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CIN: L24231PB1976PLC003624

Dated: 26.08.2022

TO BSE LIMITED . FLOOR 25, FEROZE JEEJEEBHOY TOWERS, DALAL STREET , MUMBAI- 400001 (PH: 022- 22721233-34 FAX:22722082, 22722037	TO THE MANAGER, NATIONAL STOCK EXCHANGE OF INDIA LTD., EXCHANGE PLAZA, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051
BSE Code: 524332	NSE SCRIP CODE: BCLIND

REG: ANNUAL REPORT 2021-22 AND NOTICE OF 46TH ANNUAL GENERAL MEETING OF THE COMPANY

Dear Sir,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, please find enclosed Notice convening the 46th AGM and the Annual Report of the Company for the financial year 2021-22.

As already informed, 46th Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, the 27th day of September, 2022 at 3.00 P.M. through Video-Conferencing ("VC") or Other Audio Visual Means ("OAVM"), in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, general circular no. 02/2022 dated May 05, 2022 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), read with SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard.

The Annual Report alongwith Notice is also being made available on the Company's website i.e. www.bcl.ind.in .

Thanking You

Yours faithfully

For BCL Industries Limited




Gurinder Makkar
Company Secretary
(M.NO.:F5124)

Making in India Making for India

Annual Report 2021-22





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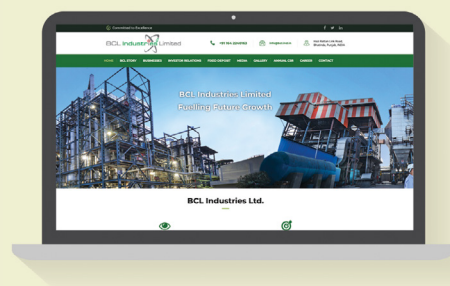
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For more information,
please scan the QR code



or visit our website:
<https://www.bcl.ind.in/>



Forward-looking statements

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



Our devoted action and committed endeavours allowed us to nurture a stable foundation for value creation. Over the years, we have accelerated business growth with a focus on 'Making for India'. It has empowered us to strategically inculcate operational models that ensure excellence across the organisation and enable us to fulfil diverse objectives.

Today, we are focused on steady and progressive transformations that keep us insulated from risks and challenges. To successfully carry forward a healthy growth momentum, we are building capacity, exploring ambitious opportunities and contributing to the nation's growth.

We are now prepared to carry forward our indigenous capabilities to realise our objective of

'Making in India,
Making for India.'

About BCL Industries

One of the leading players in the edible oil and distillery segment, BCL Industries Limited (BCL Industries) has a diversified business model, with rapidly expanding in the distillery business.

We started our journey with a solvent extraction plant for extracting Rice Bran oil. From the initial installed capacity of 40 tons per day, we have gradually expanded our capacity and have established our presence as a renowned brand. Over the years, we have forayed into key business segments including vegetable oil refining (physical and chemical), solvent extraction, oil extraction, distillery-ethanol production, real estate and rice sheller.

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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, Real Estate and Distillery sectors with Improvisation, Novelty and Uniformity as the trademark of our business.

Values



Innovation



Consumer focus



Dependability



Passion



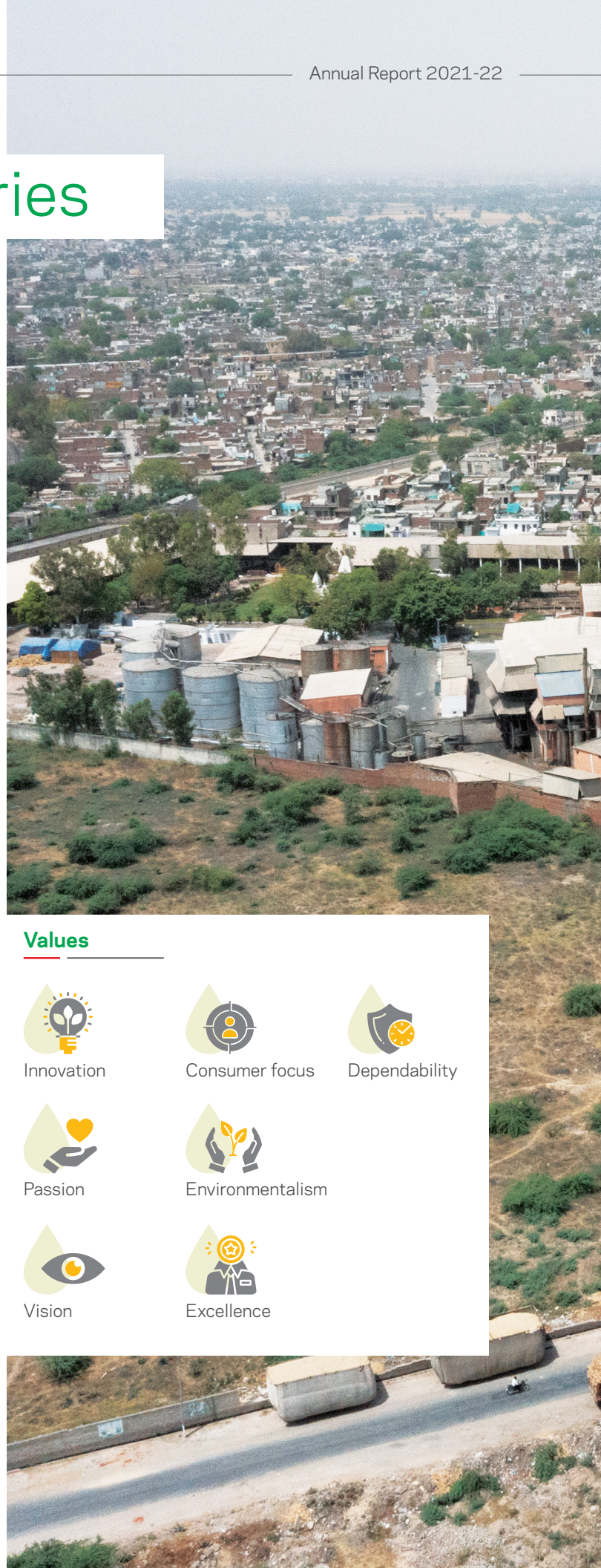
Environmentalism



Vision

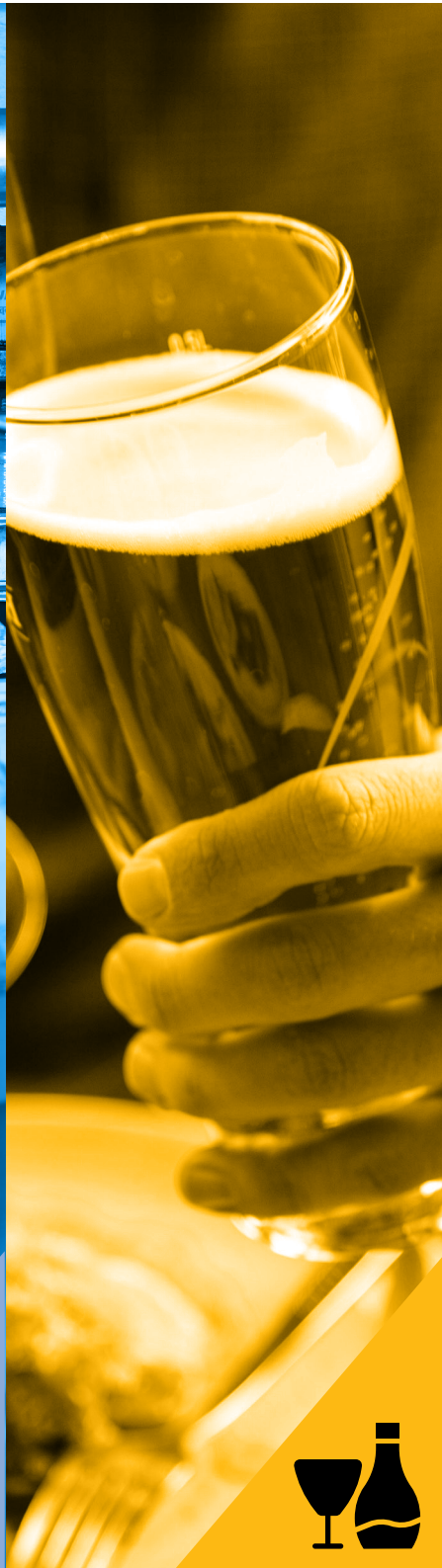


Excellence





Our Business Segments



	Edible oil & vanaspati	Distillery	Real estate
Activities	Manufacturing of vanaspati, refined oil, and extraction of oil & solvents from seeds.	Manufacturing of ethanol and extra neutral alcohol (ENA).	Development of premium real-estate projects
Market Leadership	One of the largest vertically integrated agro-based edible oil manufacturer.	Among the largest grain-based distilleries and ethanol manufacturers.	Completed 2 real-estate projects , an integrated township and a mid-segment housing project. It has emerged as an excellent source of cash flow generation.
Capacity	1020 MT projects	Two Units of 200 KLPD each	2 projects
Presence	 Bhatinda, Punjab	 Bhatinda, Punjab  Kharagpur, West Bengal	 Bhatinda, Punjab
Contribution to revenue	73%	26%	1%
EBITDA margin	4.20%	15.79%	27.96%

Key Highlights

45+

Years of experience

8

Edible oil brands

1020 MT

Oil processing capacity
per day

400 KLPD

Distillery capacity
(Two Units of 200
KLPD each)

14.25%

Dividend pay-out ratio

08

620+

Employees (direct and
indirect)



Rs. 10774^{Mn}

Market Capitalisation as on 31st March 2022

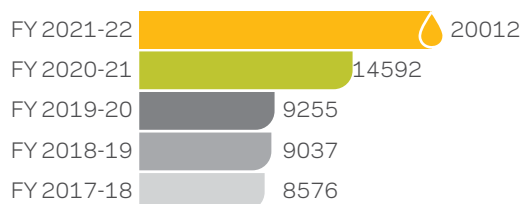
Rs. 3783.99^{Mn}

Networth

Financial Highlights (Consolidated)

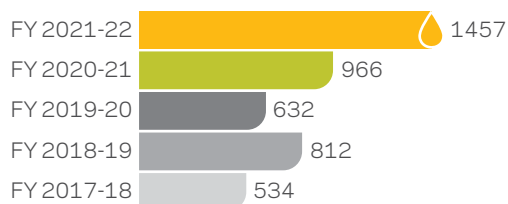
Revenue from Operations

(Rs. in Mn)



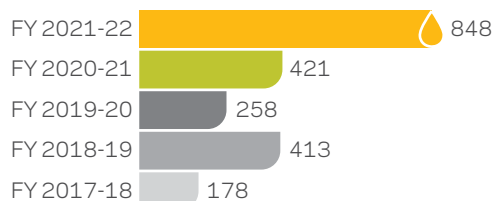
EBITDA

(Rs. in Mn)



PAT

(Rs. in Mn)



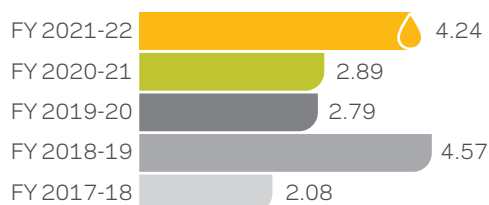
EBITDA Margin

(in %)



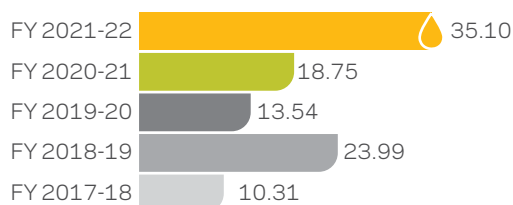
PAT Margin

(in %)



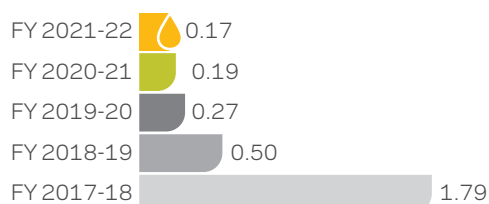
EPS

(in Rs.)



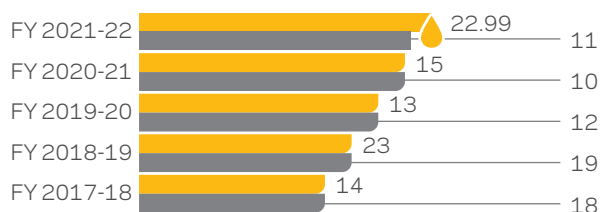
Debt-equity ratio

(in times)



RoCE and RoE

(in %)





Message from Chairman

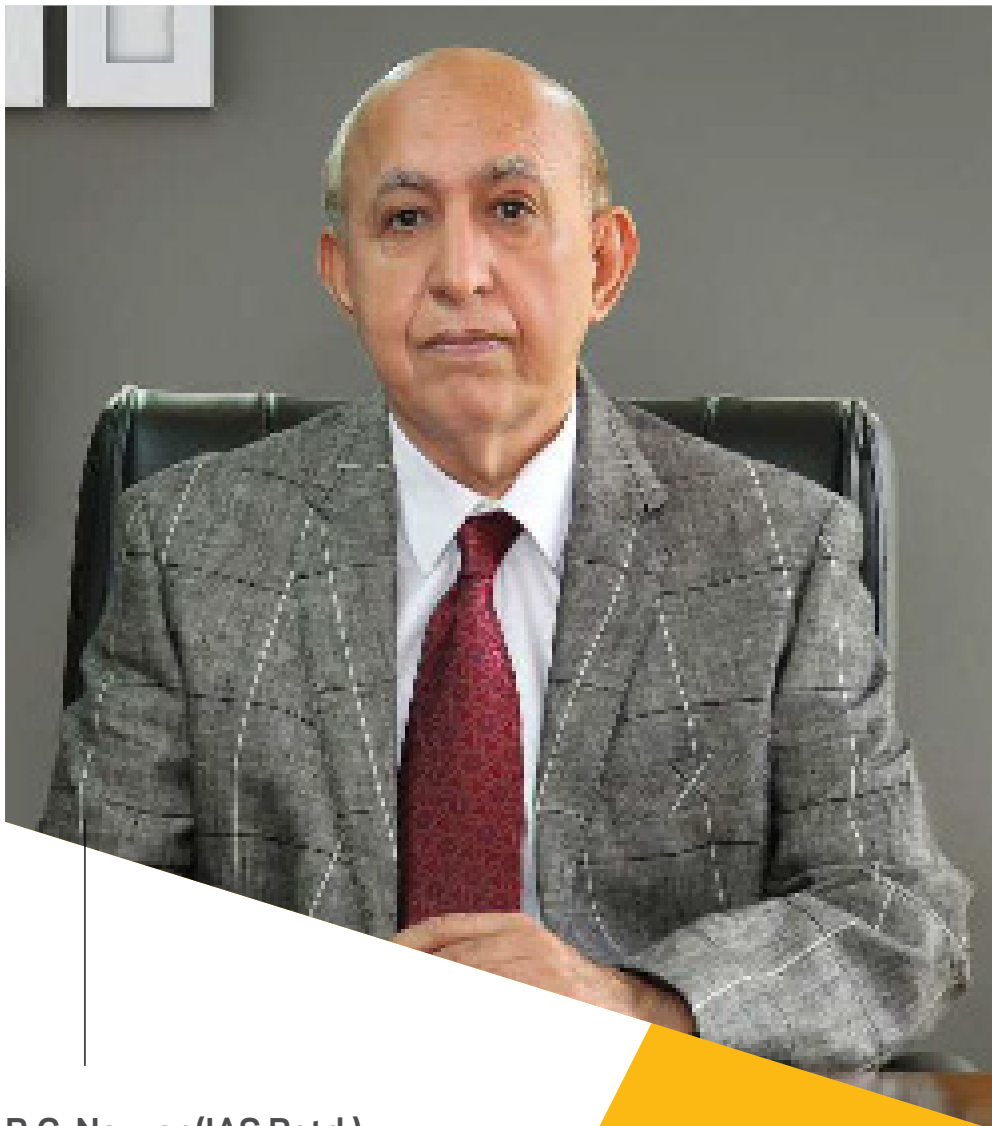
Dear shareholders,

It gives me immense pleasure to share with you the 46th Annual Report of your Company for the financial year ended 31st March, 2022.

The Financial Year 2021-22 witnessed weakness in the Indian Economy, with the second wave of the COVID-19 pandemic impacting sentiment and supply chain disruptions across various segments of economy, which pushed up inflation. However, strong commitments from the Government and the RBI to maintain the status quo on interest rates while maintaining enough liquidity aided the revival and seemed to have set in motion a multi-year earnings growth cycle.

The second quarter witnessed sustained recovery with continued easing of pandemic related restrictions following the vaccination drives. The lockdowns in the second wave were more calibrated and hence their impact on economic activity was muted.

But I am pleased to inform that your Company was totally immune from the effects of Covid-19. Despite of challenging business environment during the year 2021-22, your Company achieved



R.C. Nayyar (IAS Retd.)
Chairman

its best ever performance across all business segments and has been able to achieve its highest ever turnover and profitability which shows our abilities to navigate through difficult times efficiently and achieve new heights.

Despite challenging global and Indian economy scenario, we are glad for the excellent performance exhibited by your company during the year under review. We are a business house with interests in edible oil extraction, distillery and real estate. We have held deep estimations of Trust, Commitment and Transparency 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.

I am pleased to inform you that the Company is in process of expansion by setting of another state of the art 200 KLPD Grain Based Biofuel Distillery at existing premises of the Company at Bathinda. All the machinery orders have been placed and the civil work is going on in full swing. The Company aims to bring this plant to production by the end of financial year 2022-23. Post expansion, the capacity of the Bathinda unit will be of 400 KLPD.

The Company through its Subsidiary viz. Svaksha Distillery Limited has come up with 200 KLPD state of the art Grain Based Biofuel Distillery at West Bengal. This greenfield project was strategically planned for various reasons like the rising demand- supply gap of ENA and Ethanol in West Bengal and to reduce the logistics costs of ENA supply from the Company's Bathinda plant to West Bengal.

We are optimistic about capitalising on emerging opportunities to report significant growth in the near term. With strong demand in the domestic edible oil market as well as from liquor companies for the production of ENA and ethanol, we expect a substantial CAGR revenue growth in times to come. We also expect improvement in EBITDA margins owing to sharp consolidated revenue growth and better margins from new plant of the Subsidiary in West Bengal. It is the strength of our strategic approach and operational efficiency that enables us to sustain healthy financial performances year after year.

We are happy to announce, in respect to FY 2020-21, a robust set of numbers. During the year under review, the Total Income of the Company was Rs. 200118.08 Lakhs as against Rs. 145916.52 Lakhs in the previous year, showing a massive increase of 37.14% over the previous year. The Company has earned a Net Profit after tax of Rs.8504.54 Lakhs as against Rs. 4523.57 Lakhs in the previous year showing an overwhelming increase of around 88% in PAT. Earnings Per Share of the Company for the current year 2021-22 has been Rs. 35.22 per share as against Rs. 20.12 per share (Basic) in the previous year showing

a massive increase of around 75.04% . The Company has achieved highest ever turnover and profitability since inception.

Your directors have made all their efforts to grow in terms of healthy financial results of the company and they achieved success in growing the same which is apparent from the financial results of the Company. Your directors are committed to keep this trend in future also. The Company has achieved highest ever turnover since inception. Your directors are committed to keep this trend in future also.

BCL Industries has developed the capacity to overcome macroeconomic challenges with a resolute focus on operational excellence. To keep us insulated from the effects of a constantly evolving business environment, we have a diversified presence across segments such as edible oil, ethanol and ENA distillery and real estate. Leveraging our state-of-the art manufacturing facilities, extensive geographical reach and innovative capacities, we continue to build a solid reputation in the market.

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.

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 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.

Before I conclude, I would like to extend my heartfelt gratitude to our people. Their determination and enthusiasm continue to lay the foundation for our success. I am also deeply grateful to our shareholders, suppliers and customers for their trust and support. Looking ahead, we remain poised for greater achievements, carefully treading risks and rewards to create a sustainable future for the Company.

Best Regards,

R.C. Nayyar (IAS Retd.)
Chairman

Message from Managing Director

Dear shareholders,

It gives me great pleasure to share with you all that BCL Industries remained well on track to surpass its goals and objectives during the last financial year. We reported a healthy turnover and significant profit margins in FY2021-22.

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Rajinder Mittal
Managing Director

“ During the FY 2021—22, the revenue of your Company grew to Rs. 200118.08 Lakhs from Rs. 145916.52 Lakhs in FY2020-21. The Company reported Net Profit after tax of Rs. 8504.54 Lakhs against Rs. 4523.57 Lakhs in the previous fiscal, recording an incredible improvement of 88% in PAT. ”

Leveraging our robust technological capacities, we continue to introduce innovative products and expand our capacity. Our emphasis on operational excellence and commitment to uphold the highest levels of corporate governance enables us to strive for greater achievements.

We are currently expanding the capacity of the distillery in Bathinda by adding a 200 KLPD Grain Based Biofuel Distillery. Prerequisites like the CLU for land, interest subvention and environmental clearance from MOEF have already been obtained. Your Company aims to bring this plant to production by the end of FY 2022-23. Post expansion, the capacity of the Bathinda unit will be of 400 KLPD.

Furthermore, the Subsidiary of the Company viz. Svaksha Distillery Limited, in which the Company has an equity stake of around 74.99% , has also come up with 200 KLPD state of the art Grain Based Biofuel Distillery at West Bengal. The consolidated financials of the Company for the quarters to come are expected to show substantial increase in revenue, margins and profitability due to supplies from this plant. Also, with the Plant at Svaksha Distillery Limited becoming fully operational and with the expansions of the Bathinda Distillery Unit when completed, the group is expected to become one of the largest grain-based producers of ethanol in the private sector in India.

During the last fiscal year FY2021-22, we have rapidly enumerated our expansion plans. With a strong set of results in fiscal year 2021-22, we continue to validate our efforts to strengthen the balance sheet of the Company. During the year under review, the Total Income of the Company was Rs. 200118.08 Lakhs as against Rs. 145916.52 Lakhs in the previous year, showing a massive increase of 37.14% over the previous year. The Company has earned a Net Profit after tax of Rs.8504.54 Lakhs as against Rs. 4523.57 Lakhs in the previous year showing an overwhelming increase of around 88% in PAT. Earnings Per Share of the Company for the current year 2021-22 has been Rs. 35.22 per share as against Rs. 20.12 per share (Basic) in the previous year showing a massive increase of around 75.04% . The Company has achieved highest ever turnover and profitability since inception.

Based on the Company's financial position, the Board of Directors had during the FY 2021-22, declared Interim Dividend @ 20 % i.e. Rs. 2/- per share only on equity shares belonging to public category. Further, with a view to give a share of the improved profits and motivate and reward the public shareholders, your directors are pleased to recommend a final dividend @ 30% i.e. Rs. 3/- per share for financial year 2021-22, only on equity shares belonging to public category, which shall be paid subject to the declaration of the same at ensuing Annual General Meeting. The Final Dividend recommended by Board is in addition to the Interim Dividend of Rs. 2/- per share declared by the Board for the year 2021-22 . With the final dividend, if declared at the AGM and paid, the total dividend for the year 2021-22 will be 50% of the face value of the share i.e. Rs. 5/- per share in total.

Amidst uncertainties in the operating environment we have resiliently tided over challenge to secure our foothold in the industry. Taking into consideration the numerous emerging opportunities in the agro based products segment and government intervention for improving the prospects of real estate and infrastructure growth in the country, we remain poised to explore new horizons of success. Our concerted efforts to upgrade processes, improve the skills and quality of the workforce and enhance technological interventions empowers us to aim for greater achievements. Most importantly, the experience and expertise of our able leadership adds to our strength and enables us to achieve various organisational objectives.

I remain thankful to each and every team member for their relentless commitment and dedication towards the organisation. I would also like to express my heartfelt gratitude towards the stakeholders, customers, business associates, suppliers, bankers and legal authorities for their unwavering faith in BCL Industries Limited.

Warm Regards,

Rajinder Mittal
Managing Director

Exploring Opportunities

At BCL Industries, we remain attuned to evolving market trends and continue to capitalise on emerging opportunities. It empowers us to address market demands as well as strengthen our foothold in a dynamic industry.



Favourable policies for the edible oil segment

The Indian government aims to increase domestic edible oil production by 50% over the next three to four years and reduce reliance on imports. To boost palm oil production, an estimated expenditure of around Rs.11,000 crore has been planned for the National Mission on Edible Oils - Oil Palm (NMEO-OP). It is expected to improve the quality of plantations and

ensure access to advanced technology for Indian farmers. The government's growing emphasis on 'Make in India' initiatives in the edible oil segment is also likely to increase revenue and capacity utilisation.

BCL Industries remains focused on utilising these opportunities to further expand its business in the edible oil segment.

Growing impetus for real estate

To accommodate the growing demand for housing in the country, 25 million additional units of housing will be required in the country by 2030. Under the Pradhan Mantri Awas Yojana (PMAY) scheme, the government plans to develop around 20 million affordable housing units in urban areas by 2022. Besides, rapid urbanisation is expected to increase

the demand for real estate projects in the years ahead.

Keeping abreast of changes in the real estate sector, BCL Industries looks forward to play a significant role in meeting the housing demand of the country through its superior quality projects.





Ethanol

Under the Ethanol Blended Petrol (EBP) Program, the National Policy on Biofuels - 2018 sets a target of 20 percent ethanol blending by 2025. The Ministry of Petroleum aims to achieve 10% ethanol blending levels in the Ethanol Supply Year (ESY) – FY 2021-22. In accordance with the National Policy on Biofuels, 2018, the Central Government has allowed other sugarcane

and food grain-based raw materials for ethanol production, taking into account the limitations of ethanol production from the traditional C-Heavy molasses route and its competitive usage in the potable and chemical sectors. However, the current combined alcohol/ethanol distillation capacity of 684 crore litres will need to be increased.

In line with rising demand and strong government trust on ethanol production, we, at BCL Industries, have been giving strong emphasis on manufacturing and bulk supply of ethanol and bottling of liquor - PML and IMFL. Grain-based ethanol and bottled alcohol is produced out of which 90% is bulk and 10% branded.

Diversified Business Portfolio

Distillery

BCL manufactures grain based Extra Neutral Alcohol (ENA), a primary raw material used for the production of alcoholic beverages.

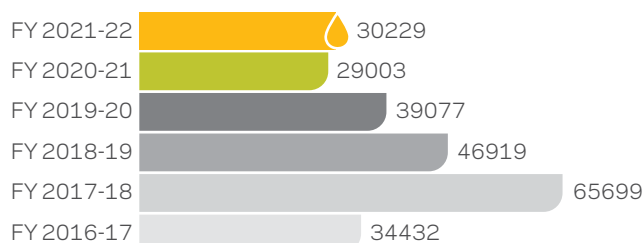
It is also essential for manufacturing perfumes, toiletries, cosmetics and varied pharmaceutical products. Alongside, the distillery is involved in the bottling of liquor for Punjab Made Liquor (PML) and Indian Made Foreign Liquor (IMFL). The ENA facility in Bathinda, Punjab has a manufacturing capacity of 200 KLPD.

The world-class distillery of BCL is designed to manufacture Ethanol as well as ENA, which is blended with fuel to minimise carbon emissions. With an environment-friendly production and distribution system, the Company has become the only forward and backward integrated Distillery-Ethanol plant in India and the South Asian region. Besides, the facility has the ability to optimise capacity utilisation with the help of advanced technology.

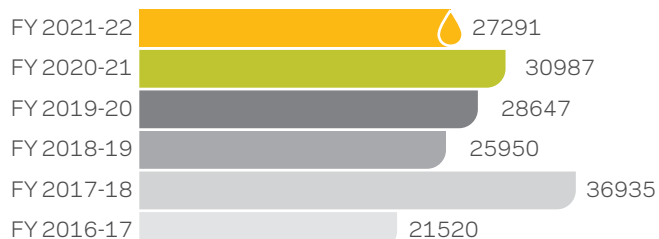
BCL produces Ethanol from a number of crops. It empowers the company to insulate itself against fluctuating price of raw material and ensure steady production levels. It also has a 10.0 MW co-power generation facility that enables it to retain self-sufficiency in energy usage.

Production Data

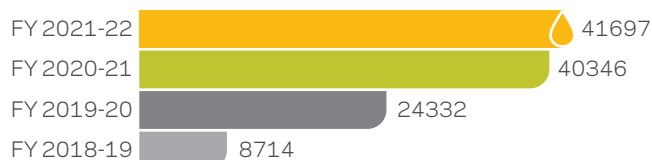
ENA (in KL)



DDGS Feed (in Mt)



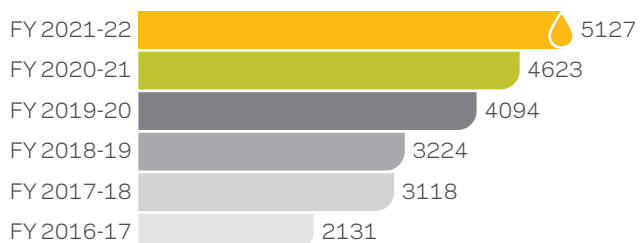
Ethanol (in KL)



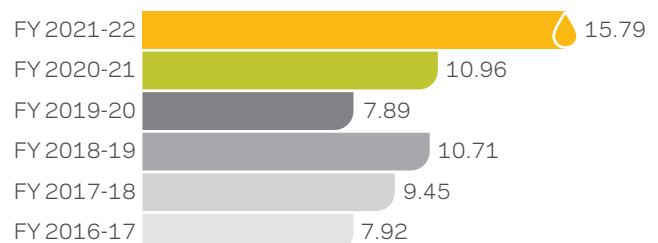


Financial Highlights

Revenue (Rs. in Mn)



EBITDA (Margin percentage)



Diversified Business Portfolio

Edible Oil

Despite a variety of business opportunities, India's edible oil industry had long been underserved.

BCL saw the sector's potential early on, and it has since grown into one of India's largest fully integrated edible oil complexes, with a success narrative that has paralleled the expansion of the edible oil market. Backed by a loyal clientele and a collective four decades of experience, the company has been able to expand its competence in the edible oil industry of the country. Currently with a processing capacity of 1020 MT per day, the company serves a North Indian dealer network of around 300. The Company has oil seed crushing capacity of 200 MT, Solvent Extraction 300 MT, Refining 200 MT, Vanaspati Plant 100 MT and Rice sheller Capacity of 220 MT. Oil Crushing

Unit, Solvent Extraction Unit, Refinery, Vanaspati Ghee Manufacturing Unit, and Rice Sheller are all part of the integrated edible oil complex.

