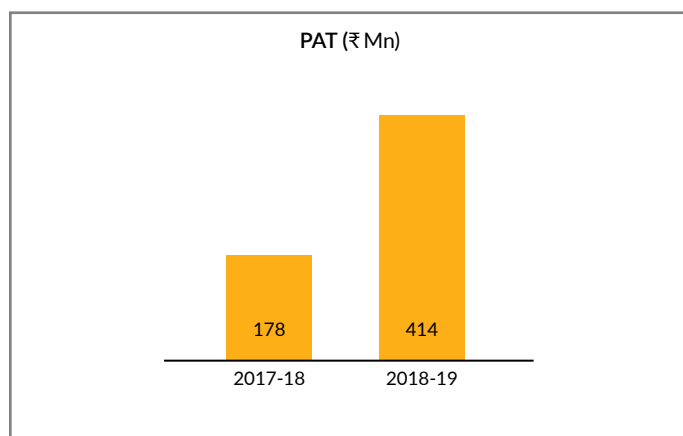
Revenue of the company increased to ₹ 9,037 Mn in 2018-19 from ₹ 8,576 Mn in 2017-18, which signifies a growth of 5.38%



EBITDA of the company increased to ₹ 812 Mn for 2018-19 from ₹ 536 Mn in 2017-18 which shows a growth of 51.5%



Net profit (PAT) of the company increased to ₹ 414 Mn in 2018-19 from ₹ 178 Mn in 2017-18 which is a significant growth of 132%



## SEGMENT WISE PERFORMANCE

### A. EDIBLE OIL

#### Financial Performance

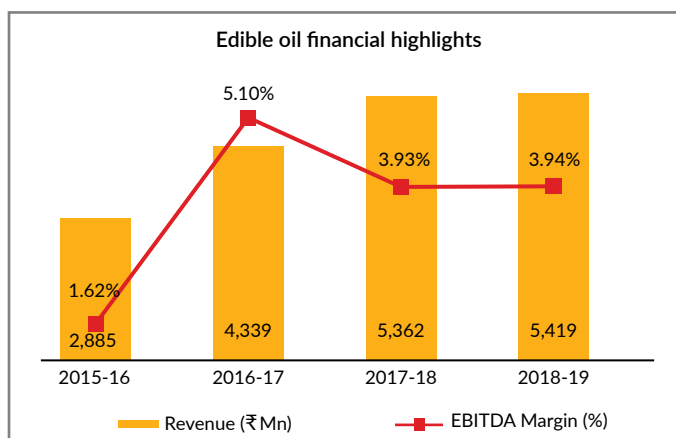
- Revenue of edible oil increased to ₹ 5,419 Mn as against ₹ 5,362 Mn in the previous year.
- EBITDA of the edible oil increased to ₹ 213.92 Mn as against ₹ 210.80 Mn in the previous year.

#### Product Basket

- Vanaspati refined oil
- Expelling oil from seeds
- Solvent extraction of oils from seeds
- De-oiled cakes
- Basmati and Para-boiled rice

#### Manufacturing Facility

- Our manufacturing plant is located at Hazi Rattan Road, Bathinda, Punjab, with a capacity of processing 1,020 metric tonnes per day.



#### Management Outlook for the Edible Oil Segment

- With continuous thrive by the R&D Lab of BCL in perfection of the edible oil quality, it has continued to cater to the market in 2018-19 not just through its own established brands but also processing for giant players in the edible oil field to the likes of Bunge, US and Markfed, Punjab.
- BCL continues to be the favourite supplier in 2018-19 for De-oiled rice bran, mustard cake, DDGS, etc. to multinational giants including Cargill and Godrej Agrovet.
- We plan to grow our edible oil business and also service the big MNCs for their brands in the form of contract manufacturing.
- The company is in works to shift its edible oil plant which will save at least ₹ 120 Mn per annum due to power & fuel expenses.
- This process will also free 20.62 acre of prime land in Hazi Rattan area for real estate development, the value of which is more than ₹ 800 Mn.

## B. DISTILLERY

### Financial Performance

- Revenue of Distillery increased to ₹ 3,224 Mn in year 2018-19 as against ₹ 3,118 Mn in the previous year 2017-18.
- EBITDA of the Distillery increased to ₹ 345.37 Mn in the year 2018-19 as against ₹ 294.58 Mn in the previous year 2017-18.

### Manufacturing Facility

- Our manufacturing plant is located at Bathinda. Our manufacturing unit is grain based with a 200 KLPD capacity.

### Management Outlook for the Distillery Segment

- During the year 2018-19, the Company had converted 50% capacity of Distillery capacity into Ethanol, and started supply to the OMCs from December '18. BCL has received supply order of 3.2 Cr litres of Ethanol from the OMCs for the period starting from 01/12/2018 to 30/11/2019.
- BCL is coming up with a grain based distillery plant-ENA and Ethanol Production unit with the capacity of 200 KLPD under the Company with name and style as Svaksha Distillery Ltd (SDL), floated as a subsidiary of BCL in collaboration with Kolkata based Svarna Infrastructure. The new plant is expected to commission in the FY2019-20 and is expected to put the Group as the No.1 grain based ENA-Ethanol manufacturer in the country.

Following are the reason for choosing West Bengal as an expansion destination by BCL:

- West Bengal was only depending on a single Distillery
- It was observed that only 23% of the ENA demand is met with the production in West Bengal State.
- About 30% of ENA manufactured at BCL was exported to West Bengal. Hence manufacturing facility in Bengal would have helped BCL in below:
  - Cater proper demand in Bengal
  - Advantage of saving on transportation cost from Punjab to Bengal
  - Advantage on saving duties levied on import in Bengal in turn saving on cost
- West Bengal is also a gateway to North East India and to East and South East Asia as an exploring option for exporting.

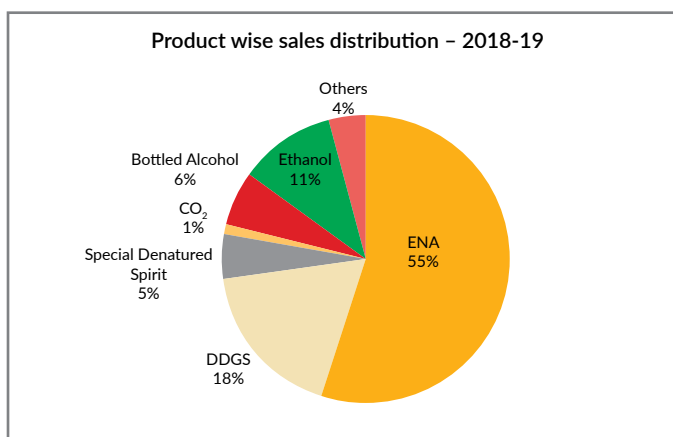
Further few of the reasons for choosing Kharagpur region in West Bengal for expansion is as mentioned below:

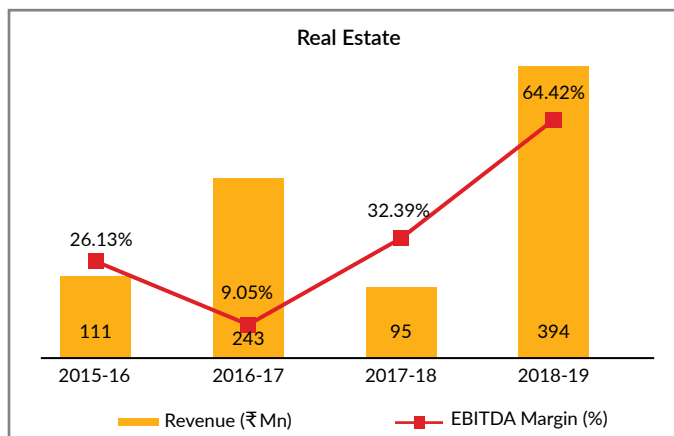
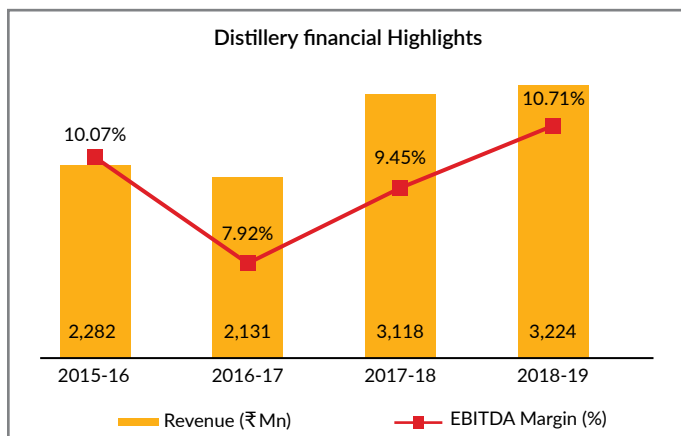
- Kharagpur is declared as a dedicated East-West Freight corridors (DFCs)
- Vicinity to Haldia and Kolkata Port, about 100 KM from the plant

- Easy and cheaper availability of raw materials as West Bengal is amongst the largest rice producing state in India
- The plot chosen for the plant is right on NH60 which directly links major districts of Kolkata and other major states like Orissa and Southern part of India. NH60 is also the part of the golden quadrilateral project connecting major cities and ports.

### Growth Drivers for Distillery Business:

- Benefits of National Policy on Biofuels 2018:
- Decreasing import dependency
- Cleaner Environment by reducing CO<sub>2</sub> emission
- Increasing farmer's income by MSP
- Supporting the sugar industry
- Reducing foreign exchange outflow
- BCL has a significant opportunity and advantage to bag additional tenders and further consolidate its position in the Ethanol/ENA Industry through its Kharagpur plant, which is expected to commence by the fourth quarter of the financial year 2019-20
- The Centre has extended the ambit of the Ethanol Blended Petrol (EBP) programme to extract fuel from surplus quantities of maize, jowar, bajra and fruit/vegetable waste and announced that the prices of Ethanol made from damaged grains is fixed at ₹ 47.13 per litre for the duration Dec-2018 to Nov-2019.
- Deficit to further increase with huge government push towards higher blending rate
- Government keen on increasing ethanol blending rate to 20% by 2030 (driven by current account deficit)
- In 2018-19, OMC Ethanol requirement was up by 2.6 times. In spite of enhanced rates of Ethanol by 18% they were able to only procure 80%





### C. REAL ESTATE

- Real Estate segment contributed to 4% of the revenue for year 2018-19
- Revenues from this segment stood at ₹ 394 Mn in 2018-19 as compared to ₹ 95 Mn in 2017-18.
- EBITDA for Real Estate segment were ₹ 253.82 Mn for the year 2018-19 as compared to ₹ 30.93 Mn for the year 2017-18.
- BCL will continue to liquidate inventory from both the projects i.e. Ganpati Estates, the township project and DD Mittal City Project, the mid segment housing project, every year.

#### GANPATI ENCLAVE

- This is the Company's first project which is an integrated township project of 65 acres at Dabwali Road, Bathinda City.
- The project includes service plots, villas, group housing, commercial complexes, mall and a dedicated temple.
- The township also has a school site, club and community centre.

#### DD MITTAL TOWERS

- The second realty project is a mid-segment housing project located at Multania road in the heart of Bathinda city. The project is already constructed and completed in all respects. About 65% inventory has been sold out and handed over to the occupants.

## SIGNIFICANT CHANGE OF KEY FINANCIAL RATIOS

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year, the significant changes in the financial ratios of the Company, which are more than 25% as compared to the previous year, are summarized below:

Key Ratios	2018-19	2017-18	% Change	Reasons if change is more than 25%
Debtors Turnover Ratio	10.89	20.21	-46.12	Decreased due to late receipt of payments from OMCs
Inventory Turnover Ratio	4.11	4.24	-3.07	----
Interest Coverage Ratio	3.79	2.02	87.62	Due to increase in Profits
Current Ratio	1.50	1.40	7.14	----
Debt Equity Ratio	0.50	0.69	-27.54	Due to infusion of funds through Equity
Operating Profit Margin	8.99	6.25	43.84	Due to substantial increase in Profitability of the Company
Net Profit Margin	4.58	2.14	114.02	Due to substantial increase in Profitability of the Company
EPS (Diluted) ₹	24.08	10.31	133.56	Due to substantial increase in Profitability of the Company
Price Earnings Ratio	4.12	9.62	-57.18	Due to increase in Profits and EPS and increase in Share Price
Return on Net Worth	22.64	13.92	62.64	Increased due to substantial increase in Profitability of the Company.

## DEVELOPMENTS ON HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The year under review has seen changes in the policies and procedures to make the organization high performing and successful. The Company has always valued its human resources and believes in optimum potential of each employee. During the period under review, the industrial relations were cordial without any disruptions of manufacturing activities. Additional appointments were made and annual increments were granted to salaries of employees during the period under review. As on 31st March, 2019, the Company had 453 employees on its rolls.

We believe, 'People' are the most valued resource of an organisation. Their interests and welfare is our prime concern. We strive to explore their best by creating opportunities for growth and development, while maintaining discipline and demeanour in consonance to the culture and values of the organisation. In the process, a set of parameters addressing all dimensions have been created. We also have a full-fledged manual on HR policies, which underpins and brings together the various codes of practices relating to specific aspects of Human Resources. Human Resource Management is a dynamic function, which needs to adapt to the changing business needs of the organisation. Thus, the manual provides the basic guidelines to channelize the HR initiatives in the organisation and may not provide exhaustive solutions to problems, which keep emerging at regular times in the organisation.

### Objectives of HR

- To provide a standard reference to Managers and Employees in understanding their rights and carrying out their responsibilities.
- To encourage continuity and consistency in the administration and application of Human Resource Policies.
- To provide direction and clarity in the day-to-day administration of Human Resources.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has evolved a system of internal controls commensurate with its size and scale of operations, to ensure that the assets are safeguarded and transactions are authorised, recorded and correctly reported. The internal control system is supplemented by management reviews and independent periodical reviews by the outside chartered accountancy firms, which evaluate the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness. The scope of internal audit covers a wide variety of operational methods and, as a minimum, ensures compliance with specified standards with regard to availability and suitability of policies and procedures, extent of adherence, reliability of management information system and authorization procedures including steps for safeguarding of assets. The reports of internal audit are placed before Audit Committee of the Directors.

The Audit Committee reviews such audit findings and the adequacy of internal control systems. The Statutory Auditors and the Internal Auditors of the Company also interact with the Audit Committee to share their findings and the status of corrective actions under implementation.

## RISKS, THREATS AND RISK MANAGEMENT

Your Company faces general risks inherent in any business including political, legal, geographical, economic and environmental and competition risks and takes appropriate steps to mitigate them and reduce their impact to the extent possible. The exports of the company are subject to set legal procedures and Government rules, approvals and regulations and any change in them may affect the business of the Company. Raw material prices also affect the financial performance of the company.

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business



processes. Your company has identified the following risks and adopts management as below:

**(a) Commodity Price Risk**

Your Company is exposed to commodity price fluctuations in its business. All major raw materials as well as finished goods, being agro-based, are subject to market price variations. Prices of these commodities continue to be linked to both domestic and international prices, which in turn are dependent on various macro and micro factors. Also, commodities are increasingly becoming asset classes. Prices of the raw materials and finished products manufactured by your Company fluctuate widely due to a host of local and international factors. Your Company continues to place a strong emphasis on risk management and has successfully introduced and adopted various measures for hedging the price fluctuations in order to minimise its impact on profitability. Also, your Company has initiated setting-up of a framework to upgrade itself to a robust risk management system. Further, the Company has price review mechanism to protect against material movement in price of raw materials.

**(b) Interest Rate Risk**

Any increase in interest rate can affect the finance cost. Your Company Dependency on debt is very optimum.

**(c) Foreign Exchange Risk**

Risks are associated with various forex exposures like translation, transaction, economic etc. The Company would have a risk on net import side. Import exposure includes Acceptance, Trade Payables, Trade Buyer's Credit, Interest Payable, CAPEX Buyer's Credit etc. and export exposure includes Trade Receivables etc. There are various financial instruments for hedging available to mitigate these risks like Forward Cover, Options and Derivative etc. Based on the risks involved in the hedging instrument, the Company generally uses Forward Cover as a measure for mitigating the Forex Volatility.

**(d) Human Resource Risk**

Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company. By continuously benchmarking of the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent. By putting in place production incentives on time bound basis and evaluating the performance at each stage of work. Also recruitment is across almost all states of India which helps to mitigate this risk and we do not anticipate any major issue for the coming years.

**(e) Competition Risk**

Your Company is always exposed to competition Risk. The increase in competition can create pressure on margins, market share, etc. However

by continuous efforts to enhance the brand image of the Company by focusing on R&D, quality, cost, timely delivery, best customer service and by introducing new product range commensurate with demand your Company plans to mitigate the risks so involved.

**(f) Government Policies**

The policies announced by the Government have been progressive and are expected to remain likewise in future, and have generally taken an equitable view towards various stake holders, including domestic farmers, industry, and consumers.

**(g) Freight and Port Infrastructure**

A substantial part of the international operations of your Company are within the Asian region, and given the following import and export activities of your Company, the element of freight is not likely to cause any adverse effect on the operational performance.

Your Company has a proactive information and management system to address the issues arising out of port congestions to the maximum extent possible and has also made sufficient arrangements for storage infrastructure at the ports.

**(h) Weather Conditions & Monsoon**

The business model of your Company is designed to carry on a majority of its production operation even in situations of the burning weather spell during summer at Bathinda and during periods of flooded monsoon in Kharagpur, West Bengal, to take advantage of rising domestic consumption in India.

**(i) Compliance Risk**

Any default can attract penal provisions. Your Company regularly monitors and reviews changes in regulatory framework by monitoring compliance through legal compliance Management tools.

**(j) Industrial Safety Employee Health and Safety Risk**

The Edible oil and distillery industry requires labour and are exposed to accidents health and injury risk due to machinery breakdown, etc. By development and implementation of critical safety standards across the various departments of the factory establishing training need identification at each level of employee.

**(k) Domestic Economy**

Your Company is well geared with multi-processing capabilities to cater to the variances and changing consumer preferences. Also, keeping in view the overall growth of the economy, emerging health consciousness and growing retail in India, it is expected that the packaged edible oil consumption will continue to outgrow the overall edible oil growth. The Ethanol business of the Company is also expected to grow further.

## DIRECTORS' REPORT

To  
**The Members,**  
**BCL INDUSTRIES LIMITED**  
 (Formerly Known as BCL Industries & Infrastructures Limited)

Your Directors have pleasure in presenting their 43rd Annual Report along with the Standalone and Consolidated Audited Financial Statements of your Company for the year ended 31st March, 2019. The summarized consolidated and standalone financial performance of your Company is as follows:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Current year 2018-19	Previous year 2017-18	Current year 2018-19	Previous year 2017-18
Revenue from operations	89,613.40	85,078.65	89,613.40	85,078.65
Other Income	754.91	676.86	755.53	677.05
<b>Total Income</b>	<b>90,368.31</b>	<b>85,755.51</b>	<b>90,368.93</b>	<b>85,755.70</b>
Profit before Depreciation, Finance Cost and Tax Expense	8,131.10	5,363.19	8,123.24	5,356.26
<b>Less:</b> Depreciation	1,079.58	1,052.88	1,085.29	1,055.27
<b>Less:</b> Finance Cost	1,860.29	2,079.19	1,862.18	2,126.14
Profit before Tax	<b>5,191.23</b>	<b>2,231.12</b>	<b>5,175.77</b>	<b>2,174.85</b>
<b>Less:</b> Current Tax	900.00	350.00	900.00	350.00
<b>Add/(Less):</b> Deferred Tax	(148.13)	(41.37)	(148.13)	(41.37)
<b>Less:</b> Prior period items	---	---	---	---
<b>Profit for the year</b>	<b>4,143.10</b>	<b>1,839.75</b>	<b>4,127.64</b>	<b>1,783.48</b>
<b>Other Comprehensive Income/(Loss)</b>	<b>88.51</b>	<b>(32.62)</b>	<b>88.51</b>	<b>(32.62)</b>
<b>Total Comprehensive Income</b>	<b>4,231.61</b>	<b>1,807.13</b>	<b>4,216.15</b>	<b>1,750.86</b>
<b>Earnings Per Share</b> (of ₹ 10/- each) :				
Basic	24.17	12.78	24.07	12.26
Diluted	24.08	10.31	23.99	9.90

### PERFORMANCE REVIEW

During the year under review, the total Revenue of the Company was ₹ 90,368.31 Lakhs as against ₹ 85,755.51 Lakhs in the previous year showing an increase of 5.38%. The Company has earned a Net Profit after tax of ₹ 4,143.10 Lakhs as against ₹ 1,839.75 Lakhs in the previous year, showing a massive increase of 125.20% over the previous year. Earnings Per Share of the Company for the current year 2018-19 has been almost double to ₹ 24.17 as against ₹ 12.78 per share (Basic) in the previous year. The Company has achieved highest ever turnover and profits since inception. Your directors have made all their efforts to maintain healthy financial results of the company and they achieved success in maintaining the same which is apparent from the financial results of the company. Your directors are committed to keep this trend in future also.

### 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 2018-19 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 year under review, the issued and paid up Equity Share Capital of the Company increased from ₹ 15,70,60,000/- divided into 1,57,06,000 Equity Shares of ₹ 10/- each to ₹ 17,43,30,000 divided into 1,74,33,000 fully paid Equity Shares of ₹ 10/- each on account of allotment of 17,27,000 Equity Shares to persons of Promoter Group on account of conversion of 17,27,000 warrants already issued on preferential basis. During the year under review, except for conversion of warrants into equity shares, 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.

Further, after the close of financial year 2018-19, the Company has further allotted 17,17,000 equity shares to persons of Promoter Group on account of conversion of 17,17,000 warrants already issued on preferential basis. As a result, as on date, the paid up equity share capital of the Company stand increased to ₹ 19,15,00,000/- divided into 1,91,50,000 equity shares of ₹ 10/- each. The said warrants carried an option / entitlement to subscribe to equivalent number of Equity Shares of ₹ 10/- each at a future date, not exceeding 18 (eighteen) months from the date of issue of such warrants at a price of ₹ 75/- which includes a premium of ₹ 65/- per share determined in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. As on date, all the said warrants so issued stand converted into Equity Shares of the Company. The proceeds of the issue of the warrants and equity shares allotted on conversion of warrants have been fully utilized by the Company for the objects stated in the Explanatory Statement to the Notice of Annual General Meeting held on 23rd September, 2017. Further, there is no deviation or variation in the utilization of the proceeds raised through the Company's Preferential issue of Equity shares.

## DIRECTORS AND KMPs

### (i) Appointments

There were no new/additional appointments to Board of Directors, during the financial year 2018-19. Mr. Varinder Kumar Nayyar, Independent Director was re-appointed for a second term of two consecutive years w.e.f. 01st April, 2019 subject to the approval of Members of the Company at 43rd Annual General Meeting.

### (ii) Retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Sh. Rajinder Mittal, Managing Director and Sh. Sat Narain Goyal, Whole-time Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

### (iii) Resignations/ Removal of Directors

None of the Directors resigned from the Board of Directors of the Company during the year 2018-19. Further, in accordance with the provisions of Section 169 of the Companies Act, 2013 and other applicable provisions,

### (iv) 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.

### (v) 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, 6 (Six) Board Meetings and 5 (Five) 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.

### (vi) 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 14.11.2018 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: <http://www.bcl.ind.in/wp-content/uploads/2018/07/familiarization-program-2018-19.pdf>

### (vii) 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.

### (viii) Key Managerial Personnel

During the year 2018-19, the Company had five Key Managerial Personnel viz. Mr. Rajinder Mittal, Managing Director, Mr. Sat Narain Goyal, Whole time Director, Mr. Subhash Mittal, CEO, Mr. Gulab Singh, CFO and Mr. Gurinder Singh Makkar, 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 attached along with the Notice to the ensuing Annual General Meeting. The Remuneration paid to the KMPs is given in Form MGT-9 and Corporate Governance Report section of the Annual Report.

## CHANGES IN MANAGERIAL PERSONNEL

During Financial Year 2018-19, Mr. Rajinder Mittal was re-designated to the position of Non-Executive Director, liable to retire by rotation on 02nd August, 2018. He was appointed as Managing Director of the Company for a period of three years w.e.f. 13th August, 2018 pursuant to the approval of Members of the Company given at the 42nd Annual General Meeting.

Further, Mr. Sat Narain Goyal was also re-designated to the position of Non-Executive Director, liable to retire by rotation on 02nd August, 2018. He was appointed as Whole Time Director of the Company for a period of three years w.e.f. 13th August, 2018 pursuant to the approval of Members of the Company given at the 42nd Annual General Meeting.

Mr. Gulab Singh was appointed as CFO and Mr. Gurinder Singh as Company Secretary and Compliance Officer of the Company w.e.f. 11th April, 2018.

## CHANGE IN THE NAME OF THE COMPANY

There was no change in the name of the Company during the Financial Year 2018-19.

## SUBSIDIARY COMPANY

The Company has a Subsidiary Company viz. M/s Svaksha Distillery Limited. The Company holds 51% Equity Shares in the subsidiary as on 31st March, 2019.

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- G 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 <http://www.bcl.ind.in/pdf/policies-mechanisms-2018/determining-materialpolicy-2017-2018.pdf>

## DIVIDEND

Keeping in view the continued good performance, future fund requirements of the Company and policy of the Company for rewarding Members, your directors are pleased to recommend a dividend of ₹ 1.20/- per equity share of Face Value of ₹ 10/- each on 69,31,173 Equity Shares (excluding the Equity Share upon which the Promoters/Members have waived/ forgone his/their right to receive the dividend by him/them for Financial Year 2018-19) for the financial year 2018-19. The dividend, if approved by the members of the Company in the AGM, shall be subject to Dividend Distribution Tax to be paid by your Company but will be tax-free in the hands of the Members. Members belonging to the promoter group of your Company have waived their right to receive dividend for the Financial Year 2018-19 and hence the Dividend, if any, approved by the Members at the ensuing Annual General Meeting shall be only upon 69,31,173 Equity Shares. 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.

## TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 /Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there are no amounts requiring transfer to Investor Education and Protection Fund during the year 2018-19. Dividends that remain unclaimed / unpaid for a period of seven (7) years from the date on which they were declared, are required to be transferred to the Investor Education and Protection Fund.

## TRANSFER TO RESERVES

The Company does not propose to transfer any amount to reserves

## 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/FIs/ Directors, are provided in Financial Statements and Notes thereto. During the Financial Year 2018-19, the Company has through Postal Ballot Process, approved to give loans to any person or to other body corporate and / or to give any guarantee or to provide security in connection with a loan given to any person or other body corporate including any overseas subsidiary and / or to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate including any overseas subsidiary or joint venture entity to the extent permitted under applicable laws, up to an aggregate amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores Only).

## DEPOSITS

The Company has not invited, accepted or renewed any deposits during the Financial Year 2018-19. The details of deposits accepted/ renewed/ repaid during the year under review are furnished hereunder:

Sr. No.	Particulars	₹ In Lakhs
a	Accepted during the year	-
b	Remained unpaid or unclaimed as at the end of the year	-
c	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	
	(i) at the beginning of the year;	-
	(ii) maximum during the year;	-
	(iii) at the end of the year	-
d	The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	-
e	Amount of deposits repaid during the year	16.63
f	Balance of deposits outstanding at the end of the year	58.39



## CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company. Your company tends to run the same business activities till date.

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

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

The Members of the Company have given their approval vide Resolutions passed on 25th July, 2018 in response to the Notice of Postal Ballot dated 30th May, 2018, to the following:

1. Increase in authorised share capital of the Company;
2. Adoption of new set of Memorandum of Association (MOA) of the Company;
3. Adoption of new set of Articles of Association (AOA) of the Company;
4. Raising of further capital/funds by Issue of Equity Shares/Securities through Qualified Institutions Placement:

Further, the members had vide Resolutions passed on 19th March, 2019 in response to Notice of Postal Ballot dated 08th February, given their approval to following:

1. To give loan(s) or to give guarantee(s) or to provide security(ies) or to make investment(s) up to ₹ 500 Crores
2. To advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by subsidiary company(ies) / body corporate(s) in whom any of the director of the company is interested, up to ₹ 500 Crores.
3. Borrowing powers of the company
4. Authorisation to Board under section 180(1)(a)
5. Raising of further capital/funds by issue of securities through qualified institutions placement on a private placement basis to the Qualified Institutional Buyers ("QIBS")

## ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is appended as an ANNEXURE- E to this Report.

## 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 Statutory 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.

## 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:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholder Relationship Committee
- (d) Corporate Social Responsibility Committee

## DISSOLVING OF THE RISK MANAGEMENT COMMITTEE

As our company is not among top 100 listed companies determined on the basis of market capitalization as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, it is not mandatory for the Company to maintain such Committee. So, during the financial year 2018-19, the Board of Directors at its meeting held on 30th May, 2018, had dissolved Risk Management Committee on the basis of aforesaid grounds.

## 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. A disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 though not required, is given at Annexure- C forming part of this Report. All related party transactions are placed before the Audit Committee of the Board of Directors for its approval. Prior omnibus approval of the Audit Committee of the Board of Directors is 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 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).

Further, the Members of the Company vide Special Resolution passed at the 42nd Annual General Meeting of the Company held on 26th September, 2018 had given approval to material related party transactions up to a maximum amount of ₹ 450 Crores in aggregate with each such party for a total period of 3 financial years beginning financial year 2017-18 subject to the condition that in a single financial year, transactions up to ₹ 200 Crores with each such party can be made and that such transactions with each said party shall not exceed ₹ 200 Crores in any single financial year.

## 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).

## 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- B forming part of this Report.

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

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

## STATUTORY AUDITORS

M/s AMRG & Associates, Chartered Accountants, New Delhi, (FRN: 004453N) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of 42nd Annual General Meeting up to the conclusion of 47th Annual General Meeting.

There are no qualifications or reservation or remarks made by the Auditors in their Report.

## SECRETARIAL AUDIT

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- A to this report. No adverse comments have been made in the said report by the Practicing Company Secretary.

## 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 2019-20 at a remuneration of ₹ 50,000/- plus taxes and out of pocket expenses. The proposed remuneration of the Cost Auditors would be approved by the members in the ensuing AGM. For the year 2018-19, the Cost Audit report shall be duly filed within prescribed time.

## 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.

## AUDITORS' REPORT

The Auditors' Report is self-explanatory and do not call for further comments as there are no adverse remarks in the Auditors' Report.

## APPOINTMENT OF SECRETARIAL AUDITOR AND INTERNAL AUDITOR

The Company has 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. During the year under review, M/s Kamal Parshotam Jain & Co., Chartered Accountants, (Membership No. 97577, Firm Registration No. 016659N) had resigned from the Internal Auditors and in their place M/s Mohan & Mohan, Chartered accountants (FRN 002612N), Bathinda were appointed as the Internal Auditors of the Company. Further, after close of Financial year 2018-19, M/s Mohan & Mohan, Chartered accountants (FRN 002612N), Bathinda have been re-appointed as Internal Auditors for Financial Year 2019-20.

## LISTING OF SECURITIES

Presently, the securities of the Company are listed only at BSE Ltd. (BSE). The Company has paid the listing fees to the BSE up to the financial year 2019-20. During the year under review, the Company has allotted 17,27,000 equity shares to persons of Promoter Group on conversion of 17,27,000 warrants already issued on preferential basis. Further, after the close of Financial Year 2018-19, the Company has allotted 17,17,000 Equity Shares on conversion of balance warrants. The Company has applied for listing approval and listing approval in respect of said shares is pending with BSE.

## INDUSTRIAL RELATIONS

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

## DISCLOSURE OF COMPLAINTS OF SEXUAL HARRASMENT, 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 off during the year 2018-19:

Sr. No.	Category	No. of complaints during financial year 2018-19	No. of complaints pending as at end of year 2018-19
1	Child labour / forced labour / involuntary labour	The Company does not hire Child Labour, Forced Labour or involuntary Labour (No Case Reported)	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 2018-19.

## 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 The Director	Designation
1	Mr. Ramesh Chander Nayyar (Independent Director)	Chairman
2	Mr. Sat Narain Goyal (Whole Time Director/ Executive Director)	Member
3	Mr. Varinder Kumar Nayar (Independent Director)	Member
4	Mrs. Meenu Mittal (Independent Women Director)	Member

During the year, the Company had identified certain projects/activities on which the CSR expenditure for the financial year 2018-19 was made. The activities included promoting of education and healthcare etc. Details about the CSR policy and initiatives taken by the Company during the year are available on your company's website [www.bcl.ind.in](http://www.bcl.ind.in). The Report on CSR activities is given in Annexure- D forming part of this Report.

The Company has spent more than the CSR expenditure required to be made on CSR Activities under Section 135 of the Companies Act, 2013 read with relevant Rules thereto. The Company is endeavoured to ensure full utilization of the allocated CSR budget.

## GRATUITY

The provision for gratuity has been made as provided under the Payment of Gratuity Act 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 ₹ 8.5 lakhs per month or ₹ 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 these 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- F forming part of this Report.

## RISK MANAGEMENT

The Company believes that managing risks helps in maximizing returns. A risk management framework have been developed and implemented by the company for identification of elements of risk if any, which in opinion of board may threaten the existence of the company. It aims to identify commodity prices, Price fluctuation of raw material and finished goods, Credit Risks, inflation, 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.

## 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, 2019, 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.

## 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 31, 2019, 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, 2019 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;

- d) The directors had prepared the annual accounts on a going concern basis;
- e) 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.
- f) 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 CEO 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.

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 :** 05th July, 2019



# ANNEXURE-A: TO THE DIRECTORS' REPORT

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,**

**BCL Industries Limited**

(Formerly Known as BCL Industries & Infrastructures Ltd.)

Hazi Rattan, Link Road, Bathinda-151001 (Punjab)

(CIN: L24231PB1976PLC003624)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BCL Industries Limited, Bathinda. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and produced before us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2019 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 report that

- a) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) 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 I followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statement of the company.
- d) Where-ever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by BCL Industries Limited and produced before us for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;  
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- (ii) The Company has complied with the relevant provisions of Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under where ever applicable to the company.
- (iii) The Company has complied with the relevant provisions of the Depositories Act, 1996 and the Regulations and Bye- laws framed there under where ever applicable to the company.
- (iv) There were no issues which required specific compliance of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):  
  - (a) There were no issues which required specific approval of the provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 amended up to date.
  - (b) There were no issues which required specific approval of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/SEBI (Prohibition of Insider Trading) Regulations, 2015 amended up to date.
  - (c) There were no issues which required the specific compliance/ approval of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018 amended up to date. However, during the period under review, the company had filed condonation of delay under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 with SEBI and BSE for which the required approvals and/ or condonations are still pending.
  - (d) There were no issues which required the specific compliance/ approval of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 amended up to date.
  - (e) There were no issues which required the specific compliance/ approval of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 amended up to date.
  - (f) There were no issues which required the specific compliance/ approval of the Securities and Exchange Board of India

(Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client amended up to date.

- (g) There were no issues which required the specific compliance/ approval of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 amended up to date; and
- (h) There were no issues which required the specific compliance/ approval of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 amended up to date;
- (vi) The Company is into the business of manufacturing of Edible oils, Distilleries and Real Estate. And as per representation given by the company following are some of the laws which are specifically applicable to the company.
  - Water (Prevention and Control of Pollution) Act, 1974
  - Air (Prevention and Control of Pollution) Act, 1981
  - Environment Protection Act, 1986
  - The Hazardous Wastes (Management and Handling) Rules 1989
  - Labour Laws
  - Industrial Dispute Act, 1947
  - Food Safety and Standard Act, 2006
  - Inflammable Substance Act, 1952
  - Agricultural and Processed Food Products Export Cess Act, 1986
  - Standards for Discharge of Environmental Pollutants
  - Transfer of Property Act, 1882
  - The Factories Act, 1948
  - Building and other Construction Workers (Regulation of Employment and Condition of Services) Act, 1966
  - The Prevention of Food Adulteration Act, 1954

The Company has complied with all the provisions of the above mentioned Acts.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.
- (ii) Company had entered into a listing agreement as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and duly complied the various Clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have checked the compliance management system of the company to obtain reasonable assurance about the adequacy of the system in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion and to the best of our information and according to explanations given to

us, we believe that the compliance management system of the company is seems adequate to ensure compliance of laws specifically applicable to the company.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the concerned Act, Rules, Regulations, Guidelines, etc. mentioned above.

During the period under review i.e. 2018-19, the company had applied for condonation for inadvertent non-applying for in-principle approval of BSE in regard to preferential issue of warrants during the previous year i.e. 2017-18 and the said Application is pending with SEBI and BSE.

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 S. Parnami & Associates  
Company Secretaries

**Dated :** 05th July, 2019  
**Place :** Bathinda, Punjab

Sd/  
**Sourabh Parnami**  
M. No. F9396  
CP No. 11181

To,  
**The Members,**  
**BCL Industries Limited**  
(Formerly Known as BCL Industries & Infrastructures Ltd.)  
Hazi Rattan, Link Road, Bathinda-151001 (Punjab)  
(CIN: L24231PB1976PLC003624)

## OUR SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 31ST MARCH, 2019 IS TO BE READ ALONG WITH THIS LETTER.

### MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of the management of the company to maintain secretarial records, device proper system to ensure compliance with the maintenance of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

### AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Whenever required, we have obtained the management's representation about the compliance of laws, rules and regulation and happening of event etc.

### DISCLAIMER

5. The Secretarial Audit Report is neither assurance as to the further viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.
6. We have not verified the correctness and appropriateness of financial and books of accounts of the company.

For S. Parnami & Associates  
Company Secretaries

Sd/  
**Sourabh Parnami**  
M. No. F9396  
CP No. 11181

**Dated :** 05th July, 2019  
**Place :** Bathinda, Punjab

## ANNEXURE-B: TO 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

##### I. Steps taken or impact on 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.

Some of the measures taken by the Company in this direction at its Edible Oil Unit and Distillery Unit located at Bathinda are as under:

1. Installation of latest technology steam traps.
2. Installation of Variable Frequency Drives at various locations.
3. Installation of high efficiency Aerodynamic FRP fans in humidification plants.
4. Installation of LED Lights.
5. Replacement of inefficient motors by IE3 efficient motors.
6. Use of coal additive to improve combustion efficiency in Boilers.
7. Installation of Waste Heat Recovery system in Compressors.
8. Use of motion sensors in Lighting.
9. Installation of power capacitors on load side to reduce line loss.
10. Reduction in energy/steam consumption by adopting process change in Evaporator.

These measures have also led to better pollution control, reduced the impact on environment, reduced maintenance time and cost, improved hygienic condition and consistency in quality and improved productivity.

##### II. The steps taken by the Company for utilizing alternate sources of energy.

During the year under review the Company installed solar lights at various places in factory premises for utilising alternate sources of energy. The Company also replaced LED lights in place of conventional lights.

Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and (iii) replacement of outdated energy intensive equipment.

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.

Besides continuing the measures taken in earlier years, following steps were taken during the year 2018-19 with a view to reduce the cost of energy and consequently the cost of production.

Conservation measures taken, proposed measures being implemented for reduction of consumption of energy and consequent impact thereof for the year 2018-19

Measures taken	Saving amount	Energy Savings 2018-19
	(₹ In Lakhs)	(Units in Lakhs)
• Installation of energy efficient light fittings.	16.12	2.65
• Replacement of old & re-wound motors with Energy Efficient Motors		
• Replacement of derated & defective Capacitors		
• Optimizing Power Factor		
• Optimising Water usage in production and reducing load on ETP and power usage.		
• Use of inverters and AC Drives in Unit :		

##### III. The Capital investment on energy conservation equipment- Nil.

#### 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 and bookshelf 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.

**III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable**

**IV. The expenditure incurred on Research and Development – ₹ 3.40 Lakhs**

Technology absorption, Innovation and Research & Development (R & D) is a continuing Process and a continued emphasis is given on quality improvement and product up gradation.

1. Specific areas in which R & D activities were carried out by the Company:

- Quality Improvement
- Yield/Productivity Improvement
- Energy Conservation
- New Technology/Product development

2. Benefits Derived

- Better Quality; reduced wastages
- Cleaner environment
- Safer operations and improved competitiveness

3. Future Plan of Action

Management is committed to strengthen R & D activities for product development as per requirements and to improve its competitiveness in the times to come.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

**Earning :** Nil (Previous year: Nil)

**Outgo :** ₹ 4,496.17 Lakhs (₹ 5,463.23 Lakhs in the previous year)

For and on behalf of the Board of Directors

**Place :** Bathinda, Punjab

**Date :** 05th July, 2019

**(RAJINDER MITTAL)**  
Managing Director

DIN: 00033082

**(SAT NARAIN GOYAL)**  
Whole Time Director

DIN: 00050643

## ANNEXURE-C: TO DIRECTORS' REPORT

### Form No. AOC-2

(Pursuant to clause (h) of subsection (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangement or transactions not at arm's length basis: N.A.

The Company has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during the financial year 2018-19.

2. Details of contracts or arrangement or transactions at arm's length basis:

- a) Name(s) of related party and nature of relationship: R.K. Exports, Kushal Impex, Mittal Enterprises, Svaksha Distillery Ltd., Facets by Garima, Kushal Impex, Mittal Enterprises

(R.K. Exports is owned by Mg. Director . In Kushal Impex, Mittal Enterprises, Facets by Garima, relatives of Mg. Director are Proprietors/ Partners. Svaksha Distillery is subsidiary of the Company.)

- b) Nature of contracts/arrangement/transactions: Sale & Purchase of Goods, Interest, Rent etc.
- c) Duration of contract/arrangement/transactions: N.A. Transactions are done as per requirements as per RPT Policy Guidelines.
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Transactions are done in ordinary course of business and at arm's length basis as per industry requirements.
- e) Date(s) of approval by the Board, if any :11.04.2018
- f) Amount paid as advances, if any: NIL

All related party transactions are in the ordinary course of business and on arm's length basis which are covered under Omnibus Approval/ approved by Audit Committee/ of the Company. Further, the Members of the Company vide Special Resolution passed at the 42nd Annual General Meeting of the Company held on 26th September, 2018 had given approval to material related party transactions up to a maximum amount of ₹ 450 Crores in aggregate with each such party for a total period of 3 financial years beginning financial year 2017-18 subject to the condition that in a single financial year, transactions up to ₹ 200 Crores with each such party can be made and that such transactions with each said party shall not exceed ₹ 200 Crores in any single financial 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 : 05th July, 2019

## ANNEXURE-D: TO 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.

- The objective of the company is to contribute to the social, health related, economic development of the communities, animal welfare, sports and education, so as to promote sustained growth for the society and community and in particulars take up the activities as included in Schedule VII of the Companies Act, 2013.
- 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.
- Money unutilized, if any, in the previous year will be carried forward and included in the budget for the next year. Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.
- Project activities identified under CSR are to be implemented by agencies, which would include- Voluntary Organizations (VOs) formal or informal Elected local bodies such as Panchayats etc., Institutes/ Academics Institutions, Trusts, Hospitals, Self Help Groups, Govt./Semi Govt./ Autonomous Organizations, Mahila Mandals, 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 2018-19, the Company had identified certain projects/activities on which the CSR expenditure for the financial year was made. The activities included promoting sports, education and health care including preventive health care, facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups, animal welfare etc.

The Corporate Social Responsibility (CSR) Policy of the Company as approved by the Board of Directors is available on the Company's Website i.e. <http://www.bcl.ind.in/pdf/policies-mechanisms-2018/csr-policy-2018.pdf>

#### 2. Composition Of The Corporate Social Responsibility (CSR) Committee:

Sr. No.	Name of the Director	Designation
1	Mr. Ramesh Chander Nayyar (Independent Director)	Chairman
2	Mr. Sat Narain Goyal (Whole Time Director/ Executive Director)	Member
3	Mr. Varinder Kumar Nayar (Independent Director)	Member
4	Mrs. Meenu Mittal (Independent Women Director)	Member

#### 3. Average net profit of the company for last three financial years (₹ in lakhs) : ₹ 1,368.29 Lakhs

#### 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

(Two per cent of ₹ 1,368.29 Lakhs): ₹ 27.37 Lakhs

Unspent amount from previous year: ₹ 0.37 Lakhs.

The Company is required to spend ₹ 27.74 Lakhs towards CSR.

#### 5. Details of CSR spent during the financial year.

- Total amount spent for the financial year: ₹ 37.06 Lakhs
- Amount unspent, if any ; NIL
- Manner in which the amount spent during the financial year:

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ In Lakhs)	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs (2) (₹ In Lakhs)	Cumulative expenditure up to the reporting period (₹ In Lakhs)	Amount spent: Direct or through implementing agency*
1	Promoting Education & sports	Education and Sports	Bathinda (Punjab)	10.91	10.91	10.91	*
2	Contribute towards improvement in standard of Environment, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water	Animal Welfare	Bathinda (Punjab)	2.00	2.00	2.00	*
3	Promoting health and Preventive healthcare, sanitation, family welfare, community hospitals and rural development programmes especially in Rural areas.	Health * Care	Bathinda (Punjab)	24.15	24.15	24.15	*
				<b>37.06</b>	<b>37.06</b>	<b>37.06</b>	

\* Details of the Implementing Agencies:

Dwarka Dass Mittal Charitable Trust, Bathinda, Punjab

Bhojraj Lajwanti Jain School, Bathinda

District Olympic Association, Bathinda

Pollution Control Employees Cricket Club, Bathinda

Baba Mann Singh Sports Club, Bathinda

Shri Gaushala (Regd.) Bathinda

Guru Gobind Singh Society for Education of poor Students in village area

#### 6. Reasons for failure of the Company to spend the complete two per cent of the average net profit of the last three financial years or any part thereof: Not Applicable

During the Financial Year 2018-19, the Company has spent ₹ 37.06 Lakhs which is more than the amount of CSR expenditure required to be made (i.e. ₹ 27.74 Lakhs) on CSR Activities under Section 135 of the Companies Act, 2013 read with relevant Rules thereto. The Company is committed to ensure full utilization of the allocated CSR budget. The Company is also in the process of identifying some more CSR projects which fit within its CSR Policy.

#### 7. CSR Committee Responsibility Statement

The CSR Committee do hereby undertakes that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

On behalf of CSR Committee

Place : Bathinda, Punjab

Date : 05th July, 2019

**R.C. NAYYAR**  
Chairman CSR Committee  
DIN:02945713

**(RAJINDER MITTAL)**  
Managing Director  
DIN: 00033082

**(SAT NARAIN GOYAL)**  
Whole Time Director  
DIN: 00050643



# ANNEXURE-E: TO DIRECTORS' REPORT

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

[Pursuant to Section 92(3) of the Companies Act 2013, and Rule 12(1) of the Companies (Management and Administration Rules, 2014)]  
(Also placed at the Website of the Company i.e. [www.bcl.ind.in](http://www.bcl.ind.in))

### FORM NO MGT - 9

#### I. REGISTRATION AND OTHER DETAILS

CIN	L24231PB1976PLC003624
Registration Date	03/02/1976
Name of the Company	BCL Industries Limited (Formerly known as BCL Industries & Infrastructures Limited)
Category/Sub- category of the Company	Company limited by shares / Non Government company
Address of the Registered Office and Contact Details	Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001, Punjab Tel: 0164- 2240163,2211628,2240443
Whether Listed	Yes (Listed at BSE)
Name, address and contact details of Registrar and Transfer Agents, If any	M/S 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, Email: Delhi@Linkintime.Co.In, Phones: 011- 41410592-94, Fax: 011- 41410591

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Edible Oil Business comprising oil, solvent extraction unit, vanaspati ghee, refined vegetable oil under the brand of Home cook, Do Khajoor, Murli	512	59.96
2.	Distillery business unit having installed capacity of 200 KLPD manufacturing with wide range of liquor	155	35.68
3	Real Estate Business (D.D.Mittal Tower and Ganpati Enclave colony)	701	4.36

#### III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary	% of Shares	Applicable Section
1	Svaksha Distillery Limited R/o: DLF Galleria Unit - 307, 3rd Floor Premises No 02-0124, Action Area, 1B New Town KOLKATA Kolkata WB 700156 IN	U74900WB2014PLC202126	Subsidiary	51%	2(87)

The Company has no other Holding or Associate Companies.

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)\*

##### (i) Category-wise Shareholding

Sr. No	Category of Shareholders	Shareholding at the Beginning of Year (i.e. as at 01.04.2018)				Shareholding at the end of Year i.e. as at 31.03.2019				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals/Hindu Undivided Family	8774827	0	8774827	55.869	10501827	0	10501827	60.24	4.37
(b)	Central Government/State Government(s)	0	0	0	0.000	0	0	0	0	0.00
(c)	Financial Institutions/Banks	0	0	0	0.000	0	0	0	0	0.00
(d)	Any Other (Specify)	0	0	0	0.000	0	0		0	0.00
	Bodies Corporate	0	0	0	0.000	0	0	0	0	0.00
	Sub Total (A)(1)	8774827	0	8774827	55.869	10501827	0	10501827	60.24	4.37
[2]	Foreign									0.00
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.000	0	0	0	0.000	0.00
(b)	Government	0	0	0	0.000	0	0	0	0.000	0.00
(c)	Institutions	0	0	0	0.000	0	0	0	0.000	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.000	0	0	0	0.000	0.00
(e)	Any Other (Specify)	0	0	0	0.000	0	0	0	0	0.00
	Sub Total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	8774827	0	8774827	55.869	10501827	0	10501827	60.24	4.37
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds/UTI	0	0	0	0.000	0	0	0	0	0.00
(b)	Venture Capital Funds	0	0	0	0.000	0	0	0	0	0.00
(c)	Alternate Investment Funds	450000	0	450000	2.865	450000	0	450000	2.58	-0.29
(d)	Foreign Venture Capital Investors	0	0	0	0.000	0	0	0	0	0.00
(e)	Foreign Portfolio Investor	14290	0	14290	0.091	0	0	0	0	-0.09
(f)	Financial Institutions/Banks	0	0	0	0.000	0	0	0	0	0.00
(g)	Insurance Companies	0	0	0	0.000	0	0	0	0	0.00
(h)	Provident Funds/Pension Funds	0	0	0	0.000	0	0	0	0	0.00
(i)	Any Other (Specify)	0	0	0	0.000	0	0	0	0	0.00
	Sub Total (B)(1)	464290	0	464290	2.956	450000	0	450000	2.58	-0.38

Sr. No	Category of Shareholders	Shareholding at the Beginning of Year (i.e. as at 01.04.2018)				Shareholding at the end of Year i.e. as at 31.03.2019				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Central Government/State Government(s)/ President of India		0		0.000	0	0	0	0	0.00
	<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
[3]	Non-Institutions									0.00
(a)	Individuals									0.00
(i)	Individual shareholders holding nominal share capital up to ₹ 1 lakh.	1405299	596630	2001929	12.746	2063387	570930	2634317	15.11	2.36
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1718948	0	1718948	10.945	1507277	0	1507277	8.65	-2.30
(b)	NBFCs registered with RBI	0	0	0	0.000	0	0	0	0.000	0.00
(c)	Employee Trusts	0	0	0	0.000	0	0	0	0.000	0.00
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.000	0	0	0	0.000	0.00
(e)	Any Other (Specify)									0.00
	Hindu Undivided Family	298694	0	298694	1.902	294188	0	294188	1.69	-0.21
	Non Resident Indians (Non Repat)	11965	0	11965	0.076	33815	0	33815	0.19	0.11
	Non Resident Indians (Repat)	582371	0	582371	3.708	145020	0	145020	0.83	-2.88
	Clearing Member	113360	0	113360	0.722	125341	0	125341	0.72	0.00
	Bodies Corporate	1737896	1720	1739616	11.076	1739495	1720	1741215	9.99	-1.09
	Sub Total (B)(3)	5868533	598350	6466883	41.18	5908523	572650	6481173	37.18	-4.00
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>6332823</b>	<b>598350</b>	<b>6931173</b>	<b>44.13</b>	<b>6358523</b>	<b>572650</b>	<b>6931173</b>	<b>39.76</b>	<b>-4.37</b>
	<b>Total (A)+(B)</b>	<b>15107650</b>	<b>598350</b>	<b>15706000</b>	<b>100.00</b>	<b>16860350</b>	<b>572650</b>	<b>17433000</b>	<b>100.00</b>	<b>0.00</b>
(C)	Non Promoter - Non Public	0	0	0	0.000	0	0	0	0.000	0.00
[1]	Custodian/DR Holder	0	0	0	0.000	0	0	0	0.000	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.000	0	0	0	0.000	0.00
	<b>Total (A)+(B)+(C)</b>	<b>15107650</b>	<b>598350</b>	<b>15706000</b>	<b>100.00</b>	<b>16860350</b>	<b>572650</b>	<b>17433000</b>	<b>100.00</b>	<b>0.00</b>

## ii) Shareholding of Promoters\*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 2018-19			Shareholding at the end of the year 2018-19			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the Company	% of Shares Pledged/ Enc. to total shares	No. of Shares Held	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	SUNITA MITTAL	3647297	23.22	0	3647297	20.92	0	-2.30
2	RAJINDER MITTAL	1230500	7.84	0	1430500	8.21	0	0.37
3	GARIMA MITTAL	1087540	6.92	0	1087540	6.24	0	-0.69
4	SHWETA JHUNJHUNWALA	955460	6.08	0	955460	5.48	0	-0.60
5	KUSHAL MITTAL	1427850	9.09	0	2171850	12.46	0	3.37
6	RAJINDER MITTAL & SONS HUF	191140	1.22	0	974140	5.59	0	4.37
7	VED KUMARI MITTAL	167160	1.06	0	167160	0.96	0	-0.11
8	VITHAL MITTAL	18500	0.12	0	18500	0.11	0	-0.01
9	RACHNA MITTAL	880	0.01	0	880	0.01	0	0.00
10	MANOJ MITTAL & SONS HUF	27000	0.17	0	27000	0.15	0	-0.02
11	MEENU AGGARWAL	12500	0.08	0	12500	0.07	0	-0.01
12	RADHIKA MITTAL	9000	0.06	0	9000	0.05	0	-0.01
	<b>Total</b>	<b>8774827</b>	<b>55.87</b>	<b>0</b>	<b>10501827</b>	<b>60.24</b>	<b>0</b>	<b>4.37</b>

## iii) Change in Promoters Shareholding (please specify, if there is no change)

Paid up Share Capital at beginning of the year (No. of Shares & %)	Promoters Shareholding at Beginning of the Year (No. of Shares & %)	Paid up Capital increased during the year (No. of Shares & %)	Paid up Capital at the end of year (No. of Shares & %)	Promoter Shareholding at the end of Year (No. of Shares & %)
15706000	8774827	1727000	17433000	10501827
100%	55.87%		100%	60.24%

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 2018-19		Transactions during the year		Cumulative Shareholding at the end of the year 2018-19	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	SUNITA MITTAL	3647297	23.222			3647297	20.922
	AT THE END OF THE YEAR					3647297	20.922
2	RAJINDER MITTAL	1230500	7.835			1230500	7.058
	Allotment of Equity Shares on conversion of Warrants			30-May-18	200000	1430500	8.206
	AT THE END OF THE YEAR					1430500	8.206



Sr. No.		Shareholding at the beginning of the year 2018-19		Transactions during the year		Cumulative Shareholding at the end of the year 2018-19	
	Name & Type of Transaction	No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
3	GARIMA MITTAL	1087540	6.924			1087540	6.238
	AT THE END OF THE YEAR					1087540	6.238
4	SHWETA JHUNJHUNWALA	955460	6.083			955460	5.481
	AT THE END OF THE YEAR					955460	5.481
5	KUSHAL MITTAL	1427850	9.091			1427850	8.191
	Allotment of Equity Shares on conversion of Warrants			30-May-18	744000	2171850	12.458
	AT THE END OF THE YEAR					2171850	12.458
6	RAJINDER MITTAL & SONS HUF.	191140	1.217			191140	1.096
	Allotment of Equity Shares on conversion of Warrants			30-May-18	783000	974140	5.588
	AT THE END OF THE YEAR					974140	5.588
7	MANOJ MITTAL & SONS HUF.	27000	0.172			27000	0.155
	AT THE END OF THE YEAR					27000	0.155
8	VITHAL MITTAL	18500	0.118			18500	0.106
	AT THE END OF THE YEAR					18500	0.106
9	MEENU AGGARWAL	12500	0.08			12500	0.072
	AT THE END OF THE YEAR					12500	0.072
10	RADHIKA MITTAL	9000	0.057			9000	0.052
	AT THE END OF THE YEAR					9000	0.052
11	RACHNA MITTAL	880	0.006			880	0.005
	AT THE END OF THE YEAR					880	0.005
12	VED KUMARI MITTAL	167160	1.064			167160	0.959
	AT THE END OF THE YEAR					167160	0.959

1. At the beginning of the year the paid up share capital was ₹ 15,70,60,000/- comprising of 1,57,06,000 equity shares of ₹ 10/- each and at the end of the year the paid up capital was ₹ 17,43,30,000/- comprising of 1,74,33,000 equity shares of ₹ 10/- each. The change in paid up share capital was due to allotment of 17,27,000 Equity Shares allotted on 30.05.2018 on conversion of Warrant. Hence, due to said changes in paid up share capital, the percentages have been changed.
2. The details of holding have been clubbed based on PAN.
3. Cumulative % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

## iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name & Type of Transaction	Shareholding at the Beginning of the Year 2018-19		Transactions During the Year		Cumulative Shareholding at the End of the Year 2018-19	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	Manoj Finvest Private Limited	492533	2.8253			492533	2.8253
	At The End Of The Year					492533	2.8253
2	Eq India Fund	450000	2.5813			450000	2.5813
	At The End Of The Year					450000	2.5813
3	Globe Capital Market Limited	125281	0.7186			125281	0.7186
	Transfer			06 Apr 2018	325	125606	0.7205
	Transfer			13 Apr 2018	10400	136006	0.7802
	Transfer			27 Apr 2018	4000	140006	0.8031
	Transfer			04 May 2018	(25)	139981	0.8030
	Transfer			11 May 2018	18350	158331	0.9082
	Transfer			25 May 2018	(10000)	148331	0.8509
	Transfer			01 Jun 2018	(15200)	133131	0.7637
	Transfer			15 Jun 2018	650	133781	0.7674
	Transfer			22 Jun 2018	(19150)	114631	0.6576
	Transfer			30 Jun 2018	(500)	114131	0.6547
	Transfer			06 Jul 2018	(2000)	112131	0.6432
	Transfer			13 Jul 2018	(300)	111831	0.6415
	Transfer			20 Jul 2018	190000	301831	1.7314
	Transfer			27 Jul 2018	268	302099	1.7329
	Transfer			03 Aug 2018	(468)	301631	1.7302
	Transfer			10 Aug 2018	(500)	301131	1.7274
	Transfer			31 Aug 2018	5	301136	1.7274
	Transfer			07 Sep 2018	2352	303488	1.7409
	Transfer			14 Sep 2018	(2352)	301136	1.7274
	Transfer			21 Sep 2018	1779	302915	1.7376
	Transfer			29 Sep 2018	(1757)	301158	1.7275
	Transfer			12 Oct 2018	1500	302658	1.7361
	Transfer			19 Oct 2018	(2)	302656	1.7361
	Transfer			26 Oct 2018	5	302661	1.7361
	Transfer			02 Nov 2018	(15002)	287659	1.6501
	Transfer			16 Nov 2018	114637	402296	2.3077
	Transfer			23 Nov 2018	(1655)	400641	2.2982
	Transfer			30 Nov 2018	(3000)	397641	2.2810
	Transfer			07 Dec 2018	2229	399870	2.2938
	Transfer			14 Dec 2018	3966	403836	2.3165

Sr. No.		Shareholding at the Beginning of the Year 2018-19		Transactions During The Year		Cumulative Shareholding at the End of the Year 2018-19	
	Name & Type Of Transaction	No.of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
	Transfer			21 Dec 2018	(8583)	395253	2.2673
	Transfer			11 Jan 2019	(5)	395248	2.2672
	Transfer			18 Jan 2019	(17)	395231	2.2671
	Transfer			25 Jan 2019	19491	414722	2.3789
	Transfer			01 Feb 2019	(101)	414621	2.3784
	Transfer			01 Mar 2019	1600	416221	2.3875
	Transfer			29 Mar 2019	(5000)	411221	2.3589
	At The End Of The Year					411221	2.3589
4	Rollon Investments Pvt Ltd	391515	2.2458			391515	2.2458
	At The End Of The Year					391515	2.2458
5	Subramanian P	366100	2.1000			366100	2.1000
	At The End Of The Year					366100	2.1000
6	Nikhil Vora	225000	1.2907			225000	1.2907
	Transfer			01 Jun 2018	(7619)	217381	1.2470
	Transfer			08 Jun 2018	(385)	216996	1.2447
	At The End Of The Year					216996	1.2447
7	Globe Fincap Limited	219713	1.2603			219713	1.2603
	Transfer			25 May 2018	150000	369713	2.1208
	Transfer			30 Jun 2018	1500	371213	2.1294
	Transfer			06 Jul 2018	(1500)	369713	2.1208
	Transfer			09 Nov 2018	(1661)	368052	2.1112
	Transfer			16 Nov 2018	(115693)	252359	1.4476
	Transfer			23 Nov 2018	(20000)	232359	1.3329
	Transfer			14 Dec 2018	(17359)	215000	1.2333
	At The End Of The Year					215000	1.2333
8	Porinju V Veliyath	200000	1.1472			200000	1.1472
	At The End Of The Year					200000	1.1472
9	Kanchan Sunil Singhania	100000	0.5736			100000	0.5736
	Transfer			08 Jun 2018	(100000)	0	0.0000
	Transfer			15 Jun 2018	100000	100000	0.5736
	At The End Of The Year					100000	0.5736
10	Sawarmal Hisaria	100000	0.5736			100000	0.5736
	At The End Of The Year					100000	0.5736

- At the beginning of the year the paid up share capital was ₹ 15,70,60,000/- comprising of 1,57,06,000 equity shares of ₹ 10/- each and at the end of the year the paid up capital was ₹ 17,43,30,000/- comprising of 1,74,33,000 equity shares of ₹ 10/- each. The change in paid up share capital was due to allotment of 17, 27,000 Equity Shares allotted on 30.05.2018 on conversion of Warrant. Hence, due to said changes in paid up share capital, the percentages have been changed.
- The details of holding have been clubbed based on PAN.
- Cumulative % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

## v) Shareholding of Directors and Key Managerial Personnel

Sr. No.		Shareholding At The Beginning Of The Year 2018-19		Transactions During The Year		Cumulative Shareholding At The End Of The Year 2018-19	
	Name & Type Of Transaction	No. of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
<b>A. DIRECTORS</b>							
1	RAJINDER MITTAL	1230500	7.835			1230500	7.058
	Allotment of Equity Shares on conversion of Warrants			May 30, 2018	200000	1430500	8.206
	AT THE END OF THE YEAR					1430500	8.206
2.	SAT NARAIN GOYAL*	75	0.00	-	-	75	0.00
	AT THE END OF THE YEAR			NIL	NIL	75	0.00
3.	RAMESH CHANDER NAYYAR	NIL	NIL	NIL	NIL	NIL	NIL
4.	VARINDER K. NAYYAR	NIL	NIL	NIL	NIL	NIL	NIL
5.	MEENU MITTAL	NIL	NIL	NIL	NIL	NIL	NIL
<b>B. KEY MANAGERIAL PERSONNEL</b>							
1.	GULAB SINGH	100	0.00	March 30, 2019	100	NIL	NIL
2.	GURINDER SINGH MAKKAR	NIL	NIL	NIL	NIL	NIL	NIL
3	SUBHASH CHANDER MITTAL	NIL	NIL	NIL	NIL	NIL	NIL

NOTES: Except Shri Rajinder Mittal, Mg. Director and Shri Sat Narain Goyal, none of the other Directors have bought/sold/owned any shares in the Company during year 2018-19.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ In Lakhs

Particulars	Secured loans excluding Deposits	Unsecured Loan	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the year</b>				
i) Principal Amount	21,325.02	2,164.89	75.02	23,564.93
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
<b>Total (i+ii+iii)</b>	<b>21,325.02</b>	<b>2,164.89</b>	<b>75.02</b>	<b>23,564.93</b>
<b>Change in Indebtedness During the financial year</b>				
Addition	1,926.37	0.00	-	1,926.37
Reduction	5,188.04	1,537.82	16.63	6,742.49
<b>Net Change</b>	<b>-3,261.67</b>	<b>-1,537.82</b>	<b>-16.63</b>	<b>-4,816.12</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	18,042.32	627.07	58.39	18,727.78
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	21.03	---	---	21.03
<b>Total (i+ii+iii)</b>	<b>18,063.35</b>	<b>627.07</b>	<b>58.39</b>	<b>18,748.81</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amt. in ₹)

Sr. No.	Particulars of Remuneration	Name of Managing Director / Whole - Time Director		TOTAL
		MR. RAJINDER MITTAL (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	23,03,226	5,19,046	28,22,272
	(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 (A)</b>	<b>23,03,226</b>	<b>5,19,046</b>	<b>28,22,272</b>

Overall Ceiling as per the Act: 05% of Net Profits for Managing Director or 10% of the Profits for Managing and Whole Time Director or ₹ 84,00,000/- for each of them whichever is higher.

## B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Mrs. Meenu Mittal	Mr. Ramesh Chander Nayyar	Mr. Varinder Kumar Nayyar	Amount (in ₹)
	Category of Director	Independent	Independent	Independent	
	Independent Directors				
	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 (1)</b>	NIL	NIL	NIL	NIL
	Other Non-Executive Directors	NIL	NIL	NIL	NIL
	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 (2)</b>	NIL	NIL	NIL	NIL
	<b>Total (B)=(1+2)</b>				<b>NIL</b>
	Overall ceiling as per Act:				
	a. 05% of Net Profits for Managing Director or 10% of the Profits for Managing and Whole Time Director or ₹ 84,00,000/- for each of them whichever is higher.				
	b. 1% of Net Profits for directors other than Managing/whole time directors (Excluding Sitting Fee)				
	<b>Total Managerial Remuneration (A+B)</b>				<b>28,22,272</b>



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

(Amt. in ₹)

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel			
		Mr. Gulab Singh (CFO)	Mr. Subhash Mittal (CEO)	Mr. Gurinder S. Makkar (CS)	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,01,500/-	4,80,000/-	6,68,710/-	23,50,210/-
	(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 (A)</b>	12,01,500/-	4,80,000/-	6,68,710/-	23,50,210/-

## VII. PENALTIES /PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			Nil		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place : Bathinda, Punjab

Date : 05th July, 2019

(RAJINDER MITTAL)

Managing Director

DIN: 00033082

(SAT NARAIN GOYAL)

Whole Time Director

DIN: 00050643

## ANNEXURE-F: TO 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

1. The ratio of the remuneration of each director to the median employee's remuneration for the financial year 2018-19 and such other details as prescribed is as given below:

Name & Designation	% increase in remuneration in the FY 2018-19	Ratio to median remuneration of employees
Mr. Rajinder Mittal (Managing Director)	150%	16.29:1
Mr. Sat Narain Goyal (Whole Time Director)*	44.50%	3.25:1
Other Directors (Non Executive and Independents) (Only Sitting Fee paid)*	N.A.	N.A.
Mr. Gurinder Singh Makkar (Company Secretary)**	4.67%	3.75:1
Mr. Gulab Singh (CFO)**	5.5%	6.87:1
Mr. Subhash Chander Mittal (CEO)	10%	2.80:1

\*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 Form MGT-9/ Corporate Governance Report.

Mr. Gurinder Singh Makkar joined as Company Secretary w.e.f. 11th April, 2018. Also, Mr. Gulab Singh joined as Chief Financial Officer of the Company w.e.f. 11th April, 2018

2. Percentage increase/(decrease) in the median remuneration of employees in the financial year: 10%.
3. The number of permanent employees on the rolls of Company as on 31st March, 2019: 453.
4. 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 2018-19 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.

5. 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

- (i) 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 Paid (₹)	Nature of Employment	Qualification	Age	Exp (Yrs)	Date of Commencement	Last Employment	% of Equity Shares
1	Loveen Bansal	GM-Admin	24,00,000	Permanent	B.A.	33	7	1-Jul-17	-	0.00
2	Rajinder Mittal	Managing Director	23,03,226	Permanent	B.Com.	60	35	1-Apr-92	-	8.20
3	Gulab Singh	CFO	12,01,500	Permanent	M.SC.	59	36	11-Apr-18	Lucent International School, Dehradun	0.00
4	Avtar Singh	GM-Works	12,00,000	Permanent	BE, MBA	51	23	5-Jun-17	Globus Spirits Ltd.	0.00

Sr. No	Name Of Employee	Designation	Gross Remuneration Paid (₹)	Nature of Employment	Qualification	Age	Exp (Yrs)	Date of Commencement	Last Employment	% of Equity Shares
5	Harinder Kumar Verma	DGM-Production	9,96,000	Permanent	B.Sc.	48	22	1-Apr-17	Globus Spirits Ltd.	0.00
6	Wajid Ali	DGM (Bottling)	9,84,000	Permanent	ME	50	23	11-Apr-17	Jagjit Industries Ltd	0.00
7	Rajeev Vatts	GM-Operations	9,52,650	Permanent	Adv Dip in EE	44	15	7-Nov-11	Oasis Group	0.00
8	Prem Kumar Garg	Sr. Gen. Manager Sales and Marketing	8,61,000	Permanent	B.Sc. B.Ed	71	41	29-Mar-17	Pioneer Industries Ltd.	0.00
9	Davinder Singh	AGM-Engineering	8,42,100	Permanent	B.Tech (Mech)	45	21	1-May-13	Globus Spirits Ltd.	0.00
10	Sandeep Sharma	Sr. Manager-Production	7,42,710	Permanent	B.Tech.	36	11	19-Mar-16	Sentini Bio Products Pvt. Ltd.	0.00
11	Sushma Rani	System Controller	7,35,300	Permanent	M.E. Software System	60	31	03-Oct-17	Baba Farid Group of Colleges	0.00
12	Deepak Tayal	Add. Gen. Manager-Engineering	6,94,710	Permanent	Dip in Chem. Engineering	50	20	13- Jul 99	Khandelia Oil & Gen. Mills Pvt. Ltd.	0.00

#### Relationship with Directors

- \* Mr. Rajinder Mittal is Managing Director of the Company. 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 2018-19, 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 2018-19, 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 2018-19 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 : 05th July, 2019

## ANNEXURE-G

### Form AOC-1

#### To the Financial Statement for the year ended 31st March, 2019

(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

S. 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	₹ 1,00,00,000/-
6.	Reserves & surplus	₹ (77,53,434/-)
7.	Total assets	₹ 26,46,45,907/-
8.	Total Liabilities	₹ 26,23,99,341/-
9.	Investments	NIL
10.	Turnover	₹ 62,136/-
11.	Profit/ (Loss) before taxation	₹ (15,46,091-)
12.	Provision for taxation	NIL
13.	Profit / (Loss) after taxation	₹ (15,46,091/-)
14.	Proposed Dividend	NIL
15.	Extent of shareholding (In percentage)	51%

Notes:

1. Reporting period of the subsidiary is the same as that of the Company.
2. Part B of the Annexure is not applicable as there are no Associate Companies/Joint ventures of the Company as on 31st March, 2019.

**For and on behalf of the Board of Directors of BCL INDUSTRIES LIMITED**  
(Formerly known as BCL Industries & Infrastructures Ltd.)

	(RAJINDER MITTAL)	(S.N. GOYAL)	(GULAB SINGH)	GURINDER S. MAKKAR	(SUBHASH C. MITTAL)
<b>Place:</b> Bathinda, Punjab	<b>Managing Director</b>	<b>Whole Time Director</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>	<b>Chief Executive Officer</b>
<b>Date:</b> 05th July, 2019	DIN : 00033082	DIN : 00050643		M.NO. : F5124	

# CORPORATE GOVERNANCE REPORT

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

## 1. COMPANY'S PHILOSOPHY

The Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to achieve sustainable growth and enhances long term value for all the stakeholders. The Company always endeavours to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it imperative to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate behaviours. The company always strives to improve performance at all levels by adhering to corporate governance practices, such as managing its affairs with diligence, transparency, responsibility and accountability. We have, therefore, designed our systems and action plans to enhance performance and stakeholder's value in the long run. To create a culture of good governance, your Company has adopted practices that comprise of performance accountability, effective management control, constitution of Board Committees as a part of the internal control system, fair representation of non-executive and independent Directors on the Board, adequate and timely compliance, disclosure of information on performance, ownership and governance of the Company and payment of statutory dues.

The Company has complied with norms of Corporate Governance as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company understands that compliances of applicable legislations and timely disclosures enhance the image of the Company as a good corporate citizen in the Country.

## 2. BOARD OF DIRECTORS

- (i) **COMPOSITION:** The Board of Directors has a good mix of Executive and Non-Executive Directors with more than half of the Board of Directors of the Company comprising Independent Directors. At present, the Board of Directors of the Company consists of five (5) Directors, comprising one Managing Director, one Whole Time Director and three Independent Directors, one of whom is a Woman Director. The Composition of the Board is as per stipulated requirements.
- (ii) **BOARD MEETINGS:** During the financial year 2018-19, the Board met 6 times on 11.04.2018, 30.05.2018, 02.08.2018, 13.08.2018, 14.11.2018 and 08.02.2019. Following is the composition of the Board, attendance and other memberships of the directors of the Company:

Name	Category	No. of Board Meetings attended	Attendance at last AGM	Number of directorship in other Public Limited Companies	Audit and SRC Committee Position held in other Indian Public Limited Companies(#)	
					Chairman	Member
Shri Rajinder Mittal (Mg. Director)	Executive	5	Yes	3	Nil	1
Shri Sat Narain Goyal (Whole Time Director)	Executive	6	Yes	Nil	Nil	Nil
Shri Varinder Kumar Nayyar (Director)	Non Executive & Independent	6	Yes	1	Nil	Nil
Shri Ramesh Chander Nayyar (Director)	Non Executive & Independent	4	Yes	1	Nil	Nil
Smt. Meenu Mittal (Woman Director)	Non Executive & Independent	6	Yes	Nil	Nil	Nil

(#) 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).



**Information of Directors including those being Appointed/Re-appointed**

Particulars of Directors seeking appointment/re-appointment are given in the Annexure annexed to the Notice for the ensuing Annual General Meeting.