Due to growing urbanization and changing dietary habits there is a shift towards highly processed foods with high content of edible oils. As edible oil is a necessary part of one's diet, the demand for it is predicted to rise year after year. In addition, the government's efforts to make India's edible oil sector more self-sufficient by enacting measures to encourage domestic production of edible oil seeds while concurrently raising import duties has boosted demand for indigenous edible oil.

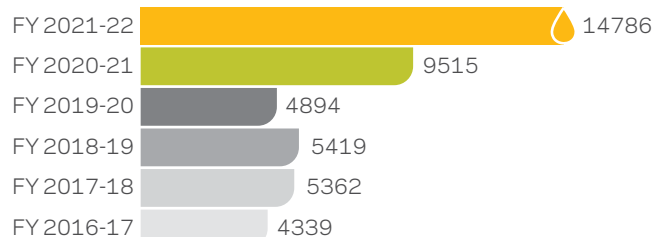
BCL is in its growth journey has endured to be well-equipped with multi-processing capabilities to meet the varying needs and changing tastes of customers. In addition,

given India's overall economic growth, rising health consciousness, and expanding retail, edible oil consumption is likely to continue to rise at substantially.

Financial Highlights

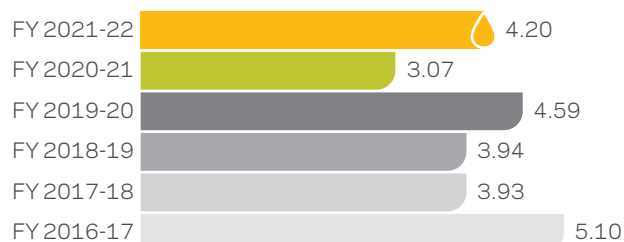
Revenue

(Rs. in Mn)



EBITDA

(Margin percentage)



Real Estate

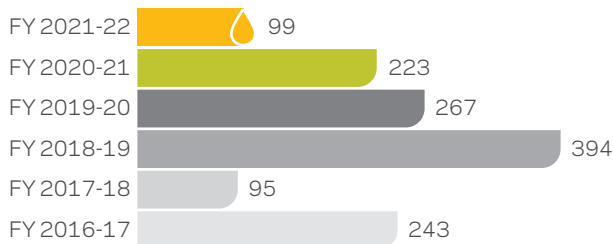
Given the growing demand for quality housing in the country, the company forayed into the real estate sector to diversify its business offerings. Recognising the growth potential of the sector, BCL undertook a diversification strategy to ensure cash flow generation from alternative sources. With continuous monetization of the inventory, it has significantly helped the company's to reduce its debt.

Ganpati Enclave

Ganpati Enclave based in Bathinda City, is the project that embarked our journey in the real estate sector. Service plots, villas, group housing, commercial complexes, a designated mall, as well as a temple are among the features of the project spread over an area of 65 acres.

Revenue

(Rs. in Mn)

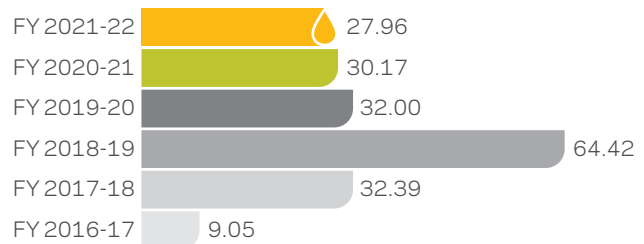


DD Mittal Towers

Situated at Multania road, Bathinda, DD Mittal Towers is a mid-segment housing project that is aimed at attracting the millennial population. The project has been completed and close to Most of the (The percentage has to be confirmed from them, since the website has not mentioned) inventory has been sold.

EBITDA

(Margin percentage)



Ethanol

BCL Industries Limited is the only firm in India and the South Asian area to have a forward and backward integrated Distillery-Ethanol Industry facility by including an environmental friendly production and distribution system into their manufacturing process.

The company produces grain-based potable alcohol and bottled alcohol. The company also owns a world class integrated distillation plant.

ENA is a primary raw material used in making of alcoholic beverages. The distillery was built in such a manner that it could produce both Ethanol and ENA, which is combined with gasoline to minimise carbon emissions. As part of the company's

commitment to a greener environment, we have built our own cogeneration power plant, making us energy self-sufficient. We have integrated an environmentally friendly production and distribution system into the manufacturing process.

Being a responsible social steward

Blood Donation Drive

We partnered with the Asra Welfare Society to put up a blood donation drive/camp at the BCL main headquarters in Bhatinda, Punjab. The goal of this effort was to work together on social problems and provide quality health care to the community. Our employees and staff contributed enthusiastically and collaborated with medical professionals to make the camp a huge success. The programme was sponsored and supported by our MD Rajinder Mittal, Joint MD Kushal Mittal, and promoter Mrs Sunita Mittal, who gave blood and set a good example.

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Number of employees participating

Another blood donation camp was held in May 2022 in collaboration with the Asra Welfare Society, with 60 employees from the distillery unit donating blood and donors being honoured with medals and diplomas.

Contribution towards Government Hospital

BCL Industries appreciates the dedication and efforts of our Medical Fraternity. We gave the Government health centre roof fans and water tanks and volunteered to supervise the hospital's maintenance and painting.

20

Number of Fans donated

10

Number of water tanks provided

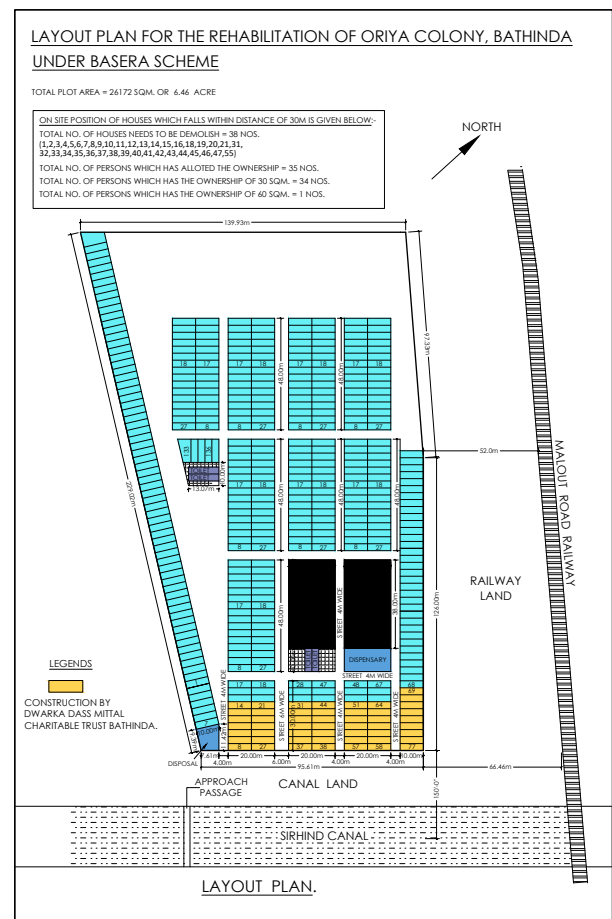


Making dreams come true

The Company had in association with Dwarka Dass Mittal Charitable Trust, Punjab Government and Municipal Corporation, taken up the initiative of the project for Construction of 51 Houses for the Economically Weaker Section of the Community in Udiya Colony, Bathinda for economically weaker people living below poverty line, in Jhuggi Jhopri/Slum Area. It will take around one year and nine months from date of commencement of project to complete the project and would be a multi-year/ongoing project. The ground breaking ceremony of ongoing project for economically weaker section was performed by the then Hon. Finance Minister (Punjab) Mr. Manpreet Singh Badal .

51

Number
of families
benefitted



Covid Vaccination:

We also organised a Covid vaccination camp during the year, in association with Civil Hospital Bathinda.



Education, Animal Welfare and Rural Area

We helped disadvantaged kids by covering their school fees, uniforms, and other expenses. In addition, we offered sustenance for ill and aged animals. We also spent money to authorise a road in Machhhana, Distt. Bathinda. We are increasingly focused on community welfare activities and assisting the community in health, education, and lifestyle.

Training and awareness of employees

We hold workshops regularly to teach employees healthy, safe, and clean living and inspire people to be optimistic and humane via education, job growth, yoga, and other measures related to improved living and lifestyle. Four such classrooms/programs were held on the factory premises throughout the year to educate, enlighten, and lead employees on various issues, including social, religious, lifestyle and education, health, and cleanliness.

200+

Number of employees benefitted

Board of Directors



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

Belonging to the 1982 batch of Indian Administrative Services and a Doctorate in the Faculty of Science from Punjab University and Masters in Rural Social Development from Reading University, United Kingdom, Mr. R C Nayyar 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 Ltd. He is a strategic planner and involves himself in all the decisions relating to BCL's strategic planning. He has vast experience of more than 33 years in the fields of administration, strategic planning and financial matters.



2 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 Rs. 2,000 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. 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.



3

4

5

6

3 Kushal Mittal Joint Managing Director

Mr. Kushal Mittal aged around 26 years is a Graduate in Business Administration - Finance from Northeastern University, Boston. He has five years of experience in finance, fund management, project financing, cost management and administration and he is having an entrepreneurial background. As a Director of BCL, he is now contributing and providing necessary directions and advice in finance, cost management and other investments and products additions related matters, to the Company. He has now become a vital part of the Board of Directors of the Company and the Company is expected to immensely benefit with his induction in the times to come.

4 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 the fields of Corporate Finance, Accounts, Audit, Corporate Fund raising and other allied financial and taxation related matters. 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. 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.

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

Major Gen. Parampal Singh Bal(Retd.) aged around 67 years is a Master of Philosophy in Public Administration from Punjab University (2010). He has rich experience of thirty five years of commissioned service in Indian Army. He has experience and exposure/specialisation in administration, management, personnel, accounts and logistics. He has also served with United Nations mission in Angola in the fields of logistics. After retirement, he worked with Jaypee Himachal Cement Plant as Sr. Vice President from year 2014 to 2016 with responsibilities in the fields of Personnel and Administration.

6 Neerja Jain, Independent Woman Director

An M.Sc (IT), B.com, MBA, B.Ed, Mrs. Neerja Jain has more than 12 years of experience in the fields of financial matters, administration, information technology, teaching and human resources management. Presently, she is on the Board of Directors of BCL Industries Limited as Independent Director. She has served many educational institutions as advisor/teacher and has been on senior positions in these institutes. Presently she is also working as Principal of a renowned senior secondary school. She has multi facet qualifications and an ability to deliver in various fields associated with education and corporate world.

Key Management Personnel

Gurinder Singh Makkar Company Secretary & Compliance Officer

A Commerce Graduate and Member of the Institute of Companies Secretaries of India, Mr. Gurinder Makkar is a result-driven Company Secretary professional with 19 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

He is 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. He is serving the Company with his skills in finance, audit, taxation, management and financial planning.

Management Personnel

Col. M. S. Gaur (Retd)

Vice President

A Post Graduate in Human Resource from the Symbiosis Institute, Pune and an alumnus of Birla Public School, Pilani, Mr. M S Gaur served army for 3 decades retired from army services as a Colonel. Post retirement he served in 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. Colonel, having vast experience in General Administration, Human Resource Management, Financial Management, Logistics and Material Supply Chain Management and Industrial relations, he is serving as Vice President of the company.

V.S. Rathi

GM (Production)

A Bachelor in Chemical Oils Technology from HBTI, Kanpur and a Post-Graduate Diploma in Business Management, Mr. V S Rathi has more than three decades of industry experience. Starting his career with Hindustan Vegetable Oils Corporation (A GOI Undertaking) and executing responsibilities in various capacities for about two decades, he headed the production department. Subsequently, he joined JVL Agro Limited, Varanasi an Edible Oil Refinery and Vanaspati Manufacturing unit as the General Manager (Works) and was promoted to the position of Vice President (Works). He also served Adani Willman Ltd at its Mundra plant (the biggest Edible Oil Refinery of India), heading the production before joining the company as the General Manager (Production). He is taking care of entire manufacturing activities of the Edible Oil unit of the Company.

26

Oil Extraction Business

Subhash Mittal

Manager (Purchase)

A Graduate in Commerce, Mr. Subash Mittal has experience in commercials, quality and procurement of food grains and oil seeds. The has more than three decades of experience in overseeing general and commercial requirements of production.

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).

Distillery Unit

Ravindra Kumar

GM-Operation

A Master's in Chemistry with specialization in Organic Chemistry from M.J.P Rohilkhand University, Bareilly and Post Graduate Diploma in Fermentation and Alcohol Technology National Sugar Institute, Kanpur (U.P), Mr. Ravindra Kumar has more than two decades of experience in ETP Operations,

Plant Erection & commissioning of ENA, Absolute Alcohol & dryer integrated evaporation Plant & ZLD, bottling, QC & blending and fermentation house processes. He started his career with Sir Shadilal Distillery and Chemical works, Muzaffarnagar (U.P) in 2000. He served M/s United Spirits Limited as Senior Executive (Production) and then moved to M/s Globus Spirits Limited, Hajipur (Bihar) as GM (Production). He joined BCL in December, 2021 and is currently handling the operations at BCL (Distillery) as the General Manager (operation).

Mohan Prasad Sinha**GM-Project**

A Science Graduate and Post Graduate Diploma in Alcohol Technology from National Sugar Institute, Kanpur (U.P), Mr. Mohan Prasad Sinha has vast four decades of experience in Alcohol Industry in various capacities. He is an expert in manufacturing and blending of Alcohol & IMFL Products,

Operation of Distillation section to manufacture ENA and Rectified Spirit, packing quality control and Monitoring of Liquid Carbon di oxide Plants and Co-Generation Plants. He started his career with KCT & Bros. (CS) Ltd (Distillery Division), UNNAO (U.P) in 1974. He has worked with many industries like Sagar Industries & Distilleries Private Limited, DSQ Beverages, Jupitar Distillery, Yeast Alco Enzymes Ltd, UGSM Seohara Distillery Limited, Patiala Distilleries & Mfs. Ltd. Before joining the Company He served Piccadilly Sugar & Allied Industries Limited as the General Manager. He joined BCL in December, 2021 as the General Manager (Project) in Distillery Unit of the Company.

Wajid Ali**Sr. DGM- Commercial**

A Bachelor in Chemical Technology from H. B. T. I, Kanpur and a Masters in Chemical Engineering from University of Roorkee, Mr. Wajid Ali had more than two decades of experience in this 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 the year March 2017 as Deputy General Manager of Bottling Plant.

Real estate projects**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.

Corporate Information

Board of Directors

Sh. Ramesh Chander Nayyar (IAS Retd.)
Chairman/Independent Director

Sh. Rajinder Mittal
Managing Director

Sh. Kushal Mittal
Jt. Mg. Director

Sh. Sat Narain Goyal
Whole Time Director

Sh. Parampal Singh Bal
Independent Director

Smt. Neerja Jain
Independent Director/Woman Director

Chief Financial Officer

Sh. Gulab Singh

Company Secretary

Sh. Gurinder Singh Makkar

Board Committees

Audit Committee

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

Stakeholders' Relationship Committee

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

Nomination and Remuneration Committee

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

Corporate Social Responsibility Committee

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

Risk Management Committee (w.e.f. FY 2022-23)

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

Statutory Auditors

M/s AMRG & Associates

Bankers

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

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.
Noble Heights, 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

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Bathinda-151001 PB.
Ph. : 0164-2240163, 2240443, 2211628
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Email: bcl@mittalgroup.co.in

Website

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CIN

L24231PB1976PLC003624

Listings

NSE, BSE
SCRIP CODES: BCLIND, 524332

ISIN

INE412G01016

Management Discussion and Analysis

Global economy

The global economy recovered in 2021 on the back of vaccination efforts, supportive macroeconomic policies in major economies and favorable financial conditions and registered a GDP growth of 6.1% following a decline of 3.3% in the preceding year. The GDP growth rate has been the strongest post-recession pace in 80 years. The relaxation of pandemic-related lockdowns in many countries also helped boost demand globally. However, towards the end of the financial year, when the global economy was on a path to recovery, the Omicron variant appeared and somewhat slowed the pace of the recovery. In 2022, the Russia-Ukraine war broke out and further pushed up the price of crude oil and commodities, disrupted the supply of agri-inputs and food, and aggravated the inflationary environment across the world. In addition to the war, lockdowns in China also impacted the overall economic activity.

Outlook

The global economic growth is expected to moderate to 3.6% in CY2022. The Russian invasion of Ukraine has exacerbated the COVID-19 pandemic's effects and the decline in the world economy, which might enter a prolonged era of weak growth and high inflation. The rising inflation is also causing hardship for low-income people and raising serious food security risks in the world's poorest economies. Moreover, renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation.

Indian economy Overview

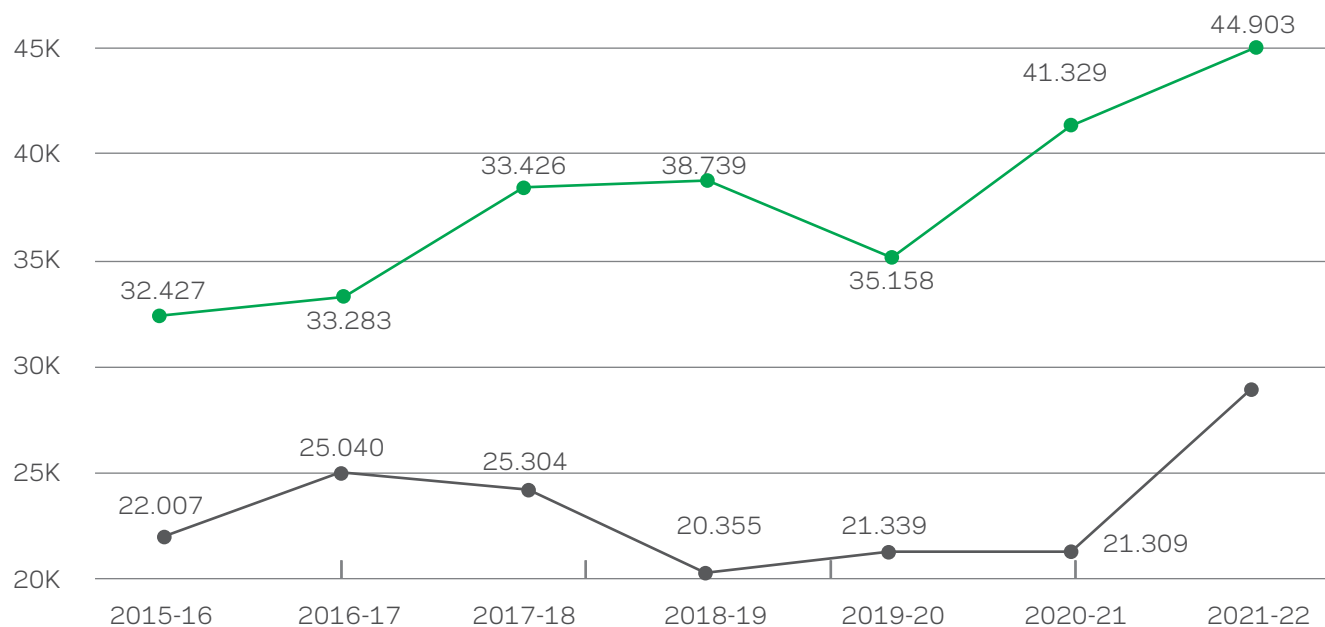
The Indian economy staged a strong rebound in 2021-22 with its GDP recovering from a de-growth of 7.3% in 2020-21 to a growth of 8.7% in 2021-22 which was also the fastest growth rate among major economies. By the close of 2021-22, India was among the six largest global economies, its market size is at around 1.40 billion the second most populous in the world and its rural under-consumed population arguably the largest in the world. While the fiscal started with the onset of a second wave of the pandemic, the country bounced back to recovery quickly, owing to the widespread vaccination coverage. The government's broad range of fiscal, monetary as well as health responses to the crisis helped the country remain resilient by mitigating the long term impacts of the pandemic. Although the recovery continued throughout the year, it was impacted by disruptions towards the end of the year. The Russia Ukraine in the fourth quarter of the fiscal brought with it skyrocketing commodity prices and renewed supply chain disruptions leading to exacerbating inflationary pressures.

Notably, India's monsoon was abundant in 2021 as the country received 99.32% of a normal monsoon, lower though than in the previous year. The estimated production of rice and pulses recorded volumes of 127.93 million tonnes and 26.96 million tonnes respectively. The total oilseeds production of the country recorded a volume of 371.47 million tonnes. Moreover, based on the spatial and temporal distribution of the 2021 monsoon rainfall, the agricultural gross value added (GVA) growth in 2021-22 is anticipated to be 3-3.5%. The country's manufacturing sector grew an estimated 12.5%, the agriculture sector 3.9%, mining and quarrying by 14.3%, construction by 10.7% and electricity, gas and water supply by 8.5% in 2021-22. There were positive features of the Indian economy during the year under review.

Outlook

The Indian economy will continue growing at a rapid pace with an expected GDP of 7.3% in 2022-23, yet again the fastest GDP among major economies. However near term headwinds might prevail. The prolonged geopolitical crisis may have an effect on supply chain dynamics and prolong the time of high commodity prices. Global interest rate increases may have an effect on the nation's capital inflows as well. Despite the external shocks, India's underlying economic fundamentals are strong and India is in a better position to endure the challenges.

Year Trend of Trade



* Values in USD Million

—●— Export —●— Import

Source: Ministry of Commerce Dashboard³

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Industry overview

Fast-moving consumer goods (FMCG)

India's FMCG market is one of the world's most attractive market. The sector has evolved with time and continues to be a highly fragmented industry. The sector is India's 4th largest income-generating sector, with just household goods and personal care products accounting for up to 50% of total FMCG sales in the country. Healthcare and food and beverage contribute to 30% and 20% respectively.

Growing youth segment, working women population, higher brand consciousness, shifting consumer preferences and rising internet penetration are some of the key growth drivers for the Indian FMCG industry.

More recently, the industry is experiencing threats of unprecedented inflationary pressures due to the cost hike of essential materials inputs such as palm oil and packaging material. However, the outlook remains fairly optimistic with the rising price across different product categories. This can mitigate the impact of the growing costs.

The FMCG sector's revenue is expected to double from 5-6% in FY21 to 10-12% in FY22. The market in India is expected to reach to USD 220 billion by 2025, increasing at a CAGR of 14.9% in the time period⁴. The rising work-from-home culture has surged the demand for FMCG among people. To meet the increasing demand and fuel growth without disruptions, FMCG companies are constantly speeding up digitalisation and investing in establishing capabilities in e-commerce and direct-to-consumer channels.

⁴<https://www.ibef.org/industry/fmcs.aspx>

Edible oil industry

Global Scenario

The global market for Vegetable Oils is projected to reach a revised size of 258.4 Million Metric Tons by 2026, growing at a CAGR of 4.4%. The rising per capita incomes in emerging economies is primarily driving the global vegetable oil market.

Following the Covid-19 pandemic, consumers are becoming increasingly conscious about the food they consume. They are therefore, more likely to use vegetable oil for household cooking as it is believed that less animal fat is always better. A rise in relevance of vegetable oil as a crucial element in lowering the risk of cardiovascular disease & breast cancer and an increase in awareness of fat and oil fortification is therefore evident worldwide. Further there is an increase in demand of confectionery & bakery, processed & ready-to-eat foods. There is also ongoing expansion of hotels, cafés, & restaurants. These factors are driving the growth of the global cooking oils & fats market. Moreover, governments of various countries have established a slew of policies to encourage the production and use of vegetable oils, which present new opportunities in the upcoming years. There is an ongoing increasing demand for biofuels to be made from vegetable oils in both developing and developed countries which is also a factor that will fuel the demand for vegetable oils globally.

The market for edible oil can be segmented on the basis of type, end-users, and geography. In terms of type, the market can be classified into palm oil, canola oil, olive oil, sunflower oil, specialty blended oil, and corn oil. Increasing consumption of fried foods has significantly increased the demand for edible oils.

The global production of vegetable oil is dependent on the crushing of oilseeds and the production of perennial tropical oil plants, particularly, palm oil. It is noticed that the global palm oil production has exceeded the production of other edible oils in the last ten years. Maximum palm oil production is concentrated in Malaysia and Indonesia, together accounting for over one-third of the total vegetable oil production in the world.

Developing regions of the world are predicted to contribute to increasing the market growth for vegetable oil. In China, the consumption of vegetable oil is predicted to be around 30 kg per capita. After China, India is the second-largest consumer and is ranked as the number one importer of vegetable oil at the international level.

Indian Edible Oil Industry

India is the second largest consumer of edible oils in the world. The edible oil market in India is projected to grow from around \$21.5 billion in 2019 to \$35.2 billion by 2025 due to increasing disposable income and changing eating routines and habits. The rising trend of eating out are expected to foster the Indian market growth. The surging penetration of processed food & convenience foods like ready-to-eat packaged food and growing western impact on food preferences leads to the increasing consumption of edible oil in the country.

Also, the increase in urbanization has led to rising popularity of vegetable oils and branded oils. The rising consumer awareness about healthy lifestyle & wellness will bolster the Indian edible oil market share in the coming years.

India is blessed with many positive factors that enable it to stand in a unique position in agro-based products. India is a major oilseed producing country among the different countries producing oilseeds; India has the largest area and production of few oilseed crops, namely groundnut, rapeseed/mustard, sesame, and coconut.

To harmonize the interests of farmers, processors, and consumers, the import duty structure on edible oils is reviewed from time to time.

India is one of the top three consumers of edible oils in the world. The Indian edible oil market to witness a CAGR of 8.75% by revenue and 9.88% by volume during the forecast years of 2019-2025. Edible oils are a basic necessity in household cooking in India. One of the reasons promoting the growth of edible oils is the fact that the consumption of edible oils varies across the different regions of the country, due to taste preferences.

In order to fulfil the domestic edible oil consumption needs, the country however largely relies on imports which account for about 60% of the total domestic edible oil requirements. Lower availability of edible oils domestically is the prime reason that pushes India towards imports. The production of domestic edible oils is stagnant and has remained range-bound.

⁵Indian Council for Research on International Economic Relations

⁶BCL IL Company Note.

Growth Drivers

Strong marketing activities by leading edible oil brands, changing tastes and preferences of consumers, expanding population, and shifting consumption pattern towards branded oils is leading to rising consumption of edible oils in the country. Also, surging penetration of processed foods is expected to continue driving consumption of edible oils in the country.

Industry Outlook

On a broader outlook, the demand for edible oil in India is favourable with the strong economic growth in urbanization and rising consumer awareness on health benefits. The government also has plans to reduce the import dependence for edible and non-edible oils in the country and has been taking measures to curb imports of these oils and simultaneously grow oil seeds in our own country. This shall help the domestic producers ramp up the underutilised production capacities and double farmers income, hence, the government is planning on achieving self sufficiency of edible oil seeds in the country, to benefit the country's completely integrated production units and also motivate the farmers with fair remuneration for their crop.

Distillery industry

Global scenario

The spirits (distilleries) market consists of sales of potable liquors, ethyl alcohol, grain alcohol and spirits by entities (organizations, sole traders and partnerships) that distil and blend liquors. The companies in the distilleries industry process raw materials into potable liquors, ethyl alcohol, grain alcohol and spirits, package and distribute them through various distribution channels to both individual customers and commercial establishments. The global spirits market is expected to grow from USD 143.31 Bn in 2020 to USD 150.87 Bn in 2021 and to USD 208.84 Bn in 2025.

Asia Pacific was the largest region in the global spirits market, accounting for 58% of the market in 2020. North America was the second largest region accounting for 22% of the global spirits market. Increase in population creates more demand for alcoholic- beverages. Crop production, farming activities and trade volumes will have to increase in order to meet increased population. Therefore, companies in this market are expected to benefit from rising demand for spirits manufacturing (distilleries) products due to rising population.

Ethanol

The global ethanol market was valued at USD 62.56 Billion in 2021 and is expected to grow at a CAGR of 3.54% during 2022-2028. The emphasis on reducing fuel emissions is increasingly becoming important for government authorities around the world. In line with this, many nations are using more ethanol fuel which enable them to lower their overall carbon footprint. Additionally, Alcoholic beverages containing Ethanol, that were once considered a luxury item, are gradually becoming a need in the majority of households around the world. The introduction of high-end products to the market is a primary driver of growth. The desire for premium offerings has been fueled by greater disposable income and increased awareness about substances.

Indian scenario

India's alcohol industry is the third largest in the world with a value of USD 35 billion. Indian alcoholic beverage industry is one of the biggest alcohol industry across the globe only behind from two major countries such as China and Russia. India's spirit sector -- which includes whiskey, brandy, rum and vodka -- is estimated to expand 25 percent to INR 2.92 trillion (USD 41 billion) by 2022, according to Euromonitor International.

Several segments are yet to be explored in the alcohol industry. IMFL is the largest segment in the Indian alcoholic beverage industry. This market has been further bifurcated into Whisky, Rum, Brandy, Vodka and Gin. Country Liquor is the second most consumed alcoholic beverage in India and has a commanding presence in the northern states of India. Beer is the third largest market and second fastest growing market in the Indian alcoholic beverages industry. The market is expected to grow annually by 6.8% (CAGR 2020-2023). The market's largest segment is the segment Spirits. The rising number of teens entering in the legal drinking age every year along with surging disposable income has resulted in financial independence and increased spending on food and beverages. The high potential of this industry is drawing foreign brands and players thus resulting in availability of superior quality products along with compelling business potential and economies of scale poised by the market.

The growing acceptability and changing social norms have significantly boosted the growth of alcohol beverage industry in India. Also, rapid urbanisation due to huge population in India moving towards bigger cities, where they are exposed to a wide variety

of alcoholic beverage products is significantly contributing to the market growth. Favourable demographics, with more than 55 per cent of Indians falling in the 18-45 years age group. This is the age group the industry targets as potential customers. Recent announcements in cities like Delhi, where government decided to reduce the minimum age for liquor consumption from 25 to 21 acts in the benefit of the company.

Five southern states – Andhra Pradesh, Telangana, Tamil Nadu, Karnataka and Kerala – account for more than 45% of all liquor sold in India. The other six top consuming states are Punjab, Rajasthan, Uttar Pradesh, Madhya Pradesh, West Bengal and Maharashtra. The alcohol market in the country comprises of Indian-made Indian liquor (IMIL), Indian-made foreign liquor (IMFL), wine, beer and imported alcohol. Heavy import duties and taxes make the latter a miniscule player in the country's alcohol market; beer and wine make up eight and less than one percent of the share respectively. Whiskey accounted for the highest sales volume in spirits, followed by brandy and rum.

Ethanol in India

Indian government is trying to reduce its dependence on imported crude oil and boosting domestic distilleries to produce Ethanol for Oil Marketing Companies (OMCs). It is expected that Ethanol production will increase by three to five folds in the future to meet the demand for its 20% Ethanol Blending Program (EBP).

Ethanol Blended Petrol Program

India announced its intent to move to a 20% Ethanol blend by 2023. If realized, this would be one of the higher blend rates achieved globally, putting India at the forefront of reducing overall greenhouse gas (GHG) emissions as countries look to greater blends to meet their Paris Agreement commitments. In fact, Prime Minister Modi fast-tracked the target by five years, what would have been a 2030 E20 policy. Government is looking to seize the benefits for India in terms of rural development for local feedstock producers, the environmental aspects of use and air quality improvements.

Currently blending of Ethanol in petrol is around 10%, whereas indicated target is 20% in petrol by April 2023. In a plan to widen the feedstock options and meet the required blending targets, India has allowed to clear additional stocks of rice and corn from its state inventories. The Centre has extended the ambit of the Ethanol Blended Petrol (EBP) programme to extract the fuel from surplus quantities of maize, jawar, bajra and fruit/vegetable waste and announced that the prices of Ethanol made from damaged grains is fixed at INR 52.92 per litre and INR 56.87 per litre from Surplus Rice (FCI) for the duration Dec-2021 to Nov-2022.

A successful E20 program can save the country US \$4 billion per annum, i.e. Rs. 30,000 cr. Besides, Ethanol is a less polluting fuel, and offers equivalent efficiency at lower cost than petrol. Availability of large arable land, rising production of foodgrains and sugarcane leading to surpluses, availability of technology to produce Ethanol from plant based sources, and feasibility of making vehicles compliant to Ethanol blended petrol make E20 not only a national imperative, but also an important strategic requirement.

Subsequent to amendment in Industries (Development & Regulation) Act, 1951, giving control on production, movement and storage of Ethanol to the Central Government, Central Government has been regularly interacting with the State Governments and other stakeholders to resolve the bottlenecks in smooth implementation of EBP Programme. The Oil Marketing companies have recently issued a 5 year tender for procurement of Ethanol which shows their long term commitment to blending of Ethanol into fuel.

Growth Drivers

India has a young demographic profile with median age of 28 years and around 67% of the population is within the legal drinking age. These two indicators represent significant growth opportunities for the industry. The youth segment is expected to redefine consumption growth, given their access and exposure to mobiles and internet. This consumer group is more focused on the customer experience offered by a product, particularly its brand and design. They are not only increasing in number but will also become more affluent with time.

The Indian Ethanol market is projected to grow from USD 2.50 billion in 2018 to USD 7.38 billion by 2024, exhibiting a CAGR of 14.50% during 2019-2024, on the back of increasing Ethanol use in applications such as fuel additives.

Real estate

In 2021, following certain turmoil, the real estate managed a rapid recovery. The second quarter saw a sharp rise in activity with a comparative normal economic pace and continued vaccination efforts. Swift urbanisation, rising salaries, a booming IT and pharmaceutical sector, and a rise in the number of working women are all contributing to the sector's continued expansion.

Indian real estate market is predicted to grow to US\$ 1 trillion by 2030, up from US\$ 200 billion in 2021. Based on the prediction, it is expected to contribute 13% of the country's GDP by 2025. The industry is expected to attract a large amount of Foreign direct investment (FDI) in the next two years, owing to \$8 billion capital injection by FY22.

The GOI is also striving to encourage the development sector, such as the smart city project, which was announced in 2015. This offers a big expansion opportunity for real estate enterprises. SEBI has approved the Real Estate Investment Trust (REIT) platform, allowing all types of investors to participate in the Indian real estate market. This offers a huge market potential, worth Rs 1.25 trillion (US\$ 19.65 billion) for the next years.

The lack of residential spaces housing in cities is projected to exceed ten million units. By 2030, an extra 25 million units of affordable housing will be needed to accommodate the country's urban population. The residential sector is expected to expand exponentially, with the government intending to build 20 million affordable houses in metropolitan areas across the country by 2022 under the Pradhan Mantri Awas Yojana (PMAY) scheme.

Company overview

About the company

BCL Industries is one of the largest agro-based industries of North India, with eight different brands under the edible oil business. One of the largest vertically integrated plants in the country with the largest supplier of grain-based ethanol in India. The Company is also a real estate developer, with two projects in Bathinda.

Highlights of FY2021-22

After the successful financial year 2021-2022, BCL Industries has transformed itself into an INR 20,000 Mn business empire under the expert stewardship of Mr Rajinder Mittal, Mg. Director.

- As of 31st March, 2022, the company's market capitalization stood at a staggering INR 10,774 Mn.
- The Company's consolidated revenue for the fiscal 2021-22 stood at INR 20,012 Mn.
- The EBITDA for the fiscal 2021-22 stood at INR 1,457 Mn
- The Profit after tax stood at INR 848 Mn in 2021-22.

Consolidated Revenue (INR Mn)

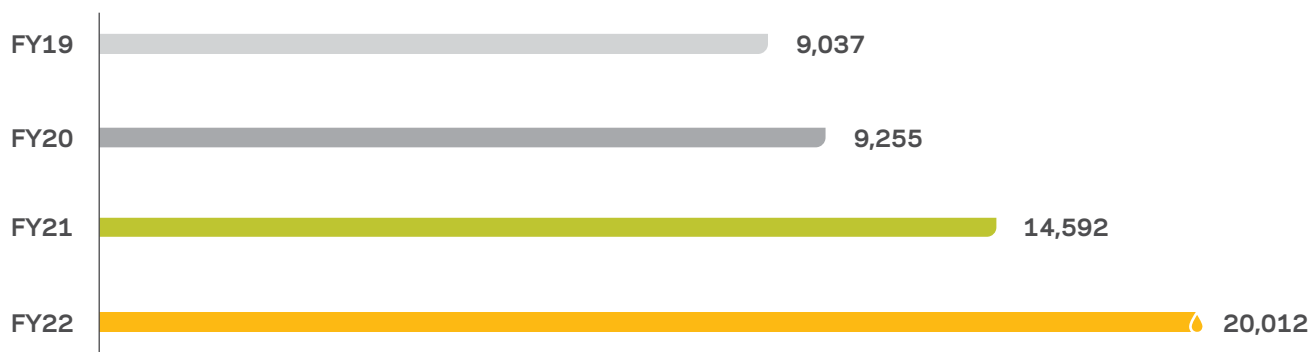


Figure 1: Chart for the consolidated revenue of BCL Industries at the end of the FY 2021-22.

Performance Review

During the year under review, the Total Income of the Company was Rs. 200118.08 Lakhs as against Rs. 145916.52 Lakhs in the previous year, showing a massive increase of 37.14% over the previous year. The Company has earned a Net Profit after tax of Rs.8504.54 Lakhs as against Rs. 4523.57 Lakhs in the previous year showing an overwhelming increase of around 88% in PAT. Earnings Per Share of the Company for the current year 2021-22 has been Rs. 35.22 per share as against Rs. 20.12 per share (Basic) in the previous year showing a massive increase of around 75.04% . The Company has achieved highest ever turnover and profitability since inception. Your directors have made all their efforts to grow in terms of healthy financial results of the company and they achieved success in growing the same which is apparent from the financial results of the Company. Your directors are committed to keep this trend in future also.

Standalone performance highlights

A. Edible Oil & Vanaspati

- The Edible Oil business accounted for 73% of the revenue in 2021-22.
- Revenues from Edible Oil business stood at Rs. 14786.03 Mn for 2021-22 as compared to Rs. 9514.50 Mn for year 2020-21.
- EBITDA of Edible Oil and Vanaspati segment stood at Rs. 620.73 Mn as against Rs. 292.43 Mn for the year 2020-21.

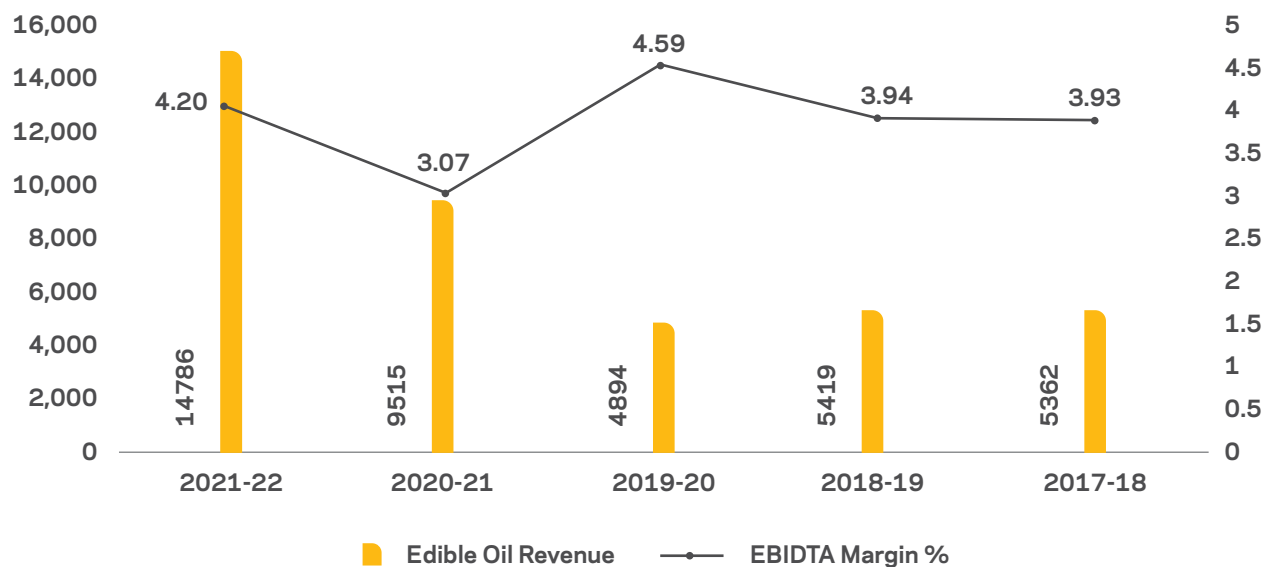
Product Basket

- Vanaspati Ghee
- Refined Oil
- Expelling Oil from oil seeds
- Solvent Extraction of Oils from oil cakes
- 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.

Edible Oil Revenue (Rs. in Mn)



Management Outlook for the Edible Oil Segment

- With the Government's goal of Atamnirbhar Bharat, BCL is experiencing a greater availability of oil seeds to process.
- BCL continues to be the favorite supplier in 2021-22 for De-oiled rice bran, mustard cake, DDGS, etc. to various industries in the nation.
- BCL's inhouse brands of Homecook and Murli continue to be in great demand, which is why BCL has stopped contract manufacturing for MNCs.

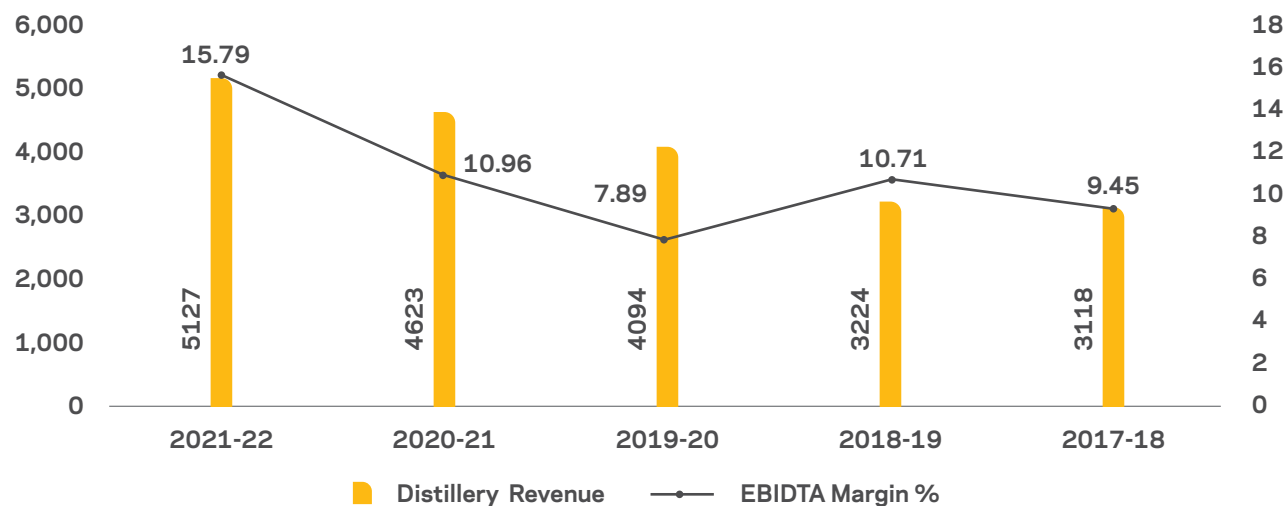
B. Distillery

- The Distillery business contributed 26% to the total revenue in 2021-22.
- Revenues from the Distillery segment stood at Rs. 5126.81 Mn as compared to Rs. 4623.43 Mn for previous year 2020-21.
- EBITDA of Distillery Segment for the year 2021-22 was Rs. 809.62 Mn as compared to Rs. 506.63 Mn for previous year 2020-21.
- Produced 30229 KL of ENA and 41697 KL of Ethanol in year 2021-22 as compared to 29003 KL of ENA and 40346 KL of Ethanol in year 2020-21.

Manufacturing Facility

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

Distillery Revenue (Rs. in Mn)



Management Outlook for the Distillery Segment

In the current period, the Company received Orders for the period from 01st December, 2021 to 30th November, 2022 for supply of approx. 3.93 Cr. Litres of Ethanol to OMCs for blending purposes.

The Company is currently expanding the capacity of the distillery in Bathinda by adding a 200 KLPD Grain Based Biofuel Distillery. Prerequisites like the CLU for land, interest subvention and environmental clearance from MOEF have already been obtained. Your Company aims to bring this plant to production by the end of FY 2022-23. Post expansion, the capacity of the Bathinda unit will be of 400 KLPD.

Furthermore, the Subsidiary of the Company viz. Svaksha Distillery Limited, in which the Company has an equity stake of around 74.99% , has also come up with 200 KLPD state of the art Grain Based Biofuel Distillery at West Bengal. The consolidated financials of the Company for the quarters to come are expected to show substantial increase in revenue, margins and profitability due to supplies from this plant. Also, with the Plant at Svaksha Distillery Limited becoming fully operational and with the expansions of the Bathinda Distillery Unit when completed, the group is expected to become one of the largest grain-based producers of ethanol in the private sector in India.

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

- a. West Bengal is dependent on fewer Distilleries
- b. It was observed that only 23% of the ENA demand is met with the production in West Bengal State.
- c. 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:

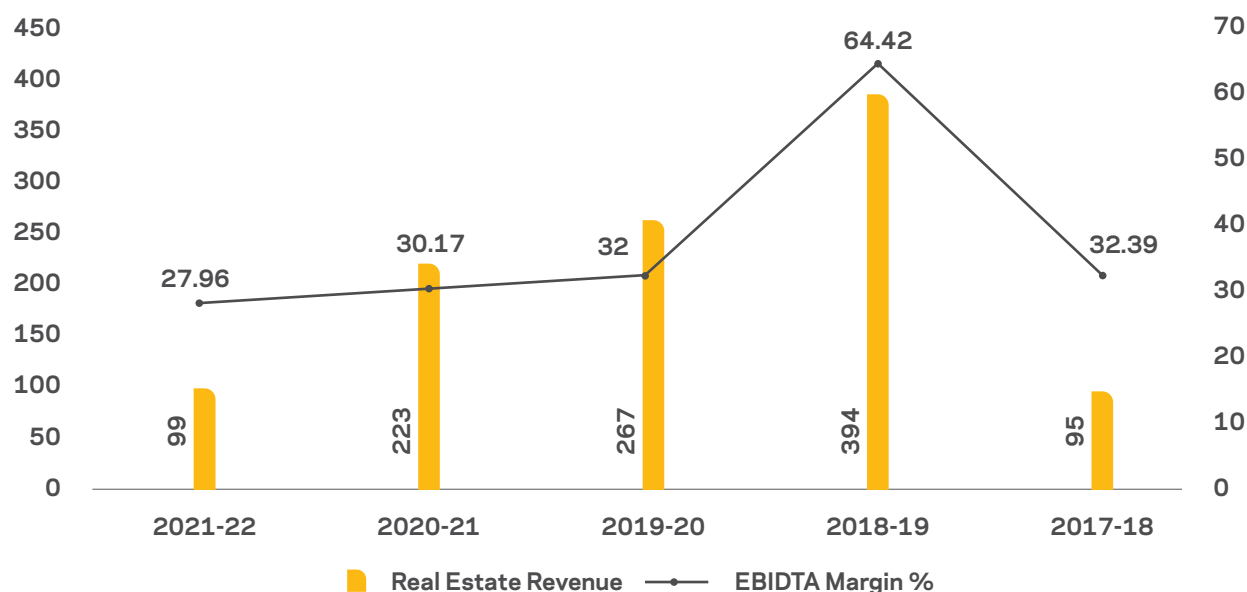
1. Benefits of National Policy on Biofuels :
 - Decreasing import dependency
 - Cleaner Environment by reducing CO2 emission
 - Increasing farmer's income by MSP
 - Supporting the sugar industry
 - Reducing foreign exchange outflow

2. 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 end of the financial year 2021-22.
3. Deficit to further increase with huge government push towards higher blending rate
4. Government keen on increasing Ethanol blending rate to 20% by 2030 (driven by current account deficit)
5. Government initiative to increase the cultivation of maize from 1.08 lakh hectares to 2 lakh hectares and reducing the production of rice to preserve environment and save groundwater which would benefit BCL due to technologically advanced Distillery.
6. In the recent pandemic, there was a significant demand for Hand sanitisers and BCL took the opportunity and was licensed to produce it under its own brand name, the company finds good growth potential in this segment going forward.

C. Real Estate

- Real Estate segment contributed to 1% of the revenue for the year 2021-22
- Revenues from this segment stood at Rs. 98.97 Mn in year 2021-22 as compared to Rs. 222.74 Mn in year 2020-21.
- EBITDA for Real Estate segment were Rs. 27.67 Mn in the year 2021-22 as compared to Rs. 67.20 Mn in the year 2020-21.
- 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.

Real Estate Revenue (Rs. in Mn)



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 96% inventory has been sold out and handed over to the occupants.

The other financial information including highlights which have been given in the Corporate Information section of the Annual Report 2021-22 forms part of this report and should be read along-with

Opportunities and threats

The Company will endeavour to retain and improve its position in the edible oil, vanaspati, and liquor markets, as well as diversify its product portfolio. It has to ensure that the people (its major competitive advantage) working for it contribute effectively to its business. Looking out for competition and staying ahead of it in terms of quality and value proportion also becomes essential.

Factors contributing to the favourable opportunities for the Company

- Favourable business environment, surging demand for the products
- Expansion in the product base as a result of recent plant modification for Ethanol
- Increased demand for grain-based extra neutral alcohol and ethanol in the country
- Easy availability of raw materials in the domestic market for the distillery business
- Increased import duties and restricted entry of edible oil from foreign countries boosting domestic procurement of edible oil seeds
- Considerable rise in farmers' income by providing fair remunerative pricing for their edible oilseed production, leading to self-sufficiency of oilseeds in the country
- Stable Central Government in India
- Complete Vertical Integration of the raw materials used to produce edible oil provides a better opportunity for the company in the longer run.
- Atmanirbhar Bharat Scheme introduced by the Government, promotes the cultivation of edible oil seeds in the country which has helped in increasing production of the seeds.
- The third highest import bill imposed is on edible oil and with the help of Atmanirbhar Bharat Scheme, the company can have significant opportunities considering their indulgence in these import-substitute segments.
- Global oil prices and various government schemes which incentivize production of edible oil seeds will prove to be an opportunity.

The Company is exposed to the risk of price fluctuation on raw material and finished goods; business risk; commodity risk; etc. in its entire product range of the edible oil segment. The over-reliance of import of edible oil also poses a challenge for the Company to overcome. Fluctuation in the demand-supply dynamic due to geo-political stress has also induced a rise in prices. The risk identified are reviewed and evaluated consistently and necessary steps are taken to mitigate the same. The risk management process is reviewed periodically.

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 business of the company is 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. The Management of the Company adopts suitable procedures and takes reasonable steps in anticipation.

(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.

(l) Pandemic effects

Your Company is into Edible and vansapati oils, Distillery (ENA, Ethanol, Liquor) and Real Estate. Any kind of Pandemic which has effects on the global economy and Indian economy and which may restrict the free movement of goods, services and human, may also impact the Company. However being in edible oils (Essential Commodities) and Ethanol/ENA production, based on past experiences, the Company remained immune from pandemic effects. However, the Management has adopted suitable policies and strategies to cope us with any situations.

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, 2022, the Company had 494 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.

Talent goals

- Developing robust linkages, ensuring a consistent improvement in productivity, quality, competitiveness and efficiency.
- Focusing on consistent development across work areas to enhance competitiveness and customer focus.
- Addressing complex challenges by concentrating on decisive issues;
- supporting a lean organisational structure.
- Empowering employees through decentralisation, encouraging them to achieve their potential.
- Recruiting talent with a positive attitude and potential.
- Creating specifications of qualifications and experience customised around different job roles.
- Offering employment to the competent, irrespective of caste, religion and other criteria.
- Rewards and recognition on the basis of merit and targets achievement.
- Offering induction and orientation to all employees;
- sharing the group vision for timely integration with the rest of the Company.
- Creating a sense of pride, belongingness, pleasure and social fulfilment when working with the Company.
- Providing feedback to employees on their performance, strengths and weakness.

Initiatives undertaken to achieve these goals

The Company is engaged in quarterly and half-yearly trainee appraisals; assessments were based on employee performance;

The Company facilitated employee growth by plugging vacancies from within.

The Company's audit policies were periodically reviewed.

The Company organised training for employees.

Financial review

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	2021-22	2020-21	% Change	Reasons, if change is more than 25%
Debtors Turnover Ratio	1.40	1.40	0.00	NA
Inventory Turnover Ratio	8.96	4.91	82.62	Increased due to Increase in Turnover & better efficiency
Interest Coverage Ratio	8.51	5.70	49.30	Increased due to Increase in Earnings before interest & Tax (EBIT)
Current Ratio	1.84	1.84	0.00	NA
Debt Equity Ratio	0.17	0.19	10.53	NA
Operating Profit Margin	5.27	6.06	(-)13.04	NA
Net Profit Margin	4.27	3.16	35.12	Increased due to Increase in PAT
EPS (Diluted) Rs.	35.22	20.12	75.05	Increased due to Increase in PAT
Price Earnings Ratio	12.67	5.69	122.67	Increased due to Increase in PAT & Share Price
Return on Net Worth	22.30	14.95	49.16	Increased due to Increase in PAT

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.

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	Current Year 2021-22	Previous Year 2020-21	Current Year 2021-22	Previous Year 2020-21
Revenue from Operations	199306.87	143128.71	199306.85	143128.71
Other Income	811.21	2787.81	811.78	2791.07
Total Income	200118.08	145916.52	200118.63	145919.78
Profit before Depreciation, Finance Cost and Tax Expense	14580.18	9663.70	14569.84	9661.12
Less: Depreciation	1454.24	1270.07	1468.10	1277.03
Less: Finance Cost	1763.33	2298.79	1766.29	2597.51
Profit before Tax	11362.61	6094.84	11335.45	5786.58
(Less): Current Tax	(3000.00)	(1580.00)	(3000.00)	(1580.00)
Add/(Less): Deferred Tax	141.92	8.74	141.92	8.74
Less: Prior period items	-	-	-	-
Profit for the year	8504.54	4523.57	8477.37	4215.32
Other Comprehensive Income/(Loss)	104.40	(38.40)	104.40	(38.40)
Total Comprehensive Income	8608.94	4485.17	8581.78	4176.92
Earnings Per Share (of Rs. 10/- each):				
Basic	35.22	20.12	35.10	18.75
Diluted	35.22	20.12	35.10	18.75

The other financial information including highlights which have been given in the Corporate Information section of the Annual Report 2021-22 forms part of this report and should be read along-with.

Impact of COVID-19

The Financial Year 2021-22 witnessed weakness in the Indian Economy, with the second wave of the COVID-19 pandemic impacting sentiment and supply chain disruptions across various segments of economy, which pushed up inflation. However, strong commitments from the Government and the RBI to maintain the status quo on interest rates while maintaining enough liquidity aided the revival and seemed to have set in motion a multi-year earnings growth cycle.

The second quarter witnessed sustained recovery with continued easing of pandemic related restrictions following the vaccination drives. The lockdowns in the second wave were more calibrated and hence their impact on economic activity was muted.

Your Company was totally immune from the effects of Covid-19. Despite of challenging business environment during the year 2021-22, your Company achieved its best ever performance across all business segments and has been able to achieve its highest ever turnover and profitability..

For your Company Health, safety and security of Employees and workers crucially important. So Vaccination camps were organized for employees and their respective family members, and multiple interventions were made to ensure safety of teams coming to the plants every day.

Your Company reported one of the best performance in the recent past registering substantial growth across both financial and non- financial metrics. Your Directors wish to thank out Stakeholders for their continues trust in us. We will continue to draw inspiration from your support to take on new challenges.

Internal control systems and their adequacy

To guarantee that assets are secured, and transactions are allowed, documented, and appropriately reported, the Company has developed an internal control system consistent with its size and scope of activities. Management reviews and independent periodic assessments by outside chartered accountancy firms, which examine the functioning and quality of internal controls and offer assurance of their sufficiency and efficacy, are augmented by the internal control system. Internal auditing covers a wide range of operational methods and, at a bare minimum, ensures compliance with specified standards in terms of policy and procedure availability and suitability, the extent of adherence, management information system reliability, and authorization procedures, including steps for asset safeguarding. Internal audit reports are presented to the Board of Directors' Audit Committee.

The Audit Committee examines audit results and the effectiveness of internal control measures. The Company's Statutory Auditors and Internal Auditors also meet with the Audit Committee to discuss their findings and the status of remedial measures in progress.

Management Outlook

Buoyed by continuous increasing demand in edible oils and the Government's constant push of decreasing imports, BCL has surpassed the magical turnover figure of Rs. 2000 crores for the Financial Year 2021-22 as its highest ever revenue in its operational span of 46 years. 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 2021-22, not just through its own established brands but also processing for giant players in the edible oil field to the likes of Bunge and Markfed Punjab. BCL continued to be the supplier of choice in 2021-22 for de-oiled rice bran, mustard cake, DDGS etc to various companies across the nation.

BCL has pioneered in grain based ENA/Ethanol and bottled alcohol. The Company received an order to supply 3.93 Cr Litres for Ethanol by OMC's for the period starting from 01/12/2021 to 30/11/2022 for blending purposes.

Looking at the opportunity in the Ethanol industry, the Company is also looking to capitalise on it. The Company is in process of expansion by setting up of another state of the art 200 KLPD Grain Based Biofuel Distillery at existing premises of the Company at Bathinda. All the machinery orders have been placed and the civil work is going on in full swing. The Company aims to bring this plant to production by the end of financial year 2022-23. Post expansion, the capacity of the Bathinda unit will be of 400 KLPD.

The Company through its Subsidiary viz. Svaksha Distillery Limited has come up with 200 KLPD state of the art Grain Based Biofuel Distillery at West Bengal. This greenfield project was strategically planned for various reasons like the rising demand- supply gap of ENA and Ethanol in West Bengal and to reduce the logistics costs of ENA supply from the Company's Bathinda plant to West Bengal. As the Plant at Svaksha Distillery Limited becomes fully operational and the expansions of the Bathinda Distillery Unit are concluded, the group is expected to become one of the largest grain-based producers of ethanol in the private sector in India.

Cautionary statement

This document contains statements about expected future events, financial and operating results of BCL Industries Limited which are forwardlooking. 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, 2021-22.

Directors' Report

To
The Members,
BCL INDUSTRIES LIMITED

Your Directors have pleasure in presenting their 46th Annual Report along with the Standalone and Consolidated Audited Financial Statements of your Company for the financial year ended 31st March, 2022. The summarized Standalone and Consolidated financial performance of your Company is as follows:

Rs. In Lakhs

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IMPACT OF COVID-19

The Financial Year 2021-22 witnessed weakness in the Indian Economy, with the second wave of the COVID-19 pandemic impacting sentiment and supply chain disruptions across various segments of economy, which pushed up inflation. However, strong commitments from the Government and the RBI to maintain the status quo on interest rates while maintaining enough liquidity aided the revival and seemed to have set in motion a multi-year earnings growth cycle.

The second quarter witnessed sustained recovery with continued easing of pandemic related restrictions following the vaccination drives. The lockdowns in the second wave were more calibrated and hence their impact on economic activity was muted.

Your Company was totally immune from the effects of Covid-19. Despite of challenging business environment during the year 2021-22, your Company achieved its best ever performance across all business segments and has been able to achieve its highest ever turnover and profitability..

For your Company Health, safety and security of Employees and workers crucially important. So Vaccination camps were organized for employees and their respective family members, and multiple interventions were made to ensure safety of teams coming to the plants every day.

Your Company reported one of the best performance in the recent past registering substantial growth across both financial and non- financial metrics. Your Directors wish to thank out Stakeholders for their continues trust in us. We will continue to draw inspiration from your support to take on new challenges.

Your Directors wish to place on record their appreciation to the Company's employees, suppliers, customers & Government authorities for their selfless efforts which helped your Company reach normalcy in operations within few weeks of lock-down. The ownership and responsiveness shown by all the stakeholders is unparalleled and is a testimony of the spirit of this great organisation. Your Company shall review the long term impact of the pandemic and take all steps necessary to adapt itself to emerging changes.

PERFORMANCE REVIEW

During the year under review, the Total Income of the Company was Rs. 200118.08 Lakhs as against Rs. 145916.52 Lakhs in the previous year, showing a massive increase of 37.14% over the previous year. The Company has earned a Net Profit after tax of Rs.8504.54 Lakhs as against Rs. 4523.57 Lakhs in the previous year showing an overwhelming increase of around 88% in PAT. Earnings Per Share of the Company for the current year 2021-22 has been Rs. 35.22 per share as against Rs. 20.12 per share (Basic) in the previous year showing a massive increase of around 75.04% . The Company has achieved highest ever turnover and profitability since inception.

Your directors have made all their efforts to grow in terms of healthy financial results of the company and they achieved success in growing the same which is apparent from the financial results of the Company. Your directors are committed to keep this trend in future also.

EXPANSION

The Company is in process of expansion by setting of another state of the art 200 KLPD Grain Based Biofuel Distillery at existing premises of the Company at Bathinda. All the machinery orders have been placed and the civil work is going on in full swing. The Company aims to bring this plant to production by the end of this financial year. Post expansion, the capacity of the Bathinda unit will be of 400 KLPD.