**Brief Profile of Directors:**

**Presently, the Board is consisting of 5 Members. Their brief profile is as under:**

<b>NAME OF DIRECTOR</b>	Mr. Ramesh Chander Nayyar
<b>CATEGORY</b>	Chairman (Independent Director)
<b>DIN</b>	02945713
<b>DATE OF BIRTH</b>	04.12.1953
<b>QUALIFICATION</b>	Doctorate
<b>SHAREHOLDING IN THE COMPANY</b>	0 (0.00%) Equity Shares
<b>DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	City Capfin Limited (Directorship)
<b>DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PRIVATE COMPANIES</b>	WSL Automobiles Private Limited
<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	NIL
<b>BRIEF PROFILE AND EXPERTISE</b>	Shri R. C. Nayyar Chairman & Independent Director of the Company, aged around 65 years belongs to the 1982 batch of Indian Administrative Services and is Doctorate in Faculty of Science from Punjab University and has done Masters in Statistics from Punjab University and Masters in Rural Social Development from Reading University, United Kingdom. Mr. R. C. Nayyar served the government at various capacities. He has more than three decades of Administrative and functional experience. He was Chairman of Punjab State Forest Development Corporation, Managing Director of Punjab State Civil Supply Corporation, and Member Secretary of Pay Commission of Government of Punjab. After retiring from Administrative Services, he joined the company as Chairman of BCL Industries Ltd. He is a strategic planner and involves himself in all the decisions relating to BCL strategic planning. He has vast experience of more than 30 years in the fields of administration, strategic planning and financial matters. He is a Director in City Capfin Limited, WSL Automobiles Private Limited and BCL Industries Limited. He is not related to other directors of the Company. He does not hold any shares in the Company.
<b>TERMS AND CONDITIONS OF APPOINTMENT/ RE-APPOINTMENT</b>	Mr. Ramesh Chander Nayyar has been re-appointed as Non Executive and Independent Director for a period of five years w.e.f. 14 <sup>th</sup> August, 2019 subject to approval of Members at the 43 <sup>rd</sup> Annual General Meeting. He shall not be liable to retire by rotation.
<b>DETAILS OF THE REMUNERATION DRAWN</b>	The details are provided in Form MGT-9 to Directors' Report.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS</b>	The details are provided in this Corporate Governance Report forming part of Annual Report

<b>NAME OF DIRECTOR</b>	Mrs. Meenu Mittal
<b>CATEGORY</b>	Woman / Independent Director
<b>DIN</b>	06994277
<b>DATE OF BIRTH</b>	07.04.1978
<b>QUALIFICATION</b>	B.A.
<b>SHAREHOLDING IN THE COMPANY</b>	0 (0.00%) Equity Shares

<b>DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	NIL
<b>DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PRIVATE COMPANIES</b>	NIL
<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	NIL
<b>BRIEF PROFILE AND EXPERTISE</b>	Mrs. Meenu Mittal is an Independent Director of BCL Industries Limited (Formerly known as BCL Industries & Infrastructures Ltd.) and she is an art graduate from Punjab University, Mrs. Meenu Mittal is the only Woman Director in the company. She has about four years of experience in the edible and vanaspati oil industry. She has experience in the fields of production, cost management, planning and implementation. She has provided valuable suggestions and proposals that have helped in framing various policies and also helped in the Company's growth. She holds only one directorship i.e. BCL Industries Limited. She is not related to any other director of the Company. She does not hold any shares in the Company.
<b>TERMS AND CONDITIONS OF APPOINTMENT/ RE-APPOINTMENT</b>	Mrs. Meenu Mittal has been re-appointed as Non Executive and Independent Director for a period of five years w.e.f. 30 <sup>th</sup> July, 2019 subject to approval of Members at the 43 <sup>rd</sup> Annual General Meeting. She shall not be liable to retire by rotation.
<b>DETAILS OF THE REMUNERATION DRAWN</b>	The details are provided in Form MGT-9 to Directors' Report.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS</b>	The details are provided in this Corporate Governance Report forming part of Annual Report

<b>NAME OF DIRECTOR</b>	Mr. Varinder Kumar Nayyar
<b>CATEGORY</b>	Independent Director
<b>DIN</b>	0992880
<b>DATE OF BIRTH</b>	24.07.1956
<b>QUALIFICATION</b>	C.A.
<b>SHAREHOLDING IN THE COMPANY</b>	0 (0.00%) Equity Shares
<b>DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	One- City Capfin Limited
<b>DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PRIVATE COMPANIES</b>	NIL
<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	NIL
<b>BRIEF PROFILE AND EXPERTISE</b>	Mr. V. K. Nayyar is a Gold Medalist Graduate in Commerce from Punjab University and a Fellow Chartered Accountant of Institute of Chartered Accountants of India (ICAI). He has four decades of experience in banking, project financing and auditing and financial and investment market. As a Director of BCL, he contributes and provides necessary directions in project financing and other investment related decisions to the Company. He is not related to any other director. He is vital part of the Board and committees of the Company.
<b>TERMS AND CONDITIONS OF APPOINTMENT/ RE-APPOINTMENT</b>	Mr. V.K. Nayyar has been re-appointed as Non Executive and Independent Director for a period of two years w.e.f. 01 <sup>st</sup> April, 2019 subject to approval of Members at the 43 <sup>rd</sup> Annual General Meeting. He shall not be liable to retire by rotation.

<b>DETAILS OF THE REMUNERATION DRAWN</b>	The details are provided in Form MGT-9 to Directors' Report.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS</b>	The details are provided in this Corporate Governance Report forming part of Annual Report
<b>NAME OF DIRECTOR</b>	Mr. Rajinder Mittal
<b>CATEGORY</b>	Mg. Director
<b>DIN</b>	00033082
<b>DATE OF BIRTH</b>	30.04.1959
<b>QUALIFICATION</b>	B. Com.
<b>SHAREHOLDING IN THE COMPANY</b>	14,30,500 (8.20%) Equity Shares
<b>DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	Three- 1.Ganpati Townships Limited 2. Kissan Fats Limited 3. Pioneer Industries Ltd.
<b>DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PRIVATE COMPANIES</b>	Rishi Maintenance Services Private Limited, GBM Projects Private Limited, VKM Township Private Limited, Chavanrishi Resorts Private Limited, Creative Buildwell Private Limited, Gee City Builders Private Limited
<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	Kissan Fats Limited,(Audit & NRC Committee) Pioneer Industries Limited (Member In CSR Committee)
<b>BRIEF PROFILE AND EXPERTISE</b>	Mr. Rajinder Mittal, aged around 59 years is a Commerce Graduate and has a wide and rich experience over and above 35 years in trade and industry. A Graduate in Commerce and an alumnus of Birla Public School, Pilani, Mr. Rajinder Mittal, Managing Director of BCL Industries Ltd is a leading industrialist in Punjab. He joined the family business at the age of 21, with his father Late Sh. Dwarka Dass Mittal in a small solvent extraction unit. The business grew at a phenomenal pace under the vision and direction of Mr. Rajinder and is now a ₹ 1,000 crore empire. BCL has dominated its presence in Edible Oil, Distillery and Real estate. He is a pioneer in converting the non- conventional Rice Bran oil into Refined Rice Bran oil, fit for human consumption. He established the Distillery division, one among the manufacturers in India and South Asia Region to have forward and integrated distillery plants with ZERO discharge. In the real estate sector, he has been instrumental in introducing ultra-modern housing concept in the backward belt of Malwa Region of Punjab. He is member of the Board in many other companies and is a President or Member of numerous State/ Social organizations. He has consistently won many industrialist awards. He is not related to any director of the company. He has developed vast experience in the fields of production and financial management, setting up of new projects, their modernization and expansion, viability, marketing strategies etc. It is all due to his valuable guidance and advice provided by him to the Company that the Company has grown significantly in terms of improved production, increased turnover and profitability.
<b>TERMS AND CONDITIONS OF APPOINTMENT/RE-APPOINTMENT</b>	Mr. Rajinder Mittal was appointed as Managing Director of the Company for a period of 3 year w.e.f. 13th August, 2018 at a consolidated monthly remuneration of ₹ Two Lakh Fifty Thousand per month as recommended by Nomination and Remuneration Committee, approved by the Board of Directors and finally by the Members of the Company at 42nd annual General Meeting held on 26th September, 2018.
<b>DETAILS OF THE REMUNERATION DRAWN</b>	The details are provided in Form MGT-9 to Directors' Report.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS</b>	The details are provided in this Corporate Governance Report forming part of Annual Report

NAME OF DIRECTOR	Mr. Sat Narain Goyal
CATEGORY	Whole Time Director
DIN	00050643
DATE OF BIRTH	05/02/1961
QUALIFICATION	M. COM.
SHAREHOLDING IN THE COMPANY	75 (0.00%) Equity Shares
DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PUBLIC COMPANIES	One- Ganpati Townships Limited
DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PRIVATE COMPANIES	NIL
COMMITTEE POSITIONS HELD IN OTHER COMPANIES	One (Finance Committee of Ganpati Townships Limited)
BRIEF PROFILE AND EXPERTISE	Mr. Sat Narain Goyal, aged around 57 year, is a Post Graduate in Commerce and has a vast experience of more than 30 years, in the fields of Corporate Finance, Accounts, Taxation, Audit, Corporate Fund raising and other allied financial and taxation related matters. He is not related to any director of the company. Due to his valuable advises, the Company has been able to plan, avail, utilize, create funds and finance from time to time and also create better corporate governance in the Company.
TERMS AND CONDITIONS OF APPOINTMENT/RE-APPOINTMENT	Mr. Sat Narain Goyal was appointed as Whole Time Director of the Company for a period of 3 year w.e.f 13th August, 2018 at a consolidated monthly remuneration of ₹ Fifty Thousand per month as recommended by Nomination and Remuneration Committee and approved by the Board of Directors and finally by the Members of the Company at 42nd annual General Meeting held on 26th September, 2018.
DETAILS OF THE REMUNERATION DRAWN	The details are provided in Form MGT-9 to Directors' Report.
NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS	The details are provided in this Corporate Governance Report forming part of Annual Report

### INFORMATION AVAILABLE TO BOARD

The Board has complete access to all the relevant information within the Company, and to all our employees. The information regularly supplied to the Board specifically includes:

- Annual operating plans, budgets and any updates therein;
- Capital budgets and any updates therein;
- Quarterly results for the Company and its operating / business segments;
- Minutes of meetings of Audit Committee and other committees of the Board of the Company
- Information on recruitment/remuneration of senior officers just below board level;
- Material show cause, demand, prosecution notices and penalty notices, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company.
- Any issue which involves possible public or product liability claims of substantial nature, if any;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations like signing of wage agreement, implementation of Voluntary Retirement Scheme etc;
- Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Status of compliance of any regulatory, statutory nature or listing requirements and shareholders service;
- All proposals requiring strategic decisions;
- Regular business updates.

The above information is generally provided as part of the agenda papers of the board meeting and/or is placed at the table during the course of the meeting.

### BOARD PROCEDURE

The annual calendar of Board Meetings is fixed in the beginning of the financial year. The Agenda is circulated in advance to the Board members.

The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. The Board is also kept informed of major events/items and approvals taken wherever necessary.

#### PERFORMANCE EVALUATION:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees on the evaluation criteria defined by the Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors. The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meetings of the Board, functions of the Board, degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. The Committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/ Committee Meetings and guidance/support to the Management outside Board/Committee Meetings.

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law or SEBI (LODR) Regulations, 2015 to be placed before the Board, have been placed, the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/ women Directors and replacement of Board members/Committee members, whenever required, whether the Board regularly reviews the investors grievance redressal mechanism and related issues, Board facilitates the independent directors to perform their role effectively etc. The criteria for evaluation of committee include taking up roles and functions as per its terms of reference, independence of the committee, policies which are required to frame and properly monitored its implementation, whether the committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc. Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate meeting of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

In compliance with the provisions of the Companies Act, 2013 (the Act) and applicable clauses of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence

of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

#### INDEPENDENT DIRECTORS' MEETING:

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors separately met on 14th November, 2018, inter alia, to discuss:

- Evaluation of the performance of non- Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Ramesh Chander Nayyar, Mr. Varinder Kumar Nayyar and Ms. Meenu Mittal were present at the Meeting.

#### FAMILIARISATION PROGRAMME FOR DIRECTORS

Your company follows a structured familiarization programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important aspects. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and Rules made there under an Agreement/ Regulation 25 of the Listing Regulations, 2015. The details of the Familiarization Programmes for Independent Directors are made available on Company's website at the web link: <http://www.bcl.ind.in/wp-content/uploads/2018/07/familiarization-program-2018-19.pdf>. The evaluation process for the financial year 2018-19 has been completed.

#### CODE OF CONDUCT AND DECLARATION REGARDING COMPLIANCE THERETO

The Board of Directors of the Company have adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel.

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company i.e. [www.bcl.ind.in](http://www.bcl.ind.in). All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2019 and a declaration to that effect signed by the CEO and Managing Director is attached and forms part of this report.



### CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company as required under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading By Insiders and Code of Practices and Procedures For Fair Disclosure of Unpublished Price Sensitive Information. All Directors, insiders and designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code.

### MATRIX OF SKILLS OF DIRECTORS

Director	Qualification	Skills/Expertise/Competence/Experience
Mr. 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>
Mr. 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>
Mrs. Meenu Mittal	B.A.	<ul style="list-style-type: none"> <li>- Production Planning</li> <li>- Cost Management and financials</li> <li>- Administrative Planning and implementation</li> <li>- Human Resource</li> </ul>
Mr. Sat Narain Goyal	M. COM.	<ul style="list-style-type: none"> <li>- Corporate Finance</li> <li>- Accounts</li> <li>- Taxation</li> <li>- Audit</li> <li>- Corporate Fund Raising</li> <li>- Planning and Utilization of funds</li> <li>- Compliances and Corporate</li> </ul>
Mr. Varinder Kumar Nayyar	Chartered Accountant	<ul style="list-style-type: none"> <li>- Banking</li> <li>- Finance</li> <li>- Security Markets and investments</li> <li>- Auditing, Legal and Compliances</li> <li>- Financial Statements</li> </ul>

### 3. 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 specific areas/activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board has established the following Committees:

#### (i) Audit Committee

The Company has duly constituted Audit Committee, the scope of which is quite comprehensive and is in conformity with the provisions of the Companies Act, 2013 and Listing Regulations.

The Audit Committee is presently consisting of 4 directors as under:

Sr.	Name of Director	Designation
1	Mr. Varinder Kumar Nayyar	Chairman (Non-Executive and independent Director)
2	Mr. Rajinder Mittal	Member (Mg. Director)
3	Mr. Ramesh Chander Nayyar	Member (Non-Executive and independent Director)
4	Mrs. Meenu Mittal	Member (Non-Executive and independent Director)

All the Members of the Committee have relevant experience in financial matters. The Company Secretary is Secretary to this Committee.

**Terms of reference:** The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The purpose of this Committee is to oversee the accounting and financial process of the Company, the audit of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies. The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as well as Section 177 of the Companies Act, 2013.

The Audit Committee met five times during the financial year 2018-19, on 11.04.2018, 30.05.2018, 13.08.2018, 14.11.2018 and 08.02.2019. Mr. Rajinder Mittal and Mr. V.K. Nayyar attended all the Audit Committee Meetings while leave of absence was granted to Mr. R.C. Nayyar for Committee Meeting dated 08.02.2019 and he was present on remaining Meetings. Mrs. Menu Mittal was added to the Audit Committee w.e.f 14.11.2018 and she attended Audit Committee meeting dated 08th February, 2019 during F.Y. 2018-19.

## (ii) Stakeholders Relationship Committee

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 complaint like transfer of shares, non receipt of balance sheet or non receipt of credit of shares into the Demat account 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. At present, this Committee is consisting of following Directors:

Sr.	Name of Director	Designation
1	Mrs. Meenu Mittal	Chairperson (Non-Executive and independent Director)
2	Mr. Varinder Kumar Nayyar	Member (Non-Executive and independent Director)
3	Mr. Sat Narain Goyal	Member (Whole Time Director)
4	Mr. Rajinder Mittal	Member (Executive Director)

The Company Secretary Mr. Gurinder Makkar is Secretary of this Committee and is the Compliance Officer of the Company. During the year 2018-19, the Stakeholders Relationship Committee met 9 times on 18.04.2018, 30.05.2018, 13.08.2018, 17.10.2018, 14.11.2018, 06.02.2019, 08.02.2019, 14.03.2019 and 26.03.2019 all of which were attended by Shri V.K. Nayyar, Mrs. Meenu Mittal and Shri Sat Narain Goyal. This Committee was further expanded with the addition of Mr. Rajinder Mittal w.e.f. 08th February, 2019 and he attended this Committee

Meetings dated 14.03.2019 and 26.03.2019.

During the financial year 2018-19, the Company had received only three complaint and the same were redressed/replied immediately. The Company's complaint redressal systems are in order. There is no pendency in respect of shares received for transfer during the year 2018-19. The Company has designated Email Address exclusively for redressal of investors Complaints i.e. info@bcl.ind.in and the same is also mentioned at the Company's Website.

## (iii) Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 read with Listing Regulations, the Board has a duly constituted "Nomination and Remuneration Committee". The Nomination and Remuneration Committee was re-constituted. The Nomination and Remuneration Committee presently consists of 3 Directors as under:

Sr.	Name of Director	Designation
1	Mrs. Meenu Mittal	Chairperson(Non-Executive and independent Director)
2	Mr. Varinder Kumar Nayyar	Member (Non-Executive and independent Director)
3	Mr. Ramesh Chander Nayyar	Member ((Non-Executive and independent Director)

The Company Secretary of the Company is Secretary of this Committee .

During year 2018-19, five Meetings of Nomination and Remuneration Committee were held on 11.04.2018, 30.05.2018, 13.08.2018, 08.02.2019 and 25.03.2019 which all of them were attended to by all the respective Members.

**Terms of reference:** The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013. The objectives of constituting of Nomination and Remuneration Committee are as follow:

1. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
2. The Nomination and Remuneration Committee shall, while formulating the above policy shall ensure that—

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

#### (iv) Corporate Social Responsibility Committee

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". Presently, this Committee is consisting of following Directors as Members/ Chairman:

Sr.	Name of Director	Designation
1	Mr. Ramesh Chander Nayyar	Chairman (Non-Executive and independent Director)
2	Mr. Varinder Kumar Nayyar	Member (Non-Executive and independent Director)
3	Mrs. Meenu Mittal	Member ((Non-Executive and independent Director)
4	Mr. Sat Narain Goyal	Member (Whole Time Director)

During year 2018-19, four Meetings of CSR Committee were held on 30.05.2018, 13.08.2018, 08.02.2019 and 26.03.2019 all of which were attended to by Mrs. Meenu Mittal, Mr. V.K. Nayyar and Mrs. Sat Narain Goyal while Mr. R.C. Nayyar attended CSR Meeting dated 30.05.2018 and for rest, leave of absence was granted to him.

Key Responsibilities of the CSR Committee:

- Formulate, monitor and recommend to the Board CSR Policy and the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on the activities undertaken.
- Review the Company's performance in the area of CSR.
- Evaluate the social impact of the Company's CSR activities.
- Review the Company's disclosure of CSR matters, including any annual social responsibility report.
- Review the CSR Report, with the Management, before submission to the Board for approval.
- Establish a monitoring mechanism to ensure that the funds contributed by the Company are spent for the intended purpose only.

The CSR Policy of the Company is available at Website of the Company i.e. [www.bcl.ind.in](http://www.bcl.ind.in)

### DISSOLUTION OF RISK MANAGEMENT COMMITTEE

As per Regulation 21 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, top 100 listed entities, determined on the basis of market capitalization are required to constitute the Risk Management Committee. Since, the Company is not among top 100 listed companies determined on the basis of market capitalization as stipulated under (Listing Obligation and Disclosure Requirement) Regulation, 2015, it is not mandatory for the Company to maintain such Committee. So, the Board of Directors at its meeting held on 30th May, 2018, had dissolved Risk Management Committee on the basis of aforesaid grounds.

### RECOMMENDATIONS OF THE COMMITTEES

All the recommendations made by the Committees were accepted by the Board.

### 4. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

#### I. POLICY

#### A. NON EXECUTIVE DIRECTORS – CRITERIA OF SELECTION

- a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
  - i. Qualification, expertise and experience of the Directors in their respective fields;
  - ii. Personal, Professional or business standing;
  - iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

### THE GUIDING PRINCIPLES FOR PERFORMANCE EVALUATION OF NON-EXECUTIVE DIRECTORS:

1. Fair and Consistent performance : Increase transparency and ensured consistency in performance;
2. Insight and Engagement: Engagement of the Director in Company operations and level of participation thereon
3. Innovation: Continuously innovations based on insight, analytics and Directors' expertise;
4. Simplicity, Speed and Accuracy: Accuracy in delivering the performance and efficiency in performance
5. Business Results: The reward to the Company and its business results achieved through performance of directors are considered as a performance evaluation criteria for NED.

### REMUNERATION OF NON EXECUTIVE DIRECTORS:

The Non Executive Independent Directors shall be entitled to receive remuneration by way of sitting fees, and Non Executive Directors shall be entitled to reimbursement of expenses for participation in the Board / Committee meetings as detailed hereunder:

- i. A Non Executive Independent Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, provided however that they can agree to payment nil sitting fee for Board and Committee Meetings.
- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

### B. MANAGING DIRECTOR-CRITERIA FOR SELECTION / APPOINTMENT

For the purpose of selection of the MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

#### Remuneration for Managing Director

- i. At the time of appointment or re-appointment, Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

- iii. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
  - a. the relationship of remuneration and performance benchmarks is clear;
  - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - c. responsibility required to be shouldered by Managing Director, the industry benchmarks and the current trends;
  - d. the Company's performance vis-à-vis the annual budget achievement and individual performance.

### Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:

- i. the relationship of remuneration and performance benchmark is clear;
- ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- iii. the remuneration including annual increment is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance.

### Other disclosures about Remuneration and notice period / severance fees

The Managing Director and Whole Time Director are entitled only to consolidated salary. The Managing Director/Whole- Time Director(s) are not paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. Presently, the Company does not have a scheme for grant of stock options either to the Managing Director/Whole-time Director(s) or employees. As per the terms of employment, the Managing Director/Whole Time Director or the Company, either party can terminate the contract by giving 3 (three) months' notice in writing to the other party. The employment terms does not contain any provisions for payment of any severance fees in case of cessation of employment of the Managing Director/Whole Time Director.

## II. REMUNERATION OF DIRECTORS

Details of remuneration paid to the Directors are given in Form MGT-9.

## 5. DISCLOSURES AND COMPLIANCES

### A. Related Party Transactions

All related party transactions entered into during the financial year 2018-19 were on an arm's length basis and in the ordinary course of the business of the Company and do not attract provisions of

Section 188 of the Companies Act, 2013. There were no significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. All related party transactions are placed before the Audit Committee of the Board of Directors for its approval. Prior omnibus approval of the Audit Committee of the Board of Directors is 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 its review on a quarterly basis. The policy on Related Party Transactions as approved by the Board is hosted on the Company's website at weblink: <http://www.bcl.ind.in/pdf/policies-mechanisms-2018/rpt-policy-december-2017.pdf>.

## B. Disclosures

- During the financial year ended 31st March, 2019 there were no significant related party transactions that may have potential conflict with the interests of the Company at large.
- There were no penalties imposed, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years except for fine by BSE for non compliance with CGR for Quarter ended 30th September, 2018. Compliance had been made and the fine was duly paid.
- The Company has announced Whistle Blower Policy. All the personnel of the company have the access to the Audit Committee.
- The Company has complied with the mandatory requirements of the Listing Regulation.
- The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- As at the close of Financial year 2018-19, the Company has a subsidiary. The Company does not have a Material Subsidiary but it has also framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is <http://www.bcl.ind.in/pdf/policies-mechanisms-2018/determining-materialpolicy-2017-2018.pdf>. The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiary, if any. The Minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company are placed before the Board of Directors of the Company.
- The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is <http://www.bcl.ind.in/pdf/policiesmechanisms-2018/rpt-policy-december-2017.pdf>.
- During the financial year ended 31st March, 2019 the company did not engage in commodity hedging activities.

## C. Compliance

- There has been no instance of non-compliance of any requirement of Corporate Governance Report except for quarter ended 30th September, 2019 which was then duly complied. So, the Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.
- The company has followed accounting treatment as prescribed in Accounting Standards applicable to the Company.

## D. Adoption of Non-Mandatory Requirements

### I. The Board

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director and of CEO.

### II. Shareholder Rights

Quarterly/Half yearly/yearly financial results are forwarded to the Stock Exchanges and also uploaded on the website of the Company. The same are also published in required newspapers.

### III. Audit Qualifications

There was no audit qualification in the Auditors Report on the Company's financial statements for the year 2018-19.

### IV. Reporting of Internal Auditor

The Internal Auditor of the Company reports to and presents his internal audit observations to the Audit Committee.

## E. Disclosure of shares / convertible instruments held by non-executive directors as on 31.03.2019

a. SHARES		
1	Shri Ramesh Chander Nayyar	Nil
2	Shri Varinder Kumar Nayyar	Nil
3	Mrs. Meenu Mittal	Nil
b. CONVERTIBLE INSTRUMENTS		
	There are no outstanding convertible Instruments allotted to Non-Executive Directors as at 31.03.2019.	

## F. Disclosure as to public / rights / preferential issues/bonus issue / subdivision etc.

During the year under review, the Company has allotted 17,27,000 equity shares to persons of Promoter Group on conversion of Warrants issued on preferential basis. As a result, the paid up share capital of the Company increased from ₹ 15,70,60,000/- divided into 1,57,06,000 equity shares of ₹ 10/- each to ₹ 17,43,30,000/- divided into 1,74,33,000 equity shares of ₹ 10/- each. Except for the said allotment on conversion, the Company has not issued any equity shares with differential voting rights or granted stock options or issued sweat equity or purchased its own shares and there was no other changes in the share capital of the Company by way of Public/ Rights/ Bonus/ buy back etc.



**G. Outstanding GDRS/ADRS/Warrants or any convertible instruments:**

In accordance with the Resolution passed at the Annual General Meeting of the Company held on 23rd September, 2017, the Company had allotted 50,00,000 Warrants convertible into Equity Shares of the Company, to the persons of Promoter Group. Further, the Company had allotted 15,56,000 Equity Shares in the year 2017-18 on conversion of said warrants. Thereafter in the year 2018-19, 17,27,000 equity shares were allotted by converting equal number of warrants. So as at the end of financial year 2018-19, 17,17,000

warrants were outstanding pending conversion into Equity Shares of the Company. Further, after the close of financial year 2018-19, the Company has converted the pending warrants into 17,17,000 equity shares of the Company and hence as of date, no instruments is outstanding.

**H. Independent Directors:**

It is confirmed that in the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

**6. DETAILS OF INVESTORS COMPLAINTS / QUERIES RECEIVED AND REDRESSED:**

S. No.	Nature of Queries/Complaint	Received during the year	Redressed during the year	Pending as on March 31, 2019
1	Transfer/Transmission of Duplicate Share Certificate	NIL	NIL	NIL
2	Dematerialization / Rematerialisation of Shares	NIL	NIL	NIL
3	Complaints received from:			NIL
	SEBI/BSE	3	3	NIL
	Stock Exchanges/NSDL/CDSL	0	0	NIL
	ROC/MCA/Others	0	0	NIL
4	Others	NIL	NIL	NIL
	<b>Grand Total</b>	<b>3</b>	<b>3</b>	<b>NIL</b>

**7. RECONCILIATION OF SHARE CAPITAL AUDIT**

As required under the Securities & Exchange Board of India (SEBI) (Depositories and Participants) Regulations 1996, quarterly audit of the Company's share capital is carried out by an independent auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited is also placed before Stakeholders' Relationship Committee and the Board of Directors.

Mechanism for directors and employees to report genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. The Mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.bcl.ind.in](http://www.bcl.ind.in). We affirm that during the financial year 2018-19, no employee was denied access to the Audit Committee.

**8. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) of the Companies Act, 2013 and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Vigil

**9. COMPLIANCE WITH CODE OF CONDUCT**

The Company has adopted a "Code of Conduct for Directors and Senior Management Personnel". The Directors and Senior Management Personnel have given an Annual Affirmation during the year 2018-19, to this Code. The said Code has also been placed by the Company on its website i.e. [www.bcl.ind.in](http://www.bcl.ind.in)

**10. GENERAL BODY MEETINGS**

- (i) Details of Annual General Meetings (AGM) and Extra-ordinary General Meetings (EGM) of the Company held during the last three Financial Years are as follows:

Meeting	Day	Date	Time	Venue	No. of Special Resolutions Passed
42nd AGM	Wednesday	26.09.2018	3.00 P.M.	Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab INDIA	3
01/2017-18 EGM	Monday	12.03.2018	11.30 A.M.	Regd. Office at Hazi Rattan, Link Road, Bathinda (Punjab)	NIL
41st AGM	Saturday	23.09.2017	3.30 P.M.	Ganpati Enclave, Dabwali Road, Bathinda (Punjab)	2
40th AGM	Saturday	24.09.2016	3.30 P.M.	Ganpati Enclave, Dabwali Road, Bathinda (Punjab)	NIL

- (ii) At the ensuing Annual General Meeting, there is no resolution which is proposed to be passed by postal ballot.

(iii) **Postal Ballot**

**Details of resolutions passed by postal ballot**

During the year under review, nine resolutions were passed by means of Postal Ballot on 25th July, 2018 and 19th March, 2019, the details of which are as follows:

A. NOTICE OF POSTAL BALLOT DATED 30TH MAY, 2018	VOTES IN FAVOUR OF THE RESOLUTION			VOTES AGAINST RESOLUTION			INVALID VOTES		
SUBJECT MATTER OF THE RESOLUTION AND TYPE	NO. OF MEMBERS	NOS. OF VOTES CASTE	%	NO. OF MEMBERS	NOS. OF VOTES CASTE	%	NO. OF MEMBERS	NOS. OF VOTES CASTE	%
ORDINARY RESOLUTION FOR INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND MAKE CONSEQUENT CHANGES IN MEMORANDUM OF ASSOCIATION OF THE COMPANY	21	9621296	100	0	0	0	0	0	0
SPECIAL RESOLUTION FOR ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY	21	9621296	100	0	0	0	0	0	0
SPECIAL RESOLUTION FOR ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY	21	9621296	100	0	0	0	0	0	0
SPECIAL RESOLUTION RAISING OF FURTHER CAPITAL/FUNDS BY ISSUE OF EQUITY SHARES/SECURITIES THROUGH QUALIFIED INSTITUTIONS PLACEMENT ON A PRIVATE PLACEMENT BASIS TO THE QUALIFIED INSTITUTIONAL BUYERS ("QIBS")	21	9621296	100	0	0	0	0	0	0

B. NOTICE OF POSTAL BALLOT DATED 08TH FEBRUARY, 2019	VOTES IN FAVOUR OF THE RESOLUTION			VOTES AGAINST RESOLUTION			INVALID VOTES		
SUBJECT MATTER OF THE RESOLUTION AND TYPE	NO. OF MEMBERS	NOS. OF VOTES CASTE	%	NO. OF MEMBERS	NOS. OF VOTES CASTE	%	NO. OF MEMBERS	NOS. OF VOTES CASTE	%
SPECIAL RESOLUTION TO GIVE LOAN(S) OR TO GIVE GUARANTEE (IES) OR TO PROVIDE SECURITY (IES) OR TO MAKE INVESTMENT(S) UPTO ₹ 500 CRORES	16	9133051	99.96	4	3382	0.04	0	0	0
SPECIAL RESOLUTION TO ADVANCE ANY LOAN INCLUDING ANY LOAN REPRESENTED BY BOOK DEBT, OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY IN CONNECTION WITH ANY LOANS / DEBENTURES / BONDS ETC. RAISED BY SUBSIDIARY COMPANY(IES) / BODY CORPORATE(S) IN WHOM ANY OF THE DIRECTOR OF THE COMPANY IS INTERESTED, UPTO ₹ 500 CRORES.	12	9132309	99.95	8	4124	0.05	0	0	0

B. NOTICE OF POSTAL BALLOT DATED 08TH FEBRUARY, 2019	VOTES IN FAVOUR OF THE RESOLUTION			VOTES AGAINST RESOLUTION			INVALID VOTES		
SUBJECT MATTER OF THE RESOLUTION AND TYPE	NO. OF MEMBERS	NOS. OF VOTES CASTE	%	NO. OF MEMBERS	NOS. OF VOTES CASTE	%	NO. OF MEMBERS	NOS. OF VOTES CASTE	%
SPECIAL RESOLUTION FOR BORROWING POWERS OF THE COMPANY	15	9132561	99.96	5	3872	0.04	0	0	0
SPECIAL RESOLUTION FOR AUTHORISATION TO BOARD UNDER SECTION 180(1)(A)	16	9135536	99.99	4	897	0.01	0	0	0
SPECIAL RESOLUTION FOR RAISING OF FURTHER CAPITAL/ FUNDS BY ISSUE OF SECURITIES THROUGH QUALIFIED INSTITUTIONS PLACEMENT ON A PRIVATE PLACEMENT BASIS TO THE QUALIFIED INSTITUTIONAL BUYERS ("QIBS")	18	9135622	99.99	2	811	0.01	0	0	0

M/s S. Parnami & Associates, Bathinda, Practicing Company Secretaries conducted the aforesaid postal ballot exercise as Scrutinizer for both the above said postal ballot programmes, in a fair and transparent manner. All the above said Resolutions in both Postal Ballot Programmes were duly approved and passed with respective majorities respectively required for them. The results in respect of the same were declared at the Registered Office of the Company.

#### Procedure for Postal Ballot:

After receiving the approval of the Board of Directors, Notice of the Postal Ballot, text of the Resolution and Explanatory Statement, relevant documents, Postal Ballot Form and self-addressed postage paid envelopes were sent to the shareholders to enable them to consider and vote for or against the proposal within a period of 30 days. E-voting facilities were made available to all the shareholders for a period of 30 days and instructions for the same were specified under instructions for voting in the Postal Ballot Notice. E-mails were sent to shareholders whose e-mail ids were available with the depositories and the Company along with Postal Ballot Notice and Postal Ballot Form. After the last day for receipt of ballots [physical/e-voting], the Scrutinizer, after due verification, submitted the results to the Chairman/Director authorised to declare results Thereafter, the Chairman/Authorised Director declared the result of the Postal Ballot. The same were communicated to stock exchange and copies of resolutions were filed at MCA Website and results were also displayed on the Company's website and Notice Board.

and returns filed with Stock Exchange (BSE) and Registrar of Companies etc. The financial results are normally published in The Pioneer/ Financial Express/Business Standard/ Nawa Zamana/Desh Sewak etc. All information including business updates, product, process, financials such as Annual Reports, Quarterly results, Shareholding Pattern, different codes are also available on the Company's Website i.e www.bcl.ind.in and information about it is also given in the Annual Reports and publications made by the Company. The Investor Complaints are processed in a centralized web based complaints redressal system on www.scores.gov.in, a website maintained by SEBI (Securities and Exchange Board of India). The main feature of this system is central database of all complaints, online upload of action taken reports (ATRs) by the concerned companies and online view by investors of action taken on complaints and its current status. The Company had disposed of all the pending complaints filed through scores.

### 13. GENERAL SHAREHOLDERS INFORMATION:

#### I. 43RD ANNUAL GENERAL MEETING

DATE	28.09.2019
TIME	3.00 P.M.
DAY	Saturday
VENUE	Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab, INDIA

#### II. FINANCIAL CALENDAR 2019-20 (TENTATIVE)

First Quarter Results	Middle of August, 2019
Second Quarter Results	Middle of November, 2019
Third Quarter Results	Middle of February, 2020
Fourth Quarter Results and Yearly	Middle/End of May, 2020
Notice/Directors Report	August, 2020

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

#### IV.

### 11. CEO/CFO CERTIFICATION

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have certified to the Board, inter-alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March, 2019.

### 12. MEANS OF COMMUNICATION

The Company communicates with the shareholders through its Annual Reports, Publication of quarterly Results, press releases and reports

<b>1. BOOK CLOSURE DATES</b>	23.09.2019 TO 28.09.2019 (BOTH DAYS INCLUSIVE)
<b>2. CUT OFF DATE</b>	21.09.2019
<b>3. RECORD DATE FOR DIVIDEND</b>	21.09.2019

## V. FINAL DIVIDEND PAYMENT DATE

Dividend, if any, declared in the ensuing AGM will be paid on or after 28th September, 2019, but before the statutory time limit of 30 days from the date of declaration.

## VII. STOCK MARKET DATA

The month wise highest, lowest and closing stock prices vis a vis BSE Sensex during the financial year 2018-19 are given below:

Month	BCL INDUSTRIES LIMITED PRICES AT BSE (₹)			BSE SENSEX		
	High Price	Low Price	Close Price	High	Low	Close
Apr-18	167.8	136	145.05	35,213.30	32,972.56	35,160.36
May-18	156.3	117.2	121.55	35,993.53	34,302.89	35,322.38
Jun-18	123.4	86.1	98.85	35,877.41	34,784.68	35,423.48
Jul-18	120	90.55	105.1	37,644.59	35,106.57	37,606.58
Aug-18	121.9	98.1	108.1	38,989.65	37,128.99	38,645.07
Sep-18	132.4	97.3	101.05	38,934.35	35,985.63	36,227.14
Oct-18	124.8	95	112.5	36,616.64	33,291.58	34,442.05
Nov-18	136	102	102.95	36,389.22	34,303.38	36,194.30
Dec-18	109.7	94	96.4	36,554.99	34,426.29	36,068.33
Jan-19	121.65	96	99.9	36,701.03	35,375.51	36,256.69
Feb-19	105	86.6	96.4	37,172.18	35,287.16	35,867.44
Mar-19	105	95.5	99.2	38,748.54	35,926.94	38,672.91

## VIII. 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, Phones: 011- 41410592-94, Fax: 011- 41410591. Electronic Mode i.e de-materialization of shares is already done through them. Thus activities of share transfer and de-mat are at single point with them. The ISIN of the Company is : INE412G01016. The shares of the Company are traded compulsorily in Demat form on BSE. 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 stands paid till date. The shareholders may operate through any depository.

## VI. LISTING

The Securities of the Company are listed at BSE LIMITED (BSE), Feroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. The details about Equity Shares of the Company are as under:

<b>BSE SCRIP CODE</b>	524332
<b>ISIN</b>	INE412G01016
<b>FACE VALUE</b>	₹ 10/- PER SHARE

The Company has duly paid the Listing Fees to aforesaid Stock Exchange upto financial year 2019-20

## IX. SHARE TRANSFER SYSTEM:

The Company's shares are in compulsory dematerialized list and are transferable through depository system. Shares in physical form are processed and approved by 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, Phones: 011- 41410592-94, Fax: 011- 41410591, who are the RTAs of the Company to handle both physical and demat of shares activities and transfers are approved/taken note of by the Stakeholders Relationship Committee. The physical share transfers are generally processed within a period of 15 days from the date of receipt of transfer documents by RTAs. Physical Share Transfers are normally completed/replied within 15 days by RTAs.

## X. CREDIT RATING OBTAINED BY THE COMPANY

BBB+ (Stable Outlook) Brickwork Ratings India Pvt. Ltd.

**XI. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2019**

SR. NO.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	10218	90.6574	1220511	7.0012
2	501	to	1000	481	4.2676	396360	2.2736
3	1001	to	2000	261	2.3157	396159	2.2725
4	2001	to	3000	96	0.8517	247599	1.4203
5	3001	to	4000	39	0.3460	141690	0.8128
6	4001	to	5000	53	0.4702	250810	1.4387
7	5001	to	10000	58	0.5146	432677	2.4819
8	10001	to	Above	65	0.5767	14347194	82.2991
<b>TOTAL</b>				<b>11271</b>	<b>100.0000</b>	<b>17433000</b>	<b>100.0000</b>

**XII. COMPLIANCE WITH MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Company has fully complied with the applicable requirements as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of ensuring Corporate Governance.