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DISTILLERY UNIT AT SUBSIDIARY

The Company through its Subsidiary viz. Svaksha Distillery Limited is also coming up shortly with Grain Based Biofuel Distillery. The installation of 200 KLPD state of the art Distillery Unit at the Subsidiary of the Company viz. Svaksha Distillery Limited at West Bengal is almost complete. The trial production is going on. The Company expects to start commercial production by July, 2022.

This greenfield project was strategically planned for various reasons like the rising demand- supply gap of ENA and Ethanol in West Bengal and to reduce the logistics costs of ENA supply from the Company's Bathinda plant to West Bengal. West Bengal is also deficit in Ethanol production and Svaksha Distillery will help cater to the demand of Ethanol in the State. Additionally, the location also offers easier availability of raw materials as West Bengal is amongst the largest rice producing states in India. With the Plant at Svaksha Distillery Limited becoming fully operational and with the expansions when completed, the group will become one of the largest grain-based producers of ethanol in the private sector in India.

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 2021-22 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

The paid up Equity Capital as on March 31, 2022 was Rs. 24.15 Crores. There was no change in the Share Capital during the year under review. 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/ Preferential/Rights/ Bonus/Buy back of Equity Shares of the Company.

DIRECTORS AND KMPs

(i) Appointments

During the year under review, there was no new appointment to Board of Directors. Mr. Parampal Singh Bal who was appointed as Additional Director w.e.f. January 09, 2021, was appointed as Independent Director by Special Resolution passed by Shareholders in the 45th AGM of the Company held on September 28, 2021.

(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. Kushal Mittal, Jt. Mg. 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

During the year 2021-22, None of the Director resigned from the Board of Directors.

(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.

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

(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, 5(Five) 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 September 28, 2021 which also reviewed the performance of the Non-executive directors, Chairman of the Company and performance of the Board as a whole. The details of the programme for familiarization of the Independent Directors of your Company are available on the Company's website at web link: <https://www.bcl.ind.in/wp-content/uploads/2022/04/Familiarization-programme-2021-22.pdf>

(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 under review, the Company had five Key Managerial Personnel viz. Mr. Rajinder Mittal, Managing Director, Mr. Sat Narain Goyal, Whole time Director, Mr. Kushal Mittal, Jt. Mg. Director, 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 given in the Annual Report. The details about KMPs are given in Corporate Governance Report section of the Annual Report.

CHANGES IN MANAGERIAL PERSONNEL

During Financial Year 2021-22, there was no change in the Managerial Personnel of the Company.

CHANGE IN THE NAME OF THE COMPANY

There was no change in the name of the Company during the Financial Year 2021-22.

SUBSIDIARY COMPANY

The Company has a Subsidiary Company viz. M/s Svaksha Distillery Limited. The stake of the Company in its subsidiary was enhanced during the year and the Company holds 74.99% Equity Shares in the subsidiary as on 31st March, 2022.

Further, the works for commencement of production at 200 KLPD state of the art Distillery Unit at the Subsidiary of the Company viz. Svaksha Distillery Limited at West Bengal are going on at a full swing. The testing of the said Plant as of date is at final stage. The Company expects to start trial production by the end of July, 2022.

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- E** 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. The company has also formulated a policy for determining material subsidiary. The said policy is also available on the website of the Company and the web link of the same is <https://www.bcl.ind.in/wp-content/uploads/2022/04/Policy-on-Material-subsiadiary.pdf>

DIVIDEND

The Company is undergoing expansion by way of setting up another 200 KLPD Grain Based Bio Fuel distillery in Bathinda. In order to expand its business operations and manufacturing capacities properly, the Company needed to keep its funds and other arrangements in order. For this purpose, the Promoters Group had come forward and waived off their right to dividend, in respect of f.y. 2021-22.

During the Year under review, the turnover and profitability of the Company has grown sufficiently. Based on the Company's financial position, the Board of Directors, at its meeting held on March 10, 2022 had declared Interim Dividend @ 20 % i.e. Rs. 2/- per share only on 9331173 equity shares belonging to public category, aggregating to Rs. 186.62 Lakhs (excluding the Equity Share upon which the Promoters/Promoters Group have waived/ forgone his/their right to receive the dividend by him/ them for Financial Year 2021-22) in respect of f.y 2021-22.

Further, with a view to give a share of the improved profits and motivate and reward the public shareholders, your directors are pleased to recommend a final dividend @ 30% i.e. Rs. 3/- per share for financial year 2021-22, only on equity shares belonging to public category, (i.e. (excluding the Equity Shares upon which the Promoters/Promoters Group have waived/ forgone his/their right to receive the dividend by him/them for Financial Year 2021-22) .

Hence the Dividend, if any, approved by the Members at the ensuing Annual General Meeting shall be only upon public category equity shareholding as on record date for the purpose. 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.

The above Final Dividend recommended by Board is in addition to the Interim Dividend of Rs. 2/- per share declared by the Board for the year 2021-22 on 10th day of March, 2022. With the final dividend, if declared at the AGM and paid, the total dividend for the year 2021-22 will be 50% of the face value of the share i.e. Rs. 5/- per share in total.

DIVIDEND DISTRIBUTION POLICY

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

The Company ranked 896th position (NSE) among the top 1000 entities, based on market capitalization as on 31st March, 2022. Accordingly the Board has approved and adopted Dividend Distribution Policy w.e.f financial year 2022-23. The Policy can be accessed on the Company's website at <https://www.bcl.ind.in/wp-content/uploads/2022/04/DIVIDEND-DISTRIBUTION-POLICY-2022.pdf>.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

During the Year under review, pursuant to the provisions of the Section 124 of the Act, Final Dividend for the Financial year 2013-14 amounting to Rs. 2,32,645/- which remained unclaimed for a period of 7 years, has been transferred by the Company to the IEPF Authority and the concerned shares for the financial year 2013-14 aggregating to 2,94,641 equity shares have also been transferred to IEPF Authority.

TRANSFER TO RESERVES

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

REPORTING OF FRAUDS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

CREDIT RATING

During the year under review, Infomercials Valuations and Ratings Private Limited has upgraded the Credit Rating from A- to Single A Stable outlook.

DEPOSITS

The Company has invited, accepted or renewed any deposits during the Financial Year 2021-22. The details of deposits accepted/ renewed/ repaid during the year under review are furnished hereunder:

Sr. No.	Particulars	Old Scheme 2019 (Rs. In Lakhs) (A)	New Scheme 2021 (Rs. In Lakhs) (B)
a	Accepted during the year	-	102.50
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	17.00	10.00
f	Balance of deposits outstanding at the end of the Year	79.25	92.50
	Total Balance outstanding as on 31st March, 2022= (A+B)	171.75	

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

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

ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the weblink: <https://www.bcl.ind.in/wp-content/uploads/2022/07/MGT-7-ANNUAL-RETURN-2021-22.pdf>

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the 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
- (e) Risk Management Committee ([Pursuant to Regulation 21 (5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Company has Constituted Risk Management Committee w.e.f. f.y. 2022-23])

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. No material related party transactions were entered into during the financial year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2021-22.

The Related Party Transactions are placed before the Audit Committee of the Company for prior approval, as required under applicable law. Prior omnibus approval of the Audit Committee, as required under Listing Regulations as amended, is also obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions, entered pursuant to the omnibus approval so granted, is placed before the Audit Committee of the Board of Directors for their review on a quarterly basis. The policy on Related Party Transactions was also amended by the Board of Directors to incorporate the new requirements introduced under the SEBI Listing Regulations, more particularly applicable w.e.f 01st April, 2022. The amended policy on Materiality of and dealing with Related Party transactions as approved by the Board is uploaded on the Company's website i.e. www.bcl.ind.in.

Further, the Members of the Company vide Ordinary Resolution passed on 21st June, 2020 through Postal Ballot Process of the Company, have given approval to certain material related party transactions up to a maximum amount of Rs. 350 Crores in aggregate with each related party for a total period of 3 financial years beginning financial year 2020-21 subject to the conditions that in a single Financial Year, transactions upto Rs. 150 Crores with Svaksha Distillery Limited and upto Rs.100 Crores with the other related parties can be made and such transactions with each said related party shall not exceed the respective limits 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.

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 AND SECRETARIAL COMPLIANCE REPORT

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

Regulation 24 A of SEBI (LODR) Regulations read with SEBI circular no. CIR/CFD/CMD1/27/2019 mandated all listed entities to obtain annual secretarial compliance Reports on compliance with SEBI Regulations and circulars/guidelines issued thereunder from a company secretary in practice. Accordingly, the Company has obtained a Secretarial Compliance Report for FY 2021-22 from S. Parnami & Associates, Practicing Company Secretaries and filed the same with BSE and NSE.

The Auditors' Report and the Secretarial Audit Report for the Financial Year ended March 31, 2022, do not contain any qualification or reservation or adverse remarks.

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 2022-23 at a remuneration of Rs. 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 2021-22, 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 had, in accordance with the applicable provisions of the Companies Act, 2013, appointed M/s S. Parnami & Associates, Practicing Company Secretaries (C.P. No. 11181), Bathinda, as the Secretarial Auditors for year 2021-22. During the year, the Company has appointed M/s Mohan & Mohan, Chartered accountants (FRN 002612N), Bathinda as the Internal Auditors of the Company. Further, after close of Financial year 2021-22, M/s Mohan & Mohan, Chartered accountants (FRN 002612N), Bathinda have been re-appointed as Internal Auditors for Financial Year 2022-23.

DIRECTORS AND OFFICERS INSURANCE (D &O)

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

LISTING OF SECURITIES

The securities (Equity Shares) of the Company are listed at both BSE Ltd. (BSE) and National Stock Exchange (NSE). The Company has paid the listing fees to the BSE and NSE up to the financial year 2022-23.

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 2021-22:

Sr. No.	Category	No. of complaints during financial year 2021-22	No. of complaints pending as at end of year 2021-22
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 2021-22.

INSOLVENCY & BANKRUPTCY CODE, 2016

There were no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016, which impacts the business of the Company.

DIFFERENCE IN AMOUNTS OF VALUATIONS, IF ANY

There were no instances where your Company required the valuation for one time settlement or while taking any loan from the Banks or Financial Institutions.

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. Parampal Singh Bal	Chairman (Non-Executive and independent Director)
2	Mr. Ramesh Chander Nayyar	Member (Non-Executive and independent Director)
3	Mrs. Neerja Jain	Member (Non-Executive and independent Director)
4	Mr. Sat Narain Goyal	Member (Whole Time Director)

During the year 2021-22, the Company had identified certain projects/activities on which the CSR expenditure for the financial year was made. The activities included measures for reducing inequalities faced by socially and economically backward groups- slum re- development or EWS housing, promoting education and health care including preventive health care, facilities for senior citizens, Rural Development, animal welfare etc. Details about the CSR policy and initiatives taken by the Company during the year are available on your company's website www.bcl.ind.in. The Report on CSR activities is given in Annexure- C 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 endeavored 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 R 8.5 lakhs per month or R 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- D 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. At present, in the opinion of the Board of Directors, there are no risks which may 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, 2022, 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:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards and Ind AS had been followed and there were no material departures;
- b) 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, 2022 and of the profit and loss of the company for that period;
- c) 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 CFO and the Mg. Director of the Company forms part of this Annual Report. The said code is available at the Company's website i.e. www.bcl.ind.in.

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

Place : Bathinda, Punjab
Date : 27/05/2022

(RAJINDER MITTAL)
Managing Director
DIN: 00033082

(SAT NARAIN GOYAL)
Whole Time Director
DIN: 00050643

Annexure - A: to the Directors' Report

(FORM MR-3)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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
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, 2022 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:

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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, 2022 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 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, 2018 amended up to date.
 - (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;
 - (i) There were no issues which required the specific compliance/ approval of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

- Real Estate (Regulation and Development) Act, 2016
- The Agricultural Produce (Grading And Marking) Act, 1937
- Employees' State Insurance Act, 1948
- Employees' Provident Fund Act, 1952

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 Company is listed at BSE and NSE.

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 the members in their Annual General Meeting held on Tuesday, the 28th day of September, 2021, have passed the following Special Resolutions:

- a. To Approve the Appointment of Mr. Param Pal Singh Bal (DIN: 09013282) as an Independent Director
- b. Acceptance/Renewal of Deposits:

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.

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

Sourabh Parnami

(Prop.)

M. No. F9396

COP No. 11181

UDIN: F009396D000373091

Dated: 24/05/2022

Place: Bathinda, Punjab

To,
The Members,
BCL Industries Limited
Hazi Rattan, Link Road, Bathinda-151001 (Punjab)
(CIN: L24231PB1976PLC003624)

OUR SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 31ST MARCH, 2022 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

Sourabh Parnami
(Prop.)

M. No. F9396

COP No. 11181

UDIN: F009396D000373091

Dated: 24/05/2022
Place: Bathinda, Punjab

Annexure - B: to the Directors' Report

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

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

A. CONSERVATION OF ENERGY

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:

- Installation of latest technology steam traps.
- Installation of Variable Frequency Drives at various locations.
- Installation of high efficiency Aerodynamic FRP fans in humidification plants.
- Installation of LED Lights.
- Replacement of inefficient motors by IE3 efficient motors.
- Use of coal additive to improve combustion efficiency in Boilers.
- Installation of Waste Heat Recovery system in Compressors.
- Use of motion sensors in Lighting.
- Installation of power capacitors on load side to reduce line loss.
- 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 utilizing alternate sources of energy. The Company also replaced LED lights in place of conventional lights. The 50KW Grid Connected Solar PV Plant installed at its DD Mittal Towers real estate project is also generating economy.

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 2021-22 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 2021-22.

Measures taken	Saving amount (Rs. In Lakhs)	Energy Savings 2021-22 (Units in Lakhs)
<ul style="list-style-type: none"> Installation of energy efficient light fittings and use of Solar Energy Replacement of old & re-wound motors with Energy Efficient Motors Replacement of derated & defective Capacitors Optimizing Power Factor Optimizing Water usage in production and reducing load on ETP and power usage. Use of inverters and AC Drives in Unit : 	13.26	2.60

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 :- Rs. 13.17 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 : Rs. 30,365 Lakhs (Rs. 14,467.96 Lakhs in the previous year)

For and on behalf of the Board of Directors

Place : Bathinda, Punjab
Date : 27/05/2022

(RAJINDER MITTAL)

Managing Director
DIN: 00033082

(SAT NARAIN GOYAL)

Whole Time Director
DIN: 00050643

Annexure - C: to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

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

- (a) The objective of the company is to contribute to the social, health related, economic development of the communities, animal welfare, sports and education, measures for reducing inequalities faced by socially and economically backward groups, 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.
- (b) The CSR Committee facilitates the Annual CSR action plan containing the clear terms of reference outlining the key tasks, duration of assignment, allocation of budget for different projects, method of implementation and review. The CSR budget shall be according to Companies Act, 2013.
- (c) Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company. Any unspent amounts shall be dealt with in accordance with the provisions of Companies Act, 2013 as amended from time to time. Any unspent amount, other than unspent amount relating to an ongoing project, will be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.
- (d) Project activities identified under CSR are to be directly handled by the company or implemented by agencies, which would include- Voluntary Organizations (VOs) formal or informal Elected local bodies such as Panchayats etc., Institutes/ Academics Institutions, Trusts, Hospitals, Self Help Groups, Govt./Semi Govt./Autonomous Organizations or institutes, Mahila Mandals, Professional Consultancy Organizations etc.
- (e) 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 2021-22, the Company had identified certain projects/activities on which the CSR expenditure for the financial year was made. The activities included measures for reducing inequalities faced by socially & economically backward groups-slum re-development or EWS housing, promoting 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.

During the year 2021-22, the Company had in association with Dwarka Dass Mittal Charitable Trust, taken up the initiative of the project for Construction of 51 Houses for the Economically Weaker Section of the Community in Udiya Colony, Bathinda for economically weaker people living below poverty line, in jhuggi jhopri. It will take around one year and nine months from date of commencement of project to complete the project and would be a multi-year/ongoing project. The ground breaking ceremony of ongoing project for economically weaker section was performed by the then Hon. Finance Minister (Punjab) Mr. Manpreet Singh Badal on 2nd January, 2022. The project is going at fast pace and is expected to be completed by the end of year 2022-23.

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

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

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. In Lakhs)	Amount required to be set-off for the financial year, if any (Rs. In Lakhs)
1	2019-20	-	-
2	2020-21	NA	2.76
3	2021-22	2.76	2.29
	TOTAL	2.76	5.05

6. Average net profit of the company for last three financial years as per Section 135(5) of the Companies Act, 2013, (Rs. in lakhs) : Rs. 4924.32 Lakhs

7. Prescribed CSR Expenditure (two per cent of the amount as in item 6 above) i.e. Two percent of average net profit of the Company as per Section 135(5) of the Act for the Financial Year 2021-22

- a. Two percent of average net profit of the Company as per Section 135(5) of the Act for the Financial Year 2021-22: (Two per cent of Rs. 4924.32 Lakhs): **Rs. 98.49 Lakhs**
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NA**
- c. Amount required to be set off for the Financial Year, if any: **Rs. 2.76 Lakhs**
- d. Total CSR obligation for the Financial Year (a+b-c): **Rs. 95.73 Lakhs**

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

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent (in Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 100.78 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (Rs. In Lakhs)	Amount spent in the current financial year (Rs. In Lakhs)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (Rs. In Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Construction of 51 houses for economically weaker section society in Odiya Colony Bathinda	Measures for reducing inequalities faced by socially & economically backward groups-slum re-development or EWS housing	Yes	Punjab	Bathinda	1 Year 9 Months Approx	93.12	93.12	N.A.	NO	Dwarka Dass Mittal Charitable Trust	CSR00002250

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (Rs. In Lakhs)	Amount spent in the current financial Year (Rs. In Lakhs)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (Rs. In Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
2	Construction of 51 houses for economically weaker section society in Odiya Colony Bathinda	Measures for reducing inequalities faced by socially & economically backward groups- slum re-development or EWS housing	Yes	Punjab	Bathinda	1 Year 9 Months Approx	.07	.07	N.A	YES	NA	NA
Total							93.19	93.19	N.A.			

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the current financial Year (Rs. In Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Paying School Fees and paying for School dresses/ Sponership/ Fellowship Fee	Promoting Education	Yes	Punjab	Bathinda	1.83	Yes	NA	NA
2.	Animal Welfare	Protection of flora and fauna, animal welfare,	Yes	Punjab	Bathinda	1.11	Yes	NA	NA
3	Road For Rural Area	Rural Development Project	Yes	Punjab	Bathinda	3.40	Yes	NA	NA
4	Health, Medical and Welfare	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation.	Yes	Punjab	Bathinda	1.25	Yes	NA	NA
Total						7.59			

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

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

(f) Total amount spent for the Financial Year- **Rs. 100.78 Lakhs. (8b+8c+8d+8e)**

(g) Excess amount for Set off, if any: **Rs. 2.29 Lakhs**

Sr. No.	Particulars	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	98.49
(ii)	Total amount spent for the Financial Year	100.78
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.29
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any (Previous year's available set off)	2.76
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)] (RS. 2.29 Lakhs + Rs. 2.76 set off of previous year)	5.05

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

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

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

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

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - **Not Applicable**

Place : Bathinda, Punjab
Date: 27/05/2022

PARAM PAL SINGH BAL
Chairman CSR Committee
DIN: 09013282

RAJINDER MITTAL
Managing Director
DIN: 00033082

SAT NARAIN GOYAL
Whole Time Director
DIN: 00050643

Annexure - D: to the Directors' Report

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

- The ratio of the remuneration of each director to the median employee's remuneration for the financial year 2021-22 and such other details as prescribed is as given below:

Name & Designation	% increase in remuneration in the FY 2021-22	Ratio to median remuneration of employees
Mr. Rajinder Mittal (Managing Director)	N.A.	27.08:1
Mr. Sat Narain Goyal (Whole Time Director)	N.A.	2.70:1
Other Directors (Non Executive and Independents) (Only Sitting Fee paid)*	N.A.	N.A.
Mr. Gurinder Singh Makkar (Company Secretary)	9.40	3.54:1
Mr. Gulab Singh (CFO)	6.94	6.40:1

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

- Percentage increase/(decrease) in the median remuneration of employees in the financial year: 11.64%
- The number of permanent employees on the rolls of Company as on 31st March, 2022: 494
- 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 2021-22 was 11%. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable industry norms. Average increase in remuneration for employees other than Managerial Personnel is in line with the industry peers and is also outcome of market competitiveness.
- It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

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

Sl. No.	Name of Employee	Designation	Gross Remuneration Paid (Rs.)	Nature of Employment	Qualification	Age	Exp (Yrs)	Date of Commencement	Last Employment	% of Equity Shares
1	Rajinder Mittal	Managing Director	6000000	Permanent	B.Com	63	38	1-Apr-92	-	13.58
2	Kushal Mittal	Jt. Mg. Director	4800000	Permanent	Graduate in Business Administration- Finance from Northeastern University, Boston.	26	5	1-Apr-20	-	14.26
3	Gulab Singh	CFO	1419000	Permanent	M.SC.	62	39	11-Apr-18	Lucent International School, Dehradun	0.00

Sl. No.	Name of Employee	Designation	Gross Remuneration Paid (Rs.)	Nature of Employment	Qualification	Age	Exp (Yrs)	Date of Commencement	Last Employment	% of Equity Shares
4	Sandeep Kumar	VP(Finance and Accounts)	1300740	Permanent	C.A. , M.Com	48	22	17.Aug-20	Vardhman Polytex Limited	0.00
5	Vijay Singh Rathi	GM- Edible Oils	1248930	Permanent	BSc., B-Tech, PGDBM	61	39	25-Nov-19	Adani Wilmar	0.00
6	Harinder Kumar Verma	DGM - Production	1197840	Permanent	B.Sc.	51	25	1-Apr-17	Globus Spirits Ltd.	0.00
7	Wajid Ali	DGM (Bottling)	1145760	Permanent	ME	53	26	11-Apr-17	Jagjit Industries Ltd	0.00
8	Davinder Singh	AGM- Engineering	992310	Permanent	B.Tech (Mech)	48	24	1-May-13	Globus Spirits Ltd.	0.00
9	Avtar Singh (Resigned w.e.f. 31 st December, 2021.	GM-Works	900000	Permanent	BE, MBA	54	26	5-Jun-17	Globus Spirits Ltd.	0.00
10	Sushma Rani Mainra	System Controller	840840	Permanent	M.sc	64	28	3-Oct-17	Baba Farid Group of Institutions	0.00
11	Deepak Tayal	Add. Gen. Manager- Engineering	802440	Permanent	Dip in Chem. Engineering	53	23	13- Jul- 99	Khandelia Oil & Gen. Mills Pvt. Ltd.	0.00
12	N.L Chadha	Chief GM	774150	Permanent	M.sc	70	40	16-May-16	Markfed Punjab	0.00

Relationship with Directors

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

- (ii) None of the employee who employed throughout the financial year 2021-22, 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 2021-22, 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 2021-22 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

Place : Bathinda, Punjab
Date : 27/05/2022

(RAJINDER MITTAL)
Managing Director
DIN: 00033082

(SAT NARAIN GOYAL)
Whole Time Director
DIN: 00050643

Annexure - E: to the Directors' Report

FORM AOC-1

To the Financial Statement for the year ended 31st March, 2022

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Statement containing salient features of the financial statement of Subsidiary

Sr. No.	Particulars	Details
1.	Name of the subsidiary	SVAKSHA DISTILLERY LIMITED
2.	The date since when subsidiary was acquired	04/05/2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period (Reporting period is same)	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries (Reporting Currency is INR)	NIL/N.A.
5.	Share Capital	Rs. 477.05 Lakhs
6.	Reserves & surplus	Rs 4222.24 Lakhs
7.	Total assets	Rs. 18613.82 Lakhs
8.	Total Liabilities	Rs. 13914.54 Lakhs
9.	Investments	NIL
10.	Turnover	Rs 0.55 Lakhs
11.	Profit/ (Loss) before taxation	Rs. (27.16 Lakhs)
12.	Provision for taxation	NIL
13.	Profit / (Loss) after taxation	Rs. (27.16 Lakhs)
14.	Proposed Dividend	NIL
15.	Extent of shareholding (In percentage)	75%

Notes:

- Reporting period of the Subsidiary is the same as that of the Company. The Subsidiary Company Svaksha Distillery Limited is yet to commence commercial production.
- Part B of the Annexure is not applicable as there are no Associate Companies/Joint ventures of the Company as on 31st March, 2022.
- There are no subsidiaries which have been liquidated or sold during the year.

(RAJINDER MITTAL)

Place: Bathinda, Punjab
Date : 27/05/2022

Managing Director
DIN : 00033082

(S.N. GOYAL)

Whole Time Director
DIN : 00050643

(GULAB SINGH)

Chief Financial Officer

(GURINDER S. MAKKAR)

Company Secretary
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 endeavors 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 behaviors. 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 half of the Board of Directors of the Company comprising Independent Directors. The Board is headed by Non-Executive & Independent Chairman Shri R.C. Nayyar(IAS, Retd). The Board of Directors of the Company presently consists of six (6) Directors, comprising one Managing Director, one Jt. Mg. 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 2021-22, the Board met 05 (Five) times on 09.06.2021, 10.08.2021, 29.10.2021, 28.01.2022 and 10.03.2022 Following is the composition of the Board, attendance and The names and categories of the Directors on the Board along with their attendance at the Annual General Meeting, and the number of other Directorship and Chairmanship / Membership of Committees held by them as on 31st March, 2022:

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 Ramesh Chander Nayyar (Chairman)	Non Executive & Independent	5	Yes	1	Nil	Nil
Shri Rajinder Mittal (Mg. Director)	Executive	3	Yes	Nil	Nil	Nil
Mr. Kushal Mittal (Jt. Mg. Director)	Executive	3	N.A.	2	Nil	Nil
Shri Sat Narain Goyal (Whole Time Director)	Executive	5	Yes	Nil	Nil	Nil
Sh. Parampal Singh Bal (Independent Director)	Non Executive & Independent	4	Yes	Nil	Nil	Nil
Smt. Neerja Jain (Independent Woman Director)	Non Executive & Independent	5	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

Information about the Directors proposed to be appointed or re-appointed forms part of the Annual Report. Brief Profile of Directors:

Presently, the Board is consisting of 6 Members. Their brief profile is as under:

Name of the Director	Mr. Ramesh Chander Nayyar	Mrs. Neerja Jain	Mr. Rajinder Mittal	Mr. Sat Narain Goyal	Mr. Kushal Mittal	Mr. Param Pal Singh Bal
Category	Chairman (Independent Director)	Woman / Independent Director	Mg. Director	Whole Time Director	Jt. Mg. Director	Independent Director
DIN	02945713	07121987	00033082	00050643	07276145	09013282
Date Of Birth	04.12.1953	18.02.1979	30.04.1959	05.02.1961	17.06.1996	03.12.1955
Qualification	Doctorate	MSc. (IT), B. Com, MBA, B.Ed.	B. Com.	M. COM.	Graduate in Business Administration-Finance from Northeaestern University, Boston.	Master of Philosophy in Public Administration
Shareholding In The Company	NIL	NIL	32,80,500 (13.58%) Equity Shares	75 (0.00%) Equity Shares	34,44,370 Equity Shares (14.26%)	NIL
Directorship/ Chairmanship In Other Public Companies (As at 31 st March, 2022)	City Capfin Limited (Directorship)	NIL	NIL	NIL	Two- i) Svaksha Distillery Limited ii) Sheesh Mahal Developers Limited.	NIL
Directorship/ Chairmanship In Other Private Companies (As at 31 st March, 2022)	WSL Automobiles Private Limited	NIL	VKM Township Private Limited, Chavanrishi Resorts Private Limited, Creative Buildwell Private Limited, Gee City Builders Private Limited, Pioneer Industries Private Limited.	NIL	NIL	NIL
Committee Positions Held In Other Companies (As at 31 st March, 2022)	NIL	NIL	Pioneer Industries Private Limited (Member In CSR Committee)	NIL	NIL	NIL

Name of the Director	Mr. Ramesh Chander Nayyar	Mrs. Neerja Jain	Mr. Rajinder Mittal	Mr. Sat Narain Goyal	Mr. Kushal Mittal	Mr. Param Pal Singh Bal
Terms And Conditions Of Appointment/ Re-Appointment	Mr. Ramesh Chander Nayyar has been re-appointed as Non-Executive and Independent Director for a period of five years w.e.f. 14 th August, 2019. He is not liable to retire by rotation.	Mrs. Neerja Jain has been appointed as Non-Executive and Independent Director for a period of five years w.e.f. 14 th September, 2019. She is not liable to retire by rotation.	Mr. Rajinder Mittal was re-appointed as Managing Director of the Company for a further period of 3 year w.e.f. 13 th August, 2021 at a consolidated monthly remuneration of Rs. Five Lakh p.m as approved by the Members of the Company at 44 th Annual General Meeting held on 31 st October, 2020.	Mr. Sat Narain Goyal was re-appointed as Whole Time Director of the Company for a further period of 3 years w.e.f. 13 th August, 2021 at a consolidated monthly remuneration of Rs. Fifty Thousand per month as approved by the Members of the Company at 44 th Annual General Meeting held on 31 st October, 2020.	Mr. Kushal Mittal was appointed As Jt. Mg. Director For a period of 3 years w.e.f. 3 rd August, 2020 at a consolidated monthly remuneration of Rs. Four Lakhs p.m. as approved by the Members Of the Company at 44 th Annual General Meeting held on 31 st October, 2020.	Mr. Parampal Singh Bal was appointed as Additional Director (Independent Director) w.e.f. 09.01.2021 And his appointment as Independent Director for a period upto 31.12.2025, was approved by Members at 45 th Annual General Meeting held on 28 th September, 2021. He is not liable to retire by rotation.
Inter-Se Relationships	None	None	Mr. Rajinder Mittal is related to Mr. Kushal Mittal, Jt. Mg. Director	None	Mr. Kushal Mittal is related to Mr. Rajinder Mittal, Mg. Director	None
Details Of The Remuneration Drawn	The details are provided in Directors' Report/CGR.	The details are provided in Directors' Report/CGR.	The details are provided in Directors' Report/CGR.	The details are provided in Directors' Report/CGR.	The details are provided in Directors' Report/CGR.	The details are provided in Directors' Report/CGR.
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	The details are provided in this Corporate Governance Report forming part of Annual Report	The details are provided in this Corporate Governance Report forming part of Annual Report	The details are provided in this Corporate Governance Report forming part of Annual Report	The details are provided in this Corporate Governance Report forming part of Annual Report	The details are provided in this Corporate Governance Report forming part of Annual Report

BRIEF PROFILES

Name of the Director

Shri R.C. Nayyar

Brief Profile And Expertise

Shri R. C. Nayyar Chairman & Independent Director of the Company, aged around 68 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 33 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.

Name of the Director

Sh Rajinder Mittal

Brief Profile And Expertise

Mr. Rajinder Mittal, aged around 62 years is a Commerce Graduate and has a wide and rich experience over and above 38 years in trade and industry. The business grew at a phenomenal pace under the vision and direction of Mr. Rajinder and is now around Rs. 2000 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.

Name of the Director

Mrs. Neerja Jain

Brief Profile And Expertise

Mrs. Neerja Jain aged around 43 Years, has multi facet qualifications and she is an M.Sc. (IT), B. Com, B.Ed., MBA. She has more than 12 years of experience in the fields of financial matters, administration, information technology, teaching and human resources management. Presently, she is on the Board of Directors of BCL Industries Limited as Independent Director. She has been on senior positions in several educational institutes/schools. She is not related to any other directors/KMP of the Company. She does not hold any shares in the Company.

BRIEF PROFILES

Name of the Director

Mr. Parampal Singh Bal

Brief Profile And Expertise

Major Gen. Parampal Singh Bal(Retd.) aged around 67 years is a Master of Philosophy in Public Administration from Punjab University (2010). He has rich experience of thirty five years of commissioned service in Indian Army. He has experience and exposure/specialisation in administration, management, personnel, accounts and logistics. He has also served with United Nations mission in Angola in the fields of logistics. After retirement, he worked with Jaypee Himachal Cement Plant as Sr. Vice President from year 2014 to 2016 with responsibilities in the fields of Personnel and Administration.

Name of the Director

Mr. Kushal Mittal

Brief Profile And Expertise

Mr. Kushal Mittal, aged around 26 years is a Graduate in Business Administration - Finance from Northeastern University, Boston. 2020. He has five years of experience in finance, fund management, project financing, cost management and administration and he is having an entrepreneurial background. As a Director of BCL, he is now contributing and providing necessary directions and advice in finance, cost management and other investments and products additions related matters, to the Company. He has now become a vital part of the Board of Directors of the Company and the Company is expected to immensely benefit with his induction in the times to come.

Name of the Director

Mr. Sat Narain Goyal

Brief Profile And Expertise

Mr. Sat Narain Goyal, aged around 60 year, is a Post Graduate in Commerce and has a vast experience of more than 33 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.

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 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 and other information as required under amendments.

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 Boards 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 28th September, 2021 inter alia, to discuss:

- a. Evaluation of the performance of non- Independent Directors and the Board as a whole;
- b. Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non- executive directors;
- c. 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. Parampal Singh and Mrs. Neerja Jain were present at the Meeting.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS AND DISCLOSURE

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank well within stipulated time frame and hold valid certificate of registration.

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: <https://www.bcl.ind.in/wp-content/uploads/2022/04/Familiarization-programme-2021-22.pdf>. The evaluation process for the financial year 2021-22 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. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2022 and a declaration to that effect signed by the CFO 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

As required under schedule V, Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Matrix of skills of Directors is given hereunder. Present Directors of the Company are having skill and expertise in respective domain area viz. One of the directors is having expertise in accounting and finance, one director is having expertise in legal, administrative, finance and strategical matters. Mg. Director is having skillset of overall business and he is very well-known industrialist. One woman director is having experience in production management, costing and marketing strategies. The Board is of the opinion that the skill or competence required for the Directors in relation to the present business of the Company includes finance, accounts, legal, operation, business development and compliance.

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"> - Administrative and functional experience. - Strategic planning - Administration - Financial Planning and Project Implementation - Auditing and Finance - Accounts and Financial Statements
Mr. Rajinder Mittal	B. Com.	<ul style="list-style-type: none"> - Leading industrialist in Punjab. - Well experienced in setting up and running Edible Oil industry, Distillery and Real estate. - Pioneer in converting the non- conventional Rice Bran oil into Refined Rice Bran oil, fit for human consumption. - President or Member of numerous State/ Social organizations. - Production and financial management, - Setting up of new projects, their modernization and expansion - Marketing strategies etc.
Mrs. Neerja Jain	MSc. (IT), B. Com, MBA, B.Ed.	<ul style="list-style-type: none"> - Finance - Administration - Information technology - Human resources management
Mr. Sat Narain Goyal	M. Com.	<ul style="list-style-type: none"> - Corporate Finance - Accounts - Taxation - Audit - Corporate Fund Raising - Planning and Utilization offunds - Compliances and Corporate
Mr. Parampal Singh Bal	Master of Philosophy in Public Administration	<ul style="list-style-type: none"> - Administration - Human Resource Management - Accounts and financial matters - Supply Chain Management - Logistics
Mr. Kushal Mittal	Graduate in Business Administration- Finance from Northeaestern University, Boston.	<ul style="list-style-type: none"> - Corporate Finance - Fund Management - Project Planning and Product Development - Cost Management - Administration - Visioning and Strategic Planning - Consumer Insights and Innovation - Supply Chain Management

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 consist of 4 directors as under:

Sr. No.	Name of Director	Designation
1	Mr. Ramesh Chander Nayyar	Chairman (Non-Executive and independent Director)
2	Mr. Rajinder Mittal	Member (Mg. Director)
3	Mr. Parampal Singh Bal	Member (Non-Executive and independent Director)
4	Mrs. Neerja Jain	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 2021-22 on 09.06.2021, 10.08.2021, 29.10.2021, 28.01.2022 and 10.03.2022. Mr. R.C. Nayyar and Mrs. Neerja Jain attended all the Audit Committee Meetings. Mr. Parampal Singh Bal attended Four meetings and Mr. Rajinder Mittal attended three meetings out of Five Meetings.

(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 complaints, transfer/transmission of shares, IEPF Claims, Duplicate Share Certificates, Dividends and demat related complaints, non receipt of annual report etc. The Committee also approves issue of duplicate share certificate(s) and other related matters and oversees and reviews all matters connected with the share transfer, transmission etc. At present, this Committee is consisting of following Directors:

Sr. No.	Name of Director	Designation
1	Mrs. Neerja Jain	Chairperson (Non-Executive and independent Director)
2	Mr. Parampal Singh Bal	Member (Non-Executive and independent Director)
3	Mr. Sat Narain Goyal	Member (Whole Time Director)
4	Mr. Rajinder Mittal	Member (Executive Mg. Director)
5	Mr. Kushal Mittal	Member (Jt. Mg. Director)

The Company Secretary Mr. Gurinder Makkar is Secretary of this Committee and is the Compliance Officer of the Company.

During the year 2021-22, the Stakeholders Relationship Committee met Six times on 13.05.2021, 09.06.2021, 10.08.2021, 29.10.2021, 27.12.2021 and 28.01.2022 all of which were attended by Mr. Sat Narain Goyal and Mrs. Neerja Jain. Mr. Rajinder Mittal and Kushal Mittal attended 5 Meetings out of six meetings and Mr. Parampal Singh Bal attended 4 Meetings during financial year 2021-22.

During the financial year 2021-22, the Company had received Eighteen investor complaints 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 2021-22. 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 presently consists of 3 Directors as under:

Sr. No.	Name of Director	Designation
1	Mrs. Neerja Jain	Chairperson (Non-Executive and independent Director)
2	Mr. Parampal Singh Bal	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 2021-22, Two Meetings of Nomination and Remuneration Committee were held on 09.06.2021 and 28.01.2022 which all of them were attended to by all of the 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
 - (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. No.	Name of Director	Designation
1	Mr. Parampal Singh Bal	Chairman (Non-Executive and independent Director)
2	Mr. Ramesh Chander Nayyar	Member (Non-Executive and independent Director)
3	Mrs. Neerja Jain	Member ((Non-Executive and independent Director)
4	Mr. Sat Narain Goyal	Member (Whole Time Director)

During year 2021-22, two Meetings of CSR Committee were held on 09.06.2021 and 28.01.2022 which all of them were attended to by all the respective Members.

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

(v) Risk Management Committee

Pursuant to the Regulation 21 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015, top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year are required to constitute Risk Management Committee.

Based on the Market capitalization as at 31st March, 2022, the Company has been covered among the top 1000 entities. Accordingly effective from f.y. 2022-23, the Board has constituted Risk Management Committee to ensure the Companies strategies and risk management for the governance prospective. Presently, this Committee is consisting of following Directors as Members/ Chairman :

Sr. No.	Name of Director	Designation
1	Mr. Rajinder Mittal (Mg. Director)	Chairman
2	Mr. R.C. Nayyar (Independent. Director)	Member
3	Mrs. Neerja Jain (Independent Director)	Member
4	Mr. Sat Narain Goyal (Whole Time Director)	Member

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

The Committee is constituted w.e.f. f.y. 2022-23 in accordance with provisions applicable.

The Risk Management Committee has the following terms of Reference:

-To formulate a detailed risk management policy which shall include:

- (i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (iii) Business continuity plan.

-To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

-To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

-To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for the same;
- Review the Enterprise Risk Management framework;
- Review the Company's risk appetite and strategy relating to key risks, including market risk, product risk, reputational risk and cyber security risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;
- Review compliance with risk policies, monitor breach/ trigger trips of risk tolerance limits and direct action;
- Approve major decisions affecting the risk profile or exposure and give appropriate directions;
- Generally assist the Board in the execution of its responsibility for the governance of risk;
- Attend to such other matters and functions as may be prescribed from time to time.

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 voluntarily 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:

- the relationship of remuneration and performance benchmark is clear;
- the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- 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

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

Sr. No	Particulars of Remuneration	Name of Managing Director / Whole - Time Director			(Amount in Rs.)
		MR. RAJINDER MITTAL (MG. DIRECTOR)	MR. KUSHAL MITTAL (JT. MG.DIRECTOR)	MR. SAT NARAIN GOYAL (WHOLE TIME DIRECTOR)	TOTAL
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	48,00,000	*6,00,000	1,14,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	60,00,000	48,00,000	6,00,000	1,14,00,000

*Apart from Annual Consolidated remuneration, Mr. Sat Narain Goyal, Whole Time Director received Gratuity amount of Rs. 5.47 Lakhs during the f.y. 2021-22.

B. REMUNERATION TO OTHER DIRECTORS*:

Particulars of Remuneration	Mrs. Neerja Jain	Mr. Ramesh Chander Nayyar	Mr. Parampal Singh Bal	Amount (In Rs.)
Category of Director	Independent	Independent	Independent	
Independent Directors				
1. Fee for attending board/ committee meetings	1,05,000	1,05,000	1,10,000	3,20,000
2. Commission	NIL	NIL	NIL	NIL
3. Others, please specify*	NIL	NIL	NIL	NIL
Total (1)	1,05,000	1,05,000	1,10,000	3,20,000
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
Total (2)	NIL	NIL	NIL	NIL
Total Remuneration of Independent Directors (B)=(1+2)	NIL	NIL	NIL	NIL
Total Remuneration of Directors (A+B) (Including Sitting Fee)				1,17,20,000

5. DISCLOSURES AND COMPLIANCES

A. Related Party Transactions

All related party transactions entered into during the financial year 2021-22 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 prior approval, as required under applicable law. Prior omnibus approval of the Audit Committee of the Board of Directors is also obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions, entered pursuant to the omnibus approval so granted, is placed before the Audit Committee of the Board of Directors for their review on a quarterly basis. The policy on Related Party Transactions was also amended by the Board of Directors to incorporate the new requirements introduced under the SEBI Listing Regulations. The amended policy on Materiality of and dealing with Related Party transactions as approved by the Board is uploaded on the Company's weblink: <https://www.bcl.ind.in/wp-content/uploads/2022/04/Policy-on-RELATED-PARTY-TRANSACTIONS.pdf>.

B. Disclosures

- During the financial year ended 31st March, 2022 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.
- 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.

- e. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- f. As at the close of Financial year 2021-22, 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 <https://www.bcl.ind.in/wp-content/uploads/2022/04/Policy-on-Material-subsidiary.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.
- g. The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is <https://www.bcl.ind.in/wp-content/uploads/2022/04/Policy-on-RELATED-PARTY-TRANSACTIONS.pdf>

During the financial year ended 31st March, 2022 the company did not engage in commodity hedging activities.

C. Compliance

- a. There has been no instance of non-compliance of any requirement of Corporate Governance Report . 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.
- b. The Company has followed accounting treatment as prescribed in Accounting Standards applicable to the Company. The financial statements have been prepared in accordance with the applicable Accounting Standards and relevant provisions of the Companies Act, 2013 and related rules, as amended from time to time.

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 or 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 2021-22.

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 31.03.2022.

a. SHARES		
1	Shri Ramesh Chander Nayyar	Nil
2	Mr. Parampal Singh Bal	Nil
3	Mrs. Neerja Jain	Nil
b. CONVERTIBLE INSTRUMENTS		
There are no outstanding convertible Instruments allotted to Non-Executive Directors as at 31.03.2022.		

There are no outstanding convertible Instruments allotted to Non-Executive Directors as at 31.03.2022.

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

During the year under review, 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/ Preferential/ QIP/Bonus/Buy back of Equity Shares of the Company. Hence, details of utilization of funds are not applicable.

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

The Company has not issued GDRs or ADRs. The Company has no outstanding GDRS/ADRS/Warrants or any convertible instruments as on 31.03.2022.

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:

Sr. No.	Nature of Queries/Compliant	Received during the year	Redressed during the year	Pending as on March 31, 2022
1	Transfer/Transmission of Duplicate Share Certificate	NIL	NIL	NIL
2	Dematerialization / Remat. of Shares	NIL	NIL	NIL
3	Complaints received from:			
	SEBI/BSE/NSE/NSDL/CDSL	17	17	NIL
	ROC/MCA/Others	1	1	NIL
4	Others	0	0	NIL
	Grand Total	18	18	NIL

7. RECONCILIATION OF SHARE CAPITAL AUDIT

As required under the Securities & Exchange Board of India (SEBI) (Depositories and Participants) Regulations, 2018, 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/Report in regard to the same is submitted to BSE Limited and National Stock Exchange of India Limited is also placed before Stakeholders' Relationship Committee and the Board of Directors.

8. SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

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

Regulation 24 A of SEBI (LODR) Regulations read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated 08.02.2019 mandated all listed entities to obtain annual secretarial compliance Reports on compliance with SEBI Regulations and circulars/guidelines issued thereunder from a company secretary in practice. Accordingly, the Company has obtained a Secretarial Compliance Report for FY 2021-22 from S. Parnami & Associates, Practicing Company Secretaries and filed the same with BSE and NSE.

9. 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 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. We affirm that during the financial year 2021-22, no employee was denied access to the Audit Committee.

10.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 2021-22, to this Code. The said Code has also been placed by the Company on its website i.e. www.bcl.ind.in

11.FUND RAISING BY ISSUANCE OF DEBT SECURITIES, IF ANY

Pursuant to SEBI Circular No. SEBI/HO/DDRS/CIR/P/2018/144 dated 26 November 2018, the company is not identified as a “Large Corporate” during the year ended 31st March, 2022 as per the framework provided in the said Circular. Moreover, the Company has not raised any fund by issuance of debt securities.

12.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
45 th AGM	Tuesday	28.09.2021	3.00P.M	Through Video Conferencing (VC) or other Audio Visual Means (OVM).	2
44 th AGM	Saturday	31.10.2020	3.00P.M	Through Video Conferencing (VC) or other Audio Visual Means (OVM).	5
43 rd AGM	Saturday	28.09.2019	3.00 P.M.	Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab INDIA	5

Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the shareholders was held during the financial year ended March 31, 2022.

- (ii) At the ensuing Annual General Meeting, there is no resolution which is proposed to be passed by postal ballot.
 (iii) During the financial year 2021-22, No resolution was passed, through Postal Ballot.

13.CEO/CFO CERTIFICATION

The Mg. Director 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, 2022.

14.MEANS OF COMMUNICATION

The Company communicates with the shareholders through its Annual Reports, Publication of quarterly Results, press releases and reports and returns filed with Stock Exchange (BSE) and Registrar of Companies etc. The financial results are normally published in The Financial Express/DeshSewak 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.

15. GENERAL SHAREHOLDERS INFORMATION:

I. 46TH ANNUAL GENERAL MEETING

DATE	27.09.2022
TIME	3.00 P.M.
DAY	TUESDAY
VENUE	THROUGH VIDEO-CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"),
1. BOOK CLOSURE DATES	21.09.2022 To 27.09.2022 (Both days inclusive)
2. CUT OFF DATE	20.09.2022

II. FINANCIAL CALENDAR 2022-23 (TENTATIVE)

First Quarter Results	Middle of August, 2022
Second Quarter Results	Middle of November, 2022
Third Quarter Results	Middle of February, 2023
Fourth Quarter Results and Yearly	Middle/End of May, 2023
Notice/Directors Report	August, 2023

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

IV. LISTING

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

V. FINAL DIVIDEND PAYMENT DATE

The Board of Directors in its meeting held on 27.05.2022 has recommend a final dividend of Rs. 3/- per Equity Share (on the face value of Rs.10/- each) i.e. @30%, for the Financial Year 2021-22, only on Public category Shareholdings as on record date subject to approval of Shareholders in ensuing AGM. Dividend, if any, declared in the ensuing AGM will be paid on or after 27th September, 2022, but before the statutory time limit of 30 days from the date of declaration.

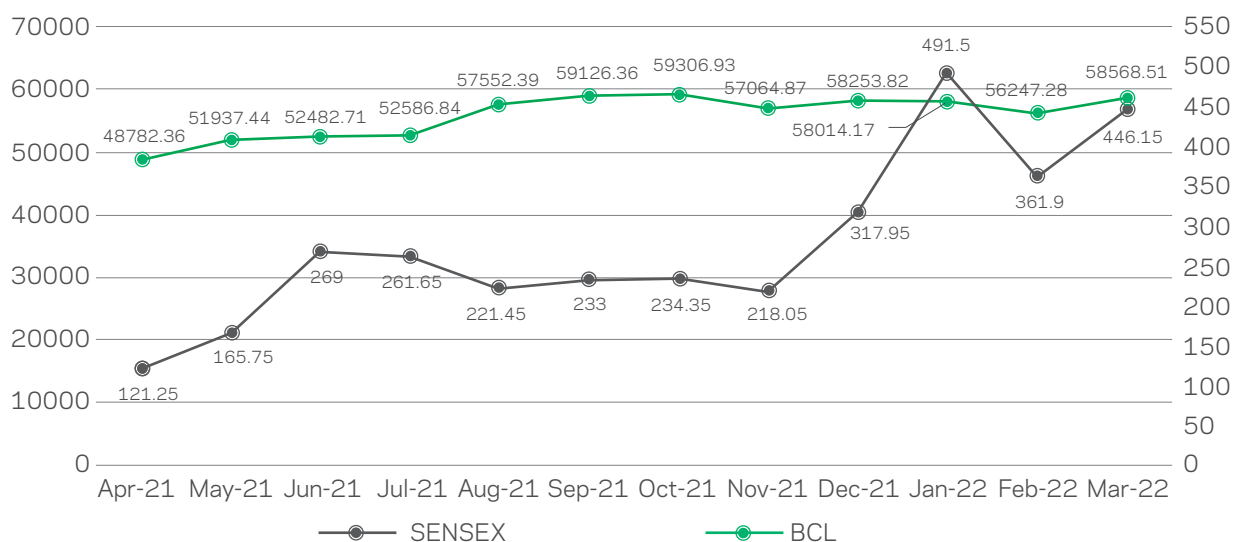
VI. STOCK MARKET DATA

BSE SCRIP CODE	524332
NSE SCRIP CODE	BCLIND
ISIN	INE412G01016
FACE VALUE	Rs. 10/- Per Share

The Company has duly paid the Listing Fees to aforesaid Stock Exchange upto financial year 2022-23.

The month wise highest, lowest and closing stock prices vis a vis BSE Sensex* during the financial year 2021-22 are given below:

Month	BCL AT BSE				BCL AT NSE				BSE SENSEX		
	High Price	Low Price	Close Price	No. of Shares	High Price	Low Price	Close Price	No. of Shares	High	Low	Close
Apr-21	135	98.7	121.25	1057209	134.35	98.00	121.35	4285762	50375.77	47204.5	48782.36
May-21	171	120	165.75	1015305	171.00	120.05	165.30	5420185	52013.22	48028.07	51937.44
Jun-21	278.95	156.05	269	1732002	276.60	157.40	269.05	9461775	53126.73	51450.58	52482.71
Jul-21	289.6	240	261.65	1000930	289.70	243.05	262.95	4254611	53290.81	51802.73	52586.84
Aug-21	284.9	191.6	221.45	678932	285.50	192.30	221.25	4678504	57625.26	52804.08	57552.39
Sep-21	264.6	218.55	233	269273	256.80	213.60	233.00	1803844	60412.32	57263.9	59126.36
Oct-21	266.25	225	234.35	313043	264.90	225.15	234.00	1874004	62245.43	58551.14	59306.93
Nov-21	244.6	202.65	218.05	141555	244.80	183.30	218.00	1033182	61036.56	56382.93	57064.87
Dec-21	358.9	215.25	317.95	959479	358.80	215.60	315.75	7098185	59203.37	55132.68	58253.82
Jan-22	501	301.15	491.5	614190	498.80	306.10	491.60	2153790	61475.15	56409.63	58014.17
Feb-22	514	354.35	361.9	266670	512.00	352.50	373.40	1382869	59618.51	54383.2	56247.28
Mar-22	525	366.75	446.15	459159	530.00	360.00	445.05	1364198	58890.92	52260.82	58568.51



VII. 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 and National Stock Exchange. 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.

VIII. NORMS FOR FURNISHING OF PAN, KYC, BANK DETAILS AND NOMINATION

SEBI vide circular dated 3rd November 2021 has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents (i.e. PAN, KYC, Bank Details and Nomination) are not available with us, on or after 1st April 2023, shall be frozen as per the aforesaid SEBI circular. Relevant details, documents and forms for updations are available on website of the Company viz. www.bcl.ind.in and also with RTAs of the Company.

The Securities and Exchange Board of India (SEBI) has mandated furnishing of Income Tax PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details / documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).

IX. SHARE TRANSFER SYSTEM:

Pursuant to the amendments in the SEBI LODR and subsequent notification(s) issued by SEBI, except in case of Transmission or Transposition of Securities, requests for effecting transfer of securities shall not be processed unless the Securities are held in dematerialized form with a depository. In this regard, SEBI had issued a Press Release clarifying that the said amendment does not prohibit an investor from holding shares in Physical form. However, any investor who desirous of transferring shares (which are held in Physical form) can do so only after the Shares are dematerialized.

The shares of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. The Company had filed a certificate obtained from Company Secretary in Practice, certifying that all certificates for transfer, transmission, subdivision, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the SEBI(LODR) Regulations, 2015.

In addition to that, as per the recent amendments to the SEBI LODR effective from January 24, 2022 and SEBI's Circular dated January 25, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

The necessary forms for the above request are available on the website of the Company i.e www.bcl.ind.in Shareholders holding shares in physical form are advised to avail the facility of dematerialization. Shareholders should communicate with Link Intime India Private Limited, the Company's Registrars & Share Transfer Agent at delhi@linkintime.co.in quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

In view of the aforesaid amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings. The Company's shares are in compulsory dematerialized list and are transferable through depository system. The RTA of the Company are 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.

The Company has a duly constituted Stakeholders Relationship Committee to look into the matters related with transfer, transmission, demat, remat, issue of duplicate share certificates, investors complaints and other related matters.

X. CREDIT RATING OBTAINED BY THE COMPANY

A Stable Outlook, Infomerics Valuations and Ratings Private Limited . During the year under review, Infomerics Valuations and Ratings Private Limited has upgraded the Credit Rating from A- to Single A Stable outlook.

XI. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022

Sr. No.	Shares range			Number of shareholders / Folios	Percentage of total shareholders	Total shares for the range	Percentage of issued capital
1	1	to	500	25867	94.52	1871993	7.75
2	501	to	1000	723	2.64	570135	2.36
3	1001	to	2000	387	1.41	581613	2.41
4	2001	to	3000	124	0.45	315326	1.31
5	3001	to	4000	78	0.29	280895	1.16
6	4001	to	5000	48	0.18	222535	0.92
7	5001	to	10000	67	0.25	487289	2.02
8	10001	to	Above	72	0.26	19820214	82.07
Total				27366	100	24150000	100

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 31.03.2022

Category	No. of shares of face Value of Rs. 10/- Each	% Of shareholding
Promoters/ Promoters Group	14818827	61.36
Mutual Funds/ Alternate Investment Funds		
Banks, FIs, Etc.	---	0.00
Foreign Portfolio Investors	10564	0.04
Foreign Institutional Investors	---	0.00
Private Corporate Bodies	3073317	12.73
Non Resident Indians	163781	0.68
Central/ State Govt.	---	0.00
Indian Public	6004996	24.86
Clearing Members	78515	0.33
GRAND TOTAL	24150000	100.00

XIV. SHAREHOLDING OF DIRECTORS AS ON 31.03.2022

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 31.03.2022
Mr. Ramesh Chander Nayyar	NIL
Mr. Rajinder Mittal	3280500 (13.58%)
Mr. Sat Narain Goyal	75 (0.00%)
Mr. Kushal Mittal	3444370 (14.26%)
Mrs. Neerja Jain	NIL
Mr. Parampal Singh Bal	NIL

XV. DEMATERIALISATION OF SHARES:

As on 31.03.2022 approx. 98.93% shares comprising 23892480 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, 2022 are Nil.

XVII. SUSPENSION OF SECURITIES, IF ANY

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

XVIII. COMPLIANCE OFFICER

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

XIX. CEO/ MG. DIRECTOR

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

XX. CHIEF FINANCIAL OFFICER (CFO)

Mr. Gulab Singh

Phones +91- 0164-2240163, 2240443, 2211628.

XXI. DESIGNATED EMAIL ID FOR INVESTORS

info@bcl.ind.in

XXII. 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.

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, 2022, 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 Rs. : NIL/NA

b. Exposure of the listed entity to various commodities:

			% of such exposure hedged through commodity derivatives				
			DOMESTIC		INTERNATIONAL		TOTAL
Commodity Name	Exposure in Rs. towards the particular commodity	Exposure in Quantity terms towards the particular commodity	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, 2022, is as follows:

Audit Fees paid	Rs. 34.00 Lakhs
Out of Pocket Expenses	-
Total	Rs. 34.00 Lakhs

XXV. 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. TRANSFER OF UNCLAIMED/UNPAID DIVIDENDS/ SHARES TO IEPF

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

During the financial year 2021-22, pursuant to the provisions of the Section 124 of the Act, Final Dividend for the Financial year 2013-14 amounting to Rs. 2,32,645/- which remained unclaimed for a period of 7 years, has been transferred by the Company to the IEPF Authority and the concerned Equity shares for the financial year 2013-14 aggregating to 2,94,641 equity shares have also been transferred to demat account of IEPF Authority. Members may after completing the necessary formalities, claim their unpaid Dividends to avoid transfer of underlying Shares to IEPF.

The Members who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in web Form No. IEPF-5 which is available on the website www.iepf.gov.in and by sending a physical copy of the same, duly signed by them to the Company, along with requisite documents enumerated in the Form IEPF-5. List of dividends/shares so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in. Such details are also available on the website of the Company at www.bcl.ind.in.

The Company has appointed Mr. Rajinder Mittal, Mg. Director as a Nodal Officer and Mr. Sat Narain Goyal, Whole Time Director as Deputy Nodal Officer for the purpose of coordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at www.bcl.ind.in.

XXVII. OUTSTANDING GDRS/ADRS/WARRANTS

The company has not issued GDRs/ ADRs. As on 31st March, 2022, No 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
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) as considered necessary and explanations furnished to me / us by the Company & its Directors/officers, I/We hereby certify that none of the following Directors on the Board of the Company for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Full Name	DIN	Date of Appointment*
1	RAJINDER MITTAL	00033082	01/04/1992
2	SAT NARAIN GOYAL	00050643	01/11/2004
3	PARAMPAL SINGH BAL	00992880	09/01/2021
4	RAMESH CHANDER NAYYAR	02945713	14/08/2014
5	NEERJA JAIN	07121987	14/09/2019
6	KUSHAL MITTAL	07276145	01/04/2020

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

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

For S. Parnami & Associates
Company Secretaries

Sourabh Parnami
(Prop.)

Dated: 24/05/2022
Place: Bathinda, Punjab

M. No. F9396
COP No. 11181
UDIN: F009396D000373201

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

To
The Board of Directors,
BCL INDUSTRIES 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

(RAJINDER MITTAL)

Managing Director
DIN: 00033082

(GULAB SINGH)

CFO

Place : Bathinda, Punjab
Date : 27/05/2022

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, 2022.

For BCL Industries Limited

(RAJINDER MITTAL)

Managing Director
DIN: 00033082

(GULAB SINGH)

CFO

Place : Bathinda, Punjab
Date : 27/05/2022

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

1. This Report contains details of compliance of conditions of Corporate Governance by BCL Industries Limited ('the Company') for the year ended 31st March 2022, 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 Exchanges.

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 2022.
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)

M.No. 513103

UDIN: 22513103AJMBPV8250

Place: Bathinda

Date: May 23, 2022



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

BCL INDUSTRIES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of BCL Industries Limited (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statements for the year ended , and notes to the standalone financial statements including 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed the key audit matter
Immovable Properties classified as Investment properties The Company is having certain immovable properties which are classified as Investment Properties. This involves significant judgments, recognition, classification and measurement that depends upon Management's intention of holding these immovable properties as investment properties.	Our audit procedures included the following: <ul style="list-style-type: none"> We made enquiries from the Management in relation to the immovable properties held as investment properties and its current and future intended use. We checked the Management's intention of future holding period of the investment properties.

Key Audit Matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> ▪ We checked the underlying income the Company is earning out of it and its recording. ▪ We checked these investments are not used for production of goods/services and its recognition and measurement in accordance with provisions of IND AS 40. ▪ We checked the estimated economic life of these properties and the depreciation charge the same <p>Appropriate classification, measurement and depreciation based on Management estimates is taken in the financial statements.</p>

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual report, if based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant rules and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financials Statements for the year ended March 31, 2022.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i.) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- d. (ii.) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- d. (iii.) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause d(i) and d(ii) contain any material mis-statement.
- e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR AMRG & Associates

Chartered Accountants

FRN: 004453N

**CA Rajat Mohan
(Partner)**

M. No.513103

UDIN:- 22513103AJRWHU4005

Place: Bathinda, Punjab**Date: May 27, 2022**

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF BCL INDUSTRIES LIMITED FOR THE YEAR ENDED 31 MARCH 2022

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

i. In respect of the Company's fixed assets:

- (a) (A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.
- (B.) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has a regular program of physical verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

ii. In respect of the Company's Inventory:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stock and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the Books of accounts of the Company.