**XIII. SHAREHOLDING PATTERN OF THE COMPANY AS ON 31.03.2019**

CATEGORY	NO. OF SHARES OF FACE VALUE OF ₹ 10/- EACH	% OF SHAREHOLDING
Promoters/ Promoters Group	10501827	60.241
Mutual Funds/ Alternate Investment Funds	450000	2.581
Banks, FIs, Etc.	---	---
Foreign Portfolio Investors	---	---
Foreign Institutional Investors	---	---
Private Corporate Bodies	1741215	9.988
Non Resident Indians	178835	1.026
Central/ State Govt.	---	---
Indian Public	4435782	25.445
Clearing Members	125341	0.719
<b>GRAND TOTAL</b>	<b>17433000</b>	<b>100.000</b>

**XIV. SHAREHOLDING OF DIRECTORS AS ON 31.03.2019**

The shareholding of the all the Directors in the Equity Share Capital of the Company is given as follows:

Name of Directors	Number of Shares held as on 31.03.2019
Mr. Ramesh Chander Nayyar	NIL
Mr. Rajinder Mittal	1430500 (8.20%)
Mr. Sat Narain Goyal	75(0.00%)
Mrs. Meenu Mittal	NIL
Mr. Varinder Kumar Nayyar	NIL

**XV. DEMATERIALISATION OF SHARES:**

As on 31.03.2019 approx. 96.72% shares comprising 16860350 equity shares were dematerialized

**XVI. 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 2019 are Nil.

**XVII. COMPLIANCE OFFICER**

Shri Gurinder Makkar  
Company Secretary,  
Phones +91- 0164-2240163, 2240443, 2211628.  
Email: info@bcl.ind.in



**XVIII. CEO AND MG. DIRECTOR**

CEO: Mr. Subhash Chander Mittal  
 MANAGING DIRECTOR: Mr. Rajinder Mittal  
 Phones +91- 0164-2240163, 2240443, 2211628

**XIX. CHIEF FINANCIAL OFFICER (CFO)**

Mr. Gulab Singh  
 Phones +91- 0164-2240163, 2240443, 2211628.

**XX. DESIGNATED EMAIL ID FOR INVESTORS**

info@bcl.ind.in

**XXI. GREEN INITIATIVE**

The Ministry of Corporate Affairs has taken the Green Initiative in Corporate Governance by allowing paperless compliances by Companies through electronic mode. Your Company supports the Green Initiative. Your Company appeals to you, its shareholders, who are yet to register your E-mail addresses that you take necessary steps for registering the same so that you can also become a part of the initiative and contribute towards a Greener environment.

**XXII. UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE.**

The Board of Directors of the Company had, pursuant to approval given by the members vide Resolution passed at

the 41st Annual General Meeting of the Company held on 23rd September, 2017, issued to four persons of Promoter Group, 50 Lakh warrants at a price of ₹ 75/- which included a premium of ₹ 65/- per share and which carried an option / entitlement to subscribe to equivalent number of Equity Shares of ₹ 10/- each at a future date, not exceeding 18 (eighteen) months from the date of issue of such warrants, pursuant to the provisions of Companies Act, 2013 and SEBI (issue of Capital and Disclosure Requirements) Regulations, 2009. The Company had received 25% of the consideration (i.e. 18.75/- per warrant) at the time of allotment of Warrants and balance 75% (i.e. ₹ 56.25/- per share) was payable on conversion of warrants into equity shares. The Board made first allotment on conversion of 15,56,000 warrants into equal number of equity shares on 02.02.2018 i.e. in the year 2017-18. Further in the year 2018-19, 17,27,000 warrants were converted by allotment of equal number of shares on receipt of balance 75% consideration on 30th May, 2018. After the close of financial year, the Company, at the request of allottees of pending warrant, have converted balance 17,17,000 by allotment of equal number of equity shares on receipt of balance 75% consideration on 05th April, 2019. The proceeds of the issue of warrants and of equity shares allotted on conversion of have been fully utilized by the Company for the objects stated in the Explanatory Statement to the Notice of Annual General Meeting held on 23rd September, 2017. Further, there is no deviation or variation in the utilization of the proceeds raised through the Company's Preferential issue of Equity shares.

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

Risks are associated with various forex exposures like translation, transaction, economic etc. The Company would have on risk on net import side. Import Exposure includes Acceptance, Trade Payables, Trade Buyer's Credit, Interest Payable, CAPEX Buyer's Credit etc. and export exposure includes trade receivables etc.

There are various financial instruments for hedging available to mitigate these risks like Forward Cover, Options and Derivative etc. Based on the risks involved in the hedging instrument, the Company is generally uses Forward Cover as measure for mitigating the Forex Volatility.

Disclosure of commodity price risks and commodity hedging activities: The Company has price review mechanism to protect against material movement in price of raw materials.

As per the SEBI Circular dated November 15, 2018, disclosure regarding exposure of the Company to various commodities for the financial year ended on March 31, 2019, is as under:

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a. Total exposure of the listed entity to commodities in ₹: NIL/NA

b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			DOMESTIC		INTERNATIONAL		Total
			OTC	Exchange	OTC	Exchange	
NIL/NA			NIL	NIL	NIL	NIL	NIL

- c. Commodity risks faced by the listed entity during the year and how they have been managed

Senior management monitors commodity price risk and foreign exchange risk and based on the expert advice taken necessary step for its coverage. The Company has a very robust and well proven policies for commodities and inputs sourcing and prices are generally on the lower side. The Company has adequate working capital arrangements in place to adhere to the above policy procurement every year.

**XXIV. DETAILS OF FEES PAID BY THE COMPANY AND ITS SUBSIDIARIES, ON CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND TO ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART IS AS UNDER:**

Fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The total fees for all services paid by the Company and its Subsidiary (Audit of subsidiary done by other Auditor) on a consolidated basis, to M/s AMRG & Associates, Statutory Auditors and other firms in the network entity of which the statutory auditor is a part (Not Applicable), as included in the consolidated financial statements of the Company for the year ended March 31, 2019, is as follows:

Statutory Audit Fees paid	₹ 6.00 Lakhs
Out of Pocket Expenses	₹ 2.49 Lakhs
Total	₹ 8.49 Lakhs

**XV. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT ..WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has an Internal Complaints Committee (ICC Committee) which meets regularly to discuss and monitor if there is any sexual harassment in the work place and resolves the issues if any. During the financial year under consideration,

the ICC committee did not receive any complaints related to the sexual harassment of women.

**XXVI. UNCLAIMED DIVIDENDS/ IEPF**

There are no amounts requiring transfer to Investor Education and Protection Fund during the year 2018-19. In the recent years, the company has declared Dividends only for the years 2013-14, 2014-15 and 2016-17. Dividends that remain unclaimed / unpaid for a period of seven (7) years from the date on which they were declared, are required to be transferred to the Investor Education and Protection Fund. Shareholders / Investors who have not encashed their Dividend Warrants if any, for these years, are requested to lodge their claims by quoting their respective Folio No./ DPClient ID with Company.

**XXVII. OUTSTANDING GDRS/ADRS/WARRANTS**

The company has not issued GDRs/ ADRs. AS on 31st March, 2019, 17,17,000 Warrants were outstanding for conversion into equal number of equity shares.

**XXVIII. PLANT LOCATIONS**

Edible Oil, Solvent Extraction, Rice Sheller,  
Vanaspati Oil- Bathinda (Punjab).  
Distillery- Bathinda (Punjab)

**XXIX. ADDRESS FOR CORRESPONDENCE:**

REGD. OFFICE : Hazi Rattan, Link Road, Post Box No. 71,  
Bathinda-151001 (Punjab) INDIA  
Ph. : 0164-2240163, 2240443, 2211628, Fax: 0164-  
5003638  
Website: www.bcl.ind.in, Email: info@bcl.ind.in

**XXX. CORPORATE IDENTITY NUMBER (CIN):**

The Corporate Identity Number (CIN) of the Company, allotted by Ministry of Company Affairs, Government of India is CIN: L24231PB1976PLC003624

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

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS BY PRACTICING COMPANY SECRETARY

(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  
(Formerly Known as BCL Industries & Infrastructures Ltd.)  
Hazi Rattan, Link Road, Bathinda-151001 (Punjab) (CIN: L24231PB1976PLC003624)

We, S. Parnami & Associates, Practicing Company Secretaries, Bathinda, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BCL Industries Limited (hereinafter referred to as 'the Company'), produced before me/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 as amended. In my/our opinion and to the best of my/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 me / us by the Company & its Directors/officers, I/We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2019 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.

For S. Parnami & Associates  
Company Secretaries  
Sd/

**Sourabh Parnami**  
M. No. F9396  
CP No. 11181

**Dated :** 05th July, 2019  
**Place :** Bathinda, Punjab

**CHIEF EXECUTIVE OFFICER (CEO) /CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To  
**The Board of Directors,**  
**BCL INDUSTRIES LIMITED**

(Formerly known as BCL Industries and Infrastructures Limited)

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 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 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**

(Formerly known as BCL Industries and Infrastructures Limited)

**Place :** Bathinda, Punjab

**Date :** 28th May, 2019

**(Mr. Subhash Mittal)**

**(CEO)**

**(Mr. Gulab Singh)**

**(CFO)**

**DECLARATION REGARDING CODE OF CONDUCT**

I/We hereby confirm that the Company has obtained from all the members of the Board and Senior Management team, an affirmation of compliance with the Code of Conduct for Directors and Senior Management in respect of financial year ended March 31, 2019.

**Place :** Bathinda, Punjab

**Date :** 05th July, 2019

**(Rajinder Mittal)**

**(Managing Director)**

**(Subhash Mittal)**

**(CEO)**

## INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

### To THE MEMBERS BCL INDUSTRIES LIMITED

(Formerly known as BCL Industries and Infrastructures Limited)

1. This Report contains details of compliance of conditions of Corporate Governance by BCL Industries Limited ('the Company') for the year ended 31 March 2019, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchange.

### Management's Responsibility

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.
3. The Management along with the Board of Directors are also responsible for ensuring that the company complies with the conditions of Corporate Governance as stipulated in the Listing Regulation, issued by the Securities and Exchange Board of India.

### Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March 2019.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

8. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For AMRG & Associates  
Chartered Accountants  
FRN: 004453N

**CA Rajat Mohan**  
(Partner)

Place: : Bathinda, Punjab  
Date: 05th July, 2019

M.No. 513103  
UDIN: 19513103AAAAAG3905



# INDEPENDENT AUDITOR'S REPORT

To  
**THE MEMBERS**  
**BCL INDUSTRIES LIMITED**

(Formerly known as BCL Industries and Infrastructures Limited)

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying standalone financial statements of BCL Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit 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 Act (SAs). Our responsibilities under those Standards 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

The Key Audit Matters	How our audit addressed the key audit matter
<b>Assets classified as held for sale</b>	
Company is having certain investments in properties & this involves significant judgments, recognition, classification and measurement that depends upon management's intention of holding those investments.	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> <li>• We make enquires with management and discuss the email correspondences.</li> <li>• Check the management's intention</li> <li>• Check the underlying income the company is earning out of it</li> <li>• Check these investments are not used for production of goods/ services.</li> </ul> <p>On the basis of that appropriate classification and measurement in the financial statements was taken. Accordingly, these investments are appropriately classified as Current Investments &amp; Asset held for sale.</p>
<b>Revenue from sale of Ethanol</b>	
During the financial year, Company has started new manufacturing plant of Ethanol and Company is engaged in sale contracts with Hindustan Petroleum Corporation LTD, Bharat Petroleum Corporation Ltd., Indian Oil Corporation LTD, where revenue is recognized at Ex-Factory. During the financial year, company has increases its Revenue from operations from sale of Ethanol.	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> <li>• Obtain understanding of the systems, processes and controls implemented by the management for recording and collecting Revenue</li> <li>• On selected sample of contracts, we tested that the revenue is recognized in accordance with Ind-As-115, Revenue from Contract with customers.</li> <li>• Applied Cut-off Procedures</li> <li>• Performed test of details</li> </ul>

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

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

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 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.

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

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is 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 financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 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 whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended)
  - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position. (Refer Note No. 35 of the financial Statements)
  - ii. The Company did not have any long-term contracts for which there were any material foreseeable losses. (Refer Note No. 43 of the financial Statements)
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. (Refer Note No. 44 of the financial Statements)

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For AMRG & Associates  
Chartered Accountants  
FRN: 004453N

**CA Rajat Mohan**  
(Partner)  
M.No. 513103

Place : Bathinda, Punjab  
Date: 28th May, 2019

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Report on Other Legal and Regulatory Requirements' section of our report to the Members of BCL Industries Limited of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BCL INDUSTRIES LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 internal financial controls over financial reporting of the Company 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process

designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) 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 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.

#### Limitations of Internal Financial Controls over Financial Reporting

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

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AMRG & Associates  
Chartered Accountants  
FRN: 004453N

**CA Rajat Mohan**  
(Partner)  
M.No. 513103

Place : Bathinda, Punjab  
Date: 28th May, 2019

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BCL Industries Limited of even date)

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets 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 fixed assets 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, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. There were no material discrepancies found during physical verification.
- iii. According to the information and explanations given to us, the Company has not granted unsecured loans to bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
  - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/ receipts are regular.
  - (c) There is no overdue amount remaining outstanding as at the year-end.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified, with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- 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 has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) According to information & explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government & debenture holders.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The company has raised the amount from term loans during the year and they were utilized for the purpose for which those are raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. 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 Company is in compliance with Section 177 and 188



of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards. (Refer No. 34 of Financial Statements)

directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

- xiv. In our opinion and according to the information and explanations given to us, during the year company has made preferential allotment & Company has complied with the provisions of Sections 42 of Companies Act, 2013, with regard to the preferential allotment. The company have utilized the funds for the purpose of which they were raised.

- 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

For AMRG & Associates  
Chartered Accountants  
FRN: 004453N

**CA Rajat Mohan**  
(Partner)  
M.No. 513103

Place: : Bathinda, Punjab  
Date: 28th May, 2019

## Balance Sheet

As at 31st March, 2019

(₹ In Lakhs)

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	13,732.61	13,522.85
Capital work in progress	1	2.71	-
Investment Property	2	45.98	71.31
Financial assets			
Investments	3	376.56	271.18
Loan	9	-	-
Other non-current assets	4	-	-
<b>Total Non-Current Assets</b>		<b>14,157.86</b>	<b>13,865.34</b>
<b>Current Assets</b>			
Inventories	5	26,623.66	26,241.13
Financial assets			
Investment	6	3,121.47	3,071.47
Trade receivables	7	8,226.56	4,209.25
Cash and cash equivalents	8	1,339.35	526.19
Loans	9	-	-
Other Financial Assets	10	133.99	134.89
Other Current Assets	11	1,349.65	849.61
Assets classified as Held for sale	12	527.77	-
<b>Total Current Assets</b>		<b>41,322.45</b>	<b>35,032.54</b>
<b>Total Assets</b>		<b>55,480.31</b>	<b>48,897.88</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	13	1,743.30	1,570.60
Other equity	14	16,556.30	11,646.36
<b>Total Equity</b>		<b>18,299.60</b>	<b>13,216.96</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	8,334.14	9,583.48
Other financial liabilities	16	243.73	309.74
Provisions	17	143.25	124.52
Deferred tax liabilities (Net)	18	916.27	780.53
<b>Total Non-Current Liabilities</b>		<b>9,637.39</b>	<b>10,798.27</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19	10,393.64	12,639.82
Trade payables	20	-	-
Dues to micro and small enterprises		-	-
Dues to Others		15,190.93	10,098.43
Other financial liabilities	21	383.41	1,350.93
Other Current Liabilities	22	793.06	492.05
Provisions	17	782.28	301.42
<b>Total current liabilities</b>		<b>27,543.32</b>	<b>24,882.65</b>
<b>Total Liabilities</b>		<b>37,180.71</b>	<b>35,680.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>55,480.31</b>	<b>48,897.88</b>
Significant Accounting Policies			
Notes to the Financial Statements	1 to 47		
Notes forming part of financial statements	I to III		

As per our Report of even date

For and on behalf of the Board of Directors

For **AMRG & ASSOCIATES**

Chartered Accountants

Firm Registration No : 004453N

**RAJINDER MITTAL**

Managing Director

Din : 00033082

**S.N.GOYAL**

Whole Time Director

Din : 00050643

**GURINDER MAKKAR**

Company Secretary

Membership No : F5124

**GULAB SINGH**

Chief Financial Officer

**SUBHASH MITTAL**

CEO

**CA RAJAT MOHAN**

Partner

Membership No : 513103

Place : Bathinda, Punjab

Dated : 28th May, 2019

# Statement of Profit and Loss

For the year ended 31st March, 2019

(₹ In Lakhs)

Particulars	Note	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>INCOME</b>			
Revenue from Operations	23	89,613.40	85,078.65
Other Income	24	754.91	676.86
<b>Total Income</b>		<b>90,368.31</b>	<b>85,755.51</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	25	71,242.32	69,854.14
Changes in Inventory of Finished Goods & Stocks in Process	26	(789.18)	(2,529.39)
Employee Benefit Expenses	27	1,286.23	1,259.46
Finance Costs	28	1,860.29	2,079.19
Depreciation and Amortisation Expense	29	1,079.58	1,052.88
Other Expenses	30	10,497.84	11,808.11
<b>Total Expenses</b>		<b>85,177.08</b>	<b>83,524.39</b>
<b>Profit before Exceptional Items &amp; Tax</b>		<b>5,191.23</b>	<b>2,231.12</b>
Exceptional Items	31	-	-
<b>Profit before Tax</b>		<b>5,191.23</b>	<b>2,231.12</b>
<b>Tax Expenses:</b>			
- Current Tax		(900.00)	(350.00)
- Deferred Tax		(148.13)	(41.37)
<b>Profit for the period from continuing operations</b>		<b>4,143.10</b>	<b>1,839.75</b>
<b>Profit from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Tax expenses of discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Profit from Discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>4,143.10</b>	<b>1,839.75</b>
Other Comprehensive Income			
"a) Items that will not be reclassified to Statement of Profit and Loss"			
" Gain/ (Loss) on Equity Investments at fair value through Other Comprehensive Income"		96.67	(8.70)
Remeasurement of Defined Benefit Plan		16.54	(9.87)
" Income tax relating to items that will not be reclassified to Statement of Profit and Loss"		(24.70)	(14.05)
"b) Items that will be reclassified to Statement of Profit and Loss"			
" 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>4,231.61</b>	<b>1,807.13</b>
Earnings per equity share of face value of ₹ 10 each			
Basic	32	24.17	12.78
Diluted	32	24.08	10.31
Significant Accounting Policies			
Notes forming part of financial statements	I to III		

As per our Report of even date

For **AMRG & ASSOCIATES**

Chartered Accountants

Firm Registration No : 004453N

**CA RAJAT MOHAN**

Partner  
Membership No : 513103

**RAJINDER MITTAL**

Managing Director  
Din : 00033082

Place : Bathinda, Punjab  
Dated : 28th May, 2019

For and on behalf of the Board of Directors

**S.N.GOYAL**

Whole Time Director  
Din : 00050643

**GURINDER MAKKAR**

Company Secretary  
Membership No : F5124

**GULAB SINGH SUBHASH MITTAL**

Chief Financial Officer  
CEO

# Statement of changes in Equity

## For the year ended 31st March, 2019

### A EQUITY SHARE CAPITAL

	Balance at the beginning of the reporting period i.e. 1st April 2017	Changes in equity share capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March 2018	Changes in equity share capital during the year 2018-19	Balance at the end of the reporting period i.e. 31st March 2019
	1,415.00	155.60	1,570.60	172.70	1,743.30

(₹ In Lakhs)

### B OTHER EQUITY

Particulars	Reserve & Surplus				Other Comprehensive Income		Revaluation Surplus	Exchange difference on translating the financial statement	Money received against share capital	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Partly Paid up Convertible Preferential Warrants	Equity Instruments through OCI	Debt Instruments through OCI			
Balance at the beginning of the reporting period i.e. 1st April 2017	692.50	2,087.50	3,983.93	1,537.27	-	-	-	-	-	8,351.18
Changes in accounting policy or prior period errors	-	-	(168.17)	-	-	-	-	-	-	(168.17)
Restated balance at the beginning of the reporting period i.e. at 1st April 2017	692.50	2,087.50	3,815.76	1,537.27	-	-	-	-	-	8,183.01
Profit for the financial year	-	-	-	1,839.75	-	-	-	-	-	1,839.75
Depreciation on Revaluation Part of Fixed Assets	-	-	-	-	-	-	-	-	-	(0.93)
50 Lacs Convertible Preferential Warrants issued during the year & 25% Application Money Recd.	-	-	-	-	937.50	-	-	-	-	937.50
15.56 Lacs Pref.Warrant Converted into Equity Shares	-	-	-	-	(291.75)	-	-	-	-	(291.75)
Premium on Equity Shares issued during the year	-	1,011.40	-	-	-	-	-	-	-	1,011.40
Net Gain on fair value of Equity shares	-	-	-	-	-	(22.75)	-	-	-	(22.75)
Remeasurement of Defined Benefit Plan	-	-	-	(9.87)	-	-	-	-	-	(9.87)
Transfer (to)/ from Retained Earnings	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the reporting period i.e 31st March 2018</b>	<b>692.50</b>	<b>3,098.90</b>	<b>3,815.76</b>	<b>3,367.15</b>	<b>645.75</b>	<b>-22.75</b>	<b>-</b>	<b>49.05</b>	<b>-</b>	<b>11,646.36</b>
Balance at the beginning of the reporting period i.e 1st April 2018	692.50	3,098.90	3,815.76	3,367.15	645.75	(22.75)	-	49.05	-	11,646.36
Changes in accounting policy or prior period errors	-	-	(198.58)	-	-	-	-	-	-	(198.58)
Restated balance at the beginning of the reporting period i.e. at 1st April 2018	692.50	3,098.90	3,617.18	3,367.15	645.75	(22.75)	-	49.05	-	11,447.78
Profit for the financial year	-	-	0.85	4,143.10	-	-	-	-	-	4,143.10
Transfer From Revaluation Reserve	-	-	-	-	-	-	-	-	-	0.85
Depreciation on Revaluation Part of Fixed Assets	-	-	-	-	-	-	-	(0.85)	-	(0.85)
50 Lacs Convertible Preferential Warrants issued during the year & 25% Application Money Recd.	-	-	-	-	-	-	-	-	-	-
17.57 Lacs Pref.Warrant Converted into Equity Shares	-	-	-	-	(323.81)	-	-	-	-	(323.81)
Premium on Equity Shares issued during the year	-	1,122.55	-	-	-	-	-	-	-	1,122.55
Net Gain on fair value of Equity shares	-	-	-	-	-	71.97	-	-	-	71.97

(₹ In Lakhs)

(₹ In Lakhs)

Particulars	Reserve & Surplus					Other Comprehensive Income		Revaluation Surplus	Exchange difference on translating the financial statement	Money received against share capital	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Partly Paid up Convertible Preferential Warrants	Equity Instruments through OCI	Debt Instruments through OCI				
Remeasurement of Defined Benefit Plan	-	-	-	16.54	-	-	-	-	-	-	16.54
IND AS Adjustment	-	-	-	(65.39)	-	-	-	-	-	-	(65.39)
Adjustment Entry	-	-	11.27	1.51	-	-	-	-	-	-	12.78
<b>Balance at the end of the reporting period i.e 31st March 2019</b>	<b>692.50</b>	<b>4,221.45</b>	<b>3,629.30</b>	<b>7,593.69</b>	<b>321.94</b>	<b>49.22</b>	<b>-</b>	<b>48.20</b>	<b>-</b>	<b>-</b>	<b>16,556.30</b>

As per our Report of even date  
For and on behalf of the Board of Directors

For **AMRG & ASSOCIATES**  
Chartered Accountants  
Firm Registration No : 004453N

**CA RAJAT MOHAN**

Partner  
Membership No : 513103

Place : Bathinda, Punjab  
Daate : 28th May, 2019

**RAJINDER MITTAL**

Managing Director  
Din : 00033082

**S.N.GOYAL**

Whole Time Director  
Din : 00050643

**SUBHASH MITTAL**

CEO

**GULAB SINGH**

Chief Financial Officer

**GURINDER MAKKAR**

Company Secretary  
Membership No : F5124



## Cash Flow Statement

### For the year 2018-19

(₹ In Lakhs)

Particulars	2018-19	2017-18
<b>A Cash Flow From Operating Activities</b>		
Net Profit before taxation & Exceptional Items	5,191.23	2,231.12
Adjustment for		
Depreciation	1,079.58	1,052.88
Finance Cost	1,860.29	2,079.19
Profit/ Loss on sale of asset	(13.20)	(15.53)
Actuarial gain/(loss) on Defined Benefit Plan	-	-
Operating Profit before Working Capital Changes	<b>8,117.90</b>	<b>5,347.66</b>
Adjustment for		
Trade & Other Receivables	(4,015.88)	500.32
Inventories	(382.53)	61.59
Trade Payable & Other Liabilities	4,859.57	(4,455.55)
Loans & Advances & other Assets	(1,002.17)	(74.18)
Cash Generated from Operations	<b>7,576.89</b>	<b>1,379.84</b>
Direct Tax Paid	(900.00)	(350.00)
Prior period items	-	-
<b>Net Cash Flow from Operating Activities {A}</b>	<b>6,676.89</b>	<b>1,029.84</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(1,291.44)	(818.10)
Purchase of Investments(Net)	(50.00)	(3,140.51)
Sale of Fixed Assets	13.20	155.32
Sale of Investment	-	-
<b>Net Cash Flow from Investing Activities {B}</b>	<b>(1,328.24)</b>	<b>(3,803.29)</b>
<b>C Cash Flow From Financing Activities</b>		
Change in Reserves	(198.58)	(169.10)
Dividend Paid Including Dividend Distribution Tax	-	-
Finance Cost	(1,860.29)	(2,079.19)
Long Term & Short Term Borrowings	(3,448.06)	1,850.73
Proceeds from Application money for convertible warrant	-	645.75
Proceeds from issue of Equity Shares by Conversion of Warrant (Net of Application Money)	971.44	1,167.00
<b>Net Cash Flow from Financing Activities {C}</b>	<b>(4,535.49)</b>	<b>1,415.19</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>813.16</b>	<b>(1,358.26)</b>
<b>Cash &amp; Cash Equivalents as at 01/04/2018</b>	<b>526.19</b>	<b>1,884.45</b>
<b>Cash &amp; Cash Equivalents as at 31/03/2019</b>	<b>1,339.35</b>	<b>526.19</b>

As per our Report of even date

For and on behalf of the Board of Directors

For **AMRG & ASSOCIATES**

Chartered Accountants

Firm Registration No : 004453N

**RAJINDER MITTAL**

Managing Director

Din : 00033082

**S.N.GOYAL**

Whole Time Director

Din : 00050643

**GURINDER MAKKAR**

Company Secretary

Membership No : F5124

**GULAB SINGH**

Chief Financial Officer

**SUBHASH MITTAL**

CEO

**CA RAJAT MOHAN**

Partner

Membership No : 513103

Place : Bathinda, Punjab

Dated : 28th May, 2019

# Notes Forming Part of the Financial Statement

## For the year ended 31st March, 2019

### NOTE : 1 PROPERTY, PLANT & EQUIPMENT

#### A. Chart of Fixed Assets

As On 31st March, 2019

As On 31st March, 2019										(₹ In Lakhs)		
Sr. No	Particulars	Gross Block			Depreciation			Net Block				
		Opening Balance	Addition during the year	Deduction during the year	As at 31st March, 2019	As at 1st April, 2018	Addition during the year	Addition during the year on Revaluation Part	Deduction during the year	As at 31st March, 2019	WDV as on 31.03.2019	WDV as on 31.03.2018
i	Tangible Assets											
	a) Land	1,003.31	-	24.74	978.57	-	-	-	-	-	978.57	1,003.31
	b) Building*	2,173.80	-	-	2,173.80	1,021.38	107.47	0.85	34.42	1,095.28	1,078.52	1,152.43
	c) Plant and Machinery	17,974.31	471.51	20.20	18,425.62	6,783.46	915.23	-	20.20	7,678.49	10,747.13	11,190.83
	d) Furnitures & Fixtures	99.39	3.60	-	102.99	78.86	5.60	-	-	84.46	18.53	20.53
	e) Vehicles *	595.22	791.43	2.20	1,384.45	451.13	42.95	-	2.21	491.87	892.58	144.12
	f) Office Equipment	66.91	6.78	-	73.69	61.28	2.01	-	-	63.29	10.40	5.63
	g) Computer	60.79	3.66	-	64.45	54.80	2.79	-	-	57.59	6.86	5.98
	h) Gas Cylinders	7.26	-	-	7.26	7.26	-	-	-	7.26	-	-
	i) Cycle & Rickshaw	0.11	-	-	0.11	0.08	0.01	-	-	0.09	0.02	0.02
	WIP (Chamber at Court)	-	2.71	-	2.71	-	-	-	-	-	2.71	-
	Total ( Current Year)	21,981.10	1,279.69	47.14	23,213.65	8,458.25	1,076.06	0.85	56.83	9,478.33	13,735.32	13,522.85

\* Land standing in Fixed assets costing ₹ 24.74/- Lacs transferred under the head Assets classified as Held for sale

\* Company has Capitalised borrowing cost of ₹ 0.59 lacs in Vehicles.

\* Depreciation on Gurgaoan Building charged in previous years transfer to Note 2 Investment Property.

# Notes Forming Part of the Financial Statement

## For the year ended 31st March, 2019

### NOTE : 1 PROPERTY, PLANT & EQUIPMENT (CONTD.)

#### A. Chart of Fixed Assets (Contd.)

As On 31st March, 2018

As On 31st March, 2018													(₹ In Lakhs)
Sr. No	Particulars	Gross Block				Depreciation			Net Block				
		Opening Balance	Addition during the year	Deduction during the year	As at 31st March, 2018	As at 1st April, 2017	Addition during the year	Addition during the year on Revaluation Part	Deduction during the year	As at 31st March, 2018	WDV as on 31.03.2018	WDV as on 31.03.2017	
i	Tangible Assets												
	a) Land	945.93	57.38	-	1,003.31	-	-	-	-	-	1,003.31	945.93	
	b) Building	2,106.55	85.74	18.48	2,173.81	907.31	113.14	0.93	-	1,021.38	1,152.43	1,199.24	
	c) Plant and Machinery	12,033.60	5,990.70	50.00	17,974.30	5,918.02	865.45	-	-	6,783.47	11,190.83	6,115.58	
	d) Furnitures & Fixtures	90.49	8.90	-	99.39	72.40	6.46	-	-	78.86	20.53	5.94	
	e) Vehicles	523.11	72.22	-	595.33	386.55	64.66	-	-	451.21	144.12	18.09	
	f) Office Equipment	65.94	0.97	-	66.91	60.00	1.28	-	-	61.28	5.63	136.56	
	g) Computer	56.76	4.03	-	60.79	52.90	1.89	-	-	54.79	6.00	3.86	
	h) Gas Cylinders	7.26	-	-	7.26	7.26	-	-	-	7.26	-	-	
	Sub Total (Current Year)	15,829.64	6,219.94	68.48	21,981.10	7,404.44	1,052.88	0.93	-	8,458.25	13,522.85	8,425.20	
ii	Capital work in progress (Plant & machinery)	5,401.84	-	5,401.84	-	-	-	-	-	-	-	5,401.84	
	Total (Current Year)	21,231.48	6,219.94	5,470.32	21,981.10	7,404.44	1,052.88	0.93	-	8,458.25	13,522.85	13,827.04	

(₹ In Lakhs)

## Notes Forming Part of the Financial Statement

### For the year ended 31st March, 2019

#### NOTE : 2 INVESTMENT PROPERTY

##### B. Chart of Investment in Property

(₹ In Lakhs)

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		Opening Balance	Addition during the year	Deduction during the year	As at 31st March, 2019	As at 1st April, 2018	Addition during the year	Addition during the year on Revaluation Part	Deduction during the year	As at 31st March, 2019
<b>i</b>	<b>Tangible Assets</b>									
	a) Building at Gurgaon*	71.32	11.75	-	83.07	34.42	2.67	-	-	37.09
	<b>Total (Current Year)</b>	<b>71.32</b>	<b>11.75</b>	<b>-</b>	<b>83.07</b>	<b>34.42</b>	<b>2.67</b>	<b>-</b>	<b>-</b>	<b>37.09</b>
	<b>GROSS TOTAL (A+B)</b>					<b>8,492.67</b>	<b>1,078.73</b>	<b>0.85</b>		<b>9,515.42</b>
	<b>GROSS DEPRICIATION DURING THE YEAR</b>						<b>1,079.58</b>			

As at 31 March 2019, the fair values of the properties are ₹ 3820 lacs. These valuations are based on valuations performed by an accredited independent valuer.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

\*Gurgoan Building was earlier standing under the head PPE now reclassified as Investment Property hence depreciation charged under PPE in earlier years now transferred to Investment Property.

## Notes Forming Part of the Financial Statement

For the year ended 31st March, 2019

### NOTE 3: NON CURRENT INVESTMENTS

(₹ In Lakhs)

	As At 31st March, 2019		As At 31st March, 2018	
	Units	Amount	Units	Amount
<b>Investments in Subsidiary measured at cost</b>				
Svaksha Distillery Ltd. Rajarhat, Kolkatta	510,000	51.00	510,000.00	51.00
<b>Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>				
<b>In Equity Shares-</b>				
<b>Unquoted, fully paid up</b>				
Sheesh Mahal Developers Pvt. Ltd., Bathinda	850,100	167.80	850,100.00	120.01
Pioneer Industries Ltd., Pathankot	1,000,000	157.59	1,000,000.00	100.00
<b>Sub-total</b>		<b>325.39</b>		<b>220.01</b>
<b>Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>				
<b>Other Investments</b>				
<b>In Equity Shares of Other Companies -</b>				
<b>Quoted, Fully Paid Up Equity Share:</b>				
Grover Leasing Ltd. (Market Value ₹ 750 ) of ₹ 10 each	250	0.03	250	0.01
NEPC Micon Ltd. (Market Value ₹ 16400) of ₹ 10 each	20,000	0.14	20,000	0.16
<b>Sub-total</b>		<b>0.17</b>		<b>0.17</b>
<b>Total Non-Current Investments</b>		<b>376.56</b>		<b>271.18</b>
Market Value of Quoted Investments		0.17		0.17
Aggregate amount of Unquoted Investments		376.39		271.01

### 3.1 CATEGORY-WISE NON CURRENT INVESTMENT

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Financial Assets measured at Cost	51.00	51.00
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	325.56	220.18
<b>Total Non current Investment</b>	<b>376.56</b>	<b>271.18</b>

### NOTE 4: OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Security Deposits (Unsecured, considered good) (Deposited with various Govt. Authorities)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



# Notes Forming Part of the Financial Statement

For the year ended 31st March, 2019

## NOTE 5: INVENTORIES

	(₹ In Lakhs)	
	As At 31st March, 2019	As At 31st March, 2018
Raw Material	5,185.01	6,202.32
Raw Material at Port	978.01	1,219.08
Finished Goods:		
- At Factory	7,060.89	7,699.02
- At Distillery	2,673.89	2,836.61
- At Project D.D.Mittal Tower	2,579.06	2,788.86
- At Ganpati Estate	1,040.25	736.65
	13,354.09	14,061.14
Stock in Process		
- At Factory	2,337.02	855.12
- At Distillery	1,167.92	1,033.06
- At Project D.D.Mittal Tower	941.08	936.06
	4,446.02	2,824.24
Store, Spares and Packing Material	2,660.53	1,934.35
<b>TOTAL</b>	<b>26,623.66</b>	<b>26,241.13</b>

## NOTE 6: CURRENT INVESTMENTS

	(₹ In Lakhs)	
	As At 31st March, 2019	As At 31st March, 2018
In Gold Jewellery	4.86	4.86
Property at Goniana Road Bathinda	3,116.61	3,066.61
<b>TOTAL</b>	<b>3,121.47</b>	<b>3,071.47</b>

## NOTE 7: TRADE RECEIVABLES

	(₹ In Lakhs)	
	As At 31st March, 2019	As At 31st March, 2018
Unsecured and Considered Good	8,227.75	4,209.25
Unsecured and Considered Doubtful	-	-
Less: Allowances for ECL	1.19	-
<b>TOTAL</b>	<b>8,226.56</b>	<b>4,209.25</b>

## NOTE 8: CASH AND CASH EQUIVALENTS

	(₹ In Lakhs)	
	As At 31st March, 2019	As At 31st March, 2018
<b>Bank Balances:</b>		
In Current Accounts	64.37	30.56
<b>Other Bank Balances:</b>		
In Fixed Deposit Account*	1.87	394.31
<b>Sub-total</b>	<b>66.24</b>	<b>424.87</b>
<b>Cash in Hand</b>	<b>100.46</b>	<b>89.06</b>
<b>Total cash and cash equivalents</b>	<b>166.70</b>	<b>513.93</b>

\*Includes Bank deposits with more than 12 months maturity

\*Includes balance pledged as Bank Guarantee

## Notes Forming Part of the Financial Statement

### For the year ended 31st March, 2019

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
<b>BANK BALANCES OTHER THAN ABOVE</b>		
Earmarked Balances with Banks	12.26	12.26
Other Balances with Banks	1,160.39	
	<b>1,172.65</b>	<b>12.26</b>
Earmarked Balances pertains to unclaimed dividends.		
Other Balances pertains to fixed deposits pledged		
	<b>1,339.35</b>	<b>526.19</b>

#### NOTE 9: LOANS

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Current	-	-
Non Current	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

#### NOTE 10: OTHER FINANCIAL ASSETS

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Security Deposits (Unsecured, considered good) (Deposited with various Govt. Authorities)	126.68	126.37
Loan to Employees	7.31	8.52
	<b>133.99</b>	<b>134.89</b>

#### NOTE 11: OTHER CURRENT ASSETS

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Advance To Others	1,140.35	712.17
Prepaid Expenses	209.30	137.44
Advances for goods and services	-	-
<b>TOTAL</b>	<b>1,349.65</b>	<b>849.61</b>

#### NOTE 12: ASSETS CLASSIFIED AS HELD FOR SALE

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Property held for sale at Gurgaon	527.77	-
	<b>527.77</b>	<b>-</b>

A. Company is having Property in Gurgaon which company is planning to sell in the current year

B. Company is in the process of raising quotation from different buyers and identifying suitable buyer for the property

C. The reportable segment in which the assets held for sale is oil segment

# Notes Forming Part of the Financial Statement

For the year ended 31st March, 2019

## NOTE 13: SHARE CAPITAL

(₹ In Lakhs)

	As At 31st March, 2019		As At 31st March, 2018	
	Units	Amount	Units	Amount
<b>Authorized Share Capital</b>				
Equity Shares of ₹ 10 each	200	2,000	200	2,000
<b>TOTAL</b>		<b>2,000</b>		<b>2,000</b>
<b>Issued, Subscribed and Fully Paid Up Capital</b>				
Equity Shares of ₹ 10 each fully paid-up	174.33	1,743.30	157.06	1,570.60
<b>TOTAL</b>		<b>1,743.30</b>		<b>1,570.60</b>