- iii. a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has made investments in one company, stood guarantee for one company and granted unsecured loans to one company during the year. However, the Company has not provided security or granted any secured loans or advances to companies, firms, Limited Liability Partnerships or any other parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Guarantees (Rs. lakhs)	Investment (Rs. lakhs)	Loans (Rs. lakhs)
Aggregate amount granted/ provided during the year			
Subsidiary	-	2,893.59	10,769.30 has been granted as loan and 595.47 has been provided as interest.
			Out of these 4,748.17 has been received back from the subsidiary and 2893.59 has been adjusted for issue of Equity shares
Joint Ventures	-	-	-
Associates	-	-	-
Others	-	-	-
Balance outstanding (gross) as at balance sheet date in respect of the above cases			
Subsidiary	-	3,844.61	8,118.30
Joint Ventures	-	-	-
Associates	-	-	-
Others	-	-	-

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has granted a loan to its subsidiary that is repayable on demand, hence this clause is not applicable.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loan either repayable on demand or without specifying any terms or period of repayment to Svaksha Distillery Ltd. Its Subsidiary Company amounting to Rs. 8118.30 Lakhs which is 100% to total loans and Advances in the nature of loan.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has accepted certain deposits from the public during the year.

Sr. No.	Particulars	Amount (Rs. In Lakhs)
	Opening as on April 1, 2021	96.25
A.	Accepted during the year	102.50
B.	Remained unpaid or unclaimed as at the end of the year	-
C.	The details of deposits which are not in compliance with the requirements of chapter V of the Companies Act, 2013	-
D.	Amounts of deposits repaid during the F.Y 2021-22	(27.00)
E.	Balance of deposits outstanding at the end of the year i.e., March 31, 2022	171.75

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records.

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

- (a). The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b). According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

viii. On the basis of verification of records and according to the information and explanation given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. In respect of the Company's Loans and borrowings-

- (a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a wilful defaulter by any bank or financial institution or government or government authority.
- (c). According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d). According to the information and explanations given to us and on overall examination of the balance sheet of the Company, the funds raised on a short-term basis have not been utilized for long-term purposes.
- (e). According to the information and explanation given to us and on overall examination of the balance sheet of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Therefore, clause 3(ix)(e) is not applicable to the Company.
- (f). According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Thus, reporting under clause 3(ix)(f) of the order is not applicable to the Company as it is not applicable.

- x. In respect of shares and debentures: -
 - (a). The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b). During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly paid convertible debentures). Thus, reporting under clause 3(x)(b) of the order is not applicable to the Company.
- xi. In respect of fraud
 - (a). Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b). According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
 - (c). According to the information and explanation given to us, no complaints have been received from whistle-blowers. Thus, reporting under clause 3(xi)(c) of the order is not applicable to the Company.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable Indian accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In respect of NBFC: -
 - (a). The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi)(a) of the order is not applicable.
 - (b). The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi)(b) of the order is not applicable.
 - (c). The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Clause 3(xvi)(c) of the order is not applicable.
 - (d). According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, reporting under clause 3 (xvii) of the Order is not applicable to the Company.
- xviii. There has not been any resignation of the statutory auditors during the year. Therefore, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR AMRG & Associates

Chartered Accountants

FRN: 004453N

CA Rajat Mohan
(Partner)

M. No.513103

UDIN:- 22513103AJRWHU4005

Place: Bathinda, Punjab

Date: May 27, 2022

ANNEXURE 'B'

TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF BCL INDUSTRIES LIMITED FOR THE YEAR ENDED 31 MARCH 2022

Report on the Internal Financial Control with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to paragraph 2(f), under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of BCL INDUSTRIES LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Managements and the Board of Directors of the Company are responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements.

A Company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that:

- (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements.

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

FOR AMRG & Associates

Chartered Accountants

FRN: 004453N

**CA Rajat Mohan
(Partner)**

M. No.513103

UDIN:- 22513103AJRWHU4005

Place: Bathinda, Punjab

Date: May 27, 2022

STANDALONE BALANCE SHEET

AS AT 31st March 2022

(Rs.in Lakhs)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	12,331.91	12,390.08
Capital work-in-progress	2	2,877.46	-
Right-of-use assets		-	8.78
Investment property	2	2,257.21	40.57
Intangible assets	2	7.05	11.34
Intangible assets under development	2	10.13	-
Financial assets			
Investments	3	4,346.88	1,353.06
Other non-current assets	4	3,089.71	154.33
Total non-current assets		24,920.35	13,958.16
Current assets			
Inventories	5	19,411.10	25,084.33
Financial assets			
Investments	6	9.04	2,180.99
Trade receivables	7	10,167.32	13,475.99
Cash and cash equivalents	8	1,611.83	615.00
Other balances with banks	9	308.37	768.31
Loans	10	8,118.30	4,395.28
Other financial assets	11	19.20	30.03
Other current assets	12	4,534.59	1,799.40
Assets classified held for sale	13	-	527.77
Total current assets		44,179.74	48,877.10
Total assets		69,100.09	62,835.26
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	2,415.00	2,415.00
Other equity	15	34,570.25	26,619.33
Total equity		36,985.25	29,034.33
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	6436.07	5,410.64
Lease liabilities		-	-
Other financial liabilities	17	305.75	368.93
Provisions	18	208.40	197.22
Deferred tax liabilities (Net)	19	1,147.79	1,263.34
Total non-current liabilities		8,098.01	7,240.13
Current liabilities			
Financial liabilities			
Borrowings	20	14,537.09	12,472.22
Lease liabilities		-	8.71
Trade payables	21		
Dues of micro enterprises and small enterprises		97.53	-
Dues of others		7,611.31	9,951.46
Other financial liabilities	22	577.94	1,033.83
Other current liabilities	23	567.89	1,808.09
Provisions	18	48.62	54.52
Current Tax Liabilities (Net)		576.46	1,231.97
Total current liabilities		24,016.84	26,560.80
Total Liabilities		32,114.84	33,800.93
TOTAL EQUITY AND LIABILITIES		69,100.09	62,835.26
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS			

As per our report of even date attached

For AMRG & ASSOCIATES

Chartered Accountants
FRN : 004453N

RAJAT MOHAN

Partner
Membership No: 513103
UDIN: 22513103AJRWHU4005

Place: Bhatinda

Date: May 27, 2022

For and on behalf of the Board

RAJINDER MITTAL

MANAGING DIRECTOR
DIN: 00033082

GURINDER MAKKAR

COMPANY SECRETARY
MRN : F5124

S.N.GOYAL

WHOLE TIME DIRECTOR
DIN : 00050643

GULAB SINGH

CFO

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDING 31st March, 2022

(Rs.in Lakhs)

Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
INCOME			
Revenue from operations	24	1,99,306.87	1,43,128.71
Other income	25	811.21	2,787.81
Total Income		2,00,118.08	1,45,916.52
EXPENSES			
Cost of materials consumed	26	1,65,741.03	1,13,012.71
Purchase of Stock-in-Trade		44.50	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	27	(198.87)	8,901.33
Excise duty expenses		533.15	405.78
Employee benefit expenses	28	1,750.85	1,397.22
Finance costs	29	1,763.33	2,298.79
Depreciation and amortisation expenses	30	1,454.24	1,270.07
Other expenses	31	17,667.23	12,535.78
Total expenses		1,88,755.47	1,39,821.68
Profit before exceptional items and tax		11,362.61	6,094.84
Exceptional items		-	-
Profit before tax		11,362.61	6,094.84
Tax expense:			
- Current tax		(3,000.00)	(1,580.00)
- Deferred tax		141.92	8.74
Profit for the period from continuing operations		8,504.54	4,523.57
Profit from discontinued operations			
Tax expenses of discontinued operations		-	-
Profit from discontinued operations (after tax)			
Profit for the year		8,504.54	4,523.57
Other comprehensive income			
a) Items that will not be reclassified to profit and loss			
Gain/ (Loss) on equity investments at fair value through other comprehensive income		100.23	(29.36)
Remeasurement of defined employee benefit plan		30.54	(13.32)
Income tax relating to items that will not be reclassified to profit and loss		(26.37)	4.28
Total Comprehensive Income for the year		8,608.94	4,485.17
Earnings per equity share of face value of Rs. 10 each			
Basic	32	35.22	20.12
Diluted	32	35.22	20.12

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

As per our report of even date attached

For AMRG & ASSOCIATES

Chartered Accountants
FRN : 004453N

RAJAT MOHAN

Partner
Membership No: 513103

UDIN: 22513103AJRWHU4005

For and on behalf of the Board

RAJINDER MITTAL

MANAGING DIRECTOR
DIN: 00033082

GURINDER MAKKAR

COMPANY SECRETARY
MRN : F5124

S.N.GOYAL

WHOLE TIME DIRECTOR
DIN : 00050643

GULAB SINGH

CFO

Place : Bhatinda

Date : May 27, 2022

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A Cash flow from operating activities		
Net profit before taxation	11,362.61	6,094.83
Adjustment for:		
Depreciation and amortisation expenses	1,454.24	1,270.07
Finance costs	1,763.33	1,297.80
(Profit) on sale of property, plant and equipment	(130.25)	(2.95)
Operating profit before working capital changes	14,449.94	8,659.75
Finance costs		
Trade and other receivables	(2,678.77)	(9,967.59)
Inventories	5,673.23	8,184.21
Trade payable and other liabilities	(3,979.61)	(4,707.89)
Loans, advances and other assets	(2,935.38)	(1,883.56)
Cash generated from operations	10,529.41	284.92
Direct tax Paid	(3,655.52)	(592.62)
Net Cash Inflow/(outflow) from Operating Activities {A}	6,873.89	(307.71)
B Cash flow from investing activities		
Purchase of fixed assets and intangible assets including investment property (net of sales)	(3,612.57)	(815.71)
Sale /Purchase of investments (net)	(2,938.28)	40.61
Net cash (outflow) from investing activities {B}	(6,550.84)	(775.10)
C Cash flow from financing activities		
Proceeds from issue of equity share including by way of conversion of warrant	-	3,000.00
Dividend paid (including dividend distribution tax)	(653.18)	-
Finance costs	(1,763.33)	(1,297.80)
Long term and short term borrowings	3,090.30	(802.36)
Net cash Inflow from financing activities {C}	673.78	899.84
Net increase / (decrease) in cash and cash equivalents (A+B+C)	996.83	(182.98)
Cash and cash equivalents as at beginning of the year	615.00	797.98
Cash and cash equivalents as at end of the year	1,611.83	615.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

As per our report of even date attached

For AMRG & ASSOCIATES

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GULAB SINGH

CFO

Place : Bhatinda

Date : May 27, 2022

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON 31-MARCH-2022

A . Equity Share Capital

Current reporting period (2021-2022)

Balance at the beginning of the reporting period (1-4-2021)	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (31-3-2022)
2,415.00	0.00	0.00	0.00	2,415.00

(Rs.in Lakhs)

Previous reporting period (2020-2021)

Balance at the beginning of the previous reporting period (1-4-2020)	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period (31-3-2021)
1,915.00	0.00	0.00	500.00	2,415.00

(Rs.in Lakhs)

(Refer note 14)

B. Other Equity

Current reporting period (2021-2022)

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Partly Paid up Convertible Preferential Warrants	Other Comprehensive Income	Revaluation Surplus	Exchange difference on translating the financial statement	Money received against share capital	Total
Balance at the beginning of the reporting period i.e 1st april 2021	692.50	7,837.50	13,584.05	4,346.17	-	112.05	47.06	-	-	26,619.33
Changes in accounting policy or prior period errors	-	-	-	-4.44	-	-	-	-	-	-4.44
Restated balance at the beginning of the reporting period i.e. at 1st april 2021	692.50	7,837.50	13,584.05	4,341.74	-	112.05	47.06	-	-	26,614.93
Profit for the financial year	-	-	-	8,504.54	-	-	-	-	-	8,504.54
Transfer to / from general reserve	-	-	-	30.54	-	(30.54)	-	-	-	-
Transfer to/ from OCI reserve	-	-	-	-	-	-	-	-	-	-
Depreciation on revaluation part of fixed assets	-	-	-	-	-	-	(0.39)	-	-	(0.39)
Premium on equity shares issued during the year	-	-	-	-	-	-	-	-	-	-
Net gain on fair value of equity shares	-	-	-	-	-	73.86	-	-	-	73.86
Remeasurement of defined benefit plan	-	-	-	(653.18)	-	30.54	-	-	-	30.54
Dividend paid	-	-	-	-	-	-	-	-	-	(653.18)
Balance at the end of the reporting period i.e 31st March 2022	692.50	7,837.50	13,584.05	12,223.63	-	185.91	46.67	-	-	34,570.26

(Rs.in Lakhs)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON 31-MARCH-2022

B. Other Equity (Contd..)

Previous reporting period (2020-2021)

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 2020	692.50	5,337.50	3,583.55	10,093.24	-	124.36	-	47.56	-	-	19,878.74
Changes in accounting policy or prior period errors	-	-	-	-244.58	-	-	-	-	-	-	-244.58
Restated balance at the beginning of the reporting period i.e. at 1st April 2020	692.50	5,337.50	3,583.55	9,848.66	-	124.36	-	47.56	-	-	19,634.16
Profit for the financial year	-	-	-	4,523.57	-	-	-	-	-	-	4,523.57
Transfer to / from general reserve	-	-	10,000.00	-10,000.00	-	12.77	-	-	-	-	-
Transfer to/ from OCI reserve	-	-	0.50	-12.77	-	-	-	-0.50	-	-	-
Depreciation on revaluation part of fixed assets	-	-	-	-	-	-	-	-	-	-	-
Premium on equity shares issued during the year	-	2,500.00	-	-	-	-25.08	-	-	-	-	2,500.00
Net gain on fair value of equity shares	-	-	-	-13.29	-	-	-	-	-	-	-25.08
Remeasurement of defined benefit plan	-	-	-	-	-	-	-	-	-	-	-13.29
Dividend paid	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e 31st March 2021	692.50	7,837.50	13,584.05	4,346.17	-	112.05	-	47.06	-	-	26,619.33

(Refer note 15)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

As per our report of even date attached

For and on behalf of the Board

For AMRG & ASSOCIATES

Chartered Accountants

FRN : 004453N

RAJINDER MITTAL

MANAGING DIRECTOR

DIN:00033082

S.N.GOYAL

WHOLE TIME DIRECTOR

DIN : 00050643

RAJAT MOHAN

Partner

Membership No: 513103

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GURINDER MAKKAR

COMPANY SECRETARY

MRN : F5124

GULAB SINGH

CFO

Place : Bhatinda

Date : May 27, 2022

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 1 : ACCOUNTING POLICIES

I. Corporate Information

BCL Industries Limited ("the Company") is a listed entity incorporated in India incorporated on 3rd February 1976. The operation of the Company spans all aspects of real estate development, Oil and Refinery, and Distillery. The address of its register office and principal place of business is "HAZI RATTAN LINK ROAD, POST BOX NO. 71, BHATINDA (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 the Board of Directors on 27th May 2022.

2. Basis of measurement

The financial statements have been prepared on a historical cost basis except for certain financial assets/liabilities measured at fair value. The methods used to measure fair values are discussed further in notes to financial statements.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is the Company's functional currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs (up to two decimals), except when otherwise indicated.

4. Current and non-current classification

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

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

- 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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and liabilities.

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

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company recognizes transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

B. 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 item of property, plant, and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

The cost of self-constructed property, plant, and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant, and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or loss on disposal of an item of property, plant, and equipment is recognized in profit or loss.

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 are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant, and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant, and equipment, and are recognized in the statement of profit and loss.

1.5 Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of the property are carried at cost. Cost includes related acquisition expenses, development/ construction costs, borrowing costs, and other direct expenditures.

2. Depreciation

Depreciation is charged in statement of profit and loss on a written down value method except in the case of plant and machinery on which depreciation has been provided on a straight-line basis based on a technical evaluation and management assessment. Useful Life as per management Estimate is given below:

Asset Category	Useful Life (In Years)
Buildings	60
Plant and Machinery	15-25
Computers and data processing units Desktops, laptops and other devices	6
Furniture and Fixtures	10
Office Equipment	10
Vehicles	8
Gas Cylinders	30
Cycle & Rickshaw	10

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on a pro-rata basis from/up to the date in which the asset is available for use/disposed of.

Depreciation method, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year.

3. Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the Company has substantially all of the economic benefits from the use of the asset and has the right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter lease term or useful life of a right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease.

4. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount, and rebates less accumulated amortization/depletion and impairment losses if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts, and adjustments arising from exchange rate variations attributable to the Intangible Assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Other Indirect Expenses incurred relating to a project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development. Gains or losses arising from the derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. The Company's intangible assets comprise assets with finite useful life which are amortized over the period of their expected useful life.

5. Investment properties

5.1. Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price when significant parts of investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Company. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

5.2 Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses if any. Depreciation on investment properties is provided on the written down method based on a technical evaluation and management assessment. Useful Life as per management Estimate is given below:

Asset category	Useful Life (in years)
Buildings	60

The residual values, useful lives, and method of depreciation are reviewed at the end of the financial year.

Though the Company measures investment property using cost-based measurement,

5.3 De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of asset is recognized in profit and loss in the period of de-recognition.

6. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets that take a substantial period of time to get ready for their intended use or sale.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Income earned on the temporary investment of the borrowings pending their expenditure on the qualifying assets 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.

7. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). To determine the impairment of a corporate asset, the recoverable amount is determined for the CGUs to which the corporate assets belong.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

8. Inventories

Inventories are valued at the lower of cost or net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition. The cost of purchase consists of the purchase price including duties and taxes other than those subsequently recoverable by the enterprise from the taxing authorities, freight inwards, and other 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 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 up to the stage of completion
Finished goods	Cost of Input plus appropriate overheads

Appropriate adjustments are made to the carrying value of damaged, slow-moving, and obsolete inventories based on management's current best estimate.

9. Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of a judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

10. Cash and cash equivalents

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

11. Foreign currency transactions and translation

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange prevailing at the reporting date (i.e. at the closing rate). Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

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).

12. Revenue

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue from operations includes sale of goods & services net of GST.

13. Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

All other items of income are accounted on accrual basis.

14. Employee Benefits

14.1 Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expenses as the relative service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

14.2 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 a fixed contribution to government-administered provident fund scheme and ESI Scheme at predetermined rates. The contributions to the fund for the year are recognized as expenses and are charged to the profit or loss.

14.3 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

is discounted to determine its present value. Any unrecognized past service costs are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or losses are recognized in other comprehensive income in the period in which they arise.

15. Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income 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 on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

16. Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in their present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortized. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

17. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

18. 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

19. Equity investment

Equity investments in subsidiary is measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, a policy for impairment of non-financial assets is followed.

20. 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.

20.1 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. This category generally applies to trade and other receivables.

De-recognition

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about the risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period

20.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. This category generally applies to borrowings, trade payables, and other contractual liabilities.

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.

20.3 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency, or bankruptcy of the Company or the counterparty.

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:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

1. Useful life of property, plant, and equipment/ Intangible Assets

The estimated useful life of property, plant and equipment/ Intangible Assets is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews at the end of each reporting date the useful life of property, plant, and equipment/ Intangible Assets and are adjusted prospectively, if appropriate.

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

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses judgment in assessing whether a contract (or part of a contract) includes a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract includes a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of the lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

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. Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

7. Fair Value Measurement

For estimates relating to the fair value of financial instruments refer note 37.3 of financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Plant & machinery	Furniture and fixtures	Vehicles	Office Equipment	Gas Cylinder	Computer	Cycle and rickshaws	Total property, plant and equipment	Capital work in progress
Gross carrying value											
As at April 1, 2020	1024.97	2220.20	18737.34	104.59	1320.44	78.35	7.26	76.38	0.19	23569.72	20.21
Additions	17.95	0.41	221.06	1.86	569.46	2.80	-	4.47	-	818.01	0.00
Deductions	-	-	-	-	-9.42	-	-	-	-	-9.42	-20.21
As at March 31, 2021	1042.92	2220.61	18958.40	106.45	1880.48	81.15	7.26	80.85	0.19	24378.31	0.00
Additions	1042.92	2220.61	18958.40	106.45	1880.48	81.15	7.26	80.85	0.19	24378.31	0.00
Disposals	52.40	-	1248.40	7.60	106.72	13.63	-	10.78	-	1439.54	2877.46
Adjustments	15.79	-	-	-	3.50	-	-	5.72	-	25.01	0.00
Adjustments	72.89	-	-	-	-	-	-	-	-	72.89	0.00
As at March 31, 2022	1006.64	2220.61	20206.80	114.05	1983.70	94.79	7.26	85.91	0.19	25719.95	2877.46
Depreciation											
As at April 1, 2020	-	1193.90	8624.46	89.29	695.92	66.59	7.26	62.02	0.10	10739.54	-
Charge for the year	-	91.34	962.83	3.83	190.67	3.05	-	5.87	0.02	1257.62	-
Adjustments	-	0.50	-	-	-	-	-	-	-	0.50	-
deduction	-	-	-	-	9.42	-	-	-	-	9.42	-
As at March 31, 2021	0.00	1285.74	9587.29	93.12	877.18	69.64	7.26	67.89	0.12	11988.24	0.00
Charge for the year	-	82.90	989.79	3.58	323.01	3.94	-	5.80	0.02	1409.03	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
deduction	-	-	-	-	3.50	-	-	5.72	-	9.22	-
As at March 31, 2022	0.00	1368.64	10577.08	96.70	1196.68	73.58	7.26	67.98	0.14	13388.04	0.00
Net carrying value											
As at March 31, 2021	1042.92	934.87	9371.11	13.33	1003.30	11.51	0.00	12.96	0.07	12390.08	0.00
As at March 31, 2022	1006.64	851.97	9629.72	17.35	787.02	21.21	0.00	17.94	0.05	12331.91	2877.46

(Rs. in Lakhs)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT (Contd..)

Capital Work in progress

Particulars	(Rs.in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
i) Capital Work in Progress	2877.46	-

ii) Ageing of Capital Work in Progress

Particulars	(Rs.in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March 2022					
Projects in progress	2,877.46	-	-	-	2,877.46
Projects temporarily suspended	-	-	-	-	-
Total	2,877.46	-	-	-	2,877.46

Particulars	(Rs.in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March 2021					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

2 Intangible assets and Intangible assets under development

Particulars	(Rs.in Lakhs)		
	Intangible assets- (Computer Software)	Intangible assets under development- (Computer Software WIP)	Total
Gross carrying value			
As at April 1, 2020	1.90	0.00	1.90
Additions	11.34	0.00	11.34
As at March 31, 2021	13.24	0.00	13.24
Additions	0.16	10.13	10.29
Disposals	0.00	0.00	0.00
As at March 31, 2022	13.40	10.13	23.53
Amortisation			
As at April 1, 2020	0.18	0.00	0.18
Charge for the year	1.72	0.00	1.72
Adjustments	0.00	0.00	0.00
As at March 31, 2021	1.90	0.00	1.90
Charge for the year	4.45	0.00	4.45
Adjustments	0.00	0.00	0.00
As at March 31, 2022	6.35	0.00	6.35
Net carrying value			
As at March 31, 2021	11.34	0.00	11.34
As at March 31, 2022	7.05	10.13	17.18

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT (Contd..)

Ageing of Intangible Under Development

(Rs.in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March 2022					
Projects in progress	10.13	-	-	-	10.13
Projects temporarily suspended	-	-	-	-	-
Total	10.13	-	-	-	10.13

(Rs.in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March 2021					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

2 Investment properties

(Rs.in Lakhs)

Particulars	Building (Gurgaon+ Mittal mall)	Land (Gurgaon)	Total
Gross carrying value			
As at April 1, 2020	83.07	0.00	83.07
Additions	-	-	-
As at March 31, 2021	83.07	0.00	83.07
Additions	2176.13	72.89	2249.02
Disposals	-	-	-
Adjustments	-	-	-
As at March 31, 2022	2259.20	72.89	2332.09
Depreciation			
As at April 1, 2020	39.88	0.00	39.88
Charge for the year	2.62	-	2.62
Adjustments	-	-	-
As at March 31, 2021	42.50	0.00	42.50
Charge for the year	32.38	0.00	32.38
Adjustments	-	-	-
As at March 31, 2022	74.88	0.00	74.88
Net carrying value			
As at March 31, 2021	40.57	-	40.57
As at March 31, 2022	2184.32	72.89	2257.21

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 3: NON CURRENT INVESTMENTS

(Rs.in Lakhs)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	Units	Amount	Units	Amount
Investments in subsidiaries measured at cost*				
In equity shares-				
Fully paid equity shares (unquoted)				
Svaksha Distillery Ltd. Rajarhat, Kolkata (refer note (a) & (b) below)	35,77,885	3,844.61	13,28,200	951.02
Sub-total		3,844.61		951.02

Notes:

(a) Shareholding in subsidiary as on 31-03-2022 is 75% (31-03-2021- 73.05%)

(b) Details of investment in Subsidiary are as follows:

(Rs.in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Investments in equity shares at beginning of year	951.02	51.00
Add: Invested in equity shares issued during the year	2,893.59	900.02
Investments in equity shares at the end of the year	3,844.61	951.02

Investments measured at fair value through other comprehensive income (FVTOCI)*

(Rs.in Lakhs)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	Units	Amount	Units	Amount
Fully paid equity shares (unquoted)				
Sheesh Mahal Developers Pvt. Ltd., Bathinda	8,50,100	208.27	8,50,100	184.14
Pioneer Industries Ltd., Pathankot	10,00,000	294.00	10,00,000	217.90
Sub-total		502.27		402.04
Total Non-Current Investments		4,346.88		1,353.06

Notes*:

Carrying value of unquoted investments are as below:

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Investments in subsidiaries measured at cost		
Aggregate carrying value of unquoted investments	3,844.61	951.02
Investments measured at fair value through other comprehensive income (FVTOCI)		
Aggregate carrying value of unquoted investments	502.27	402.04

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 4: OTHER NON-CURRENT ASSETS

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Security deposits (unsecured, considered good) (Includes deposited with various govt. authorities)	164.30	154.33
Capital advances	2,925.41	-
Total	3,089.71	154.33

NOTE 5: INVENTORIES

(Rs.in Lakhs)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
Raw material at factory (Edible Oil unit)		4,388.78		4,575.39
Raw material at factory (Distillery unit)		1,911.75		5,476.62
Raw material at port		5.49		1,715.41
Finished inventory:				
- At factory	5,659.86		4,322.88	
- At distillery	863.92		1,526.47	
- At project D.D.Mittal Tower (real estate units)	309.69		720.48	
- At ganpati estate (real estate units)	591.88		632.81	
- Commercial units at zirakpur (real estate units)	44.50		-	
		7,469.84		7,202.64
Stock in process				
- At factory	3,000.53		2,906.97	
- At distillery	174.51		314.41	
- At project D.D.Mittal Tower (real estate units)	941.08		941.08	
		4,116.13		4,162.46
Consumables, spares and packing material		1,519.12		1,951.81
TOTAL		19,411.10		25,084.33

The valuation of inventories stated above is at cost incurred on each item

NOTE 6: CURRENT INVESTMENTS

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
In gold jewellery	9.04	4.86
Property at goniana road bathinda (refer note (a) below)	-	2,176.13
TOTAL	9.04	2,180.99

Note(a):-

Immovable Property situated at Mittal City Mall Goniana Road of INR 21.76 crores was held as current investment till December, 2021 as the company intended to sell this property in market and earn a profit out of the asset. However due to poor market conditions and unavailability of an intending buyer company has changed the use of the said asset from "Current investment" to "IP" as they now intend to keep the property for long term uses so as to earn a regular rental income. Thereby reclassification of said property worth INR 21.76 crores has been made from Current investment to Investment Property. Refer Note -2

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 7: TRADE RECEIVABLES

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Secured and considered good	49.48	16.26
Unsecured and considered good	10,112.36	13,411.31
Unsecured and considered doubtful	49.79	49.79
Less: allowances for expected credit loss	(44.30)	(1.37)
(Refer Note-47)		
TOTAL	10,167.32	13,475.99

NOTE 8: CASH AND CASH EQUIVALENT

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Bank balances:		
In Current accounts	1,564.54	592.63
Other bank balances:		
Deposits with original maturity of three months or less	1.66	0.60
Sub-total	1,566.20	593.23
Cash in hand	45.63	21.77
Total cash and cash equivalent	1,611.83	615.00

(For details of unutilised limit of cash credit loan- Refer Note 52)

NOTE 9: Other Balance With Banks

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Fixed deposits with banks*	261.93	749.80
Earmarked balance with bank**	46.45	18.51
TOTAL	308.37	768.31

*It reflects balances with banks to the extent held as margin money or security against the guarantees, other commitment

**Earmarked balances pertains to unclaimed dividend

NOTE 10: LOANS

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Loan to subsidiary (unsecured and considered good) {Refer note (39)}	8,118.30	4,395.28
TOTAL	8,118.30	4,395.28

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 11: OTHER FINANCIAL ASSET - CURRENT

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Security deposits	19.20	30.03
TOTAL	19.20	30.03

NOTE 12: OTHER CURRENT ASSETS

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Prepaid expenses	296.17	316.75
MEIS licences in hand	3.94	1.69
Balance with government authorities	795.30	675.79
Advance to suppliers for goods and services	2,378.14	53.00
Other advances	1,061.04	752.17
TOTAL	4,534.59	1,799.40

NOTE 13: ASSET HELD FOR SALE

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Asset held for sale	-	527.77
TOTAL	-	527.77

NOTE 14: SHARE CAPITAL

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Authorized share capital		
2,50,00,000 equity shares of Rs. 10 each (March 31, 2021: 2,50,00,000 equity shares of Rs. 10. each)	2,500.00	2,500.00
TOTAL	2,500.00	2,500.00
Issued, subscribed and fully paid up capital		
2,41,50,000 equity shares of Rs. 10 each (March 31, 2021: 2,41,50,000 equity shares of Rs. 10 each)	2,415.00	2,415.00
TOTAL	2,415.00	2,415.00

14.1 The reconciliation of the number of shares outstanding is set out below:

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Equity shares outstanding at the beginning of the year	241.50	191.50
Add: equity shares issued during the year	-	50.00
Equity shares outstanding at the end of the year	241.50	241.50

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 14: SHARE CAPITAL (Contd..)

14.2 Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive assets of the company remaining after settlement of all liabilities. The distribution will be in proportion of the number of equity shares held by the shareholders.