### 13.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5%:

Name of Shareholder	As At 31st March, 2019		As At 31st March, 2018	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajinder Mittal	14,30,500	8.21	12,30,500	8.70
Sunita Mittal	36,47,297	20.92	14,46,837	10.22
Garima Mittal	10,87,540	6.24	10,87,540	7.69
Shweta Jhunjhunwala	9,55,460	5.40	8,62,600	6.10
Rajinder Mittal & Sons HUF, Bathinda	9,74,140	5.59	-	-
Kushal Mittal	21,71,850	12.46	14,27,850	9.09

### 13.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

	As At 31st March, 2019	As At 31st March, 2018
<b>Particulars</b>		
Equity Shares outstanding at the beginning of the year	157.06	141.50
Add: Equity Shares issued during the year	17.27	15.56
<b>Equity Shares outstanding at the end of the year</b>	<b>174.33</b>	<b>157.06</b>

- (i) The company has only one class of equity share having face value of ₹ 10/- share, each holder of equity shares is entitled to one vote per share. The company declares & pays dividend in Indian Rupees
- (ii) During the year ended 31st March, 2019 the amount per share final dividend for distribution to equity shareholder is NIL.
- (iii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## NOTE 14: OTHER EQUITY

	As At 31st March, 2019	As At 31st March, 2018
<b>Securities Premium Reserve</b>		
As per Last Balance Sheet	3,098.90	2,087.50
<b>Add:</b> On Issue of Shares	1,122.55	1,011.40
	<b>4,221.45</b>	<b>3,098.90</b>
<b>Revaluation Reserve</b>		
As per Last Balance Sheet	49.05	49.98
<b>Less:</b> Transferred to Profit & Loss A/c	0.85	0.93
(Being Difference of Depreciation on Revalued Cost of Assets & that on the original cost)	48.20	49.05

## Notes Forming Part of the Financial Statement

For the year ended 31st March, 2019

	As At 31st March, 2019	As At 31st March, 2018
<b>General Reserve</b>		
As per Last Balance Sheet	3,815.76	3,983.93
<b>Add:</b> Adjustment Entry	11.27	-
<b>Add:</b> Transferred from Revaluation Reserve	0.85	-
<b>Add:</b> Transfer from Other Unit	-	-
	3,827.88	3,983.93
<b>Less:</b> Prior Period / Exceptional Items	198.58	168.17
	<b>3,629.30</b>	<b>3,815.76</b>
<b>Capital Reserve</b>		
As per Last Balance Sheet	692.50	692.50
<b>Partly Paid Up Convertible Pref Warrant</b>		
As per Last Balance Sheet	<b>645.75</b>	-
<b>Add:</b> 50 Lacs Warrants Issued during the year	-	937.50
	645.75	937.50
Less : 17.57 Lacs Warrant Converted into Equity Shares during the year	323.81	291.75
	<b>321.94</b>	<b>645.75</b>
<b>Surplus</b>		
As per last Balance Sheet	3,367.15	1,537.27
<b>Add:</b> Adjustment Entry	1.51	
<b>Less:</b> Transfer to HO		
<b>Add:</b> Profit for the year	4,143.10	1,839.75
Remeasurement of Defined Benefit Plan	16.54	(9.87)
Less: Ind AS Adjustment	(65.39)	
	<b>7,593.69</b>	<b>3,367.15</b>
<b>Less:</b> Appropriations		
Transfer to General Reserve	-	-
Proposed Dividend On Equity Shares	-	-
Tax On Dividend Distribution	-	-
	<b>7,593.69</b>	<b>3,367.15</b>
<b>Other Comprehensive Income</b>		
Opening Balance	(22.75)	
Net Gain on fair value of Equity shares	71.97	(22.75)
	49.22	(22.75)
<b>TOTAL</b>	<b>16,556.30</b>	<b>11,646.36</b>

### NOTE 15: BORROWINGS

(₹ In Lakhs)

	Rate of Intt.	As At 31st March, 2019		As At 31st March, 2018	
		Non Current	Current	Non Current	Current
<b>Term Loans - Secured</b>					
<b>From Banks</b>					
<b>1. Kotak Mahindra Prime Ltd., Bathinda</b>					
i) Secured by hypothecation of vehicle financed by them	10.50%	-	-	-	1.43

## Notes Forming Part of the Financial Statement

For the year ended 31st March, 2019

(₹ In Lakhs)

	Rate of Intt.	As At 31st March, 2019		As At 31st March, 2018	
		Non Current	Current	Non Current	Current
<b>2. ICICI Bank Limited</b>					
i) Secured by hypothecation of vehicle financed by them	10.00%	-	-	-	1.52
<b>3. Punjab National Bank, Bathinda</b>					
i) Exclusive first charge of all fixed of the company situated in Distillery Unit at Village: Sangat Kalan, Distt. Bathinda	12.15%	2,496.10	480.00	2,982.89	1,351.10
ii) Secured by mortgage of Anchor Store (Big Bagar)	10.00%	-	-	303.22	260.04
iii) Secured by mortgage of Multiplex & Flats at DDMT	10.00%	2,258.73	128.00	2,486.88	128.00
<b>4. HDFC Bank Limited, Bathinda</b>	8.47%				
i) Secured by hypothecation of vehicle financed by them		14.68	50.32	60.07	50.45
<b>5. IndusInd Bank Limited, Bathinda</b>	8.47%				
i) Secured by mortgage of Anchor Store (Big Bagar)		855.88	166.49	-	-
<b>From Others Parties</b>					
<b>6. Dewan Housing Finance Ltd., Chandigarh</b>	14.05%	-	-	-	10.10
i) Secured by hypothecation of commercial building					
<b>7. Aditya Birla Finance Limited Bathinda</b>	10.35%	1,395.93	294.40	1,527.14	294.40
i) Secured by hypothecation of commercial building situated at Gurugram					
<b>8. Tata Motor Finance Ltd., Chandigarh</b>					
i) Secured by hypothecation of vehicle financed by them		668.00	214.98	-	-
<b>DEPOSITS</b>					
<b>Fixed Deposits from Public</b>	10.50%	17.75	40.64	58.39	16.63
<b>Sub Total</b>		<b>7,707.07</b>	<b>1,374.83</b>	<b>7,418.59</b>	<b>2,113.67</b>
<b>From Related Parties -Unsecured Loans</b>					
From Others		674.53	-	2,164.89	-
<b>Sub Total</b>		<b>674.53</b>	<b>-</b>	<b>2,164.89</b>	<b>-</b>
Ind AS Adjustment		-47.46	-	-	-
<b>TOTAL</b>		<b>8,334.14</b>	<b>1,374.83</b>	<b>9,583.48</b>	<b>2,113.67</b>

Maturity Pattern of the Deposits are as follows:

Particulars	2019-20	2020-21	2021-22	Total
Depostis from Public	40.64	17.75		

### NOTE 16: OTHER FINANCIAL LAIBILITIES

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Securities:	243.73	309.74
<b>TOTAL</b>	<b>243.73</b>	<b>309.74</b>



# Notes Forming Part of the Financial Statement

For the year ended 31st March, 2019

## NOTE 17: PROVISION

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
<b>Non Current</b>		
Employee benefits	143.25	124.52
<b>Total</b>	<b>143.25</b>	<b>124.52</b>
<b>Current</b>		
Income Tax	757.36	263.14
Tax On Dividend Distribution	-	
Employee benefits (Due within one year)	24.92	38.28
<b>Total</b>	<b>782.28</b>	<b>301.42</b>

## NOTE 18: DEFERRED TAX LIABILITIES (NET)

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
As per Last Balance Sheet	743.44	725.11
<b>Add:</b> Deferred Tax Liability:-		
- Related to OCI	24.70	14.05
- Related to Fixed Assets	150.00	97.71
	918.14	836.87
<b>Less:</b> Deferred Tax Assets:-		
- Related to Fixed Assets	-	-
- Related to Provision for Employee Benefit	1.87	56.34
	916.27	780.53
<b>TOTAL</b>	<b>916.27</b>	<b>780.53</b>

## NOTE 19: CURRENT BORROWINGS

(₹ In Lakhs)

	Rate of Intt.	As At 31st March, 2019	As At 31st March, 2018
<b>Secured Loans</b>			
<b>1. Punjab National Bank, Bathinda</b>			
i) Cash Credit Limit	11.85%	9,018.81	10,559.17
(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)			
iii) Current Maturities of Long Term Debts		608.00	1,739.14
<b>2. Kotak Mahindra Prime Limited Bathinda</b>			
i) Current Maturities of Long Term Debts		-	1.43
<b>3. ICICI Bank</b>			
i) Current Maturities of Long Term Debts		-	1.52
<b>4. Aditya Birla Finance Limited Bathinda</b>			
i) Current Maturities of Long Term Debts		294.40	294.40
<b>5. HDFC Bank Limited Bathinda</b>			
i) Current Maturities of Long Term Vehicle Loans		50.32	50.45

## Notes Forming Part of the Financial Statement

For the year ended 31st March, 2019

(₹ In Lakhs)

	Rate of Intt.	As At 31st March, 2019	As At 31st March, 2018
<b>6. Dewan Housing Finance Ltd., Chandigarh</b>			
i) Current Maturities of Long Term Debts		-	10.10
<b>7. IndusInd Bank Ltd., Bathinda</b>			
i) Current Maturities of Long Term Debts		166.49	-
<b>8. Tata Motors Finance Ltd., Chandigarh</b>			
i) Current Maturities of Long Term Debts		214.98	-
<b>9. Fixed Deposit from Public</b>			
i) Current Maturities of Long Term Deposits		40.64	16.63
Ind AS Adjustment		-	(33.02)
<b>TOTAL</b>		<b>10,393.64</b>	<b>12,639.82</b>

### NOTE 20: TRADE PAYABLE

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Micro, Small & Medium Enterprises	-	-
Others	15,190.93	10,098.43
<b>TOTAL</b>	<b>15,190.93</b>	<b>10,098.43</b>

Details of principal amount and interest overdue to Micro and Small Enterprises are as below. 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.

Sr No.	Particulars	As At 31st March, 2019	As At 31st March, 2018
1	Principal amount due and remaining unpaid	-	-
2	Interest due on above and the unpaid interest	-	-
3	Interest paid	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

### NOTE 21: OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Interest Accrued but not due	21.03	9.30
Cheque In Reconciliation	307.60	1,341.63
Security Deposit	54.78	-
	<b>383.41</b>	<b>1,350.93</b>

## Notes Forming Part of the Financial Statement

For the year ended 31st March, 2019

### NOTE 22 : OTHER CURRENT LIABILITIES

	(₹ In Lakhs)	
	As At 31st March, 2019	As At 31st March, 2018
Advance from Flat Buyer's	12.40	81.00
Unwinding of Discount	33.92	17.06
Other	746.74	393.99
(Includes Statutory Dues, Employee Benefits, Auditor Remuneration etc.)		-
	793.06	492.05
<b>OTHERS</b>		
Other Payables	366.83	259.21
VAT Payable	28.83	77.97
CST Payable	12.41	29.53
Tax Deducted at Source	38.14	24.32
Tax Collected at Source	0.53	1.11
GST Payable	-	1.85
Capital Advance Against Land	300.00	-
<b>TOTAL</b>	<b>746.74</b>	<b>393.99</b>

### NOTES TO PROFIT & LOSS A/C

#### NOTE 23: REVENUE FROM OPERATIONS

	(₹ In Lakhs)	
	2018-19	2017-18
Sale of Products (including excise duty)	89,350.42	84,811.52
Other operating Revenue:		
Sale of Scrap	45.48	11.52
Miscellaneous (Income from Services/ Job Work)	217.50	255.61
<b>Total revenue from operations</b>	<b>89,613.40</b>	<b>85,078.65</b>

#### NOTE 24: OTHER INCOME

	(₹ In Lakhs)	
	2018-19	2017-18
Interest Income from Deposit with Banks	85.84	28.24
Rental Income	647.94	558.47
Profit on Sale of Fixed Assets	13.20	15.53
Profit on Sale of Investment	-	50.24
Misc. Income	7.93	24.38
<b>TOTAL</b>	<b>754.91</b>	<b>676.86</b>

# Notes Forming Part of the Financial Statement

For the year ended 31st March, 2019

## NOTE 25: COST OF RAW MATERIALS CONSUMED

	(₹ In Lakhs)	
	2018-19	2017-18
<b>Raw Materials</b>		
Imported	30,188.92	23,890.98
Indigenous	41,053.40	45,963.16
<b>TOTAL</b>	<b>71,242.32</b>	<b>69,854.14</b>

## NOTE 26: CHANGES IN INVENTORIES

	(₹ In Lakhs)	
	2018-19	2017-18
<b>Inventories (At the beginning of the year)</b>		
Finished Goods	10,535.63	7,854.38
Stock in Process	1,888.18	2,040.03
<b>(A)</b>	<b>12,423.81</b>	<b>9,894.41</b>
<b>Inventories (At the end of year)</b>		
Finished Goods	9,708.05	10,535.63
Stock in Process	3,504.94	1,888.17
<b>(B)</b>	<b>13,212.99</b>	<b>12,423.80</b>
<b>Change in Inventories (A-B)</b>	<b>(789.18)</b>	<b>(2,529.39)</b>
Increase / (decrease) in excise duty on finished goods (net)		
<b>Total changes in inventories of finished goods, work-in-progress and stock-in-trade</b>	<b>(789.18)</b>	<b>(2,529.39)</b>

## NOTE 27: EMPLOYEE BENEFIT EXPENSES

	(₹ In Lakhs)	
	2018-19	2017-18
Salary & Wages	1,172.94	1,118.07
Contribution to Provident and Other Funds	55.76	60.03
Staff Welfare Expenses	57.53	81.36
<b>Total</b>	<b>1,286.23</b>	<b>1,259.46</b>

## 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:

	(in ₹)	
Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	12.99	18.61
Employer's Contribution to Pension Scheme	23.43	28.56
Employer's Contribution to Superannuation Fund	-	-

## Notes Forming Part of the Financial Statement

### For the year ended 31st March, 2019

#### Defined Benefit Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

#### I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

(₹ In Lakhs)

		Gratuity (Funded)
Defined Benefit Obligation at beginning of the year	162.81	125.01
Interest Cost	10.05	8.75
Current Service Cost	23.86	21.59
Liability Transferred In/ Acquisitions	-	-
Benefits Paid	(12.01)	(2.41)
Experience Variance	(16.54)	9.87
Actuarial (Gain)/ Loss	-	-
<b>Defined Benefit Obligation at year end</b>	<b>168.17</b>	<b>162.81</b>

#### II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

(₹ In Lakhs)

		Gratuity (Funded)
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>

#### III. Reconciliation of Fair Value of Assets and Obligations

(₹ In Lakhs)

		Gratuity (Funded)
Present Value of Obligation at the end of the Period	(168.17)	(162.81)
Fair Value of Plan Assets at the end of the Period	-	-
<b>Net Liability/ (Asset) recognised in the Balance Sheet</b>	<b>(168.17)</b>	<b>(162.81)</b>

#### IV. Expenses recognised during the year

(₹ In Lakhs)

		Gratuity (Funded)
<b>In Income Statement</b>		
Current Service Cost	23.86	21.59
Interest Cost on Benefit Obligation	10.05	8.75
Expected Return on Plan Assets	-	-
Actuarial (Gain)/ Loss recognised in the year	-	-
<b>Net Cost</b>	<b>33.91</b>	<b>30.34</b>
<b>In Other Comprehensive Income</b>		
Actuarial (Gain)/ Loss on Obligation For the Period	-	-
Experience Variance	(16.54)	9.87
Return on Plan Assets, Excluding Interest Income	-	-
<b>Net (Income)/ Expense for the period recognised in OCI</b>	<b>(16.54)</b>	<b>9.87</b>



## Notes Forming Part of the Financial Statement

### For the year ended 31st March, 2019

#### V. No Investments are done in Gratuity Policy

#### VI. Actuarial Assumptions

		(In %)
<b>Mortality Table (IALM)</b>		<b>Gratuity (Funded)</b>
Discount Rate (per annum)	7.60	7.00
Expected Rate of Return on Assets (per annum)	0%	0%
Rate of Escalation in Salary (per annum)	8.00	8.00
<b>Rate of Employee Turnover/Atrition Rate</b>		
18-25	5.00%	5.00%
26-30	3.00%	3.00%
31-44	2.00%	2.00%
45-58	1.00%	1.00%

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 is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

#### 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:

		(₹ In Lakhs)
<b>Base PVO</b>		<b>168.17</b>
<b>Sensitivity Analysis of Present Value of obligation to Key assumption as 31-Mar-2019</b>		
Particulars	Increase	Decrease
Discount Rate (+50 BPS/-50 BPS)	160.55	176.42
	-4.53%	4.91%
Atrition Rate(+20%/-20%)	-	-
	-	-
Salary Growth Rate (+50 BPS/-50 BPS)	175.88	160.93
	4.59%	-4.30%
Mortality Rate(+10%/-10%)	-	-

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.

## Notes Forming Part of the Financial Statement

For the year ended 31st March, 2019

### NOTE 28: FINANCE COSTS

(₹ In Lakhs)

	2018-19	2017-18
Interest to Banks & Financial Institutions	1,783.51	1,887.42
Other Borrowing Cost	27.14	32.77
Exchange Rate Difference	49.64	159.00
<b>Total</b>	<b>1,860.29</b>	<b>2,079.19</b>

### NOTE 29: DEPRECIATION AND AMORTISATION EXPENSE

(₹ In Lakhs)

	2018-19	2017-18
Depreciation	1,078.73	1,052.88
	<b>1,078.73</b>	<b>1,052.88</b>

### NOTE 30: OTHER EXPENSES

(₹ In Lakhs)

	2018-19	2017-18
<b>Establishment Expenses</b>		
Consumption of Stores, Spares & Packing Material	2,166.40	2,624.01
Processing Chemicals	1,136.88	1,286.29
Power & Fuel	4,687.55	5,156.03
Grinding Expenses	50.12	59.25
Excise Duty Import Permit	562.84	350.40
Repairs to Building	51.58	74.49
Repairs to Machinery	283.32	259.33
Research & Development	3.40	2.38
Freight Outward	574.55	689.79
Export Fee/Expenses	18.85	24.87
Commission	181.25	312.70
VAT/CST	-	375.13
Sale Promotion Expenses	69.66	72.00
Insurance	90.83	86.02
Telephone	10.48	15.60
Travelling	50.80	41.18
Rent	16.18	10.53
Rate & Taxes	27.24	27.39
Legal & Other Fee	293.84	184.22
Corporate Social Responsibility	37.06	18.49
Charity & Donation	0.75	0.27
Professional Fee	4.12	38.10
Printing & Stationary	27.49	25.91
Service Tax	-	18.55
Auditor Remuneration:		
- Statutory Audit	6.00	6.00

## Notes Forming Part of the Financial Statement

For the year ended 31st March, 2019

	(₹ In Lakhs)	
	2018-19	2017-18
- Reimbursement of Expenses	0.58	0.12
Allowances for ECL	1.19	-
General Expenses	144.88	49.06
<b>Total</b>	<b>10,497.84</b>	<b>11,808.11</b>

### 30.1 PAYMENT TO

	(₹ In Lakhs)	
	2018-19	2017-18
<b>Statutory Auditor as</b>		
(a) Auditor		
Statutory Audit Fees	6.00	6.00
(b) Certification and Consultation Fees	-	-
(c) out-of-pocket expenses	0.58	0.12
<b>Total</b>	<b>6.58</b>	<b>6.12</b>

### 30.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(a) CSR amount required to be spent as per section 135 of the companies Act, 2013 read with Schedule VII required by the company during the year.

(b) Expenditure related to Corporate Social Responsibility is ₹ 3705931 (Previous Year 1848897.00)

Details of Amount spent towards CSR given below:

	(₹ In Lakhs)	
Particulars	2018-19	2017-18
Promoting of Education & Sports	10.91	12.49
Healthcare	24.15	6.00
Animal Welfare	2.00	-
	<b>37.06</b>	<b>18.49</b>

### NOTE 31: EXCEPTIONAL ITEMS

	(₹ In Lakhs)	
	2018-19	2017-18
Prior Period item	-	-
	-	-

### NOTE 32: EARNING PER SHARE (EPS)

	(₹ In Lakhs)	
	2018-19	2017-18
(i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	4,143.10	1,839.75
(ii) Number of Equity Shares used as denominator for calculating basic EPS	171.45	143.93
(iii) Weighted Average number of Equity Shares used as denominator for calculating DPS	172.05	178.36

## Notes Forming Part of the Financial Statement

### For the year ended 31st March, 2019

(₹ In Lakhs)

	2018-19	2017-18
Basic Earnings per Share (₹)	24.17	12.78
Diluted Earnings per Share (₹)	24.08	10.31
Face Value per Equity Share (₹)	10.00	10.00

#### NOTE 33 : OPERATING LEASE

The breakup of the total minimum future lease rental expenses/income as per Ind AS 17 is as follows:

##### A. Lease Expenses

(₹ In Lakhs)

Particulars	As at 31st March, 2019
Due Within one year	0.58
Due in a period between one and five year	2.32
Due after five year	10.74
Total minimum lease Commitments	13.64

##### B. Lease Incomes:

(₹ In Lakhs)

Particulars	As at 31st March, 2019
Due Within one year	N.A.
Due in a period between one and five year	N.A.
Due after five year	N.A.
Total minimum lease Commitments	N.A.

#### 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
R.K. Exports, Bathinda Prop. Sh. Rajinder Mittal	Key Managerial Personnel
Rajinder Mittal	Key Managerial Personnel
Gurinder Makkar	Key Managerial Personnel
SN Goyal	Key Managerial Personnel
Subhash Mittal	Key Managerial Personnel
Gulab Singh	Key Managerial Personnel
Garima Mittal	Relative of Key Managerial Personnel

##### List of other related parties with whom transactions have taken place during the year and relationships:

Mittal Enterprises, Bathinda (A proprietorship concern of relative of Sh. Rajinder Mittal)	Entity Exercising Significant influence
Kushal Impex, Bathinda (A partnership firm of relative of Sh. Rajinder Mittal)	Entity Exercising Significant influence

## Notes Forming Part of the Financial Statement

### For the year ended 31st March, 2019

#### ii) Transactions during the year with related parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions (Excluding Reimbursements)		Subsidiary	Associate	KMP	Entity Exercising Significant influence	Total
(A)	Income from Operations	F/Y 2018-19	-		-		-
		F/Y 2017-18	-		-		-
(B)	Purchase/Material Consumed	F/Y 2018-19	-		1,693.80		12,897.94
		F/Y 2017-18	-		7,029.87		12,282.03
(C)	Interest Paid	F/Y 2018-19	-		-		-
		F/Y 2017-18	-		-		-
(D)	Interest Received	F/Y 2018-19	93.78		437.23		531.01
		F/Y 2017-18	1.33		241.69		243.02

#### iii) Balances as at 31st March, 2019

(₹ In Lakhs)

	Relationship	As at 31st March, 2019	As at 31st March, 2018
<b>(1) Investments</b>			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	51.00	51.00
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	-	-
Mittal Enterprises, Bathinda (Pb.) (A proprietorship firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	-	-
Kushal Impex, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	-	-
<b>(2) Trade Receivables</b>			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	-	-
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	-	-
Mittal Enterprises, Bathinda (Pb.) (A proprietorship firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	-	-
Kushal Impex, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	-	-
<b>(3) Trade Payables</b>			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	-	-
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	-	-
Mittal Enterprises, Bathinda (Pb.) (A proprietorship firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	40.00	-
Kushal Impex, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	60.00	-

#### 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.

These balances are unsecured and their settlement occurs through Banking channel.

## Notes Forming Part of the Financial Statement

### For the year ended 31st March, 2019

#### iv) Disclosure in Respect of Major Related Party Transactions during the year:

		(₹ In Lakhs)	
Particulars	Relationship	2018-19	2017-18
<b>Income from Operations</b>			
<b>Purchase of Goods</b>			
R.K. Exports	KMP	1,646.30	7,029.87
Kushal Impex	Entity Exercising Significant influence	5,298.62	-
Mittal Enterprises	Entity Exercising Significant influence	6,301.02	-
Garima Mittal	Relative of KMP	47.50	-
<b>Interest Received</b>			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	93.78	1.33
R.K. Exports	KMP	437.23	241.69
<b>Payment to Key Managerial Personnel</b>			
Sh. Rajinder Mittal	KMP	23.03	12.00
Sh. S.N.Goyal	KMP	5.19	4.15
Sh. Subhash Mittal	KMP	4.80	-
Sh. Gulab Singh	KMP	12.01	-
Smt. Kangan Dhamija	Ex-KMP	-	3.26
Sh. Gurinder Makkar	KMP	6.69	-

#### 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 Lakhs)	
Particulars		2018-19	2017-18
i) Short term benefits		39.71	24.09
ii) Post employment benefits		-	-
iii) Other long term benefits		-	-
iv) Share based Payments		-	-
v) Termination Benefits		-	-
<b>Total</b>		<b>39.71</b>	<b>24.09</b>

#### 35. CONTINGENT LIABILITY AND COMMITMENTS

		(₹ In Lakhs)	
Particulars		2018-19	2017-18
<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		-	-



## Notes Forming Part of the Financial Statement

For the year ended 31st March, 2019

(₹ In Lakhs)

Particulars	2018-19	2017-18
<b>(B) Guarantees</b>		
(i) Guarantees to Banks and Financial Institutions against credit facility extended to third parties and other Guarantees		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(ii) Performance Guarantees		
(a) In respect of joint ventures	-	-
(b) In respect of others	808.00	-
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letter of Credit		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
<b>(C) Other Money for which company is contingently liable</b>		
(i) Liability in respect of bills discounted with Banks (Including third party bills discounting)		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
<b>(II) Commitments</b>		
<b>(A)</b> Estimated amount of contracts remaining to be executed on account and not provided for:		
(a) In respect of joint ventures	-	-
(b) In respect of others	36.00	-
<b>(B)</b> Uncalled liability on shares and other investment partly paid.		
<b>(C)</b> Other Commitments		
(a) sales Tax deferred liability assigned ₹ Nil		-
Previous year ₹ Nil		-
	<b>844.00</b>	<b>-</b>

### 36. DETAILS OF INCOME TAX DEMAND/DEFAULTS

(a) There is no outstanding demand of any assessment year till A/Y 2016-17 and the assessment for the assessment year 2017-18 is lying pending.

### 37. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 37.1 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising 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;

a) Maintain financial strength to ensure BBB + Stable ratings valid upto 01/01/2020, investment grade domestically and internationally.

## Notes Forming Part of the Financial Statement

### For the year ended 31st March, 2019

- b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- d) 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.

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
The gearing ratio at end of the reporting period was as follows.		
Gross Debt	18,727.78	22,223.30
Cash and Marketable Securities	1,339.35	526.19
Net Debt (A)	17,388.43	21,697.11
Total Equity (As per Balance Sheet) (B)	18,299.60	13,216.96
Net Gearing (A/B)	0.95%	1.64%

### 37.2 FINANCIAL INSTRUMENTS

#### Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a) The fair value of investment in quoted Equity Shares is measured at quoted price.
- b) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.
- c) The fair value of Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- d) Commodity derivative contracts are valued using readily available information in markets and quotations from exchange, brokers and price index developers.
- e) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- f) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

### 37.3 FAIR VALUATION MEASUREMENT HIERARCHY

(₹ In Lakhs)

Particulars	As at 31st March, 2019				As at 1st April, 2018			
	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 Amortised Cost</b>								
Investments	3,172.47	-	-	-	3,337.62	-	-	-
Trade Receivable	8,226.56	-	-	-	4,209.25	-	-	-
Cash and Bank Balances	1,339.35	-	-	-	526.19	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	133.99	-	-	-	134.89	-	-	-
<b>At FVTPL</b>								
Investments	-	-	-	-	-	-	-	-
Financial Derivatives	-	-	-	-	-	-	-	-
Commodity Derivatives	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-

## Notes Forming Part of the Financial Statement

For the year ended 31st March, 2019

(₹ In Lakhs)

Particulars	As at 31st March, 2019				As at 1st April, 2018			
	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>At FVTOCI</b>								
Investments	325.56	325.56	-	-	5.03	5.03	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	18,727.78	-	-	-	22,223.30	-	-	-
Trade Payable	15,190.93	-	-	-	10,098.43	-	-	-
Other Financial Liabilities	627.14	-	-	-	1,660.67	-	-	-
<b>At FVTPL</b>								
Borrowings	-	-	-	-	-	-	-	-
Commodity Derivatives	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-

The financial instruments are categorized into two 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).

### 37.4 FOREIGN CURRENCY RISK

The following table shows foreign currency exposures in USD, EUR and JPY on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(₹ In Lakhs)

Foreign Currency Exposure						
Particulars	As at 31st March, 2019			As at 31st March, 2018		
	USD	EUR	JPY	USD	EUR	JPY
Loans	-	-	-	-	-	-
Trade and Other Payables	2,929.55	-	-	1,142.65	-	-
Trade and Other Receivables	-	-	-	-	-	-
Net Exposure	2,929.55	-	-	1,142.65	-	-

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

(₹ In Lakhs)

Foreign Currency Exposure						
Particulars	As at 31st March, 2019			As at 31st March, 2018		
	USD	EUR	JPY	USD	EUR	JPY
<b>1% Depreciation in ₹</b>						
Impact on Equity	-	-	-	-	-	-
Impact on P&L	-	-	-	(11.43)	-	-
<b>Total</b>	-	-	-	(11.43)	-	-
<b>1% Appreciation in ₹</b>						
Impact on Equity	-	-	-	-	-	-
Impact on P&L	-	-	-	11.43	-	-
<b>Total</b>	-	-	-	11.43	-	-

## Notes Forming Part of the Financial Statement

### For the year ended 31st March, 2019

#### Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows

(₹ In Lakhs)

Interest Rate Exposure		
Particulars	As At 31st March, 2019	As At 31st March, 2018
<b>Loans</b>		
Long term Floating Loan	8,355.51	7,638.37
Long term Fixed Loan	1,295.07	1,945.11
Short term Loan	9,018.81	12,639.82
<b>Total</b>	<b>18,669.39</b>	<b>22,223.30</b>
<b>Derivatives</b>		
Foregin currency Interest rate swap		
Rupee Interest rate swap		
currency swap		
<b>Total</b>		

#### Sensitivity analysis of 1% change in Interest rate

(₹ In Lakhs)

Interest Rate Exposure				
Particulars	As At 31st March, 2019		As At 31st March, 2018	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	(18.60)	18.60	(20.79)	20.79
<b>Total</b>	<b>(18.60)</b>	<b>18.60</b>	<b>(20.79)</b>	<b>20.79</b>

#### Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products. The company has a risk management framework 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. In accordance with the risk management policy, the company enters into various transactions using derivatives and uses over the counter (OTC) as well as Exchange Traded Futures, Options and swap contracts to hedge its commodity and freights exposure.

#### 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. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. 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 6. 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 Forming Part of the Financial Statement

For the year ended 31st March, 2019

Particulars	0-90 Days	91 days to 6 Months	Above 6 Months to 1 year	Above 1 year to 3 year	> 3 years	Total
Year ended 31 March, 2019						
Gross Carrying Amount	8227.75	0	0	0	0	8,227.75
Expected Loss Rate	0.01%	0.01%	0.01%	0.01%	0.01%	
Expected Credit Losses	1.19	0	0	0	0	1.19
<b>Carrying Amount</b>	<b>8226.56</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,226.56</b>

### 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.

(₹ In Lakhs)

Maturity Profile of Loans and Derivative Financial Liability as on 31 March 2019							
Particulars	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	332.31	332.12	668.76	3,465.09	3,485.73	1,366.57	9,650.58
Short Term Loans	9,018.81	-	-	-	-	-	9,018.81
<b>Total Borrowings</b>	<b>9,351.12</b>	<b>332.12</b>	<b>668.76</b>	<b>3,465.09</b>	<b>3,485.73</b>	<b>1,366.57</b>	<b>18,669.39</b>
<b>Derivative Liabilities</b>							
Forward	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Currency Swap	-	-	-	-	-	-	-
Interest Rate Swap	-	-	-	-	-	-	-
<b>Total Derivative Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ In Lakhs)

Maturity Profile of Loans and Derivative Financial Liability as on 31 March 2018							
Particulars	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	115.40	536.17	1,470.81	2,772.06	3,061.11	3,708.58	11,664.13
Short Term Loans	10,559.17	-	-	-	-	-	10,559.17
<b>Total Borrowings</b>	<b>10,674.57</b>	<b>536.17</b>	<b>1,470.81</b>	<b>2,772.06</b>	<b>3,061.11</b>	<b>3,708.58</b>	<b>22,223.30</b>
<b>Derivative Liabilities</b>							
Forward	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Currency Swap	-	-	-	-	-	-	-
Interest Rate Swap	-	-	-	-	-	-	-
<b>Total Derivative Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes Forming Part of the Financial Statement

For the year ended 31st March, 2019

### 38. DETAILS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED DURING THE YEAR COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013.

(a) Amount of loan/advances in nature of loans outstanding from subsidiaries and Associates for the year ended March 31, 2019 , on standalone basis.

(₹ In Lakhs)		
Name of company	Outstanding as at March 31, 2019	Maximum amount outstanding during the year
(i) <b>Subsidiaries</b>		
Svaksha Distillery Limited, Kolkata	2064.99	2064.99
(ii) <b>Associates</b>	-	-

(b) Details of significant Investment in subsidiaries, joint venture and associates

(₹ In Lakhs)			
Name of company	Country of Incorporation/ Place of Business	% of Direct Holding	
		As At 31st March, 2019	As At 31st March, 2018
(i) <b>Subsidiaries</b>			
Svaksha Distillery Limited, Kolkata	India	51%	51%
(ii) <b>Joint Ventures</b>		-	-
(iii) <b>Associates</b>		-	-

### 39. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommend a dividend of ₹ 1.20/- per equity share on 69,31,173 Equity Shares (excluding the Equity Shares held by the Promoters Group) for the financial year 2018-19.

### 40. OPERATING SEGEMENT

The Company has identify three reportable segments viz. Oil & Vanaspati, 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.

- 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".
- 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".

#### Primary Segment Information

(₹ In Lakhs)								
Particulars	Oil & Vanaspati		Distillery Unit		Real Estate		Unallocable	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
i. <b>Segment Revenue</b>								
External Sales	54,186.00	53,616.52	32,240.88	31,183.86	3,941.43	955.13	-	-
Inter Sales Segement	-	-	-	-	-	-	-	-



## Notes Forming Part of the Financial Statement

### For the year ended 31st March, 2019

(₹ In Lakhs)

Particulars	Oil & Vanaspati		Distillery Unit		Real Estate		Unallocable	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>ii. Segment Result</b>	<b>2,139.17</b>	<b>2,108.03</b>	<b>3,453.70</b>	<b>2,945.79</b>	<b>2,538.23</b>	<b>309.37</b>	-	-
(Before Depreciation, Interest & Taxes)								
<b>Less:</b>								
a) Depreciation & Amortization	-	-	-	-	-	-	1,079.58	1,052.88
b) Finance Cost	-	-	-	-	-	-	1,860.29	2,079.19
Profit Before Tax	-	-	-	-	-	-	5,191.23	2,231.12
a) Current Tax	-	-	-	-	-	-	900.00	350.00
b) Deferred Tax	-	-	-	-	-	-	148.13	41.37
c) Prior period tax & other adjustments	-	-	-	-	-	-	-	-
<b>Profit After Tax</b>								
<b>iii. Other Information</b>								
Segment Assets	25,683.92	24,965.69	23,485.25	20,242.59	6,311.14	3,776.46	-	-
Segment Liabilities	20,520.02	20,165.59	14,416.32	15,048.97	402.56	553.22	-	-
Unallocable Liabilities	-	-	-	-	-	-	1,841.80	1,130.53
Capital Expenditure	872.19	124.71	414.14	690.83	2.40	2.56	-	-
Depreciation & Amortization	94.02	105.73	981.96	944.23	2.75	2.92	-	-

**Note:** Unallocable Liabilities include Deferred Tax & Current Tax Liabilities.

- Inter segment pricing are at Arm's length basis.
- As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on standalone 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.
  - The Real Estate segment includes construction of residential house.

#### 41. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 28/05/2019.

#### 42. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)

(₹ In Lakhs)

Particulars	As At 31st March, 2019	As At 31st March, 2018
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointment day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years.	-	-

## Notes Forming Part of the Financial Statement

### For the year ended 31st March, 2019

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.

43. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
44. Other Payable includes Unclaimed Dividend Account and the Company has transferred Nil (PY.Nil ) to the Investor Education and Protection Fund during the F.Y. 2018-19. However, there is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2019.
45. 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.
46. 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.
47. Accompanying notes are an integral parts of financial statements

As per our Report of even date

For **AMRG & ASSOCIATES**

Chartered Accountants

Firm Registration No : 004453N

**RAJINDER MITTAL**

Managing Director

Din : 00033082

For and on behalf of the Board of Directors

**S.N.GOYAL**

Whole Time Director

Din : 00050643

**SUBHASH MITTAL**

CEO

**GULAB SINGH GURINDER MAKKAR**

Chief Financial Officer

Company Secretary

Membership No :  
F5124

**CA RAJAT MOHAN**

Partner

Membership No : 513103

Place : Bathinda, Punjab

Dated : 28th May, 2019

# Notes Forming Part of the Financial Statement

For the year ended 31st March,19

## I. Corporate Information

BCL Industries Limited ("the company") is a listed entity incorporated in India incorporated on 03rd February, 1976. The operation of the company spans all aspects of real estate development, Oil and Refinery and Distillery. The address of its register office and principal place of business is "HAZI RATTAN LINK ROAD, POST BOX NO. 71, BATHINDA (PB) - 151001".

## II. Significant accounting policies

### A. Basis of preparation & presentation

#### (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 Companies (Indian Accounting Standards) Rules as amended from time to time.

These financial statements were authorized for issue by Board of Directors on 28th May, 2019.

#### (2) Basis of measurement

The financial statements have been prepared on the 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.

#### (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 (upto two decimals), except as stated otherwise.

#### (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 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 current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in 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 current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

#### Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

#### (5) 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 categorised 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 categorised 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 recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the notes to the Accounts of Financial Statements.

### B. Summary of Significant accounting policies

A summary of the significant 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 standalone financial statements.