14.3 The details of shareholders holding more than 5% :

(Rs.in Lakhs)

Name of Shareholder	As At 31st March, 2022		As At 31st March, 2021	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajinder Mittal	32,80,500	13.58	32,80,500	13.58
Sunita Mittal	46,47,297	19.24	46,47,297	19.24
Garima Mittal	10,87,540	4.50	10,87,540	4.50
Rajinder Mittal & Sons HUF	14,41,140	5.97	14,41,140	5.97
Kushal Mittal	34,44,370	14.26	31,71,850	13.13
Rollon Investment Pvt. Ltd.	23,60,811	9.78	28,61,405	11.85

14.4 As per records of the company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownerships of shares.

14.5 The company has not issued any shares allotted as fully paid up pursuant to contract without payment being received in cash during the 5 years preceding March 31, 2022 and March 31, 2021.

14.6 The company has not issued any bonus shares during the 5 years preceding March 31, 2022 and March 31, 2021

14.7 The company has not done any buy back of shares during the 5 years preceding March 31, 2022 and March 31, 2021

14.8 Shares held by Holding Company, its Subsidiaries and Associates

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Equity Shares held by:		
Holding company	-	-
Subsidiaries and Associates of Holding Company	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 14: SHARE CAPITAL (Contd..)

14.9 The details of the shareholding of the promoters as at March 31, 2022

(Rs.in Lakhs)

Name of the Shareholder	As At 31st March, 2022		As At 31st March, 2021		% change during the year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Rajinder Mittal	32,80,500	13.58	32,80,500.00	13.58	-
Sunita Mittal	46,47,297	19.24	46,47,297.00	19.24	-
Kushal Mittal	34,44,370	14.26	31,71,850.00	13.13	1.13
Shweta Mittal	8,62,600	3.57	9,55,460.00	3.96	(0.39)
Ved Kumari Mittal	-	-	1,67,160.00	0.69	(0.69)
Garima Mittal	10,87,540	4.50	10,87,540.00	4.50	-
Rajinder Mittal & Sons HUF.	14,41,140	5.97	14,41,140.00	5.97	-
Manoj Mittal & Sons HUF.	27,000	0.11	27,000.00	0.11	-
Vithal Mittal	18,500	0.08	18,500.00	0.08	-
Meenu Aggarwal	-	-	12,500.00	0.05	(0.05)
Radhikha Mittal	9,000	0.04	9,000.00	0.04	-
Rachna Mittal	880	0.00	880.00	0.00	-
Total	1,48,18,827	61.36	1,48,18,827	61.36	0.00

14.10 The details of the shareholding of the promoters as at March 31, 2021

(Rs.in Lakhs)

Name of the Shareholder	As At 31st March, 2021		As At 31st March, 2020		% change during the year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Rajinder Mittal	32,80,500	13.58	24,80,500	12.95	0.63
Sunita Mittal	46,47,297	19.24	38,47,297	20.09	(0.85)
Kushal Mittal	31,71,850	13.13	21,71,850	11.34	1.79
Shweta Mittal	9,55,460	3.96	9,55,460	4.99	(1.03)
Ved Kumari Mittal	1,67,160	0.69	1,67,160	0.87	(0.18)
Garima Mittal	10,87,540	4.50	10,87,540	5.68	(1.18)
Rajinder Mittal & Sons HUF.	14,41,140	5.97	14,41,140	7.53	(1.56)
Manoj Mittal & Sons HUF.	27,000	0.11	27,000	0.14	(0.03)
Vithal Mittal	18,500	0.08	18,500	0.10	(0.02)
Meenu Aggarwal	12,500	0.05	12,500	0.07	(0.02)
Radhikha Mittal	9,000	0.04	9,000	0.05	(0.01)
Rachna Mittal	880	0.00	880	-	0.00
Total	1,48,18,827	61.36	1,22,18,827	63.81	(2.45)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 15: OTHER EQUITY

(Rs.in Lakhs)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
Securities Premium Reserve				
As per last balance sheet	7,837.50		5,337.50	
Add: On issue of shares	-		2,500.00	
		7,837.50		7,837.50
Revaluation Reserve				
As per last balance sheet	47.06		47.56	
Less: Transferred to profit and loss a/c	(0.39)		(0.50)	
(Being difference of depreciation on revalued Cost of assets and that on the original cost)		46.67		47.06
General Reserve				
As per last balance sheet	13,584.05		3,583.55	
Add/ (Less): Transferred from profit and loss A/c	-		0.50	
	13,584.05		3,584.05	
Add : Transfer from surplus	-		10,000.00	
Less : Prior period / exceptional items	-	13,584.05	-	13,584.05
Capital Reserve				
As per last balance sheet		692.50		692.50
Surplus				
As per last balance sheet	4,346.16		10,093.24	
Less : Transfer to general reserve	-		(10,000.00)	
Add: Profit for the year	8,504.54		4,523.57	
Add: Remeasurement of defined benefit plan	30.54		(13.29)	
Add: IND AS adj on loans on eir	-		-	
Less: Effects of investment discarded	-		(12.77)	
Less: IND AS 116 adjustments (modified retrospective approach)			-	
	12,881.24		4,590.75	
Less: Prior period items	(4.44)		(244.58)	
Dividend paid on equity shares	(653.18)		-	
Tax on dividend distribution	-		-	
		12,223.62		4,346.17
Other comprehensive income				
As per last balance sheet	112.05		124.36	
Add: Transferred to surplus	-		12.77	
Net gain on fair value of equity shares	73.86		(25.08)	
Remeasurement of defined benefit plan	30.54		0.00	
Less: Transferred to surplus	(30.54)		0.00	
		185.91		112.05
TOTAL		34,570.25		26,619.33

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 16: BORROWINGS

(Rs.in Lakhs)

Particulars	Rate of Intt.	As At 31st March, 2022		As At 31st March, 2021	
		Non Current	Current	Non Current	Current
Term Loans - Secured					
From banks					
1. Punjab National Bank, Bathinda					
i) Term Loan secured by Property Plant and Equipment at Distillery Sangat Kalan.	7.35%	697.86	700.00	1,551.32	700.00
Less : Ind As adjustment		(1.16)	-	(1.99)	-
Net Amount		696.70	700.00	1,549.33	700.00
ii) Term Loan secured by mortgage of Investment Property in Bathinda and Inventory at DDMT	11.00%	-	-	-	368.24
Less : Ind As adjustment		-	-	(0.93)	-
Net Amount		-	-	(0.93)	368.24
iii) Covid loan secured by Property Plant and Equipment at Hazi Rattan Link Road	7.85%	0.00	71.61	127.00	840.65
iv) Bolero loan secured by underlying vehicle	7.40%	7.41	1.06	-	-
v) Wrangler jeep loan secured by underlying vehicle	6.85%	42.22	5.84	-	-
vi) Swift car loan secured by underlying vehicle	6.85%	6.45	0.79	-	-
vii) Jaguar land rover loan secured by underlying vehicle	6.25%	0.00	0.01	-	-
2. HDFC Bank Limited, Bathinda					
i) Secured by hypothecation of vehicle financed by them	7.60%	143.46	45.32	175.20	50.00
ii) Secured by hypothecation of motor car	7.60%	23.57	18.67	42.25	17.36
iii) Secured by hypothecation of vehicle financed by them	7.02%	11.87	5.59	-	-
iv) Secured by hypothecation of vehicle financed by them	7.60%	5.04	1.32	-	-
3. IndusInd Bank Limited, Bathinda					
i) Secured by mortgage of Investment Property at Goniana Road	9.00%	-	-	760.03	101.00
Less : Ind As adjustment		-	-	(17.16)	-
Net Amount		-	-	742.87	101.00
4. Yes Bank					
i) Secured by hypothecation of vehicle financed by them	12.50%	-	-	42.98	24.00
5. Axis Bank					
i) Secured by hypothecation of commercial Vehicles	7.60%	206.36	70.17	269.58	72.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 16: BORROWINGS (Contd..)

(Rs.in Lakhs)

Particulars	Rate of Intt.	As At 31st March, 2022		As At 31st March, 2021	
		Non Current	Current	Non Current	Current
6. Canara Bank					
i) Secured by hypothecation of New Ethanol Plant shown under Capital work-in-progress	8.40%	3,182.17	-	-	-
Less : Ind As adjustment		(182.14)	-	-	-
Net Amount		3,000.03	-	-	-
From others parties					
7. LIC Housing Finance Ltd., Noida					
i) Secured by hypothecation of Investment Property at Gurgaon.	9.50%	1,835.28	102.47	1,941.53	83.00
Less : Ind As adjustment		(27.45)	-	0.24	-
Net Amount		1,807.83	102.47	1,941.77	83.00
8. Tata Motor Finance Ltd., Chandigarh					
i) Secured by hypothecation of vehicle financed by them	9.00%	108.26	33.16	3.19	146.00
ii) Secured by hypothecation of vehicle financed by them	8.70%	242.00	196.89	438.89	180.60
9. Cholamandalam Investment And Finance Co.Ltd.,Chennai					
i) Secured by hypothecation of vehicle financed by them	14.50%	3.01	2.21	-	-
DEPOSITS					
Fixed Deposits from Public		128.00	43.75	78.50	17.75
i) Unsecured deposits from public					
Sub Total		6,432.20	1,298.87	5,410.64	2,600.60
From Other Parties -Unsecured Loans					
From others		3.87	-	-	-
Sub Total		3.87	-	-	-
TOTAL		6,436.07	1,298.87	5,410.64	2,600.60

16.1 Maturity Profile of Term Loan are as set out below:

Particular	Maturity Profile		Maturity Profile	
	6-15 Years	1-5 Years	6-15 Years	1-5 Years
Term Loans - from Bank	329.00	6,103.20	2,239.65	3,170.99
Term Loans - from other parties	-	3.87	-	-
	329.00	6,107.07	2,239.65	3,170.99

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 17: OTHER NON CURRENT FINANCIAL LAIBILITIES

(Rs.in Lakhs)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	Non Current	Current	Non Current	Current
Security liabilities	305.75	-	368.93	-
Lease liabilities	-	-	-	8.71
TOTAL	305.75	-	368.93	8.71

NOTE 18: PROVISION

(Rs.in Lakhs)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	Non Current	Current	Non Current	Current
Provision for gratuity (unfunded)	208.40	18.38	197.22	44.52
Provision for leave encashment	-	30.24	-	10.00
Total	208.40	48.62	197.22	54.52

NOTE 19: DEFERRED TAX LIABILITIES (NET)

(Rs.in Lakhs)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
As per last balance sheet	1,263.34		1,276.36	
Add: Deferred tax liability:-				
- Related to other comprehensive income.	26.37		(4.28)	
- Related to fixed assets	(88.23)		2.90	
- Related to Ind As	(1.90)		-	
	1,199.59		1,274.98	
Less: Deferred tax asset:-				
- Related to fixed assets			-	
- Related to provision for employee benefit expenses	(51.80)		(11.64)	
		1,147.79		1,263.34
TOTAL		1,147.79		1,263.34

Taxation

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Income tax recognised in statement of profit and loss a/c.		
Current tax	3,000.00	1,580.00
Deferred tax	(141.92)	(8.74)
Total income tax expense recognised during the year.	2,858.08	1,571.26

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 20: CURRENT BORROWINGS

Particulars	Rate of Intt.	As At 31st March, 2022	As At 31st March, 2021
Secured Loans			
1. Punjab National Bank, Bathinda			
i) Cash Credit Limit (Refer Note -53)	7.35%	13,238.08	9,870.91
(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)		-	-
Current Maturities of Long Term Debt		1,298.87	2,600.60
Unsecured Loans			
1. HDFC Bank Credit Card		0.15	0.71
From Others		-	-
TOTAL		14,537.09	12,472.22

NOTE 21 : TRADE PAYABLE

Particular	As At 31st March, 2022	As At 31st March, 2021
Amount due to micro, small and medium enterprises (refer note no.-43)	97.53	-
Others (refer note no.-47)	7,611.31	9,951.46
TOTAL	7,708.84	9,951.46

(Rs.in Lakhs)

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NOTE 22 : OTHER FINANCIAL LIABILITIES - Current

Particular	As At 31st March, 2022	As At 31st March, 2021
Interest accrued but not due	13.17	21.23
Security deposit	47.74	41.18
Employee related liability	131.58	109.33
Unpaid dividend	46.15	18.51
Other payables	339.30	843.58
TOTAL	577.94	1,033.83

(Rs.in Lakhs)

NOTE 23 : OTHER CURRENT LIABILITIES

Particular	As At 31st March, 2022	As At 31st March, 2021
Others (advance against land)	-	300.00
Advance from customers	266.82	458.40
Deferred revenue - Ind As	106.94	35.86
Statutory dues payable	194.13	1,013.83
TOTAL	567.89	1,808.09

(Rs.in Lakhs)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 24: REVENUE FROM OPERATIONS

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
Sale of products (including excise duty)	1,95,458.47	1,40,821.39
Sale of real estate units	697.94	2,062.53
Sale of services	166.03	132.36
Other operating revenue:		
Sale of scrap	240.94	81.02
Miscellaneous income	2,743.49	31.41
TOTAL	1,99,306.87	1,43,128.71

NOTE 25: OTHER INCOME

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
Interest income from deposit with banks	28.93	40.81
Rental income	558.89	411.32
Profit on sale of fixed assets	130.25	2.95
Rebate and discount	-	-
Profit on MEIS license	10.90	69.44
Gain on fair valuation of current investment	4.18	-
Miscellaneous income	78.06	2,263.29
TOTAL	811.21	2,787.81

NOTE 26: COST OF RAW MATERIALS CONSUMED

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
Raw Materials		
Imported	76,580.69	52,817.20
Indigenous	89,160.35	60,195.51
TOTAL	1,65,741.03	1,13,012.71

NOTE 27: CHANGES IN INVENTORIES

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
Inventories (At the beginning of the year)		
Finished Goods:		
- At factory	4,322.88	9,623.82
- At distillery	1,526.47	3,385.07
- At project D.D.Mittal Tower	720.48	1,793.31
- ganpati estate	632.81	510.82
Stock in Process:		
- At factory	2,906.98	2,730.10
- At distillery	314.41	822.97
- At project D.D.Mittal Tower	941.08	941.08
(A)	11,365.11	19,807.17

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 27: CHANGES IN INVENTORIES (Contd..)

(Rs.in Lakhs)

Particular	31st March, 2022	31st March, 2021
Inventories (At the end of year)		
Finished Goods:		
- At factory	5,659.86	4,322.87
- At distillery	863.92	1,526.47
- At project D.D.Mittal Tower	309.69	720.48
- At ganpati estate	591.88	632.81
- At zirakpur (Commercial units)	44.50	-
Stock in Process:		
- At factory	3,000.53	2,906.97
- At distillery	174.51	314.41
- At project D.D.Mittal Tower	941.08	941.08
(B)	11,585.97	11,365.10
Add: Cost incurred on Flats/ SCO/ Villa etc.	22.00	459.26
Net change in inventory (A-B)	(198.87)	8,901.33

NOTE 28: EMPLOYEE BENEFIT EXPENSES

(Rs.in Lakhs)

Particular	31st March, 2022	31st March, 2021
Salary ,wages and bonus	1,507.58	1,225.69
Gratuity expenses	44.36	42.03
Contribution to provident and other funds	78.09	66.68
Staff welfare expenses	120.82	62.83
TOTAL	1,750.85	1,397.22

28.1 As per Indian accounting standard 19 "Employee benefits", the disclosures as defined are given below :

Defined contribution plan

Contribution to defined contribution plan, recognised as expense for the year is as under:

(Rs.in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Employer's contribution to provident fund	60.68	51.04
Employer's contribution to esi fund	17.41	15.63
Defined Benefit Plan		
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Defined benefit obligation at beginning of the year	241.74	195.50
Interest cost	15.36	12.16
Current service cost	28.99	26.06
Liability transferred in/ acquisitions	-	-
Benefits paid	(28.79)	(5.30)
Experience variance	-	-
Actuarial (gain)/ loss	(30.54)	13.32
Defined benefit obligation at year end	226.77	241.74

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 28: EMPLOYEE BENEFIT EXPENSES (Contd..)

(Rs.in Lakhs)

Particulars	31st March, 2022	31st March, 2021
II. Reconciliation of opening and closing balances of fair value of plan assets		
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)	-	-
Fair value of plan assets at year end		-
III. Reconciliation of Fair Value of Assets and Obligations		
Present value of obligation at the end of the period	226.77	241.74
Fair value of plan assets at the end of the period	-	-
Net liability/ (asset) recognised in the balance sheet	226.77	241.74
IV. Expenses recognised during the year		
In income statement		
Current service cost	28.99	26.06
Interest cost on benefit obligation	15.36	12.16
Expected return on plan assets	-	-
Actuarial (Gain)/ loss recognised in the year	-	-
Net cost	44.35	38.22
In other comprehensive income		
Actuarial (gain)/ loss on obligation for the period	(30.54)	13.32
Experience Variance	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/ Expense for the period recognised in OCI	(30.54)	13.32
V. No Investments are done in gratuity policy		
VI. Actuarial assumptions		
Mortality table (IALM)		
Discount rate (per annum)	7.35%	7.00%
Expected rate of return on assets (per annum)	0%	0%
Rate of escalation in salary (per annum)	8.00%	8.00%
Rate of employee turnover/attrition rate		
18-25	5.00%	5.00%
26-30	3.00%	3.00%
31-44	2.00%	2.00%
45-58	0.00%	1.00%
45-60	1.00%	0.00%
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.		
VII. Sensitivity Analysis		
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:		
Defined benefit obligation (Base)	226.77	241.74

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 28: EMPLOYEE BENEFIT EXPENSES (Contd..)

Sensitivity analysis of present value of obligation to key assumption.

(Rs.in Lakhs)

Particular	31st March, 2022	31st March, 2021
Discount rate		
Increase of 0.50%	209.89	231.86
	-5.36%	-4.09%
Decrease of 0.50%	231.34	252.44
	4.31%	4.42%
Salary growth rate		
Increase of 0.50%	230.63	251.62
	3.99%	4.08%
Decrease of 0.50%	210.30	232.27
	-5.18%	-3.92%

These plans typically expose the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTE 29: FINANCE COSTS

(Rs.in Lakhs)

Particular	31st March, 2022	31st March, 2021
Interest to banks, financial institutions and others	1,487.23	2,183.33
Interest on income tax (including TDS)	144.18	0.14
Interest on lease liabilities	1.02	0.91
Interest on security deposit	14.53	20.25
Exchange fluctuations on borrowings	116.37	94.16
TOTAL	1,763.33	2,298.79

NOTE 30: DEPRECIATION AND AMORTISATION EXPENSE

(Rs.in Lakhs)

Particular	31st March, 2022	31st March, 2021
Depreciation on property, plant & equipment	1,408.64	1,258.11
Depreciation on investment property	32.38	2.62
Amortisation on intangible asset	4.45	1.72
Depreciation on right of use asset	8.78	7.62
TOTAL	1,454.24	1,270.07

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 31: OTHER EXPENSES

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
Consumption of stores, spares and packing material	2,148.51	1,794.96
Crushing expenses of mustard seeds	29.93	7.02
Processing chemicals	1,993.75	1,591.83
Power and fuel	8,368.90	5,497.30
Grinding expenses	65.89	63.00
Repair and maintenance		
Repairs to building	32.14	161.23
Repairs to machinery	1,430.65	852.10
Research and development	13.17	12.98
Freight outward	1,963.50	1,448.58
Export fee/expenses	37.91	16.23
Water charges	70.23	64.48
Brokerage and commission	205.74	198.69
Allowance for expected credit loss	42.93	1.07
Sale promotion expenses	140.15	74.03
Insurance	202.90	149.35
Telephone	9.38	11.43
Travelling and conveyance	87.26	14.60
Rent	73.97	21.54
Rate and taxes	6.48	44.98
Legal and professional fee	319.16	264.29
Corporate social responsibility	100.78	75.07
Charity and donation	2.34	2.06
Printing and stationary	27.45	22.12
Audit fee (Note 31.1)	34.00	34.00
Loss on investment written off	-	0.16
Director sitting fees	3.20	-
General expenses	256.92	112.68
TOTAL	17,667.23	12,535.78

NOTE 31.1: PAYMENT TO STATUTORY AUDITORS

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
(a) Auditor		
Statutory auditor fees	13.00	13.00
Tax audit fees	10.50	10.50
Other certification fees	10.50	10.50
(b) Out of pocket expenses	-	-
Total	34.00	34.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 31.2: CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of amount spent towards Corporate social responsibility given below:

Details of expenditure

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
1. Gross amount required to be spent by the Company during the year	100.01	72.31
2. Amount spent during the year		
(a) Construction/acquisition of any assets	93.19	
(b) On Purposes other than (i) above	7.59	75.07
3. Short fall at the end of the year	-	-
4. Totals of previous year shortfall	-	-
5. Reason of previous year shortfall		
6. Nature of CSR Activities	Refer Note (a) Below	
Total	100.78	75.07

Note(a):-

- (a) The company has spent Rs. 100.78 Lakhs on CSR activities under various heads as per utilisation certificate issued by CFO of the company in this regards. Out of which the company has contributed Rs. 93.12 Lakhs for construction of 51 houses/ dwelling units for the benefit of Economical Weaker Section of the Society residing in Udiya Colony, Bathinda through Dwarka Das Charitable Trust (which is organised by Sh. Rajinder Mittal & his Family) under the CSR activities. The Trust is registered under Section 12A and Section 80G of Income Tax Act, 1961 and also registered with MCA for undertaking CSR Activities as per Certificate No.CSR00002250. Hence the expenditure made for the said project qualifies under "Measure for Reducing Inequalities Faced by Socially and Economically Backward Groups in the nature of CSR activities provided under schedule-7 of the Companies Act, 2013.

NOTE 32: EARNING PER SHARE (EPS)

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
(i) Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs. in lakh)	8,504.54	4,523.57
(ii) Number of equity shares used as denominator for calculating basic EPS	241.50	224.83
(iii) Weighted average number of equity shares used as denominator for calculating DPS	241.50	224.83
Basic earnings per share (Rs.)	35.22	20.12
Diluted earnings per share (Rs.)	35.22	20.12
Face value per equity share (Rs)	10.00	10.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

Note 33. The income tax expenses :

(Rs.in Lakhs)

Particular	As At 31st March, 2022	As At 31st March, 2021
The income tax expenses consists of the following:		
Current tax	3000.00	1580.00
Deferred tax	(141.92)	(8.74)
Total tax expense	2858.08	1571.26
The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:		
Profit before tax and exceptional items	11,362.61	6094.84
Applicable tax rate	25.17%	25.17%
Computed tax expense	2859.74	1533.95
Tax effect of adjustments to reconcile computed income tax expenses to reported tax expense :		
Expenses disallowable u/s 37	117.05	48.98
Income exempt from tax under separate head	(167.69)	(2.92)
Others	48.98	(8.74)
	2858.08	1571.26

Note 34 Leases

The table below describes the nature of the company's leasing activities by the type of right-of-use asset recognized on balance sheet for FY 2021-22:

(Rs.in Lakhs)

Particulars	No. of right- of-use- assets	Range of remaining term	Average remaining lease term	No of leases with extension options	No. of leases with termination options
Wakf Land comprised in property situated at Hazi Rattan Link Road, Bathinda, District Bathinda	0	0	0	0	0

The table below describes the nature of the company's leasing activities by the type of right-of-use asset recognized on balance sheet for FY 2020-21:

(Rs.in Lakhs)

Particulars	No. of right- of-use- assets	Range of remaining term	Average remaining lease term	No of leases with extension options	No. of leases with termination options
Wakf Land comprised in Property situated at Hazi Rattan Link Road, Bathinda, District Bathinda	1	1 - 4 Years	1	1	0

Right-of-use assets

Additional information on the right-of-use assets by class of assets as at March 31st, 2022 is as follows:

(Rs.in Lakhs)

Particulars	Assets	Depreciation	Carrying amount	Impairment (CU)
Wakf Land comprised in Property situated at Hazi Rattan Link Road, Bathinda, District Bathinda	8.78	8.78	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

Note 34 Leases (Contd..)

Additional information on the right-of-use assets by class of assets as at March 31st, 2021 is as follows:

Particulars	Assets	Depreciation	Carrying amount	(Rs.in Lakhs)
				Impairment (CU)
Wakf Land comprised in Property situated at Hazi Rattan Link Road, Bathinda, District Bathinda	9.52	0.74	8.78	-

Lease liabilities

Particulars	(Rs.in Lakhs)	
	March 31st, 2022	March 31st, 2021
Current	-	8.70
Non-current	-	-

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities as at March 31, 2022 is as follows:-

31-Mar-22	(Rs.in Lakhs)			
	Minimum lease payments due			
	Within 1 year	1-2 years	2-3 years	3-4 years
Lease payments	-	-	-	-
Finance charges	-	-	-	-
Net present value	-	-	-	-

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities as at March 31, 2021 is as follows:-

31-Mar-21	(Rs.in Lakhs)			
	Minimum lease payments due			
	Within 1 year	1-2 years	2-3 years	3-4 years
Lease payments	9.51	-	-	-
Finance charges	0.81	-	-	-
Net present value	8.70	-	-	-

NOTE 35: 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
Kushal 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
Swati Mittal	Relative of Key Managerial Personnel

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 35: RELATED PARTY DISCLOSURE (Contd..)

List of other related parties with whom transactions have taken place during the year and relationships :

Mittal Enterprises, Bathinda (A Partnership Firm)	One Partner of the firm is wife of a Director
Ganpati Enterprises, Bathinda (A Partnership Firm)	One Partner of the firm is wife of a Director
R.K. Exports, Bathinda (A Propertiership concern Prop. Sh. Rajinder Mittal)	Key Managerial Personnel
Kushal Impex, Bathinda (A Propertiership concern Prop. Smt. Sunita Mittal)	The Propertier of the concern is wife of a Director

ii) Transactions during the year with related parties

						(Rs.in Lakhs)
Sr. No	Nature of Transactions (Excluding Reimbursements)		Subsidiary	KMP/ Relative	Entity Exercising Significant influence	Total
(A)	Purchase/Material Consumed	F/Y 2021-22	-	-	9,711.19	9,711.19
		F/Y 2020-21	-	855.24	12,088.82	12,944.06
(B)	Interest Received	F/Y 2021-22	661.64	386.75	-	1,048.39
		F/Y 2020-21	283.76	440.14	-	723.90
(C)	Payment to KMP	F/Y 2021-22	-	141.52	-	141.52
		F/Y 2020-21	-	106.90	-	106.90
(D)	Payment of lease rent	F/Y 2021-22	-	0.58	-	0.58
		F/Y 2020-21	-	0.58	-	0.58

iii) Balances as at 31st March, 2022

		(Rs.in Lakhs)	
Particulars	Relationship	As At 31st March, 2022	As At 31st March, 2021
(1) Investments			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	3,844.61	951.02
(2) Trade Payables			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	-	3.59
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	4142.84 Dr.	5515.35 Dr.
(3) Advance to Supplier			
Mittal Enterprises, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	391.08 Dr	523.22 Dr
(4) Trade Receivables			
Kushal Impex, Bathinda (Pb.) (A proprietorship concern of wife of Sh.Rajinder Mittal)	Entity Exercising Significant influence	1396.84 Dr	1687.51 Dr
Ganpati Enterprises, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	2475.80 Dr	1454.84 Dr

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 TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 35: RELATED PARTY DISCLOSURE (Contd..)

iv) Disclosure in Respect of Major Related Party Transactions during the year :

		(Rs.in Lakhs)	
Particulars	Relationship	2021-2022	2020-2021
Purchase of Goods			
R.K. Exports	KMP	-	855.24
Kushal Impex	Entity Exercising Significant influence	3,085.47	4480.76
Mittal Enterprises	Entity Exercising Significant influence	3,762.46	4242.26
Ganpati Enterprises	Entity Exercising Significant influence	2,863.26	3365.80
Interest Received			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	661.64	283.76
R.K. Exports	KMP	386.75	440.14
Lease Rent Paid			
Sh.Rajinder Mittal	KMP	0.12	0.12
Smt. Garima Mittal	Relative of KMP	0.34	0.34
Smt. Swati Mittal	Relative of KMP	0.12	0.12
Remuneration to Key Managerial Personnel			
Sh.Rajinder Mittal	KMP	60.00	49.33
Sh.Kushal Mittal	KMP	48.00	31.74
Sh.S.N.Goyal	KMP	11.47	6.10
Sh.Gurinder Makkar	KMP	7.86	6.99
Sh.Gulab Singh	KMP	14.19	12.74

35.1 Compensation of Key Management personnel

The remuneration of director and other member of key management personnel during the year was as follows :

		(Rs.in Lakhs)	
Particulars		2021-2022	2020-2021
i) Short term benefits		141.52	106.90
ii) Post employment benefits		5.02	-
iii) Other long term benefits		-	-
iv) Share based Payments		-	-
v) Termination Benefits		-	-
Total		146.54	106.90

35.2 The remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends

35.3 The Remuneration to the Key Managerial Personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

35.4 The sitting fees paid to non-executive directors is Rs. 3.20 lakhs and Rs. Nil for the year ended on 31st March, 2022 and 31st March, 2021 respectively

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

36. CONTINGENT LIABILITY AND COMMITMENTS

		(Rs.in Lakhs)	
Particulars	2021-2022	2020-2021	
(I) Contingents Liabilities			
(A) Claims against the Company /disputed liabilities not acknowledged as debts			
(a) In respect of joint ventures	-	-	
(b) In respect of others		-	
(B) Guarantees			
(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 Subsidiary (refer note (a) below)	-	-	
(ii) Performance Guarantees	50.26	283.76	
(a) For Contracts	-	-	
(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		-	
(C) Other Money for which company is contingently liable			
(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		-	
(II) Commitments			
(A) 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 (net off capital advances)(refer note (b) below)	11,451.24	-	
(B) Uncalled liability on shares and other investment partly paid.			
(C) Other Commitments			
(a) sales Tax deferred liability assigned Rs.Nil	-	-	
Previous year Rs. Nil			
	11,501.50	283.76	

Note : The company has obtained pre-requisites like Land, CLU & Interest subvention for the expansion of the Distillery capacity in Bathinda, wherein it will add another Grain Based Bio-Fuel Distillery of 200 KLPD which is expected to commission in FY 2022-23.

37. DETAILS OF INCOME TAX DEMAND/DEFAULTS

(a) There is no outstanding demand of any assessment year till A/Y 2021-22.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

38. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

38.1 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximizing the return to stakeholders.

The company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to ensure **A- Stable** ratings domestically
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.	(Rs.in Lakhs)	
	As At 31st March, 2022	As At 31st March, 2021
Gross Debt	20,973.16	17,882.86
Cash and Marketable Securities	1,920.20	1,369.66
Net Debt (A)	19,052.96	16,513.20
Total Equity (As per Balance Sheet) (B)	36,985.25	29,034.33
Net Gearing (A/B)	0.52	0.57

38.2 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 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

38. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (Contd..)