**(1) Property, plant and equipment****1.1 Initial recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an items 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 a 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 recognised in profit or loss.

**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.

**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.

**1.4 De-recognition**

Property, plant and equipment is 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.

**1.5 Capital work-in-progress**

Capital work-in-progress represents expenditure

incurred in respect of property are carried at cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

**(2) Depreciation**

Depreciation is charged in statement of profit and loss on a written down value method except in case of plant and machinery on which depreciation has been provided on 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)
Buildings	60
Plant and Machinery	20
Computers and data processing units Desktops, laptops and other devices	6
Furniture and Fixtures	10
Office Equipment	10
Vehicles	8
Gas Cylinders	30
Cycle & Rickshaw	10

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/ up to the date in which the asset is available for use/disposed.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, 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.

**(3) Investment properties****3.1 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 lives.

Subsequent costs are included in the asset's carrying amount or recognised 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 cost are recognised in statement of profit and loss as incurred.

### 3.2 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 straight-line 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

The residual values, useful lives and method of depreciation are reviewed at the end of financial year.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by international valuation standard committee.

### 3.3 De-recognition

Investment properties are de-recognised 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 recognised in profit and loss in the period of de-recognition.

### (4) 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 cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition or construction of the qualifying asset.

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 temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

### (5) 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").

The Company's corporate assets (eg. Central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate assets belongs.

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.

### (6) 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 expenditure 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 comparison of cost and net realizable value is made on an item-by-item basis.

The methods of determining 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 upto 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.

## (7) 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 reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

## (8) 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.

## (9) 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 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).

## (10) Revenue

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer, it is probable that the economic benefits associated with the transactions will flow to the entity, the associated costs can be estimated reliably, there is no continuing management involvement, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from operations includes sale of goods & services net of service tax & excise duty and adjusted for discounts (net), sales incentives, commission.

In Real Estate Units percentage completion method adopted by the Company as per guidance note "Accounting for Real Estate Transaction (Revised 2012)" issued by the ICAI on 1st April, 2012 except those projects which were started before 2012 where project completion method had already been adopted

## (11) 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 item of income are accounted on accrual basis.

## (12) Employee Benefits

### 12.1 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 recognised 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.

### 12.2 Defined contribution plan

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 fixed contribution to government administered provident fund scheme at predetermined rates. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss.

### 12.3 Defined benefit plan

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 recognised asset is limited to the total of any unrecognized past service costs. Any actuarial gains or losses are recognised in other comprehensive income in the period in which they arise.

### (13) 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 or equity, in which case it is recognized in OCI or equity.

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 using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities

and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax liabilities is reported in a company's balance sheet and represents the net difference between the taxes that are paid in the current accounting period and the taxes that will be paid in the next accounting periods. The liability occurs when the accounting income is greater than the taxable income. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### (14) Asset classified as held for sale

The company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, and employee benefit assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The company treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset ,
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

#### (15) Earning 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.

#### (16) 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

#### (17) Equity investment

Equity investments in associates are 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, policy for impairment of non-financial assets is followed.

#### (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.

##### 18.1 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 recognised 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. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

###### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) 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

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- (b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

##### 18.2 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, 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. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. 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 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.

### 18.3 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 recognised amounts and there is an intention to settle on a net basis or realise 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.

## C. 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:

#### (1) Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment 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, and are adjusted prospectively, if appropriate.

#### (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.

#### (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 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.

#### (4) Leases

##### Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

##### Operating lease as lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Assets held under operating leases are not recognised in the Company's Balance Sheet.

#### **Finance lease as lessee**

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets. Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **(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.

#### **(6) Liability for de-commissioning of asset**

The liability for de-commissioning is measured on the basis of present estimated cost to decommission the asset, current inflation rate and discount 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.

##### **i. Share-based payment transactions**

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Company has elected not to apply Ind AS 102 to options that vested prior to April 1, 2016.

##### **ii. Fair value as deemed cost exemption**

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

##### **iii. Cumulative translation differences**

The Company has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognised are reset to zero by transferring it to retained earnings.

##### **iv. Long Term Foreign Currency Monetary Items**

The Company continues the policy of capitalizing exchange differences arising on translation of long term foreign currency monetary items.

##### **v. Investments in subsidiaries, joint ventures and associates**

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost.

##### **vi. Decommissioning liabilities**

The Company has elected to apply the transitional provision with respect to recognition of Decommissioning, Restoration and Similar Liabilities.

### **III. (Recent Indian Accounting Standards (Ind AS))**

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind-AS which the Company has not applied as they are effective from April 1, 2019:

#### **Ind AS 116 – Leases**

Ind AS 116 will replace the existing leases standard, Ind-As 17 Leases. Ind-AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single accounting model for lessees. A lessee recognizes right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. BCL Industries LTD does not expect this amendment to have any impact on its financial statements

The Company will adopt Ind AS 116, effective annual reporting period beginning April 1, 2019.

#### **Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

The amendment relating to income tax consequences of dividend clarify that an entity shall recognised the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgment, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the

probability. The Company does not expect any significant impact of the amendment on its financial statements.

#### **Ind AS 109 – Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. BCL Industries LTD does not expect this amendment to have any impact on its financial statements.

#### **Ind AS 19 – Plan Amendment, Curtailment or Settlement**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. BCL Industries LTD does not expect this amendment to have any impact on its financial statements

#### **Ind AS 23 – Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. BCL Industries LTD does not expect this amendment to have any impact on its financial statements

#### **Ind AS 28 – Long-term Interests in Associates and Joint Ventures**

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. BCL Industries LTD does not currently have any long-term interests in associates and joint ventures.

#### **Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements**

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. BCL Industries LTD Limited will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

# INDEPENDENT AUDITOR'S REPORT

To  
**THE MEMBERS**  
**BCL INDUSTRIES LIMITED**

(Formerly known as BCL Industries and Infrastructures Limited)

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying 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 March 31, 2019, the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of Changes in Equity and the consolidated statement of Cash Flows for the year ended on that date, and a summary of the significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the entity as at March 31, 2019, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Description of Key Audit Matters

The Key Audit Matters	How our audit addressed the key audit matter
<b>Assets classified as held for sale</b>	
The Group is having certain investments in properties & this involves significant judgments and depends upon management's intention why they are holding those investments.	<p>Our audit procedures include the following substantive procedures :</p> <ul style="list-style-type: none"> <li>• We make inquiries with management and discuss the email correspondences</li> <li>• Check the management's intention</li> <li>• Check the underlying income the Group is earning out of it</li> <li>• Check these investments are not used for production of goods</li> </ul> <p>On the basis of that appropriate classification in the consolidated financial statements was taken. Accordingly, these investments are appropriately classified as Current Investments &amp; Asset held for sale</p>

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards 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 Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the independence requirements that are relevant to our audit of the consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our audit 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 of the current period. 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.



### Revenue from sale of Ethanol

During the financial year, The Group has started new manufacturing plant of Ethanol and have engaged in sale contracts with Hindustan Petroleum Corporation LTD, Bharat Petroleum Corporation LTD, Indian Oil Corporation LTD, where revenue is recognized at Ex-Factory. During the financial year, the Group has increased its Revenue from operations from sale of Ethanol.

Our audit procedures include the following substantive procedures:

- Obtain understanding of the systems, processes and controls implemented by the management for recording and collecting Revenue
- On selected sample of contracts, we tested that the revenue is recognized in accordance with Ind-As-115, Revenue from Contract with customers
- Applied Cut-off Procedures
- Performed test of details

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

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Holding Company Board's Report including Annexures to Board's Report, Performance Review and Corporate Governance, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### Management's Responsibility for the 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 of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group Companies 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 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 directors of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective management is responsible for assessing the Group's ability to continue as

a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

### 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 whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence

obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group'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 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:

- planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the consolidated 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 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

- As required by Section 143(3) of the Act, based on our audit we report that:
  - 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.
  - In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
  - 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 statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- On the basis of the written representations received from the directors of the Group which are incorporated in India, as on March 31, 2019 and taken on record by the Board of Directors of respective companies, none of the directors of the Group is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Holding 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.
- With respect to the other matters to be included in the Auditor's Report in - accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as - amended in our opinion and to the best of our information and according to the explanations given to us:
  - The Group does not have any pending litigations which would impact its financial position. (Refer Note No. 35 of the consolidated financial Statements).
  - The Group did not have any long-term contracts for which there were any material foreseeable losses. (Refer Note No. 43 of the consolidated financial Statements).
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group. (Refer Note No. 44 of the consolidated financial Statements).

For AMRG & Associates  
Chartered Accountants  
FRN: 004453N

**CA Rajat Mohan**  
(Partner)  
M.No. 513103

Place: Bathinda, Punjab  
Date: 28th May, 2019

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(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)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BCL INDUSTRIES LIMITED ("the Holding Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Group for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group which are incorporated in India is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group, which are incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Group which are incorporated in India.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process

designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

#### Limitations of Internal Financial Controls over Financial Reporting

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

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AMRG & Associates  
Chartered Accountants  
FRN: 004453N

**CA Rajat Mohan**  
(Partner)  
M.No. 513103

Place: Bathinda, Punjab  
Date: 28th May, 2019

# Consolidated Balance Sheet

As at 31st March, 2019

(₹ In Lakhs)

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	13,774.14	13,554.59
Capital work in progress	1	1,048.92	496.44
Investment Property	2	45.98	71.31
Intangible Assets			
Goodwill		15.71	15.71
Financial Assets			
Investments	3	325.56	220.18
Loan	8	-	92.08
Other non-current assets	4	1,475.09	19.45
<b>Total Non-Current Assets</b>		<b>16,685.40</b>	<b>14,469.76</b>
<b>Current Assets</b>			
Inventories	5	26,623.66	26,241.13
Investment	6	3,121.47	3,071.47
Trade receivables	7	6,161.56	4,209.25
Cash and cash equivalents	9	1,353.56	527.47
Loans	8	-	2.98
Other Financial Assets	10	160.24	134.89
Other Current Assets	11	1,392.77	854.42
Assets classified as Held for sale	12	527.77	-
<b>Total Current Assets</b>		<b>39,341.03</b>	<b>35,041.61</b>
<b>Total Assets</b>		<b>56,026.43</b>	<b>49,511.37</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	13	1,743.30	1,570.60
Other equity	14	16,532.47	11,604.31
Non Controlling Interest		11.01	2.48
<b>Total Equity</b>		<b>18,286.78</b>	<b>13,177.39</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	8,645.36	9,901.89
Other financial liabilities	16	243.73	309.74
Provisions	17	143.25	124.52
Deferred tax liabilities (Net)	18	916.27	780.53
<b>Total Non-Current Liabilities</b>		<b>9,948.61</b>	<b>11,116.68</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19	10,551.20	12,861.90
Trade payables	20	-	-
Dues to micro and small enterprises		-	-
Dues to Others		15,201.93	10,111.46
Other financial liabilities	21	451.41	1,353.37
Other Current Liabilities	22	804.27	589.15
Provisions	17	782.22	301.42
<b>Total current liabilities</b>		<b>27,791.03</b>	<b>25,217.30</b>
<b>Total Liabilities</b>		<b>37,739.64</b>	<b>36,333.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>56,026.43</b>	<b>49,511.37</b>
Significant Accounting Policies			
Notes to the Financial Statements	1 to 49		
Notes forming part of financial statements	I to III		

As per our Report of even date

For **AMRG & ASSOCIATES**

Chartered Accountants

Firm Registration No : 004453N

**CA RAJAT MOHAN**

Partner  
Membership No : 513103

**RAJINDER MITTAL**

Managing Director  
Din : 00033082

Place : Bathinda, Punjab  
Dated : 28th May, 2019

For and on behalf of the Board of Directors

**S.N.GOYAL**

Whole Time Director  
Din : 00050643

**GURINDER MAKAR**

Company Secretary  
Membership No : F5124

**GULAB SINGH**

Chief Financial Officer

**SUBHASH MITTAL**

CEO

# Consolidated Statement of Profit and Loss

For the year ended 31st March, 2019

(₹ In Lakhs)

Particulars	Note	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>INCOME</b>			
Revenue from Operations	23	89,613.40	85,078.65
Other Income	24	755.53	677.05
<b>Total Income</b>		<b>90,368.93</b>	<b>85,755.70</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	25	71,242.32	69,854.14
Changes in Inventory of Finished Goods & Stocks in Process	26	(789.18)	(2,529.39)
Employee Benefit Expenses	27	1,286.23	1,264.50
Finance Costs	28	1,862.18	2,126.14
Depreciation and Amortisation Expense	29	1,085.29	1,055.27
Other Expenses	30	10,506.32	11,810.19
<b>Total Expenses</b>		<b>85,193.16</b>	<b>83,580.85</b>
<b>Profit before Exceptional Items &amp; Tax</b>		<b>5,175.77</b>	<b>2,174.85</b>
Exceptional Items	31	-	-
<b>Profit before Tax</b>		<b>5,175.77</b>	<b>2,174.85</b>
<b>Tax Expenses:</b>			
- Current Tax		(900.00)	(350.00)
- Deferred Tax		(148.13)	(41.37)
<b>Profit for the period from continuing operations</b>		<b>4,127.64</b>	<b>1,783.48</b>
<b>Profit from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Tax expenses of discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Profit from Discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>4,127.64</b>	<b>1,783.48</b>
<b>Other Comprehensive Income</b>			
<b>a) Items that will not be reclassified to Statement of Profit and Loss</b>			
Gain/ (Loss) on Equity Investments at fair value through Other Comprehensive Income		96.67	(8.70)
Remeasurement of Defined Benefit Plan		16.54	(9.87)
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(24.70)	(14.05)
<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>4,216.15</b>	<b>1,750.86</b>
<b>Net profit attributable to :</b>			
i) Owner of the company		4,135.22	1,797.70
ii) Non Controlling Interest		(7.58)	(14.22)
<b>Other Comprehensive Income Attributable to:</b>			
i) Owner of the company		88.51	(32.62)
ii) Non Controlling Interest		-	-
<b>Total Comprehensive Income Attributable to:</b>			
i) Owner of the company		4,223.73	1,765.08
ii) Non Controlling Interest		(7.58)	(14.22)
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic	32	24.07	12.26
Diluted	32	23.99	9.90
Significant Accounting Policies			
Notes to the Financial Statements	1 to 49		
Notes forming part of financial statements	I to III		

As per our Report of even date

For **AMRG & ASSOCIATES**

Chartered Accountants

Firm Registration No : 004453N

**CA RAJAT MOHAN**

Partner

Membership No : 513103

**RAJINDER MITTAL**

Managing Director

Din : 00033082

Place : Bathinda, Punjab

Dated : 28th May, 2019

For and on behalf of the Board of Directors

**S.N.GOYAL**

Whole Time Director

Din : 00050643

**GURINDER MAKKAR**

Company Secretary

Membership No : F5124

**GULAB SINGH**

Chief Financial Officer

**SUBHASH MITTAL**

CEO





(₹ In Lakhs)

Particulars	Reserve & Surplus					Other Comprehensive Income		Revaluation Surplus	Exchange difference on translating the financial statement	Money received against share capital	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Partly Paid up Convertible Preferential Warrants	Equity Instruments through OCI	Debt Instruments through OCI				
Net Gain on fair value of Equity shares	-	-	-	-	-	71.97	-	-	-	-	71.97
Remeasurement of Defined Benefit Plan	-	-	-	16.54	-	-	-	-	-	-	16.54
Share of adjustment in books of subsidiary routed through surplus	-	-	-	24.90	-	-	-	-	-	-	-
IND AS Adjustment	-	-	-	(65.39)	-	-	-	-	-	-	(65.39)
Adjustment Entry	-	-	11.27	2.71	-	-	-	-	-	-	13.98
<b>Balance at the end of the reporting period i.e. 31st March 2019</b>	<b>692.50</b>	<b>4,221.45</b>	<b>3,629.30</b>	<b>7,569.86</b>	<b>321.94</b>	<b>49.22</b>	<b>-</b>	<b>48.20</b>	<b>-</b>	<b>-</b>	<b>16,532.47</b>

As per our Report of even date  
For **AMRG & ASSOCIATES**  
Chartered Accountants  
Firm Registration No : 004453N

For and on behalf of the Board of Directors

**CA RAJAT MOHAN**

Partner

Membership No : 513103

Place : Bathinda, Punjab

Date : 28th May, 2019

**RAJINDER MITTAL**

Managing Director

Din : 00033082

**S.N.GOYAL**

Whole Time Director

Din : 00050643

**SUBHASH MITTAL**

CEO

Membership No : F5124

**GURINDER MAKKAR**

Company Secretary

Membership No : F5124

**GULAB SINGH**

Chief Financial Officer

# Consolidated Cash Flow Statement

For the year 2018-19

(₹ In Lakhs)

Particulars	2018-19	2017-18
<b>A Cash Flow From Operating Activities</b>		
Net Profit before taxation & Exceptional Items	5,175.77	2,188.56
<b>Adjustment for</b>		
Depreciation	1,085.29	1,055.27
Prior period adjustment	48.83	
Finance Cost	1,862.18	2,116.23
Profit/ Loss on sale of asset	(13.20)	(15.53)
Actuarial gain/(loss) on Defined Benefit Plan	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>8,158.87</b>	<b>5,344.53</b>
<b>Adjustment for</b>		
Trade & Other Receivables	(5,414.77)	492.10
Inventories	(382.53)	61.59
Trade Payable & Other Liabilities	4,831.57	(4,397.57)
Loans & Advances & other Assets	<b>(1,028.17)</b>	<b>(118.33)</b>
<b>Cash Generated from Operations</b>	<b>6,164.97</b>	<b>1,382.32</b>
Direct Tax Paid	(900.00)	(350.00)
Prior period items	-	-
<b>Net Cash Flow from Operating Activities {A}</b>	<b>5,264.97</b>	<b>1,032.32</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(1,856.70)	(1,013.53)
Purchase of Investments(Net)	(50.00)	(3,140.51)
Sale of Fixed Assets	13.20	155.32
Sale of Investment	-	-
<b>Net Cash Flow from Investing Activities {B}</b>	<b>(1,893.50)</b>	<b>(3,998.72)</b>
<b>C Cash Flow From Financing Activities</b>		
Change in Reserves	(198.58)	(169.10)
Dividend Paid Including Dividend Distribution Tax	-	-
Finance Cost	(1,862.18)	(2,116.23)
Long Term & Short Term Borrowings	(1,456.06)	2,069.20
Proceeds from Application money for convertible warrant	Nil	645.75
Proceeds from issue of Equity Shares by Conversion of Warrant (Net of Application Money)	971.44	1,167.00
<b>Net Cash Flow from Financing Activities {C}</b>	<b>(2,545.38)</b>	<b>1,596.62</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>826.09</b>	<b>-1,369.78</b>
<b>Cash &amp; Cash Equivalents as at 01/04/2018</b>	<b>527.47</b>	<b>1,884.45</b>
<b>Add: Upon addition of Subsidiary</b>		<b>12.80</b>
<b>Cash &amp; Cash Equivalents as at 31/03/2019</b>	<b>1,353.56</b>	<b>527.47</b>

As per our Report of even date  
For **AMRG & ASSOCIATES**  
Chartered Accountants  
Firm Registration No : 004453N

**CA RAJAT MOHAN**

Partner  
Membership No : 513103

**RAJINDER MITTAL**  
Managing Director  
Din : 00033082

Place : Bathinda, Punjab  
Dated : 30th May, 2019

For and on behalf of the Board of Directors

**S.N.GOYAL**  
Whole Time Director  
Din : 00050643

**GURINDER MAKKAR**  
Company Secretary  
Membership No : F5124

**GULAB SINGH**  
Chief Financial Officer

# Notes Forming Part of the Consolidated Financial Statement

## For the year ended 31st March, 2019

### NOTE : 1 PROPERTY, PLANT & EQUIPMENT

#### A. Chart of Fixed Assets

As On 31st March, 2019

As On 31st March, 2019											
Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Opening Balance	Addition during the year	Deduction during the year	As at 31st March, 2019	As at 1st April, 2018	Addition during the year		Deduction during the year	WDV as on 31.03.2019	WDV as on 31.03.2018
i	Tangible Assets	-									
	a) Land	1,003.31	-	24.74	978.57	-	-	-	-	978.57	1,003.31
	b) Building	2,173.81	-	-	2,173.81	1,021.38	107.47	0.85	34.42	1,078.53	1,152.43
	c) Plant and Machinery	17,974.30	485.64	20.20	18,439.74	6,783.46	916.47	-	20.20	7,679.73	11,190.83
	d) Furnitures & Fixtures	99.39	3.60	-	102.99	78.86	5.60	-	-	84.46	20.53
	e) Vehicles	629.35	791.43	2.20	1,418.58	453.52	47.22	-	2.21	498.53	175.83
	f) Office Equipment	66.91	7.51	-	74.42	61.28	2.09	-	-	63.37	5.63
	g) Computer	60.79	4.29	-	65.08	54.80	2.91	-	-	57.71	6.00
	h) Gas Cylinders	7.26	-	-	7.26	7.26	-	-	-	7.26	-
	i) Cycle & Rickshaw	0.11	-	-	0.11	0.08	0.01	-	-	0.09	0.03
Total (Current Year)		22,015.23	1,292.47	47.14	23,260.56	8,460.64	1,081.77	0.85	56.83	9,486.43	13,554.59
ii	Capital work in progress (Plant & machinery)	496.44	552.48	-	1,048.92	-	-	-	-	1,048.92	496.44
Total (Current Year)		22,511.67	1,844.95	47.14	24,309.48	8,460.64	1,081.77	0.85	56.83	9,486.43	14,051.03

Land standing in Fixed assets costing ₹ 24.74/- Lakhs transferred under the head Assets classified as Held for sale

\*Company has Capitalised borrowing cost of ₹ 0.59 lakhs in Vehicles.

## Notes Forming Part of the Consolidated Financial Statement

### For the year ended 31st March, 2019

#### NOTE : 1 PROPERTY, PLANT & EQUIPMENT (CONTD.)

##### A. Chart of Fixed Assets (Contd.)

As On 31st March, 2018

As On 31st March, 2018											
Sr. No	Particulars	Gross Block			As at 31st March, 2018	Depreciaton			Net Block		
		Opening Balance	Addition during the year	Deduction during the year		As at 1st April, 2017	Addition during the year	Addition during the year on Revaluation Part	Deduction during the year	As at 31st March, 2018	WDV as on 31.03.2018
i	Tangible Assets										
	a) Land	945.93	57.38	-	1,003.31	-	-	-	-	1,003.31	945.93
	b) Building	2,106.55	85.74	18.48	2,173.81	907.31	113.14	0.93	-	1,021.38	1,152.43
	c) Plant and Machinery	12,033.60	5,990.70	50.00	17,974.30	5,918.02	865.45	-	-	6,783.47	11,190.83
	e) Furnitures & Fixtures	90.49	8.90	-	99.39	72.40	6.46	-	-	78.86	20.53
	f) Vehicles	523.11	106.35	-	629.46	386.55	67.05	-	-	453.60	175.86
	d) Office Equipment	65.94	0.97	-	66.91	60.00	1.28	-	-	61.28	5.63
	g) Computer	56.76	4.03	-	60.79	52.90	1.89	-	-	54.79	6.00
	h) Gas Cylinders	7.26	-	-	7.26	7.26	-	-	-	7.26	-
	Sub total (Current Year)	15,829.64	6,254.07	68.48	22,015.23	7,404.44	1,055.27	0.93	-	8,460.64	13,554.59
ii	Capital work in progress (Plant & machinery)										
		5,736.98	161.30	5,401.84	496.44	-	-	-	-	-	496.44
	Total (Current Year)	21,566.62	6,415.37	5,470.32	22,511.67	7,404.44	1,055.27	0.93	-	8,460.64	14,051.03
											13,827.04

#### NOTE : 2 INVESTMENT PROPERTY

##### B. Chart of Investment in Property

Sr. No	Particulars	Gross Block			Depreciaton			Net Block			
		Opening Balance	Addition during the year	Deduction during the year	As at 31st March, 2018	As at 1st April, 2017	Addition during the year	Deduction during the year	As at 31st March, 2018	WDV as on 31.03.2019	WDV as on 31.03.2018
i	<b>Tangible Assets</b>										
	a) Building at Gurgaon	71.32	11.75	-	83.07	34.42	2.67	-	37.09	45.98	36.90
	<b>Total (Current Year)</b>	<b>71.32</b>	<b>11.75</b>	<b>-</b>	<b>83.07</b>	<b>34.42</b>	<b>2.67</b>	<b>-</b>	<b>37.09</b>	<b>45.98</b>	<b>36.90</b>

As at 31 March 2019, the fair values of the properties are ₹ 3,820 lakhs . These valuations are based on valuations performed by an accredited independent valuer.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Depreciation during the year includes the impact of reclassification

# Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 2019

## NOTE 3: NON CURRENT INVESTMENTS

(₹ In Lakhs)				
	As At 31st March, 2019		As At 31st March, 2018	
	Units	Amount	Units	Amount
<b>Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>				
<b>In Equity Shares-</b>				
<b>Unquoted, fully paid up</b>				
Sheesh Mahal Developers Pvt. Ltd., Bathinda	8,50,100	167.80	8,50,100.00	120.01
Pioneer Industries Ltd., Pathankot	10,00,000	157.59	10,00,000.00	100.00
<b>Sub-total</b>		<b>325.39</b>		<b>220.01</b>
<b>Quoted, Fully Paid Up Equity Share:</b>				
Grover Leasing Ltd. (Market Value ₹ 750) of ₹ 10 each	0.0025	0.03	0.0025	0.01
NEPC Micon Ltd. (Market Value ₹ 16,400) of ₹ 10 each	0.20	0.14	0.20	0.16
<b>Sub-total</b>		<b>0.17</b>		<b>0.17</b>
<b>Total Non-Current Investments</b>		<b>325.56</b>		<b>220.18</b>
Market Value of Quoted Investments		0.17		0.17
Aggregate amount of Unquoted Investments		325.39		220.01

## NOTE 4: OTHER NON-CURRENT ASSETS

(₹ In Lakhs)		
	As At 31st March, 2019	As At 31st March, 2018
Advances for Purchase of Land	43.19	19.45
Capital Advances	1,431.90	-
	<b>1,475.09</b>	<b>19.45</b>

## NOTE 5: INVENTORIES

(₹ In Lakhs)		
	As At 31st March, 2019	As At 31st March, 2018
Raw Material	5,185.01	6,202.32
Raw Material at Port	978.01	1,219.08
Finished Goods:		
- At Factory	7,060.89	7,699.02
- At Distillery	2,673.89	2,836.61
- At Project D.D. Mittal Tower	2,579.06	2,788.86
- At Ganpati Estate	1,040.25	736.65
	13,354.09	14,061.14
Stock in Process		
- At Factory	2,337.02	855.12
- At Distillery	1,167.92	1,033.06
- At Project D.D. Mittal Tower	941.08	936.06
	4,446.02	2,824.24
Store, Spares and Packing Material	2,660.53	1,934.35
<b>TOTAL</b>	<b>26,623.66</b>	<b>26,241.13</b>

\* Inventory of DDMT is mortgaged as security for borrowings, refer note no. 15 for details

# Notes Forming Part of the Consolidated Financial Statement

## For the year ended 31st March, 2019

### NOTE 6: CURRENT INVESTMENTS

	(₹ In Lakhs)	
	As At 31st March, 2019	As At 31st March, 2018
In Gold Jewellery	4.86	4.86
Property at Goniana Road Bathinda*	3,116.61	3,066.61
<b>TOTAL</b>	<b>3,121.47</b>	<b>3,071.47</b>

\*Management Intention is to sell the property & is in the process of raising quotation from different buyers.

### NOTE 7: TRADE RECEIVABLES

	(₹ In Lakhs)	
	As At 31st March, 2019	As At 31st March, 2018
Unsecured and Considered Good	6,162.75	4,209.25
Unsecured and Considered Doubtful	-	-
Less: Allowances for ECL	1.19	-
<b>TOTAL</b>	<b>6,161.56</b>	<b>4,209.25</b>

\* Above balances of trade receivable include balance with related parties, refer no. 34

### NOTE 8: LOANS

	(₹ In Lakhs)	
	As At 31st March, 2019	As At 31st March, 2018
Current	-	2.98
Non Current	-	92.08
<b>TOTAL</b>	<b>-</b>	<b>95.06</b>

### NOTE 9: CASH AND CASH EQUIVALENTS

	(₹ In Lakhs)	
	As At 31st March, 2019	As At 31st March, 2018
<b>Bank Balances:</b>		
In Current Accounts	65.37	43.89
<b>Other Bank Balances:</b>		
In Fixed Deposit Account*	13.37	394.31
<b>Sub-total</b>	<b>78.74</b>	<b>438.20</b>
<b>Cash in Hand</b>	<b>102.17</b>	<b>89.27</b>
<b>Total cash and cash equivalents</b>	<b>180.91</b>	<b>527.47</b>

\*Includes Bank deposits with more than 12 months maturity

	(₹ In Lakhs)	
	As At 31st March, 2019	As At 31st March, 2018
Earmarked Balances with Banks	12.26	12.26
Other Balances with Banks	1,160.39	
<b>Total Bank Balances other than above</b>	<b>1,172.65</b>	<b>12.26</b>
Earmarked Balances pertains to unclaimed dividends.		
Other Balances pertains to fixed deposits pledged		
	<b>1,353.56</b>	<b>539.73</b>



# Notes Forming Part of the Consolidated Financial Statement

## For the year ended 31st March, 2019

### NOTE 10: OTHER FINANCIAL ASSETS

	(₹ In Lakhs)	
	As At 31st March, 2019	As At 31st March, 2018
Security Deposits (Unsecured, considered good) (Deposited with various Govt. Authorities)	152.87	126.37
Loan to Employees	7.31	8.52
Interest Accrued on Fixed Deposits	0.06	-
<b>TOTAL</b>	<b>160.24</b>	<b>134.89</b>

### NOTE 11: OTHER CURRENT ASSETS

	(₹ In Lakhs)	
	As At 31st March, 2019	As At 31st March, 2018
Loan To Others	1,140.35	716.98
Prepaid Expenses	209.30	137.44
Advances for goods and services	33.97	-
Balances with Government & Statutory Authorities	9.15	-
<b>TOTAL</b>	<b>1,392.77</b>	<b>854.42</b>

### NOTE 12: ASSETS CLASSIFIED AS HELD FOR SALE

	(₹ In Lakhs)	
	As At 31st March, 2019	As At 31st March, 2018
Property held for sale at Gurgaon	527.77	-
<b>TOTAL</b>	<b>527.77</b>	<b>-</b>

- A. Company is having Property in Gurgaon which company is planning to sell in the current year  
 B. Company is in the process of raising quotation from different buyers and identifying suitable buyer for the property  
 C. The reportable segment in which the assets held for sale is oil segment

### NOTE 13: SHARE CAPITAL

	(₹ In Lakhs)			
	As At 31st March, 2019		As At 31st March, 2018	
	Units	Amount	Units	Amount
<b>Authorized Share Capital</b>				
Equity Shares of ₹ 10 each	200	2,000.00	200	2,000.00
<b>TOTAL</b>		<b>2,000.00</b>		<b>2,000.00</b>
<b>Issued, Subscribed and Fully Paid Up Capital</b>				
Equity Shares of ₹ 10 each fully paid-up	174.33	1,743.30	157.06	1,570.60
<b>TOTAL</b>		<b>1,743.30</b>		<b>1,570.60</b>

# Notes Forming Part of the Consolidated Financial Statement

## For the year ended 31st March, 2019

### 13.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5%:

Name of Shareholder	As At 31st March, 2019		As At 31st March, 2018	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajinder Mittal	1,430,500	8.21	1,230,500	8.70
Sunita Mittal	3,647,297	20.92	1,446,837	10.22
Garima Mittal	1,087,540	6.24	1,087,540	7.69
Shweta Jhunjunwala	955,460	5.40	862,600	6.10
Rajinder Mittal & Sons HUF, Bathinda	974,140	5.59	-	-
Kaushal Mittal	2,171,850	12.46	1,427,850	9.09

### 13.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

Particulars	As At 31st March, 2019	As At 31st March, 2018
Equity Shares outstanding at the beginning of the year	157.06	141.50
Add: Equity Shares issued during the year	17.27	15.56
<b>Equity Shares outstanding at the end of the year</b>	<b>174.33</b>	<b>157.06</b>

- (i) The company has only one class of equity share having face value of ₹ 10/- share, each holder of equity shares is entitled to one vote per share. The company declares & pays dividend in Indian Rupees
- (ii) During the year ended 31st March, 2019 the amount per share final dividend for distribution to equity shareholder is NIL.
- (iii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### NOTE 14: OTHER EQUITY

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
<b>Securities Premium Reserve</b>		
As per Last Balance Sheet	3,098.90	2,087.50
<b>Add:</b> On Issue of Shares	1,122.55	1,011.40
	<b>4,221.45</b>	<b>3,098.90</b>
<b>Revaluation Reserve</b>		
As per Last Balance Sheet	49.05	49.98
<b>Less:</b> Transferred to Profit & Loss A/c	0.85	0.93
(Being Difference of Depreciation on Revalued Cost of Assets & that on the original cost)	48.20	49.05

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
<b>General Reserve</b>	3,815.76	3,983.93
As per Last Balance Sheet	-	-
<b>Add:</b> Transferred from Profit & Loss A/c	0.85	-
<b>Add:</b> Transferred from Revaluation Reserve	11.27	-
<b>Add:</b> Adjustment Entry	3,827.88	3,983.93
<b>Less :</b> Prior Period / Exceptional Items	198.58	168.17
	<b>3,629.30</b>	<b>3,815.76</b>

# Notes Forming Part of the Consolidated Financial Statement

## For the year ended 31st March, 2019

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
<b>Capital Reserve</b>		
As per Last Balance Sheet	692.50	692.50
<b>Partly Paid Up Convertible Pref Warrant</b>		
As per Last Balance Sheet	645.75	-
<b>Add:</b> 50 Lakhs Warrants Issued during the year	-	937.50
	645.75	937.50
Less : 17.57 Lakhs Warrant Coverted into Equity Shares during the year	323.81	291.75
	<b>321.94</b>	<b>645.75</b>
<b>As per last Balance Sheet</b>	3,325.10	1,537.27
Add: Profit for the year	4,135.22	1,797.70
Add: Share of adjustment in books of subsidiary routed though surplus	24.90	
Add : Adjustment Entry	2.71	
Remeasurement of Defined Benefit Plan	16.54	(9.87)
Less: Ind AS Adjustment	(65.39)	
	<b>7,569.86</b>	<b>3,325.10</b>
	<b>7,569.86</b>	<b>3,325.10</b>
<b>Other Comprehensive Income</b>		
Opening Balance	(22.75)	-
Net Gain on fair value of Equity shares	71.97	(22.75)
	49.22	(22.75)
<b>TOTAL</b>	<b>16,532.47</b>	<b>11,604.31</b>

### NOTE 15: BORROWINGS

(₹ In Lakhs)

	Rate of Intt.	As At 31st March, 2019		As At 31st March, 2018	
		Non Current	Current	Non Current	Current
<b>Term Loans - Secured</b>					
<b>From Banks</b>					
<b>1 Kotak Mahindra Prime Ltd., Bathinda</b>					
i) Secured by hypothecation of vehicle financed by them	10.50%	-	-	-	1.43
<b>2 ICICI Bank Limited</b>					
i) Secured by hypothecation of vehicle financed by them	10.00%	-	-	-	1.52
<b>3 Punjab National Bank, Bathinda</b>					
i) Exclusive first charge of all fixed of the company situated in Distillery Unit at Village: Sangat Kalan, Distt. Bathinda	12.15%	2,496.10	480.00	2,982.89	1,351.10
ii) Secured by mortgage of Anchor Store (Big Bagar)	10.00%	-	-	303.22	260.04
iii) Secured by mortgage of Multiplex & Flats at DDMT	10.00%	2,258.73	128.00	2,486.88	128.00
<b>4. HDFC Bank Limited, Bathinda</b>					
i) Secured by hypothecation of vehicle financed by them	8.47%	14.68	50.32	60.06	50.45
<b>5. IndusInd Bank Limited, Bathinda</b>					
i) Secured by mortgage of Anchor Store (Big Bagar)	8.47%	855.88	166.48	-	-
<b>6. Axis Bank</b>					
Secured by hypothecation of vehicle financed by them, Interest @ 8.5% P.A repayable in 48 Installment	8.50%	7.44	5.52	12.97	5.07
<b>7. ICICI Bank Limited</b>					
Secured by hypothecation of vehicle financed by them, Interest @ 8.7% P.A repayable in 48 Installment	8.70%	3.78	1.67	5.45	1.55
<b>From Banks</b>		<b>5,636.61</b>	<b>831.99</b>	<b>5,851.47</b>	<b>1,799.16</b>

# Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 2019

	Rate of Intt.	As At 31st March, 2019		As At 31st March, 2018	
		Non Current	Current	Non Current	Current
<b>From Others Parties</b>					
<b>7. Dewan Housing Finance Ltd., Chandigarh</b>		-	-	-	
i) Secured by hypothecation of commercial building	14.05%				10.10
<b>8. Aditya Birla Finance Limited Bathinda</b>					
i) Secured by hypothecation of commercial building situated at Gurugram	10.35%	1,395.93	294.40	1,527.14	294.40
<b>1. Tata Motor Finance Ltd., Chandigarh</b>					
i) Secured by hypothecation of vehicle financed by them		668.00	214.98	-	-
<b>From Other Parties</b>		2,063.93	509.38	1,527.14	304.50
<b>Preference Shares</b>		300.00	-	300.00	-
<b>DEPOSITS</b>					
<b>Fixed Deposits from Public</b>	10.50%	17.75	40.64	58.39	16.63
<b>Bonds</b>		-	-	-	-
<b>Sub Total</b>		8,018.29	1,382.01	7,737.00	2,120.29
<b>From Related Parties -Unsecured Loans</b>					
From Others		674.53	157.57	2,164.89	222.08
<b>Sub Total</b>		674.53	157.57	2,164.89	222.08
Ind AS Adjustment		-47.46	-	-	-
<b>TOTAL</b>		8,645.36	1,539.58	9,901.89	2,342.37

Maturity Pattern of the Deposits are as follows:

Particulars	2019-20	2020-21	2021-22	Total
Deposits from Public	40.64	17.75	-	58.39

## NOTE 16: OTHER FINANCIAL LAIBILITIES

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Securities Deposits	243.73	309.74
<b>TOTAL</b>	<b>243.73</b>	<b>309.74</b>

## NOTE 17: PROVISION

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
<b>Non Current</b>		
Employee benefits	143.25	124.52
<b>Total</b>	<b>143.25</b>	<b>124.52</b>
<b>Current</b>		
Income Tax	757.30	263.14
Tax On Dividend Distribution	-	-
Employee Benefit (Due within one year)	24.92	38.28
<b>Total</b>	<b>782.22</b>	<b>301.42</b>

# Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 2019

## NOTE 18: DEFERRED TAX LIABILITIES (NET)

	(₹ In Lakhs)	
	As At 31st March, 2019	As At 31st March, 2018
As per Last Balance Sheet	743.44	725.11
<b>Add:</b> Deferred Tax Liability:-		
- Related to OCI	24.70	14.05
- Related to Fixed Assets	150.00	97.71
	918.14	836.87
<b>Less:</b> Deferred Tax Assets:-		
- Related to Fixed Assets	-	-
- Related to Provision for Employee Benefit	1.87	56.34
	916.27	780.53
<b>TOTAL</b>	<b>916.27</b>	<b>780.53</b>

## NOTE 19: CURRENT BORROWINGS

		(₹ In Lakhs)	
	Rate of Intt.	As At 31st March, 2019	As At 31st March, 2018
<b>Secured Loans</b>			
<b>1. Punjab National Bank, Bathinda</b>			
i) Cash Credit Limit	11.85%	9,018.81	10,559.17
(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)			
ii) Current Maturities of Long Term Debts		608.00	1,739.14
<b>2. Kotak Mahindra Prime Limited Bathinda</b>			
i) Current Maturities of Long Term Debts		-	1.43
<b>3. ICICI Bank</b>			
i) Current Maturities of Long Term Debts		-	1.52
<b>4. Aditya Birla Finance Limited Bathinda</b>			
i) Current Maturities of Long Term Debts		294.40	294.40
<b>5. HDFC Bank Limited Bathinda</b>			
Current Maturities of Long Term Vehicle Loans		50.32	50.45
<b>6. Dewan Housing Finance Ltd., Chandigarh</b>			
i) Current Maturities of Long Term Debts		-	10.10
<b>7. IndusInd Bank Ltd., Bathinda</b>			
i) Current Maturities of Long Term Debts		166.49	-
<b>8. Tata Motors Finance Ltd., Chandigarh</b>			
i) Current Maturities of Long Term Debts		214.98	-
<b>9. Fixed Deposit from Public</b>			
i) Current Maturities of Long Term Deposits		40.64	16.63
<b>10. Axis Bank</b>			
Secured by hypothecation of vehicle financed by them, Interest @ 8.5% P.A repayable in 48 Installment			
<b>11. ICICI Bank Limited</b>			
Secured by hypothecation of vehicle financed by them, Interest @ 8.7% P.A repayable in 48 Installment			
From Related Parties-Unsecured Loans			

## Notes Forming Part of the Consolidated Financial Statement

### For the year ended 31st March, 2019

(₹ In Lakhs)

	Rate of Intt.	As At 31st March, 2019	As At 31st March, 2018
From Others		157.57	222.08
Ind AS Adjustment		-	-33.02
<b>TOTAL</b>		<b>10,551.20</b>	<b>12,861.90</b>

#### NOTE 20 : TRADE PAYABLE

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Micro, Small & Medium Enterprises	-	-
Others	15,201.93	10,111.46
<b>TOTAL</b>	<b>15,201.93</b>	<b>10,111.46</b>

\* Above balances of trade payable include balance with related parties

Details of principal amount and interest overdue to Micro and Small Enterprises are as below. 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.

Sr No.	Particulars	As At 31st March, 2019	As At 31st March, 2018
1	Principal amount due and remaining unpaid	-	-
2	Interest due on above and the unpaid interest	-	-
3	Interest paid	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

#### NOTE 21: OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Interest Accrued but not due	78.31	9.30
Cheque In Reconciliation	307.60	1,341.63
Security Deposit	54.78	-
Current Maturity of Long Term Debt	7.19	-
Employee Related Benefits	3.53	2.44
	<b>451.41</b>	<b>1,353.37</b>

#### NOTE 22 : OTHER CURRENT LIABILITIES

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Advance from Flat Buyer's	12.40	81.00
Unwinding of Discount	33.92	17.06
Other	757.95	491.09
(Includes Statutory Dues, Employee Benefits, Auditor Remuneration etc.)	-	-
	<b>804.27</b>	<b>589.15</b>



# Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 2019

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
<b>OTHERS</b>		
Other Payables	366.83	356.31
VAT Payable	28.83	77.97
CST Payable	12.41	29.53
Tax Deducted at Source	38.14	24.32
Tax Collected at Source	0.53	1.11
GST Payable	-	1.85
Capital Advance Against Land	300.00	-
<b>TOTAL</b>	<b>746.74</b>	<b>491.09</b>

## NOTES TO PROFIT & LOSS A/C

### NOTE 23: REVENUE FROM OPERATIONS

(₹ In Lakhs)

	2018-19	2017-18
Sale of Products (including excise duty)	89,350.42	84,811.52
Other operating Revenue:		
Sale of Scrap	45.48	11.52
Miscellaneous (Income from Services/ Job Work)	217.50	255.61
<b>Total revenue from operations</b>	<b>89,613.40</b>	<b>85,078.65</b>

### NOTE 24: OTHER INCOME

(₹ In Lakhs)

	2018-19	2017-18
Interest Income from Deposit with Banks	86.12	28.43
Rental Income	647.94	558.47
Profit on Sale of Fixed Assets	13.20	15.53
Profit on Sale of Investment	-	50.24
Insurance Claim Received	0.32	
Discount Received	0.02	
Misc. Income	7.93	24.38
<b>TOTAL</b>	<b>755.53</b>	<b>677.05</b>

### NOTE 25: COST OF RAW MATERIALS CONSUMED

(₹ In Lakhs)

	2018-19	2017-18
<b>Raw Materials</b>		
Imported	30,188.92	23,890.98
Indigenous	41,053.40	45,963.16
<b>TOTAL</b>	<b>71,242.32</b>	<b>69,854.14</b>

# Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 2019

## NOTE 26: CHANGES IN INVENTORIES

	(₹ In Lakhs)	
	2018-19	2017-18
<b>Inventories (At the beginning of the year)</b>		
Finished Goods	10,535.63	7,854.38
Stock in Process	1,888.18	2,040.04
<b>(A)</b>	<b>12,423.81</b>	<b>9,894.42</b>
<b>Inventories (At the end of year)</b>		
Finished Goods	9,708.05	10,535.63
Stock in Process	3,504.94	1,888.18
<b>(B)</b>	<b>13,212.99</b>	<b>12,423.81</b>
<b>Change in Inventories (A-B)</b>	<b>(789.18)</b>	<b>(2,529.39)</b>
Increase / (decrease) in excise duty on finished goods (net)		
<b>Total changes in inventories of finished goods, work-in-progress and stock-in-trade</b>	<b>(789.18)</b>	<b>(2,529.39)</b>

## NOTE 27: EMPLOYEE BENEFIT EXPENSES

	(₹ In Lakhs)	
	2018-19	2017-18
Salary & Wages	1,172.94	1,122.55
Contribution to Provident and Other Funds	55.76	60.04
Staff Welfare Expenses	57.53	81.91
<b>Total</b>	<b>1,286.23</b>	<b>1,264.50</b>

### 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, recognized as expense for the year is as under:

	(in ₹)	
Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	12.99	18.61
Employer's Contribution to Pension Scheme	23.43	28.56
Employer's Contribution to Superannuation Fund	-	-

#### Defined Benefit Plan

Contribution to Defined Contribution Plan, recognized as expense for the year is as under:

#### I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	(₹ In Lakhs)	
		Gratuity (Uufunded)
Defined Benefit Obligation at beginning of the year	162.81	125.01
Interest Cost	10.05	8.75
Current Service Cost	23.86	21.59
Liability Transferred In/ Acquisitions	-	-
Benefits Paid	(12.01)	(2.41)
Experience Variance	(16.54)	9.87
Actuarial (Gain)/ Loss	-	-
<b>Defined Benefit Obligation at year end</b>	<b>168.17</b>	<b>162.81</b>

# Notes Forming Part of the Consolidated Financial Statement

## For the year ended 31st March, 2019

### II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

(₹ In Lakhs)

		Gratuity (Funded)
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>

### III. Reconciliation of Fair Value of Assets and Obligations

(₹ In Lakhs)

		Gratuity (Funded)
Present Value of Obligation at the end of the Period	(168.17)	(162.81)
Fair Value of Plan Assets at the end of the Period	-	-
<b>Net Liability/ (Asset) recognized in the Balance Sheet</b>	<b>(168.17)</b>	<b>(162.81)</b>

### IV. Expenses recognized during the year

(₹ In Lakhs)

		Gratuity (Funded)
<b>In Income Statement</b>		
Current Service Cost	23.86	21.59
Interest Cost on Benefit Obligation	10.05	8.75
Expected Return on Plan Assets	-	-
Actuarial (Gain)/ Loss recognized in the year	-	-
<b>Net Cost</b>	<b>33.91</b>	<b>30.34</b>
<b>In Other Comprehensive Income</b>		
Actuarial (Gain)/ Loss on Obligation For the Period	-	-
Experience Variance	(16.54)	9.87
Return on Plan Assets, Excluding Interest Income	-	-
<b>Net (Income)/ Expense for the period recognized in OCI</b>	<b>(16.54)</b>	<b>9.87</b>

### V. No Investments are done in Gratuity Policy

### VI. Actuarial Assumptions

(In %)

Mortality Table (IALM)		Gratuity (Unfunded)
Discount Rate (per annum)	7.60	7.00
Expected Rate of Return on Assets (per annum)	0%	0%
Rate of Escalation in Salary (per annum)	8.00	8.00
<b>Rate of Employee Turnover/Atrition Rate</b>		
18-25	5.00%	5.00%
26-30	3.00%	3.00%
31-44	2.00%	2.00%
45-58	1.00%	1.00%

## Notes Forming Part of the Consolidated Financial Statement

### For the year ended 31st March, 2019

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 is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

#### 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:

(Figure In ₹)

Base PVO		162.81
----------	--	--------

#### Sensitivity Analysis of Present Value of obligation to Key assumption as 31-Mar-2019

Particular	Increase	Decrease
Discount Rate (+1%/-1%)	160.55 -4.53%	176.42 4.91%
Attrition Rate (+20%/-20%)	- -	- -
Salary Growth Rate (+1%/-1%)	175.88 4.59%	160.93 -4.30%
Mortality Rate (+10%/-10%)	- -	- -

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 28: FINANCE COSTS

(₹ In Lakhs)

	2018-19	2017-18
Interest to Banks & Financial Institutions	1,785.38	1,888.59
Other Borrowing Cost	27.16	78.55
Exchange Rate Difference	49.64	159.00
<b>Total</b>	<b>1,862.18</b>	<b>2,126.14</b>

#### NOTE 29: DEPRECIATION AND AMORTISATION EXPENSE

(₹ In Lakhs)

	2018-19	2017-18
Depreciation	1,085.29	1,055.27
	<b>1,085.29</b>	<b>1,055.27</b>

# Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 2019

## NOTE 30: OTHER EXPENSES

	(₹ In Lakhs)	
	2018-19	2017-18
<b>Establishment Expenses</b>		
Consumption of Stores, Spares & Packing Material	2,166.40	2,624.01
Processing Chemicals	1,136.88	1,286.29
Power & Fuel	4,687.55	5,156.03
Grinding Expenses	50.12	59.25
Excise Duty Import Permit	562.84	350.40
Repairs to Building	51.58	74.49
Repairs to Machinery	283.32	259.33
Research & Development	3.40	2.38
Freight Outward	574.55	689.79
Export Fee/Expenses	18.85	24.86
Commission	181.25	312.70
VAT/CST	-	375.13
Sale Promotion Expenses	69.66	72.00
Insurance	90.83	86.02
Telephone	10.48	15.59
Travelling	50.80	41.18
Rent	16.18	10.54
Rate & Taxes	27.24	27.38
Legal & Other Fee	293.84	184.23
Corporate Social Responsibility	37.06	18.49
Charity & Donation	0.75	0.27
Printing & Stationary	27.49	25.92
Service Tax	-	18.55
Auditor Remuneration:		
- Statutory Audit	6.00	6.00
- Reimbursement of Expenses	2.49	0.12
Professional Fee	4.12	38.10
Allowances for ECL	1.19	-
General Expenses	151.45	51.14
<b>Total</b>	<b>10,506.32</b>	<b>11,810.19</b>

## 30.1 PAYMENT TO STATUTORY AUDITOR AS

	(₹ In Lakhs)	
	2018-19	2017-18
(a) Auditor		
Statutory Audit Fees	6.00	6.00
(b) Certification and Consultation Fees	-	-
(c) out-of-pocket expenses	2.49	0.12
<b>Total</b>	<b>8.49</b>	<b>6.12</b>

## Notes Forming Part of the Consolidated Financial Statement

### For the year ended 31st March, 2019

#### 30.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(a) CSR amount required to be spent as per section 135 of the companies Act, 2013 read with Schedule VII required by the company during the year.

(b) Expenditure related to Corporate Social Responsibility is ₹ 18,48,897.00 (Previous Year 27,73,955.00)

#### Details of Amount spent towards CSR given below:

(₹ In Lakhs)		
Particulars	2018-19	2017-18
Promoting of Education	-	-
Healthcare	-	-
Nationally Recognized Sports	-	-
Sanitation	-	-
	-	-

#### NOTE 31: EXCEPTIONAL ITEMS

(₹ In Lakhs)		
	2018-19	2017-18
Prior Period item	-	-
	-	-

#### NOTE 32: EARNING PER SHARE (EPS)

(₹ In Lakhs)		
	2018-19	2017-18
(i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	4,127.64	1,765.08
(ii) Number of Equity Shares used as denominator for calculating basic EPS	171.45	143.92
(iii) Weighted Average number of Equity Shares used as denominator for calculating DPS	172.05	178.36
Basic Earnings per Share (₹)	24.07	12.26
Diluted Earnings per Share (₹)	23.99	9.90
Face Value per Equity Share (Rs)	10.00	10.00

#### NOTE 33 : OPERATING LEASE

The breakup of the total minimum future lease rental expenses/income as per Ind AS 17 is as follows:

##### A. Lease Expenses

(₹ In Lakhs)	
Particulars	As at 31st March, 2019
Due Within one year	0.58
Due in a period between one and five year	2.32
Due after five year	10.74
Total minimum lease Commitments	13.64



# Notes Forming Part of the Consolidated Financial Statement

## For the year ended 31st March, 2019

### B. Lease Incomes:

(₹ In Lakhs)

Particulars	As at 31st March, 2019
Due Within one year	N.A
Due in a period between one and five year	N.A
Due after five year	N.A
Total minimum lease Commitments	N.A

### 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
R.K. Exports, Bathinda Prop. Sh. Rajinder Mittal	Key Managerial Personnel
Rajinder Mittal	Key Managerial Personnel
Gurinder Makkar	Key Managerial Personnel
SN Goyal	Key Managerial Personnel
Gulab Singh	Key Managerial Personnel
Garima Mittal	Relative of Key Managerial Personnel

#### List of other related parties with whom transactions have taken place during the year and relationships:

Mittal Enterprises, Bathinda (A proprietorship concern of relative of Sh. Rajinder Mittal)	Entity Exercising Significant influence
Kushal Impex, Bathinda (A partnership firm of relative of Sh. Rajinder Mittal)	Entity Exercising Significant influence

#### ii) Transactions during the year with related parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions (Excluding Reimbursements)		Subsidiary	Associate	KMP	Entity Exercising Significant influence	Total
(A)	Income from Operations	F/Y 2018-19	-	-	-	-	-
		F/Y 2017-18	-	-	-	-	-
(B)	Purchase/Material Consumed	F/Y 2018-19	-	-	1,693.80	11,204.14	12,897.94
		F/Y 2017-18	-	-	7,029.87	5,252.16	12,282.03
(C)	Interest Paid	F/Y 2018-19	-	-	-	-	-
		F/Y 2017-18	-	-	-	-	-
(D)	Interest Received	F/Y 2018-19	93.78	-	437.23	-	531.01
		F/Y 2017-18	1.33	-	241.69	-	243.02

## Notes Forming Part of the Consolidated Financial Statement

### For the year ended 31st March, 2019

#### iii) Balances as at 31st March, 2019

		(₹ In Lakhs)	
	Relationship	As at 31st March, 2019	As at 31st March, 2018
<b>(1) Investments</b>			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	51.00	51.00
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	-	-
Mittal Enterprises, Bathinda (Pb.) (A proprietorship firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	-	-
Kushal Impex, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	-	-
<b>(2) Trade Receivables</b>			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	-	-
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	-	-
Mittal Enterprises, Bathinda (Pb.) (A proprietorship firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	-	-
Kushal Impex, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	-	-
<b>(3) Trade Payables</b>			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	-	-
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	-	-
Mittal Enterprises, Bathinda (Pb.) (A proprietorship firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	40.00	-
Kushal Impex, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	60.00	-

#### 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.

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	2018-19	2017-18
<b>Purchase of Goods</b>			
R.K. Exports	KMP	1,646.30	7,029.87
Kushal Impex	Entity Exercising Significant influence	5,298.62	-
Mittal Enterprises	Entity Exercising Significant influence	6,301.02	-
Garima Mittal	Relative of KMP	47.50	-
<b>Interest Paid</b>		-	-

# Notes Forming Part of the Consolidated Financial Statement

## For the year ended 31st March, 2019

(₹ In Lakhs)			
Particulars	Relationship	2018-19	2017-18
<b>Interest Received</b>			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	93.78	1.33
R.K. Exports	KMP	437.23	241.69
<b>Payment to Key Managerial Personnel</b>			
Sh.Rajinder Mittal	KMP	23.03	12.00
Sh.S.N.Goyal	KMP	5.19	4.15
Sh.Subhash Mittal	KMP	4.80	4.68
Sh. Gulab Singh	KMP	12.01	-
Smt.Kangan Dhamija	EX-KMP	-	3.26
Sh. Gurinder Makkar	KMP	6.69	-

### 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 Lakhs)			
Particulars	2018-19	2017-18	
i) Short term benefits	51.72	24.09	
ii) Post employment benefits	-	-	
iii) Other long term benefits	-	-	
iv) Share based Payments	-	-	
v) Termination Benefits	-	-	
<b>Total</b>	<b>51.72</b>	<b>24.09</b>	

### 35. CONTINGENT LIABILITY AND COMMITMENTS

(₹ In Lakhs)			
Particulars	2018-19	2017-18	
<b>(I) Contingent Liabilities</b>			
<b>(A) Claims against the company/deputed liabilities not acknowledged as debts</b>			
(a) In respect of joint ventures	-	-	
(b) In respect of others	-	-	
<b>(B) Guarantees</b>			
(i) Guarantees to Banks and Financial Institutions against credit facility extended to third parties and other Guarantees			
(a) In respect of joint ventures	-	-	
(b) In respect of others	-	-	
(ii) Performance Guarantees			
(a) In respect of joint ventures	-	-	
(b) In respect of others	808.00	-	
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letter of Credit			
(a) In respect of joint ventures	-	-	
(b) In respect of others	-	-	

## Notes Forming Part of the Consolidated Financial Statement

### For the year ended 31st March, 2019

(₹ In Lakhs)

Particulars	2018-19	2017-18
<b>(C) Other Money for which company is contingently liable</b>		
(i) Liability in respect of bills discounted with Banks (Including third party bills discounting)		
(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	36.00	-
<b>(B) Uncalled liability on shares and other investment partly paid.</b>		
<b>(C) Other Commitments</b>		
(a) Sales Tax deferred liability assigned ₹ Nil		-
Previous year ₹ Nil		-
	<b>844.00</b>	<b>-</b>

### 36. DETAILS OF INCOME TAX DEMAND/DEFAULTS

(a) There is no outstanding demand of any assessment year till A/Y 2016-17 and the assessment for the assessment year 2017-18 is lying pending.

### 37. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 37.1 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.

The Group adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to ensure **BBB+ Stable** ratings domestically and investment grade ratings internationally.
- 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.

The gearing ratio at end of the reporting period was as follows.

(₹ In Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Gross Debt	19,196.56	22,763.79
Cash and Marketable Securities	1,353.56	527.47
Net Debt (A)	17,843.00	22,236.32
Total Equity (As per Balance Sheet) (B)	18,286.78	13,177.39
Net Gearing (A/B)	0.98	1.69

# Notes Forming Part of the Consolidated Financial Statement

## For the year ended 31st March, 2019

### 37.2 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 Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.
- The fair value of Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using readily available information in markets and quotations from exchange, brokers and price index developers.
- 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.

### 37.3 FAIR VALUATION MEASUREMENT HIERARCHY

(₹ In Lakhs)

Particulars	As at 31st March, 2019				As at 1st April, 2018			
	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 Amortised Cost</b>								
Investments	51.00	-	-	-	3,291.65	-	-	-
Trade Receivable	6,161.56	-	-	-	4,209.25	-	-	-
Cash and Bank Balances	1,353.56	-	-	-	527.47	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	160.24	-	-	-	134.89	-	-	-
<b>At FVTPL</b>								
Investments	-	-	-	-	-	-	-	-
Financial Derivatives	-	-	-	-	-	-	-	-
Commodity Derivatives	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
<b>At FVTOCI</b>								
Investments	325.56	325.56	-	-	220.18	220.18	-	-
Financial Liabilities								
<b>At Amortised Cost</b>								
Borrowings	19,196.56	-	-	-	22,763.79	-	-	-
Trade Payable	15,201.93	-	-	-	10,111.46	-	-	-
Other Financial Liabilities	695.14	-	-	-	1,663.11	-	-	-
<b>At FVTPL</b>								
Borrowings	-	-	-	-	-	-	-	-
Commodity Derivatives	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-

The financial instruments are categorized into two 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 Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 2019

## 37.4 FOREIGN CURRENCY RISK

The following table shows foreign currency exposures in USD, EUR and JPY on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(₹ In Lakhs)

Foreign Currency Exposure						
Particulars	As at 31st March, 2019			As at 31st March, 2018		
	USD	EUR	JPY	USD	EUR	JPY
Loans	-	-	-	-	-	-
Trade and Other Payables	2,929.55	-	-	1,142.65	-	-
Trade and Other Receivables	-	-	-	-	-	-
Net Exposure	2,929.55	-	-	1,142.65	-	-

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

(₹ In Lakhs)

Foreign Currency Exposure						
Particulars	As at 31st March, 2019			As at 31st March, 2018		
	USD	EUR	JPY	USD	EUR	JPY
<b>1% Depreciation in INR</b>						
Impact on Equity	-	-	-	-	-	-
Impact on P&L	-	-	-	(11.43)	-	-
<b>Total</b>	-	-	-	(11.43)	-	-
<b>1% Appreciation in INR</b>						
Impact on Equity	-	-	-	-	-	-
Impact on P&L	-	-	-	11.43	-	-
<b>Total</b>	-	-	-	11.43	-	-

## Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows

(₹ In Lakhs)

Interest Rate Exposure		
Particulars	As At 31st March, 2019	As At 31st March, 2018
<b>Loans</b>		
Long term Floating Loan	8,355.51	7,956.78
Long term Fixed Loan	1,606.29	1,945.11
Short term Loan	9,176.38	12,861.90
<b>Total</b>	<b>19,138.18</b>	<b>22,763.79</b>
<b>Derivatives</b>		
Foreign currency Interest rate swap		
Rupee Interest rate swap		
currency swap		
<b>Total</b>		



## Notes Forming Part of the Consolidated Financial Statement

### For the year ended 31st March, 2019

#### Sensitivity analysis of 1% change in Interest rate

(₹ In Lakhs)

Interest Rate Exposure				
Particulars	As At 31st March, 2019		As At 31st March, 2018	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	(18.60)	18.60	(20.79)	20.79
<b>Total</b>	<b>(18.60)</b>	<b>18.60</b>	<b>(20.79)</b>	<b>20.79</b>

#### Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products. The company has a risk management framework 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. In accordance with the risk management policy, the company enters into various transactions using derivatives and uses over the counter (OTC) as well as Exchange Traded Futures, Options and swap contracts to hedge its commodity and freights exposure.

#### 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. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. 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 6. 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.

Particulars	0-90 Days	91 days to 6 Months	Above 6 Months to 1 year	Above 1 year to 3 year	> 3 years	Total
Year ended 31 March, 2019						
Gross Carrying Amount	6,162.75	0	0	0	0	6,162.75
Expected Loss Rate	0.02%	0.02%	0.02%	0.02%	0.02%	
Expected Credit Losses	1.19	0	0	0	0	1.19
<b>Carrying Amount</b>	<b>6,161.56</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,161.56</b>

#### 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.

(₹ In Lakhs)

Maturity Profile of Loans and Derivative Financial Liability as on 31 March 2019							
Particulars	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	332.31	332.12	826.33	3,465.09	3,496.94	1,666.57	10,119.36
Short Term Loans	9,018.81	-	-	-	-	-	9,018.81
<b>Total Borrowings</b>	<b>9,351.12</b>	<b>332.12</b>	<b>826.33</b>	<b>3,465.09</b>	<b>3,496.94</b>	<b>1,666.57</b>	<b>19,138.17</b>

## Notes Forming Part of the Consolidated Financial Statement

### For the year ended 31st March, 2019

(₹ In Lakhs)

Maturity Profile of Loans and Derivative Financial Liability as on 31 March 2019							
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Derivative Liabilities</b>							
Forward	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Currency Swap	-	-	-	-	-	-	-
Interest Rate Swap	-	-	-	-	-	-	-
<b>Total Derivative Liability</b>	-	-	-	-	-	-	-

(₹ In Lakhs)

Maturity Profile of Loans and Derivative Financial Liability as on 31 March 2018							
Particulars	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	115.40	536.17	1,470.81	3,090.48	3,061.11	3,708.58	11,982.55
Short Term Loans	10,781.25	-	-	-	-	-	10,781.25
<b>Total Borrowings</b>	<b>10,896.65</b>	<b>536.17</b>	<b>1,470.81</b>	<b>3,090.48</b>	<b>3,061.11</b>	<b>3,708.58</b>	<b>22,763.80</b>
<b>Derivative Liabilities</b>							
Forward	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Currency Swap	-	-	-	-	-	-	-
Interest Rate Swap	-	-	-	-	-	-	-
<b>Total Derivative Liability</b>	-	-	-	-	-	-	-

### 38. DETAILS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED DURING THE YEAR COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013.

(a) Amount of loan/advances in nature of loans outstanding from subsidiaries and Associates for the year ended March 31, 2019 , on standalone basis.

(₹ In Lakhs)

Name of company	Outstanding as at March 31, 2019	Maximum amount outstanding during the year
<b>(i) Subsidiaries</b>		
Svaksha Distillery Limited, Kolkata	2,064.99	2,064.99
<b>(ii) Associates</b>	-	-

(b) Details of significant Investment in subsidiaries, joint venture and associates

(₹ In Lakhs)

Name of company	Country of Incorporation/ Place of Business	% of Direct Holding	
		As At March 31st, 2019	As At March 31st, 2018
<b>(i) Subsidiaries</b>			
Svaksha Distillery Limited, Kolkata	India	51%	51%
<b>(ii) Joint Ventures</b>		-	-
<b>(iii) Associates</b>		-	-

# Notes Forming Part of the Consolidated Financial Statement

## For the year ended 31st March, 2019

### 39. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors recommended payment of dividend of ₹ 1.20 .

### 40. OPERATING SEGEMENT

The Company has identify three reportable segments viz. Oil & Vanaspati, 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.

- 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".
- 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".

#### Primary Segment Information:

Particulars	Oil & Vanaspati		Distillery Unit		Real Estate		Other		Unallocable		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>i. Segment Revenue</b>												
External Sales	54,186.00	53,616.52	32,240.88	31,183.86	3,941.43	955.13	0.62	0.19	-	-	90,368.93	85,755.51
Inter Sales Segment	-	-	-	-	-	-	-	-	-	-	-	-
<b>ii. Segment Result</b>	2,139.17	2,108.03	3,453.70	2,945.79	2,538.23	309.37	-7.86	-6.93	-	-	8,123.24	5,356.26
(Before Depreciation, Interest & Taxes)												
<b>Less:</b>												
a) Depreciation & Amortization	-	-	-	-	-	-	-	-	1,085.29	1,055.27	1,085.29	1,055.27
b) Finance Cost	-	-	-	-	-	-	-	-	1,862.18	2,126.14	1,862.18	2,126.14
Profit Before Tax	-	-	-	-	-	-	-	-	5,175.77	2,174.85	5,175.77	2,174.85
a) Current Tax	-	-	-	-	-	-	-	-	900.00	350.00	900.00	350.00
b) Deferred Tax	-	-	-	-	-	-	-	-	148.13	41.37	148.13	41.37
c) Prior period tax & other adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit After Tax</b>											<b>4,127.64</b>	<b>1,783.48</b>
<b>iii. Other Information</b>												
Segment Assets	25,683.92	24,965.69	23,485.25	20,242.59	6,311.14	3,776.46	546.12	613.52	-	-	56,026.43	48,984.74
Segment Liabilities	20,520.02	20,165.59	14,416.32	15,048.97	402.56	553.22	2,400.75	653.09	-	-	37,739.65	35,767.78
Unallocable Liabilities	-	-	-	-	-	-	-	-	1,841.80	1,130.53	1,841.80	1,130.53
Capital Expenditure	872.19	124.71	414.14	690.83	2.40	2.56	565.26	195.43	-	-	1,288.73	818.10
Depreciation & Amortization	94.02	105.73	981.96	944.23	2.75	2.92	5.71	2.39	-	-	1,078.73	1,052.88

**Note:** Unallocable Liabilities include Deferred Tax & Current Tax Liabilities.

- Inter segment pricing are at Arm's length basis.
- As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on standalone 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.
  - The Real Estate segment includes construction of residential house.

## Notes Forming Part of the Consolidated Financial Statement

### For the year ended 31st March, 2019

#### 41. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 28/05/2019.

#### 42. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)

(₹ In Lakhs)

Particulars	As At 31st March, 2019	As At 31st March, 2018
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointment day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years.	-	-

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.

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

44. Other Payable includes Unclaimed Dividend Account and the Company has transferred Nil (P.Y.Nil) to the Investor Education and Protection Fund during the F.Y. 2018-19. However, there is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2018.

45. 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.

46. 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.

47. Accompanying notes are an integral parts of financial statements.

#### 48. ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 110-CONSOLIDATED FINANCIAL STATEMENTS

Name of Enterprise	Country of Incorporation	Proportion of Ownership Interest
Svaksha Distillery Ltd.	India	51%

#### 49. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURE

Name of Enterprise	Net Asset i.e. Total Asset minus Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit & Loss	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
<b>Parent</b>								
BCL Industries Ltd.	99.88%	18,299.6	100.37%	4,143.10	100.00%	88.51	100.37%	4,231.61
<b>Subsidiaries</b>								
<b>Indian</b>								
Svaksha Distillery Limited	0.12%	22.47	-0.37%	(15.46)	0.00%	0	-0.37%	(15.46)
<b>Foreign</b>								
<b>Non Controlling Interest in all subsidiaries</b>	0.06%	11.01	-0.00	-7.58	0	0	-0.00	-7.58
<b>Associates (Investment as per the Equity Method)</b>								
<b>Indian</b>	0	0	0	0	0	0	0	0
<b>Foreign</b>	0	0	0	0	0	0	0	0
<b>Joint Venture (Investment as per the Equity Method)</b>								
<b>Indian</b>	0	0	0	0	0	0	0	0
<b>Foreign</b>	0	0	0	0	0	0	0	0

As per our Report of even date

For **AMRG & ASSOCIATES**

Chartered Accountants

Firm Registration No : 004453N

**RAJINDER MITTAL**

Managing Director

Din : 00033082

For and on behalf of the Board of Directors

**S.N.GOYAL**

Whole Time Director

Din : 00050643

**SUBHASH MITTAL**

CEO

**GULAB SINGH**

Chief Financial Officer

**GURINDER MAKKAR**

Company Secretary

Membership No : F5124

**CA RAJAT MOHAN**

Partner

Membership No : 513103

Place : Bathinda, Punjab

Dated : 28th May, 2019

# Notes Forming Part of the Financial Statement

## For the year ended 31st March,19

### I. Corporate Information

BCL Industries Limited ("the Company") is a listed entity incorporated in India incorporated on 03rd February 1976. The operation of the company spans all aspects of real estate development, Oil and Refinery and Distillery. The address of its register office and principal place of business is "HAZI RATTAN LINK ROAD, POST BOX NO. 71, BATHINDA (PB) - 151001".

### II. Significant accounting policies

#### A. Basis of preparation & presentation

##### (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 consolidated financial statements were authorized for issue by Board of Directors on 28th May, 2019.

##### (2) Basis of measurement

The consolidated financial statements have been prepared on the 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.

##### (3) Functional and presentation currency

These consolidated financial statements are the Group's IND AS consolidated financial statements and are presented in Indian Rupees (Rs.), which is the Group's functional currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs (upto two decimals), except as stated otherwise. The figures for the previous period have been restated, regrouped, and reclassified wherever required to comply with the requirement of IND AS and schedule III.

##### (4) Principles of Consolidation

The consolidated financial statements relate to BCL Industries Limited ('the Company') and its subsidiary company. The consolidated financial statements have been prepared on the following basis:

- (a) The Consolidated financial statements of the group and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, 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 recognized in assets, such as inventory and property, plant & equipment, are eliminated in full.

- (c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

- (d) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is 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 subsidiaries 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 Company.

- (g) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

##### (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 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 current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in 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 current portion of non-current financial liabilities.

All other liabilities are classified as non-current.



Deferred tax assets/liabilities are classified as non-current.

### Operating cycle

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.

## (6) 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.

Further information about the assumptions made in measuring fair values is included in the notes to the Accounts of Consolidated Financial Statements.

## B. Summary of Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated financial statements.

### (1) Property, plant and equipment

#### 1.1 Initial recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an items 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 a 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.

#### 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 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.

#### 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.

#### 1.4 De-recognition

Property, plant and equipment is 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.

#### 1.5 Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of property are carried at cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

### (2) Depreciation

Depreciation is charged in statement of profit and loss on a written down value method except in case of plant and machinery on which depreciation has been provided on 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)
Buildings	60
Plant and Machinery	20
Computers and data processing units Desktops, laptops and other devices	6
Furniture and Fixtures	10
Office Equipment	10
Vehicles	8
Gas Cylinders	30
Cycle & Rickshaw	10

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/ up to the date in which the asset is available for use/disposed.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, 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.

### (3) Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interests in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated Impairment Losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

### (4) Investment properties

#### 4.1 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 lives.

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 cost are recognized in statement of profit and loss as incurred.

#### 4.2 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 straight-line 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

The residual values, useful lives and method of depreciation are reviewed at the end of financial year.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by international valuation standard committee.

#### 4.3 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.

### (5) 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 cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition or construction of the qualifying asset.

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 temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

#### (6) 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").

The Group's corporate assets (eg. Central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate assets belongs.

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.

#### (7) Inventories

Inventories are valued at the lower of cost or net realizable 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 expenditure 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 comparison of cost and net realizable value is made on an item-by-item basis.

The methods of determining 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 upto 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.

#### (8) 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 reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

#### (9) 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.

#### (10) 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 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).

## (11) Revenue

Effective April 1, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer, it is probable that the economic benefits associated with the transactions will flow to the entity, the associated costs can be estimated reliably, there is no continuing management involvement, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Revenue from operations includes sale of goods & services net of service tax & excise duty and adjusted for discounts (net), sales incentives, commission.

In Real Estate Units percentage completion method adopted by the Group as per guidance note "Accounting for Real Estate Transaction (Revised 2012)" issued by the ICAI on 1st April, 2012 except those projects which were started before 2012 where project completion method had already been adopted.

## (12) 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 item of income are accounted on accrual basis.

## (13) Employee Benefits

### 13.1 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.

### 13.2 Defined contribution plan

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 fixed contribution to government administered provident fund scheme at predetermined rates. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss.

### 13.3 Defined benefit plan

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.

## (14) 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 or equity, in which case it is recognized in OCI or equity.

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 using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the

reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax liabilities is reported in a Group's balance sheet and represents the net difference between the taxes that are paid in the current accounting period and the taxes that will be paid in the next accounting periods. The liability occurs when the accounting income is greater than the taxable income. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### (15) Asset classified as held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, and employee benefit assets, which continue to be measured in accordance with the Group's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit or loss.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset ,
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- v) Actions required to complete the plan indicate that it is

unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

#### (16) Earning 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.

#### (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.

#### (18) Equity investment

Equity investments in associates are 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, policy for impairment of non-financial assets is followed.

#### (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.

##### 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.

###### 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. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

#### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) 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

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- (b) Trade receivables under Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

### 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, 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. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. 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.

### 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.

### C. Use of estimates and management judgments

The preparation of consolidated 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 consolidated 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:

**(1) Useful life of property, plant and equipment**

The estimated useful life of property, plant and equipment 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, and are adjusted prospectively, if appropriate.

**(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.

**(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.

**(4) Leases**

**Determining whether an arrangement contains a lease**

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the incremental borrowing rate.

**Operating lease as lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Assets held under operating leases are not recognized in the Group's Balance Sheet.

**Finance lease as lessee**

Leases of property, plant and equipment that transfer to the Group substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets. Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**(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.

**(6) Liability for de-commissioning of asset**

The liability for de-commissioning is measured on the basis of present estimated cost to decommission the asset, current inflation rate and discount 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.

**i. Share-based payment transactions**

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Group has elected not to apply Ind AS 102 to options that vested prior to April 1, 2016.

**ii. Fair value as deemed cost exemption**

The Group has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

**iii. Cumulative translation differences**

The Group has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognized are reset to zero by transferring it to retained earnings.

**iv. Long Term Foreign Currency Monetary Items**

The Group continues the policy of capitalizing exchange differences arising on translation of long term foreign currency monetary items.



**v. Investments in subsidiaries, joint ventures and associates**

The Group has elected to measure investment in subsidiaries, joint venture and associate at cost.

**vi. Decommissioning liabilities**

The Group has elected to apply the transitional provision with respect to recognition of Decommissioning, Restoration and Similar Liabilities.

**III. (Recent Indian Accounting Standards (Ind AS))**

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind-AS which the Group has not applied as they are effective from April 1, 2019:

**Ind AS 116 – Leases**

Ind AS 116 will replace the existing leases standard, Ind-As 17 Leases. Ind-AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single accounting model for lessees. A lessee recognizes right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. BCL Industries LTD does not expect this amendment to have any impact on its consolidated financial statements.

The Group will adopt Ind AS 116, effective annual reporting period beginning April 1, 2019.

**Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

The amendment relating to income tax consequences of dividend clarify that an entity shall recognized the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The Group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgment, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision

should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its consolidated financial statements.

**Ind AS 109 – Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. BCL Industries LTD does not expect this amendment to have any impact on its consolidated financial statements.

**Ind AS 19 – Plan Amendment, Curtailment or Settlement**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. BCL Industries LTD does not expect this amendment to have any impact on its consolidated financial statements.

**Ind AS 23 – Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. BCL Industries LTD does not expect this amendment to have any impact on its consolidated financial statements.

**Ind AS 28 – Long-term Interests in Associates and Joint Ventures**

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. BCL Industries LTD does not currently have any long-term interests in associates and joint ventures.

**Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements**

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. BCL Industries LTD Limited will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.





**BCL Industries Limited**

Regd. Off:

Hazi Rattan Link Road, Bathinda-151 001, (Punjab), India

Tel: +91 164 224 0163, 221 1628, Fax: +91 164 224 0424, Email: [info@bcl.ind.in](mailto:info@bcl.ind.in) Website: [www.bcl.ind.in](http://www.bcl.ind.in)

CIN No.: L24231PB1976PLC003624

## **BCL INDUSTRIES LIMITED**

(Formerly Known as BCL Industries & Infrastructures Ltd.)

Regd. Office: Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001

Ph. : 0164-2240163, 2240443, 2211628, Fax: 0164-5003638

Website: www.bcl.ind.in, Email: info@bcl.ind.in

CIN: L24231PB1976PLC003624

### **NOTICE**

**Notice is hereby given that the 43<sup>rd</sup> Annual General Meeting of the Members of the Company will be held on Saturday, the 28<sup>th</sup> day of September, 2019 at 3.00 P.M. at Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab, to transact the following business:-**

#### **ORDINARY BUSINESS**

1. (a) To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2019 together with the Reports of the Auditors and Board of Directors thereon.
- (b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019, together with the Report of the Auditors thereon.
2. **To declare dividend of Rs. 1.20/- per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31<sup>st</sup> March, 2019 and in this regard, pass the following resolution as Ordinary Resolution:**  
  
**RESOLVED THAT** a dividend at Rs. 1.20/- per equity share of Face Value Rs. 10/- each on 69,31,173 Equity Shares (Excluding the Equity Share upon which the members have waived/forgone his/their right to receive the dividend by him/them for financial year 2018-19) absorbing thereby an amount of Rs. 83,17,408/- (excluding dividend distribution tax) as at 31st March, 2019 be and is hereby declared for payment to those holders of Equity Shares whose names appear in the Register of Members of the Company as on 21<sup>st</sup> September, 2019."
3. To appoint a Director in place of Sh. Rajinder Mittal (DIN: 00033082) , who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.
4. To appoint a Director in place of Sh. Sat Narain Goyal (DIN:00050643), who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.

#### **SPECIAL BUSINESS**

5. **Re-appointment of Mr. Ramesh Chander Nayyar (DIN: 02945713) as an Independent Non-Executive Director.**  
**To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors , consent of the Members be and is hereby accorded to the re-appointment of Mr. Ramesh Chander Nayyar (DIN: 02945713) , who is eligible for reappointment and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, as Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 14<sup>th</sup> August, 2019 and whose office shall not be liable to retire by rotation".

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is

hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**6. Re-appointment of Mrs. Meenu Mittal (DIN: 06994277) as an Independent Non-Executive Director.**

**To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors , consent of the Members be and is hereby accorded to the re-appointment of Mrs. Meenu Mittal (DIN: **06994277**), who is eligible for reappointment and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, as Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 30<sup>th</sup> July, 2019 and whose office shall not be liable to retire by rotation”.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**7. Re-appointment of Mr. V.K. Nayyar (DIN: 00992880) as an Independent Non-Executive Director.**

**To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors , consent of the Members be and is hereby accorded to the re-appointment of V.K. Nayyar (DIN: 00992880) , who is eligible for reappointment and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, as Independent Non-Executive Director of the Company to hold office for second term of two consecutive years with effect from 01<sup>st</sup> April, 2019 and whose office shall not be liable to retire by rotation”.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**8. Approval to deliver document through a particular mode as may be sought by the member**  
**To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 read with applicable rules made thereunder including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and subject to such other laws, Rules, Regulations, etc., as may be applicable, whereby a document may be served on any Member by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by delivery at his/her office or address as recorded in the Register of Members maintained by the Company/Registrar and Share transfer agent or by such electronic or other mode as may be prescribed, the consent of the Members of the Company be and is hereby accorded to Board to charge from the said Member(s), a fee in advance equivalent to the estimated actual expenses of

delivery of the documents pursuant to any request made by the Member for delivery of such document to him/her through a particular mode of service mentioned above provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company and further resolved that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

**9. Ratification of and approval to remuneration payable to Cost Auditors:  
To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, further read with Companies (Cost Records and Audit) Amendment Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Khushwinder Kumar and Co., Cost Accountants (Firm Reg. No.100123) appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2019-20, amounting to Rs.50,000/- (Rupees Fifty Thousand Only) plus taxes as applicable and reimbursement of out of pocket expenses as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

Regd. Office :  
Hazi Rattan Link Road, Post Box no. 71,  
Bathinda-151001  
Ph. : 0164-2240163, 2240443, 2211628  
Fax: 0164-5003638  
Website: www.bcl.ind.in, Email: info@bcl.ind.in  
CIN: L24231PB1976PLC003624  
Place: Bathinda  
Date: 05<sup>th</sup> July, 2019

**By the Order of Board of Directors  
For BCL Industries Limited**  
(Formerly Known as BCL Industries & Infrastructures Ltd.)  
**Sd/-**

**Rajinder Mittal**  
**Managing Director**  
**DIN:00033082**

**NOTES:**

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE DEPOSITED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. A statement giving relevant details of the directors seeking appointment/re-appointment under Items No. 3,4,5,6 and 7 of the accompanying notice, as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed herewith.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 23<sup>rd</sup> September, 2019 to Saturday, the 28<sup>th</sup> September, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company and payment of dividend, if any, for both physical and electronic segments.
6. Final Dividend of @12% i.e. Rs.1.20 per equity share of Rs. 10/- each has been recommended by the Board of Directors, (Excluding the Promoters/Shareholders who have waived their right to receive the same) subject to the approval of the shareholders at the ensuing Annual General Meeting. 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 to those Members whose names appear on the Register of Members as on 21<sup>st</sup> September, 2019.
7. Corporate members intending to send their authorized representative to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
8. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.



9. There are no amounts requiring transfer to Investor Education and Protection Fund during the year 2018-19. In the recent years, the company has declared Dividends only for the years 2013-14, 2014-15 and 2016-17. Dividends that remain unclaimed / unpaid for a period of seven (7) years from the date on which they were declared, are required to be transferred to the Investor Education and Protection Fund. Shareholders / Investors who have not encashed their Dividend Warrants if any, for these years, are requested to lodge their claims by quoting their respective Folio No./DP Client ID with Company.
10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during business hours up to the date of the Meeting.
11. The Company has entered into agreements with CDSL and NSDL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with CDSL and NSDL.
12. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Registered Office of the Company at least 10 days prior to date of Annual General Meeting.
13. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
14. Notice of the AGM along with Annual Report 2018-19 is being sent by electronic mode to those members whose email addresses are registered with the Company/ Depository Participants unless any member has requested for the physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with the Registrar and Share Transfer Agent of the Company by sending duly signed request letter quoting their folio number.
15. The Company declares that its equity shares are listed on the BSE Ltd. (BSE). The Company has paid the annual listing fee upto year 2019-20 to the BSE Limited.
16. Members are requested to furnish their Bank Account details, change of address, e-mail address etc. to the Company's Registrar and Transfer Agents viz. M/S 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, EMAIL: DELHI@LINKINTIME.CO.IN, PHONES: 011- 41410592-94, FAX: 011- 41410591, in respect of shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.
17. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend and vote at the meeting.
18. The route map of the venue of 43<sup>rd</sup> Annual General Meeting of the Company forms part of this Notice and is provided alongwith.
19. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).
20. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/ 2018/73 dated 20th April 2018 has mandated compulsory submission of Permanent Account Number (PAN) and bank details by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN and bank details to their Depository Participant(s) and members holding shares in physical form shall submit the details to Company/RTA.
21. Members may also note that the Notice of the 43<sup>rd</sup> Annual General Meeting and the Annual Report for year 2018-19 will also be available on the Company's website [www.bcl.ind.in](http://www.bcl.ind.in) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Bathinda for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [info@bcl.ind.in](mailto:info@bcl.ind.in)
22. **Voting for transaction of Business/Voting Through Electronic Means**

The business as set out in the Notice may be transacted and that :

- (A) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, the Company is pleased to provide members facility to exercise their right to vote at the 43<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e- Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL)
- (B) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote may exercise their vote through electronic voting system or ballot or polling paper at the AGM..
- (C) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (D) The remote e-voting period commences on Wednesday, the 25<sup>th</sup> day of September, 2019 (9.00 a.m. IST) and ends on Friday, the 27<sup>th</sup> day of September, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares both in physical form or in dematerialized form, as on the cut-off date (record date)



i.e. Saturday, the 21<sup>st</sup> day of September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- (E) Any person, who acquires shares and becomes member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut off date i.e. September 21, 2019, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [info@bcl.ind.in](mailto:info@bcl.ind.in). However, if a person is already registered with CDSL for evoting then existing user ID and password can be used for casting the vote.
- (F) M/s S Parnami & Associates, Bathinda, Company Secretaries in Practice (FCS Membership No. 9396 and CP No. 11181), has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (G) The Scrutinizer after scrutinizing the votes cast at the meeting and through remote evoting, will, not later than 2 days of conclusion of the meeting, make a consolidated scrutinizer's report and submit to the Company. The results declared alongwith the consolidated scrutinizer's report shall be uploaded on the Company's website i.e. [www.bcl.ind.in](http://www.bcl.ind.in) and CDSL Website i.e. [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the BSE Ltd.

### **Instructions for E-Voting**

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period commences Wednesday, the 25<sup>th</sup> day of September, 2019 (9.00 a.m. IST) and ends on Friday, the 27<sup>th</sup> day of September, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares both in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Saturday, the 21<sup>st</sup> day of September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders / Members" tab.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is provided separately with Annual Report/ printed on Address Sticker/ Attendance Slip/Envelope/ Mail, in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant BCL Industries Limited /BCL Industries & Infrastructures Limited on which you choose to vote.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
  - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - d. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or members may even write to Company Secretary at Registered Office address or call at 0164-2240163 or email at [info@bcl.ind.in](mailto:info@bcl.ind.in), regarding the grievance connected with voting by electronic means.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FORMING PART OF THE NOTICE OF ANNUAL GENERAL MEETING**

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**\*For Item No. 5 of the Special Business:**

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. As approved by the Nomination and Remuneration Committee and further by Board of Directors in their respective Meetings held on 28<sup>th</sup> May, 2019 and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Members is being sought to the re-appointment of Mr. Ramesh Chander Nayyar (DIN: 02945713) who is eligible for re-appointment as an Independent Director and is offering himself for re-appointment, for second term of five consecutive years with effect from 14<sup>th</sup> August, 2019. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. As per Performance Evaluation Reports, the performance and contribution of Mr. Ramesh Chander Nayyar in terms of guidance, strategies, advices, governance, attendance, participation etc. is outstanding.

In the opinion of the Board, Mr. Ramesh Chander Nayyar fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Ramesh Chander Nayyar as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ramesh Chander Nayyar as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Ramesh Chander Nayyar as an Independent Director for another term of five consecutive years with effect from with effect from 14<sup>th</sup> August, 2019 for the approval by the shareholders of the Company .

Except Mr. Ramesh Chander Nayyar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM.

**\*For Item No. 6 of the Special Business:**

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. As approved by the Nomination and Remuneration Committee and further by Board of Directors in their respective Meetings held on 28<sup>th</sup> May, 2019 and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Members is being sought to the re-appointment of Mrs. Meenu Mittal who is eligible for re-appointment as an Independent Director and is offering herself for re-appointment, for second term of five consecutive years with effect from 30<sup>th</sup> July, 2019. The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company, if so appointed by the members. As per Performance Evaluation Reports, the performance and contribution of Mrs. Meenu Mittal in terms of human advices, administration, governance, attendance, participation etc. is outstanding.

In the opinion of the Board, Mrs. Meenu Mittal fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Meenu Mittal as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Meenu Mittal as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mrs. Meenu Mittal as an Independent Director for another term of five consecutive years with effect from with effect from 30<sup>th</sup> July, 2019 for the approval by the shareholders of the Company .

Except Mrs. Meenu Mittal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM.

**\*For Item No. 7 of the Special Business:**

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. As approved by the Nomination and Remuneration Committee and further by Board of Directors through circular Resolution on 30<sup>th</sup> March, 2019 and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Members is being sought to the re-appointment of Mr. V. K. Nayyar (DIN: 00992880) who is eligible for re-appointment as an Independent Director and is offering himself for re-appointment, for second term of two consecutive years with effect from 01<sup>st</sup> April, 2019. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. As per performance evaluation reports, the performance and contribution of Mr. V.K. Nayyar in terms of advices in financial matters, administration, governance, attendance, participation etc. is outstanding.

In the opinion of the Board, Mr. V. K. Nayyar fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. V. K. Nayyar as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. V. K. Nayyar as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. V. K. Nayyar as an Independent Director for another term of two consecutive years with effect from with effect from 01<sup>st</sup> April, 2019 for the approval by the shareholders of the Company .

Except Mr. V. K. Nayyar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice of the AGM.

**\*For Item No. 8 of the Special Business:**

As per the provisions of sections 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed. Further a Member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its annual general meeting. Accordingly, the Board of Directors recommends the resolution for your approval by a special resolution.

None of the Directors/Key Managerial Personnel of the Company / their relatives are in any way concerned or interested in the said Resolution.

**\*For Item No. 9 of the Special Business:**

The Board of Directors of the Company, on the recommendation of the Audit Committee, had considered and approved the appointment of M/s Khushwinder Kumar and Co., Cost Accountants (Firm Reg. No. 100123), who were eligible for being appointed as Cost Auditors of the Company for the financial year 2019-20 at a total remuneration of Rs. 50000/- (Rs. Fifty Thousand only) plus tax/GST as applicable and reimbursement of out of pocket expenses, if any. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification and approval of the remuneration payable to the Cost Auditor for the financial year 2019-20.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

Your Directors, therefore, recommend the said Resolution at Item No. 9 for your approval.

**Regd. Office :**

Hazi Rattan Link Road, Bathinda-151005

**Ph. :** 0164-2240163, 2240443, 2211628

**Fax:** 0164-5003638

**Website:** www.bcl.ind.in

**Email:** info@bcl.ind.in

**CIN:** L24231PB1976PLC003624

**Place:** Bathinda

**Date:** 05<sup>th</sup> July, 2019

**By the Order of Board of Directors**

**For BCL Industries Limited**

(Formerly Known as BCL Industries & Infrastructures Ltd.)

**Sd/-**

**Rajinder Mittal**  
**Managing Director**

**DIN:00033082**

**Details of the Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting  
(In pursuance of Regulations 26(4) and 36(3) of the Listing Regulations and SS-2 on General Meetings)**

<b>NAME OF DIRECTOR</b>	Mr. Ramesh Chander Nayyar
<b>CATEGORY</b>	Chairman (Independent Director)
<b>DIN</b>	02945713
<b>DATE OF BIRTH</b>	04.12.1953
<b>AGE</b>	65
<b>DATE OF FIRST APPOINTMENT ON THE BOARD</b>	14.08.2014
<b>QUALIFICATION</b>	Doctorate
<b>SHAREHOLDING IN THE COMPANY</b>	0 (0.00%) Equity Shares
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	City Capfin Limited (Directorship)
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PRIVATE</b>	WSL Automobiles Private Limited
<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	NIL
<b>BRIEF PROFILE AND EXPERTISE AND RELATIONSHIPS</b>	Shri R. C. Nayyar Chairman & Independent Director of the Company, aged around 65 years belongs to the 1982 batch of Indian Administrative Services and is Doctorate in Faculty of Science from Punjab University and has done Masters in Statistics from Punjab University and Masters in Rural Social Development from Reading University, United Kingdom. Mr. R. C. Nayyar served the government at various capacities. He has more than three decades of Administrative and functional experience. He was Chairman of Punjab State Forest Development Corporation, Managing Director of Punjab State Civil Supply Corporation, Member Secretary of Pay Commission of Government of Punjab. After retiring from Administrative Services, he joined the company as Chairman of BCL Industries Ltd. He is a strategic planner and involves himself in all the decisions relating to BCL strategic planning. He has vast experience of more than 30 years in the fields of administration, strategic planning and financial matters.. He is a Director in City Capfin Limited, WSL Automobiles Private Limited and BCL Industries Limited. He is not related to other directors/KMP of the Company. He does not hold any shares in the Company.
<b>TERMS AND CONDITIONS OF APPOINTMENT/RE-APPOINTMENT</b>	Mr. Ramesh Chander Nayyar has been re-appointed as Non Executive and Independent Director for a period of five years w.e.f. 14 <sup>th</sup> August, 2019 subject to approval of Members at the 43 <sup>rd</sup> Annual General Meeting. He shall not be liable to retire by rotation.
<b>DETAILS OF THE REMUNERATION DRAWN</b>	The details are provided in Form MGT-9 to Directors' Report.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS</b>	The details are provided in this Corporate Governance Report forming part of Annual Report

<b>NAME OF DIRECTOR</b>	Mrs. Meenu Mittal
<b>CATEGORY</b>	Woman / Independent Director
<b>DIN</b>	06994277
<b>DATE OF BIRTH</b>	07.04.1978
<b>AGE</b>	41
<b>DATE OF FIRST APPOINTMENT ON THE BOARD</b>	30.07.2014
<b>QUALIFICATION</b>	B.A.
<b>SHAREHOLDING IN THE COMPANY</b>	0 (0.00%) Equity Shares
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	NIL
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PRIVATE COMPANIES</b>	NIL



<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	NIL
<b>BRIEF PROFILE AND EXPERTISE AND RELATIONSHIPS</b>	Mrs. Meenu Mittal is an Independent Director of BCL Industries Limited (Formerly known as BCL Industries & Infrastructures Ltd.) and she is an art graduate from Punjab University. Mrs. Meenu Mittal is the only Woman Director in the company. She has about four years of experience in the edible and vanaspati oil industry. She has experience in the fields of production, cost management, planning and implementation. She has provided valuable suggestions and proposals that have helped in framing various policies and also helped in the Company's growth. She is not related to any directors/KMP of the Company. She holds only one directorship i.e. BCL Industries Limited. She does not hold any shares in the Company.
<b>TERMS AND CONDITIONS OF APPOINTMENT/RE-APPOINTMENT</b>	Mrs. Meenu Mittal has been re-appointed as Non Executive and Independent Director for a period of five years w.e.f. 30 <sup>th</sup> July, 2019 subject to approval of Members at the 43 <sup>rd</sup> Annual General Meeting. She shall not be liable to retire by rotation.
<b>DETAILS OF THE REMUNERATION DRAWN</b>	The details are provided in Form MGT-9 to Directors' Report.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS</b>	The details are provided in this Corporate Governance Report forming part of Annual Report

<b>NAME OF DIRECTOR</b>	Mr. Varinder Kumar Nayyar
<b>CATEGORY</b>	Independent Director
<b>DIN</b>	0992880
<b>DATE OF BIRTH</b>	24.07.1956
<b>AGE</b>	63
<b>DATE OF FIRST APPOINTMENT ON THE BOARD</b>	01.10.2002
<b>QUALIFICATION</b>	C.A.
<b>SHAREHOLDING IN THE COMPANY</b>	0 (0.00%) Equity Shares
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	One Directorship- City Capfin Limited
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PRIVATE COMPANIES</b>	NIL
<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	NIL
<b>BRIEF PROFILE AND EXPERTISE AND RELATIONSHIPS</b>	Mr. V. K. Nayyar is a Gold Medalist Graduate in Commerce from Punjab University and a Fellow Chartered Accountant of Institute of Chartered Accountants of India (ICAI). He has four decades of experience in banking, project financing and auditing and financial and investment market. As a Director of BCL, he contributes and provides necessary directions in project financing and other investment related decisions to the Company. He is not related to directors/KMP of the Company. He is vital part of the Board and committees of the Company.
<b>TERMS AND CONDITIONS OF APPOINTMENT/RE-APPOINTMENT</b>	Mr. V.K. Nayyar has been re-appointed as Non Executive and Independent Director for a period of two years w.e.f. 01 <sup>st</sup> April, 2019 subject to approval of Members at the 43 <sup>rd</sup> Annual General Meeting. He shall not be liable to retire by rotation.
<b>DETAILS OF THE REMUNERATION DRAWN</b>	The details are provided in Form MGT-9 to Directors' Report.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS</b>	The details are provided in this Corporate Governance Report forming part of Annual Report

<b>NAME OF DIRECTOR</b>	Mr. Rajinder Mittal
<b>CATEGORY</b>	Mg. Director
<b>DIN</b>	00033082

<b>DATE OF BIRTH</b>	30.04.1959
<b>AGE</b>	60
<b>DATE OF FIRST APPOINTMENT ON THE BOARD</b>	01.04.1992
<b>QUALIFICATION</b>	B. Com.
<b>SHAREHOLDING IN THE COMPANY</b>	14,30,500 (8.20%) Equity Shares
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	Three- 1.Ganpati Townships Limited 2. Kissan Fats Limited 3. Pioneer Industries Ltd.
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PRIVATE COMPANIES</b>	Rishi Maintenance Services Private Limited, Gbm Projects Private Limited, Vkm Township Private Limited, Chavanrishi Resorts Private Limited, Creative Buildwell Private Limited, Gee City Builders Private Limited
<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	Kissan Fats Limited,(Audit And NRC Committee) Pioneer Industries Limited (Member In CSR Committee)
<b>BRIEF PROFILE AND EXPERTISE AND RELATIONSHIPS</b>	Mr. Rajinder Mittal, aged around 59 years is a Commerce Graduate and has a wide and rich experience over and above 35 years in trade and industry. A Graduate in Commerce and an alumnus of Birla Public School, Pilani, Mr. Rajinder Mittal, Managing Director of BCL Industries & Infrastructure Ltd is a leading industrialist in Punjab. He joined the family business at the age of 21, with his father Late Sh. Dwarka Dass Mittal in a small solvent extraction unit. The business grew at a phenomenal pace under the vision and direction of Mr. Rajinder and is now a Rs. 1,000 crore empire. BCL has dominated its presence in Edible Oil, Distillery and Real estate. He is a pioneer in converting the non- conventional Rice Bran oil into Refined Rice Bran oil, fit for human consumption. He established the Distillery division, one among the manufacturers in India and South Asia Region to have forward and integrated distillery plants with ZERO discharge. In the real estate sector, he has been instrumental in introducing ultra-modern housing concept in the backward belt of Malwa Region of Punjab. He is member of the Board in many other companies and is a President or Member of numerous State/ Social organizations. He has consistently won many industrialist awards. He has developed vast experience in the fields of production and financial management, setting up of new projects, their modernization and expansion, viability, marketing strategies etc. It is all due to his valuable guidance and advise provided by him to the Company that the Company has grown significantly in terms of improved production, increased turnover and profitability. He is not related to any Directors/KMP of the Company.
<b>TERMS AND CONDITIONS OF APPOINTMENT/RE-APPOINTMENT</b>	Mr. Rajinder Mittal was appointed as Managing Director of the Company for a period of 3 year w.e.f. 13 <sup>th</sup> August, 2018 at a consolidated monthly remuneration of Rs. Two Lakh Fifty Thousand per month as recommended by Nomination and Remuneration Committee and approved by the Board of Directors.
<b>DETAILS OF THE REMUNERATION DRAWN</b>	The details are provided in Form MGT-9 to Directors' Report.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS</b>	The details are provided in this Corporate Governance Report forming part of Annual Report

<b>NAME OF DIRECTOR</b>	Mr. Sat Narain Goyal
<b>CATEGORY</b>	Whole Time Director
<b>DIN</b>	00050643
<b>DATE OF BIRTH</b>	05/02/1961
<b>AGE</b>	58
<b>DATE OF FIRST APPOINTMENT ON THE BOARD</b>	01.11.2004
<b>QUALIFICATION</b>	M.COM.
<b>SHAREHOLDING IN THE COMPANY</b>	75 (0.00%) Equity Shares
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES</b>	One- Ganpati Townships Limited
<b>DIRECTORSHIP/CHAIRMANSHIP IN OTHER PRIVATE</b>	NIL



<b>COMMITTEE POSITIONS HELD IN OTHER COMPANIES</b>	One-Ganpati Townships Limited
<b>BRIEF PROFILE AND EXPERTISE AND RELATIONSHIPS</b>	Mr. Sat Narain Goyal, aged around 57 year, is a Post Graduate in Commerce and has a vast experience of more than 30 years, in the fields of Corporate Finance, Accounts, Taxation, Audit, Corporate Fund raising and other allied financial and taxation related matters. Due to his valuable advises, the Company has been able to plan, avail, utilize, create funds and finance from time to time and also create better corporate governance in the Company. He is not related to any directors/KMP of the Company.
<b>TERMS AND CONDITIONS OF APPOINTMENT/RE-APPOINTMENT</b>	Mr. Sat Narain Goyal was appointed as Whole Time Director of the Company for a period of 3 year w.e.f 13 <sup>th</sup> August, 2018 at a consolidated monthly remuneration of Rs. Fifty Thousand per month as recommended by Nomination and Remuneration Committee and approved by the Board of Directors .
<b>DETAILS OF THE REMUNERATION DRAWN</b>	The details are provided in Form MGT-9 to Directors' Report.
<b>NUMBER OF MEETINGS OF THE BOARD ATTENDED</b>	The details are provided in this Corporate Governance Report forming part of Annual Report

**Regd. Office :**  
Hazi Rattan Link Road, Bathinda-151005  
**Ph. :** 0164-2240163, 2240443, 2211628  
**Fax:** 0164-5003638  
**Website:** www.bcl.ind.in  
**Email:** info@bcl.ind.in  
**CIN:** L24231PB1976PLC003624

**By the Order of Board of Directors  
For BCL Industries Limited**  
(Formerly Known as BCL Industries & Infrastructures Ltd.)

**Sd/-**

**Rajinder Mittal**  
**Managing Director**  
**DIN:00033082**

**Place:** Bathinda  
**Date:** 05<sup>th</sup> July, 2019

### **IMPORTANT COMMUNICATION FOR INVESTORS**

- Investor Education and Protection Fund (IEPF):**  
Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years. Further, according to the Rules, the shares in respect of which dividend have not been claimed by the shareholders for seven consecutive years or more shall also be transferred to the IEPF. Accordingly, the Company shall transfer the unpaid or unclaimed dividends and further corresponding shares to IEPF as per the IEPF Rules from time to time. The shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier years, if not claimed.
- Mandatory update of PAN and Bank details**  
Pursuant to SEBI Circular SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018, shareholders holding shares in physical form whose folio do not have / have incomplete details with respect to PAN and bank particulars are mandatorily required to furnish the PAN and bank account details to the Company / Registrar & Transfer Agent (RTA) for registration under their folio. Further, as per the said circular all the unclaimed/ unpaid dividends also will be paid via electronic bank transfers only. Hence, the shareholders are requested to update their PAN and bank details.
- Compulsory Dematerialization of shares of listed company:**  
As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, w.e.f. April 1, 2019 the transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form (Demat) with a depository. Hence, the members of the company are requested to dematerialize their shareholding to avail the benefits of dematerialization.
- Green Initiative:**  
In an effort to make the Earth a better place to live, the green movement has been sweeping all over the globe. Not only are individuals doing things to help the environment, companies and governments are as well. The Companies Act, 2013 & SEBI Regulations is a step forward in promoting "Green Initiative" by providing for service of documents by a Company to its Members through electronic mode. The move of the regulators allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, in order to save the natural resources, Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

## BCL INDUSTRIES LIMITED

(Formerly Known as BCL Industries & Infrastructures Ltd.)  
Regd. Office: Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001  
Ph. : 0164-2240163, 2240443, 2211628, Fax: 0164-5003638  
Website: www.bcl.ind.in, Email: info@bcl.ind.in  
CIN: L24231PB1976PLC003624

### Form No. MGT-11 - Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ DP ID & Client Id:

I/We, being the member(s) of ..... Shares of above named Company, hereby appoint:

<p>1. Name : .....</p> <p>2. Address : .....</p> <p>3. E-mail Id : .....</p> <p>4. Signature : ..... or failing him</p> <p>1. Name : .....</p> <p>2. Address : .....</p> <p>3. E-mail Id : .....</p> <p>4. Signature : .....</p>	<p>1. Name : .....</p> <p>2. Address : .....</p> <p>3. E-mail Id : .....</p> <p>4. Signature : ..... or failing him</p>
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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43<sup>rd</sup> Annual General Meeting of the company, to be held on Saturday, the 28<sup>th</sup> day of September, 2019 at 03.00 p.m. at **Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab (INDIA)** and at any adjournment thereof in respect of such resolutions as are indicated below:

RESO. NO.	RESOLUTIONS	OPTIONAL (PLEASE MARK TICK)	
Ordinary Business		FOR	AGAINST
1.	a) To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2019 together with the Reports of the Auditors and Board of Directors thereon.		
	b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019, together with the Report of the Auditors thereon.		
2.	To declare dividend of Rs. 1.20/- per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31st March, 2019.		
3.	To appoint a Director in place of Sh. Rajinder Mittal (DIN: 00033082), who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.		
4.	To appoint a Director in place of Sh. Sat Narain Goyal (DIN:00050643), who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.		
Special Business			
5.	Re-appointment of Mr. Ramesh Chander Nayyar (DIN: 02945713) as an Independent Non-Executive Director		
6.	Re-appointment of Mrs. Meenu Mittal (DIN: 06994277) as an Independent Non-Executive Director		
7.	Re-appointment of Mr. V.K. Nayyar (DIN: 00992880) as an Independent Non-Executive Director.		
8.	Approval to deliver document through a particular mode as may be sought by the member		
9.	Ratification of and approval to remuneration payable to Cost Auditors:		

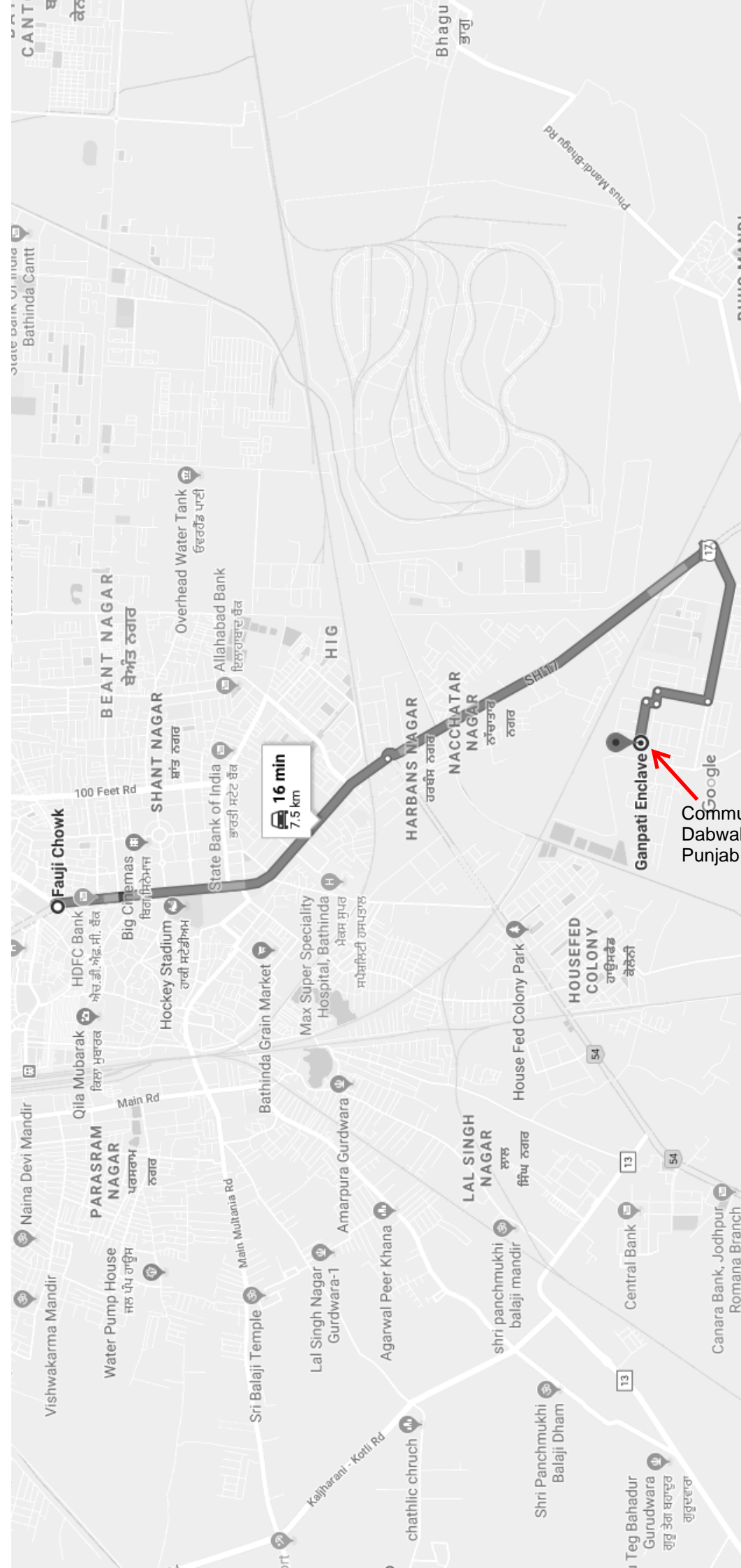
Signed this..... day of ..... 2019

Signature of Shareholder.....

Affix  
Revenue  
Stamp

**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as Proxy for any other Member.



ROUTE MAP TO THE VENUE  
OF 43RD ANNUAL  
GENERAL MEETING OF  
BCL INDUSTRIES LIMITED  
(Formerly known as BCL  
Industries & Infrastructures  
Limited)

DAY & TIME: Saturday,  
the 28th day of  
September, 2019 at 3.00 P.M.

VENUE:  
Community Hall, Ganpati  
Enclave, Dabwali Road,  
Bathinda-151001, Punjab  
(INDIA)

Community Hall, Ganpati Enclave  
Dabwali Road, Bathinda-151001  
Punjab

## E-COMMUNICATION REGISTRATION FORM

**To,**  
**M/S 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,  
 EMAIL: DELHI@LINKINTIME.CO.IN,  
 PHONES: 011- 41410592-94, FAX: 011- 41410591,

**UNIT: BCL INDUSTRIES LIMITED (formerly known as BCL Industries & Infrastructures Limited)**

### GREEN INITIATIVE IN CORPORATE GOVERNANCE

I/we hereby exercise my/our option to receive all communications from the Company such as Notice of General Meeting, Explanatory Statement, Audited Financial Statements, Directors' Report, Auditor's Report etc. in electronic mode pursuant to the 'Green Initiative in Corporate Governance' taken by the Ministry of Corporate Affairs. Please register my e-mail ID as given below, in your records, for sending the communications:

Folio No. / DP ID & Client ID No. : .....

Name of 1st Registered Holder : .....

Name of Joint Holder(s), if any : .....

Registered Address of the Sole/  
1st Registered Holder: .....

No. of Shares held : .....

E-mail ID (to be registered) : .....

Date: .....

Signature: .....

**Notes:**

- 1) On registration, all communications will be sent to the e-mail ID registered.
- 2) The form is also available on the website of the Company [www.bcl.ind.in](http://www.bcl.ind.in).
- 3) Shareholders are requested to keep the Company's Registrar –Link Intime India Private Limited informed as and when there is any change in the e-mail address.

***IF UNDELIVERED, PLEASE RETURN TO:***

**BCL INDUSTRIES LIMITED**

(Formerly Known as BCL Industries & Infrastructures Ltd.)

Regd. Office: Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001

Ph. : 0164-2240163, 2240443, 2211628, Fax: 0164-5003638

Website: [www.bcl.ind.in](http://www.bcl.ind.in), Email: [info@bcl.ind.in](mailto:info@bcl.ind.in)

CIN: L24231PB1976PLC003624



# BCL Industries LIMITED

(Formerly known as BCL Industries & Infrastructures Ltd.)



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Ph.: 0164-2240163, 2240443, 2211628 Fax: 0164-5003638

Website: www.bcl.ind.in Email: bcl@mittalgroup.co.in

CIN: L24231PB1976PLC003624

## ATTENDANCE SLIP – 43<sup>rd</sup> ANNUAL GENERAL MEETING

(To be handed over at the entrance of Meeting Hall)

SR. NO. ....

Full Name and Address of the Member(s)

Registered Folio/DP ID No./Client No.:

No. of shares held

Full Name of Proxy

(IN BLOCK LETTERS) (If attended by Proxy)

I certify that I am a Member/ Proxy for the Member of the Company.

I hereby record my presence at the 43<sup>rd</sup> ANNUAL GENERAL MEETING of the Company being held on Saturday, the 28<sup>th</sup> day of September, 2019 at 3.00 P.M. at Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab (INDIA)

Full name of the Member/  
Proxy attending the Meeting

Signature of the Member/Proxy

Note:

1. Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.
2. Shareholders attending the meeting are requested to bring their copies of the Annual Report with them.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL

### ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	User ID	*PAN/Default PAN No./Sequence Number/Password

\*Applicable to those Members who have not updated their PAN with the Company/Depository Participants.

Note: Please read the instructions printed in the Notice of the Annual Report dated 5<sup>th</sup> July, 2019. The Remote e-voting period commences on Wednesday, the 25<sup>th</sup> day of September, 2019 (9.00 a.m. IST) and ends on Friday, the 27<sup>th</sup> day of September, 2019 (5.00 p.m. IST). The voting module shall be disabled by CDSL for voting thereafter.