38.3 Fair valuation measurement hierarchy

(Rs.in Lakhs)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	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
Financial Assets								
At Amortized Cost								
Investments	3,844.61	-	-	-	3,132.01	-	-	-
Trade Receivable	10,167.33	-	-	-	13,475.99	-	-	-
Cash and Bank Balances	1,920.20	-	-	-	1,383.31	-	-	-
Loans	8,118.30	-	-	-	4,395.28	-	-	-
Other Financial Assets	19.20	-	-	-	30.03	-	-	-
At FVTOCI								
Investments	502.27	-	502.27	-	402.04	-	402.04	-
At FVTPL								
Investments	9.04	-	9.04	-	4.86	-	-	-
Financial Liabilities								
At Amortized Cost								
Borrowings	20,973.16	-	-	-	17,882.86	-	-	-
Trade Payable	7,708.84	-	-	-	9,951.46	-	-	-
Other Financial Liabilities	577.94	-	-	-	1,042.54	-	-	-

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).

38.4 Foreign Currency Risk

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(Rs.in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans	-	-
Trade and Other Payables	4,049.85	4,019.31
Trade and Other Receivables	-	-
Net Exposure	4,049.85	4,019.31

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

38. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (Contd..)

Interest Rate Risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows

Interest Rate Exposure

Particulars	(Rs.in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Loans		
Long term Floating Loan	5,324.39	5,624.24
Long term Fixed Loan	1,111.68	2,387.00
Short term Loan	14,537.09	9,871.62
Total	20,973.16	17,882.86

Sensitivity analysis of 1% change in Interest rate

Interest Rate Exposure

Particulars	(Rs.in Lakhs)			
	As at 31st March, 2022		As at 31st March, 2021	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	(209.73)	209.73	(178.83)	178.83
Total	(209.73)	209.73	(178.83)	178.83

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. 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 7. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

38. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (Contd..)

(Rs.in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Total	Total
Gross Carrying Amount	10,211.63	13,477.36
Expected Loss Rate	0.43%	0.01%
Expected Credit Losses	(44.30)	(1.37)
Carrying Amount	10,167.33	13,475.99

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.

Maturity Profile of Loans as on 31 March 2022

(Rs.in Lakhs)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	298.00	292.00	584.00	2,382.07	2,551.00	329.00	6,436.07
Short Term Loans	10,175.96	4,361.13					14,537.09
Total Borrowings	10,473.96	4,653.13	584.00	2,382.07	2,551.00	329.00	20,973.16

Maturity Profile of Loans as on 31 March 2021

(Rs.in Lakhs)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	826.00	558.00	1,016.00	2,337.00	966.00	2,308.24	8,011.24
Short Term Loans	9,871.62						9,871.62
Total Borrowings	10,697.62	558.00	1,016.00	2,337.00	966.00	2,308.24	17,882.86

39. 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 for the year ended March 31, 2022, on standalone basis.

(Rs.in Lakhs)

Name of company	Outstanding as at	Outstanding as at	Maximum amount outstanding during the year	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
(i) Subsidiaries				
Svaksha Distillery Limited, Kolkata	8,118.30	4395.28	12,180.01	4416.56

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

39. DETAILS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED DURING THE YEAR COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013. (Contd..)

(b) Details of significant Investment in subsidiaries

Details of significant investment in subsidiaries

(Rs.in Lakhs)

Name of company	Country of Incorporation/ Place of Business	No of Shares	% of Direct Holding	No of Shares	% of Direct Holding
		As at March 31,2022		As at March 31, 2021	
(i) Subsidiaries					
Svaksha Distillery Limited, Kolkata	India	35,77,885	75.00%	13,28,200	73.05%

(Rs.in Lakhs)

40. EVENTS AFTER THE REPORTING PERIOD

For the year ended March 31, 2022

The Board of Directors have recommended an equity dividend of Rs. 3/- per share of face value of Rs.10/- each i.e. @ 30% for the financial year ended March 31, 2022, on Equity Shares belonging to Public Category (i.e. Excluding the shares upon which the Promoters have waived/forgone his/their right to receive the dividend by him/them for financial year 2021-22), which shall be subject to declaration of the same by the Members at the 46th AGM of the Company. The Dividend, if declared at the AGM, shall be paid to the shareholders within 30 days of declaration at the same at the ensuing Annual General Meeting. The above Final Dividend recommended by Board is in addmon to the interim Dividend of Rs. 2/- per share declared by the Board for the year 2021-22 on 10th day of March, 2022.

For the year ended March 31, 2021

The Board of Directors have recommended an equity dividend of Rs. 5/- per share of face value of Rs.10/- each i.e. @ 50% for the financial year ended March 31, 2021, on 9331173 Equity Shares belonging to Public Category (i.e. Excluding the shares upon which the Promoters have waived/forgone his/their right to receive the dividend by him/them for financial year 2020-21), which will be paid to the shareholders within 30 days of declaration of the same at the ensuing Annual General Meeting.

41. 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".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

41. OPERATING SEGEMENT (Contd..)

Primary Segment Information:

Particulars	Oil & Vanaspati		Distillery Unit		Real Estate		Unallocable		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
i. Segment Revenue										
External Sales	1,47,860.27	95,144.96	51,268.10	46,234.33	989.71	2,227.41	-	-	2,00,118.08	1,43,606.70
Inter Segment Sales	3,736.90	2,798.23	318.88	538.33	-	-	-	-	4,055.78	3,336.56
Total	151,597.17	97,943.19	51,586.98	46,772.66	989.71	2,227.41	-	-	204,173.86	146,943.26
ii. Segment Result										
(Before Depreciation, Interest & Taxes)										
Less:										
a) Depreciation & Amortization	450.48	270.31	999.25	995.51	4.52	4.25	-	-	1,454.25	1,270.07
b) Finance Cost	-	-	-	-	-	-	1,763.33	1,297.80	1,763.33	1,297.80
Profit Before Tax	5,756.84	2,654.08	7,096.90	4,070.77	272.19	667.78	(1,763.33)	(1,297.80)	11,362.61	6,094.83
a) Current Tax	-	-	-	-	-	-	(3,000.00)	(1,580.00)	(3,000.00)	(1,580.00)
b) Deferred Tax	-	-	-	-	-	-	141.92	8.74	141.92	8.74
c) Prior period tax & other adjustments	-	-	-	-	-	-	-	-	-	-
Profit After Tax	5,756.84	2,654.08	7,096.90	4,070.77	272.19	667.78	(4,621.41)	(2,869.06)	8,504.53	4,523.57
iii. Other Information										
Segment Assets	43,584.98	36,474.81	21,647.16	21,858.91	3,867.95	4,501.54	-	-	69,100.09	62,835.26
Segment Liabilities	19,282.22	20,250.54	11,396.67	11,863.55	288.16	423.50	-	-	30,967.05	32,537.59
Unallocable Liabilities	-	-	-	-	-	-	1,147.79	1,263.34	1,147.79	1,263.34
Capital Expenditure	907.27	632.40	3557.05	176.36	45.10	20.59	-	-	4509.42	829.35
Depreciation & Amortization	450.48	270.31	999.25	995.51	4.52	4.25	-	-	1454.25	1,270.07

Note: Unallocable Liabilities include Deferred Tax & Current Tax Liabilities.

- 1 Inter segment pricing are at Arm's length basis.
- 2 As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on standalone basis.
- 3 The reportable Segments are further described below :
 - The refining segment includes production and marketing operations of the Oil and Vanaspati Ghee
 - The Distillery segment includes production and marketing operations of The Liquor for human consumption.
 - The Real Estate segment includes construction of residential house.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on May 27, 2022

43. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)

(Rs.in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
The amounts remaining unpaid to Micro and Small Suppliers as at the end of the year	-	-
- Principal	97.53	-
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to Micro and Small suppliers beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest.	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-
TOTAL	97.53	-

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.

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

45. Other payable includes Unclaimed Dividend Account and the Company has transferred 2,32,645 (P.Y.Nil) to the Investor Education and Protection Fund during the F.Y. 2021-22. However, there is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2022 and 31.03.2021

46. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

47. Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2022 - (Refer note 7)

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Trade Receivables - Billed							
(i) Undisputed Trade receivables — considered good (Net of Provision)	1,149.00	8,968.54	-	-	-	-	10,117.54
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	45.79	45.79
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	4.00	4.00
Total	1,149.00	8,968.54	-	-	-	49.79	10,167.33
Trade receivables - Unbilled	-	-	-	-	-	-	-
Total							10,167.33

Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2021 - (Refer note 7)

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Trade Receivables - Billed							
(i) Undisputed Trade receivables — considered good	1,627.92	11,798.28	-	-	-	-	13,426.20
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	45.79	45.79
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	4.00	4.00
Total	1,627.92	11,798.28	-	-	-	49.79	13,475.99
Trade receivables - Unbilled	-	-	-	-	-	-	-
Total	1,627.92	11,798.28				49.79	13,475.99

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

47. Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2022 - (Refer note 7) (Contd..)

Trade Payables ageing schedule for amounts outstanding as on 31-3-2022 - (Refer note no.- 21)

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
(i) MSME	-	97.53	-	-	-	97.53
(ii) Others	-	7,611.31	-	-	-	7,611.31
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	7,708.84	-	-	-	7,708.84
Accrued expenses	-	-	-	-	-	-
Total	-	7,708.84	-	-	-	7,708.84

Trade Payables ageing schedule for amounts outstanding as on 31-3-2021 - (Refer note no.- 21)

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	9,951.46	-	-	-	9,951.46
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	9,951.46	-	-	-	9,951.46
Accrued expenses	-	-	-	-	-	-
Total	-	9,951.46	-	-	-	9,951.46

48 . Additional Regulatory Information:-

The Ratios for the years ended March 31, 2022 are as follows:-

(Rs.in Lakhs)

Ratio	For the year ended March 31, 2022	For the year ended March 31, 2021	Change in Ratio	Change in Ratio (%)	Reason if Change is more than 25%
(a) Current Ratio (in times)	1.84	1.84	0.00	(0.04)	N/A
(b) Debt-Equity Ratio (in times)	0.17	0.19	-0.01	(6.62)	N/A
(c) Debt Service Coverage Ratio (in times)	2.50	2.00	0.50	24.81	N/A
(d) Return on Equity Ratio (in %)	25.76	17.80	7.96	44.74	Increase in Profit
(e) Inventory turnover ratio (in times)	8.96	4.91	4.05	82.62	Decrease in Inventory
(f) Trade Receivables turnover ratio (in months)	1.40	1.40	0.00	0.03	N/A
(g) Trade payables turnover ratio (in months)	1.07	0.95	0.12	12.60	N/A
(h) Net Working Capital Turnover Ratio (in times)	9.88	6.41	3.47	54.12	Increase in Turnover
(i) Net capital turnover ratio (in times)	6.04	9.86	-3.82	(38.76)	Increase in Turnover
(j) Net profit ratio (in %)	4.27	3.16	1.11	35.01	Increase in Profit
(k) Return on Capital employed (in %)	0.34	0.28	0.07	24.25	N/A
(l) Return on investment (in %)	10.03	10.69	-0.66	(6.13)	N/A

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

48. Additional Regulatory Information:- (Contd..)

Basis for Ratio Calculation

Ratio	Numerator	Denominator
(a) Current Ratio (in times)	Total current assets	Total current liabilities
(b) Debt-Equity Ratio (in times)	Debt consists of Long Term Borrowings and lease liabilities	Total equity
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity
(e) Inventory turnover ratio (in times)	Revenue from operations	Average Inventory (Opening+Closing/2)
(f) Trade Receivables turnover ratio (in months)	Revenue from operations/12 months	Average trade receivables (Opening+Closing/2)
(g) Trade payables turnover ratio (in months)	Cost of raw materials consumed /12 months	Average trade payables (Opening+Closing/2)
(h) Net Working capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)
(i) Net capital turnover ratio (in times)	Revenue from operations	Shareholders Fund (i.e. Total Assets Less Total Liabilities)
(j) Net profit ratio (in %)	Profit for the year	Revenue from operations
(k) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities
(l) Return on investment (in %)	Income generated from investments	Investment = Current investment + investment property + non-current investment

49. There are not any charges or satisfaction yet to be registered with ROC beyond the statutory period.

50.No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Discrepancy in utilisation of borrowings
 - iv. Current maturity of long term borrowings.
- (d) Disclosure for Struck off Companies.
- (e) Disclosure for undisclosed income disclosed under income tax proceedings.
- (f) Compliance with numbers of layers of companies.
- (g) Title deed of Immovable Properties not held in the name of the company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

51. Disclosures for Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment.

For the year ended March 31, 2022

(Rs.in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties		
Loan and Advance given		
i) Svaksha Distillery Ltd. (Subsidiary)	8,118.30	100%

For the year ended March 31, 2021

(Rs.in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties		
Loan and Advance given		
i) Svaksha Distillery Ltd. (Subsidiary)	4,395.28	100%

52. Details of unutilised amount of Cash Credit Loan

(Rs.in Lakhs)

Particulars	31st March 2022			31st March 2021		
	Fund Based	Non-Fund Based	Overall	Fund Based	Non-Fund Based	Overall
Sanctioned Limit	15,000.00	6,000.00	18,500.00	12,500.00	5,000.00	15,000.00
Amount Utilised	13,238.00	1,597.00	14,835.00	9,560.00	4,339.00	13,899.00
Unutilised limit	1,762.00	4,403.00	3,665.00	2,940.00	661.00	1,101.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

53. Additional Regulatory Information:-

The Quarterly operating limit is not being determined by Punjab National Bank therefore such information is not required to be filed by borrower.

54. Accompanying notes are an integral parts of financial statements.

55. 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.

As per our report of even date attached

For AMRG & ASSOCIATES

Chartered Accountants
FRN :004453N

RAJAT MOHAN

Partner
Membership No: 513103
UDIN: 22513103AJRWHU4005

Place : Bhatinda

Date : May 27, 2022

For and on behalf of the Board

RAJINDER MITTAL

MANAGING DIRECTOR
DIN:00033082

GURINDER MAKKAR

COMPANY SECRETARY
MRN : F5124

S.N.GOYAL

WHOLE TIME DIRECTOR
DIN : 00050643

GULAB SINGH

CFO

INDEPENDENT AUDITOR'S REPORT

To The Members of

BCL INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of BCL Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements 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.

Key Audit Matters	How our audit addressed the key audit matter
Immovable Properties classified as Investment properties The Company is having certain immovable properties which are classified as Investment Properties. This involves significant judgments, recognition, classification and measurement that depends upon Management's intention of holding these immovable properties as investment properties.	Our audit procedures included the following: <ul style="list-style-type: none"> We made enquiries from the Management in relation to the immovable properties held as investment properties and its current and future intended use. We checked the Management's intention of future holding period of the investment properties. We checked the underlying income the Company is earning out of it and its recording.

Key Audit Matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> We checked these investments are not used for production of goods/services and its recognition and measurement in accordance with provisions of IND AS 40. We checked the estimated economic life of these properties and the depreciation charge of the same <p>Appropriate classification, measurement and depreciation based on Management estimates is taken in the financial statements.</p>

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Other Matters

We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of INR 18,613.82 Lakhs as at March 31, 2022, and total revenues is INR 0.55 Lakhs, total net loss after tax of INR 27.16 Lakhs and net cash inflow of INR 181.81 lakhs for the year ended on that date, as considered in the consolidated financial statements.

This financial statement has been audited by other auditor whose reports have been furnished to us by the other auditor/ Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary is based solely on the reports of such other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purposes of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2022, none of the directors of the Group is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
2. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Group does not have any pending litigations which would impact its financial position.
 - b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.
 - c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2022.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d)(i) and (d)(ii) contain any material mis-statement.

e) The dividend declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India are in compliance with section 123 of the Act.

3. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR AMRG & Associates

Chartered Accountants

FRN: 004453N

CA Rajat Mohan
Partner

Membership No: 513103

UDIN: 22513103AJRWHY3035

Place: Bathinda, Punjab

Date: May 27, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BCL INDUSTRIES LIMITED FOR THE YEAR ENDED 31 MARCH 2022

Report on the Internal Financial Controls Over with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BCL Industries Limited of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of BCL INDUSTRIES LIMITED (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company.

In our opinion, the Holding Company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by the Group considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Holding Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the Group considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

FOR AMRG & Associates

Chartered Accountants

FRN: 004453N

CA Rajat Mohan
Partner

Membership No: 513103

UDIN: 22513103AJRWHY3035

Place: Bathinda, Punjab

Date: May 27, 2022

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2022

(Rs.in Lakhs)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	12,961.20	12,854.91
Capital work-in-progress	2	16,629.55	2,869.60
Right-of-use assets		-	8.78
Investment property	2	2,365.69	40.57
Intangible assets	2	7.68	11.34
Intangible assets under development	2	10.13	-
Financial assets			
Investments	3	502.27	402.04
Other non-current assets	4	4,838.67	2,149.47
Total non-current assets		37,315.19	18,336.71
Current assets			
Inventories	5	19,564.10	25,084.33
Financial assets			
Investments	6	9.04	2,180.99
Trade receivables	7	10,167.32	13,475.99
Cash and cash equivalents	8	1,798.88	620.22
Other balances with banks	9	308.37	768.31
Loans	10	-	-
Other financial assets	11	19.61	30.03
Other current assets	12	6,568.52	2,181.64
Assets classified held for sale	13	-	527.77
Total Current Assets		38,435.84	44,869.28
Total Assets		75,751.03	63,205.99
EQUITY & LIABILITIES			
EQUITY			
Equity share capital	14	2,415.00	2,415.00
Other equity	15	34,250.08	26,051.95
Equity attributable to shareholder of the company		36,665.08	28,466.95
Non controlling interest	15.1	1,174.82	249.68
Total Equity		37,839.90	28,716.63
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	10,398.39	5,804.78
Lease liabilities		-	-
Other financial liabilities	17	305.75	368.93
Provisions	18	208.40	197.22
Deferred tax liabilities (Net)	19	1,147.79	1,263.34
Total non-current liabilities		12,060.34	7,634.27
Current liabilities			
Financial liabilities			
Borrowings	20	15,649.91	12,522.76
Lease liabilities		-	8.71
Trade payables	21	-	-
Dues of micro enterprises and small enterprises		97.53	-
Dues of others		7,772.47	9,953.18
Other financial liabilities	22	1,052.77	1,247.70
Other current liabilities	23	652.97	1,836.24
Provisions	18	48.62	54.52
Current Tax Liabilities (Net)		576.46	1,231.97
Total current liabilities		25,850.80	26,855.08
Total Liabilities		37,911.14	34,489.35
TOTAL EQUITY AND LIABILITIES		75,751.03	63,205.99

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

As per our report of even date attached

For and on behalf of the Board

For AMRG & ASSOCIATES

Chartered Accountants
FRN : 004453N

RAJAT MOHAN

Partner

Membership No.: 513103

UDIN: 22513103AJRWY3035

Place : Bhatinda

Date : May 27, 2022

RAJINDER MITTAL

MANAGING DIRECTOR
DIN: 00033082

GURINDER MAKKAR

COMPANY SECRETARY
MRN : F5124

S.N.GOYAL

WHOLE TIME DIRECTOR
DIN : 00050643

GULAB SINGH

CFO

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD ENDED 31st MARCH, 2022

(Rs.in Lakhs)

Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
INCOME			
Revenue from operations	24	1,99,306.85	1,43,128.71
Other income	25	811.78	2,791.07
Total Income		2,00,118.63	1,45,919.78
EXPENSES			
Cost of materials consumed	26	1,65,741.03	1,13,012.71
Purchase of Stock-in-Trade		44.50	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	27	(198.87)	8,901.33
Excise duty expenses		533.15	405.79
Employee benefit expenses	28	1,750.85	1,397.22
Finance costs	29	1,766.29	2,597.51
Depreciation and amortisation expenses	30	1,468.10	1,277.03
Other expenses	31	17,678.13	12,541.60
Total expenses		1,88,783.18	1,40,133.20
Profit before exceptional items and tax		11,335.45	5,786.58
Exceptional items		-	-
Profit before tax		11,335.45	5,786.58
Tax expense:			
- Current tax		(3,000.00)	(1,580.00)
- Deferred tax		141.92	8.74
Profit for the period from continuing operations		8,477.37	4,215.32
Profit from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit from discontinued operations (after tax)		-	-
Profit for the year		8,477.37	4,215.32
Other comprehensive income			
a) Items that will not be reclassified to profit and loss			
Gain/ (Loss) on equity investments at fair value through other comprehensive income		100.23	(29.36)
Remeasurement of defined employee benefit plan		30.54	(13.32)
Income tax relating to items that will not be reclassified to profit and loss		(26.37)	4.28
b) Items that will be reclassified to 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 profit and loss		-	-
Total Comprehensive Income for the year		8,581.78	4,176.92
Net profit attributable to			
i) Owner of the company		8,484.16	4,219.38
ii) Non controlling interest		(6.79)	(4.07)
Other Comprehensive Income attributable to			
i) Owner of the company		104.40	(38.40)
ii) Non controlling interest		-	-
Total Comprehensive Income attributable to			
i) Owner of the company		8,588.57	4,180.98
ii) Non controlling interest		(6.79)	(4.07)
Earnings per equity share of face value of Rs. 10 each			
Basic	32	35.10	18.75
Diluted	32	35.10	18.75
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS			

As per our report of even date attached

For AMRG & ASSOCIATES

Chartered Accountants
FRN :004453N

RAJAT MOHAN

Partner

Membership No.: 513103

UDIN: 22513103AJRWHY3035

Place : Bhatinda

Date : May 27, 2022

For and on behalf of the Board

RAJINDER MITTAL

MANAGING DIRECTOR
DIN:00033082

GURINDER MAKKAR

COMPANY SECRETARY
MRN : F5124

S.N.GOYAL

WHOLE TIME DIRECTOR
DIN : 00050643

GULAB SINGH

CFO

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A Cash flow from operating activities		
Net profit before taxation	11,335.45	5,786.58
Adjustment for:		
Depreciation and amortisation expenses	1,468.10	1,277.03
Finance costs	1,766.29	1,596.52
Expenses through reserve and surplus	-	34.35
(Profit) on sale of property, plant and equipment	(130.25)	(2.95)
Operating profit before working capital changes	14,439.58	8,691.53
Finance costs		
(Increase) / Decrease in Trade and other receivables	(607.85)	(9,967.59)
(Increase) / Decrease in Inventories	5,520.23	8,184.21
Increase / (Decrease) in Trade payable and other liabilities	(3,501.90)	(4,588.64)
(Increase) / Decrease in Loans, advances and other assets	(2,689.20)	(1,254.96)
Cash generated from operations	13,160.86	1,064.55
Direct tax paid	(3,655.52)	(592.61)
Net Cash Inflow from Operating Activities {A}	9,505.35	471.94
B Cash flow from investing activities		
Purchase of fixed assets and intangible assets including investment property (net of sales)	(16,999.51)	(2,219.51)
Sale of investments (net of purchases)	2,171.95	940.63
Net Cash (outflow) from Investing Activities {B}	(14,827.56)	(1,278.88)
C Cash flow from financing activities		
Proceeds from issue of equity share including by way of conversion of warrant	3,625.58	3,000.00
Securities premium in non controlling interest	-	-
Dividend paid (including dividend distribution tax)	(653.18)	-
Investment in subsidiary by non controlling interest	906.39	-
Finance costs	(1,766.29)	-
Long term and short term borrowings	4,095.19	(2,373.48)
Net cash Inflow from financing activities {C}	6,207.69	626.52
Net increase / (decrease) in cash and cash equivalents (A+B+C)	885.47	(180.42)
Cash and cash equivalents as at beginning of the year	620.22	800.64
Cash and cash equivalents as at end of the year	1,505.69	620.22
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS		

Refer note (31.2) for amount spent during the years ended March 31, 2022 and March 31, 2021 on construction/acquisition of any asset and other purposes relating to the CSR activities

As per our report of even date attached

For and on behalf of the Board

For AMRG & ASSOCIATES

Chartered Accountants
FRN : 004453N

RAJAT MOHAN

Partner

Membership No.: 513103

UDIN: 22513103AJRWHY3035

Place : Bhatinda

Date : May 27, 2022

RAJINDER MITTAL

MANAGING DIRECTOR
DIN: 00033082

GURINDER MAKKAR

COMPANY SECRETARY
MRN : F5124

S.N.GOYAL

WHOLE TIME DIRECTOR
DIN : 00050643

GULAB SINGH

CFO

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON 31-MARCH-2022

A . Equity Share Capital

Current reporting period (2021-2022)

Balance at the beginning of the previous reporting period (1-4- 2021)	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period (31-3-2022)
2,415.00	0.00	0.00	0.00	2,415.00

(Rs.in Lakhs)

Previous reporting period (2020-2021)

Balance at the beginning of the previous reporting period (1-4-2020)	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period (31-3-2021)
1,915.00	0.00	0.00	500.00	2,415.00

(Rs.in Lakhs)

(Refer note 14)

B. Other Equity

Current reporting period (2021-2022)

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Partly Paid up Convertible Preferential Warrants	Other Comprehensive Income	Revaluation Surplus	Exchange difference on translating the financial statement	Money received against share capital	Total
Balance at the beginning of the reporting period i.e. 1st April 2021	692.50	7,837.50	13,584.05	3,778.80	-	112.05	47.06	-	-	26,051.96
Changes in accounting policy or prior period errors	-	-	-	(4.44)	-	-	-	-	-	(4.44)
Restated balance at the beginning of the reporting period i.e. at 1st April 2021	692.50	7,837.50	13,584.05	3,774.37	-	112.05	47.06	-	-	26,047.56
Profit for the financial year	-	-	-	8,484.16	-	-	-	-	-	8,484.16
Less: Adjustment of Non controlling interest due to change in interest in subsidiary	-	-	-	(25.53)	-	-	-	-	-	(25.53)
Transfer to / from general reserve	-	-	-	-	-	-	-	-	-	-
Transfer to/ from OCI reserve	-	-	-	30.54	-	-30.54	-	-	-	-
Depreciation on revaluation part of fixed assets	-	-	-	-	-	-	-	-	-	-
Premium on equity shares issued during the year	-	-	-	-	-	-	(0.39)	-	-	(0.39)
Net gain on fair value of equity shares	-	-	-	-	-	73.86	-	-	-	73.86
Remeasurement of defined benefit plan	-	-	-	-	-	30.54	-	-	-	30.54
Dividend paid	-	-	-	(653.18)	-	-	-	-	-	(653.18)
Adjustment entry	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2022	692.50	7,837.50	13,584.05	11,610.34	-	185.91	46.67	-	-	33,956.97

(Rs.in Lakhs)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON 31-MARCH-2022

B. Other Equity (Contd..)

Previous reporting period (2020-2021)

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 2020	692.50	5,337.50	3,583.55	10,045.91	-	124.36	-	47.56	-	-	19,831.41
Changes in accounting policy or prior period errors	-	-	-	(210.23)	-	-	-	-	-	-	-210.23
Restated balance at the beginning of the reporting period i.e. at 1st April 2020	692.50	5,337.50	3,583.55	9,835.68	-	124.36	-	47.56	-	-	19,621.16
Profit for the financial year	-	-	-	4,219.39	-	-	-	-	-	-	4,219.39
Less: Adjustment of Non controlling interest due to change in interest in subsidiary	-	-	-	(250.21)	-	-	-	-	-	-	(250.21)
Transfer to/ from revaluation reserve	-	-	-	-	-	-	-	-	-	-	-
Transfer to / from general reserve	-	-	10,000.00	(10,000.00)	-	-	-	-	-	-	-
Transfer to/ from OCI reserve	-	-	-	(12.77)	-	12.77	-	-	-	-	-
Depreciation on revaluation part of fixed assets	-	-	0.50	-	-	-	-	(0.50)	-	-	-
Premium on equity shares issued during the year	-	2,500.00	-	-	-	-	-	-	-	-	2,500.00
Net gain on fair value of equity shares	-	-	-	-	-	(25.08)	-	-	-	-	(25.08)
Remeasurement of defined benefit plan	-	-	-	(13.29)	-	-	-	-	-	-	(13.29)
Adjustment entry	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2021	692.50	7,837.50	13,584.05	3,778.80	-	112.05	-	47.06	-	-	26,051.96

(Refer note 15)

Notes forming part of the consolidated Financial Statements

As per our report of even date attached

For and on behalf of the Board

For AMRG & ASSOCIATES

Chartered Accountants

FRN : 004453N

RAJAT MOHAN

Partner

Membership No.: 513103

UDIN: 22513103AJRWHY3035

Place : Bhatinda

Date : May 27, 2022

RAJINDER MITTAL

MANAGING DIRECTOR

DIN: 00033082

S.N.GOYAL

WHOLE TIME DIRECTOR

DIN : 00050643

GURINDER MAKKAR

COMPANY SECRETARY

MRN : F5124

GULAB SINGH

CFO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

Note 1: ACCOUNTING POLICIES

I. Corporate Information

BCL Industries Limited ("the Company") is a listed entity incorporated in India incorporated on 3rd February 1976. The operation of the Group 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, BHATINDA (PB) - 151001".

The Consolidated Financial Statements comprise financial statements of "BCL Industries Ltd." ("the Group" or The Company") and its subsidiary (collectively referred to as "the Group") for the year ended 31st March 2022.

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 financial statements were authorized for issue by the Board of Directors on 27th May 2022.

2. Basis of measurement

The consolidated financial statements have been prepared on 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 financial statements are presented in Indian Rupees (Rs.), which is the Company's functional currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs (up to two decimals), except when otherwise indicated.

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, income, expenses and cash flows, after fully eliminating intra group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.
- (c) Offset (eliminate) the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of each subsidiary.
- (d) The difference between the proceeds from the disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposals recognized in the Consolidated Statement of Profit and loss being the profit or loss on disposal of investment in subsidiary.
- (e) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholder of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

- (f) 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.
- (g) The Consolidated Financials Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

5. Current and non-current classification

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

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the 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 a normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include 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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for financial assets and liabilities.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Group recognizes transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

B. 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 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 capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any.

Cost of an item of property, plant, and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed property, plant, and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant, and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or loss on disposal of an item of property, plant, and equipment is recognized in profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

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 are de-recognized 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 the property are carried at cost. Cost includes related acquisition expenses, development/ construction costs, borrowing costs, and other direct expenditures.

2. Depreciation

Depreciation is charged in statement of profit and loss on a written down value method except in the case of plant and machinery on which depreciation has been provided on a straight-line basis based on a technical evaluation and management assessment. Useful Life as per management Estimate is given below:

Asset Category	Useful Life (In Years)
Buildings	60
Plant and Machinery	15-25
Computers and data processing units Desktops, laptops and other devices	6
Furniture and Fixtures	10
Office Equipment	10
Vehicles	8
Gas Cylinders	30
Cycle & Rickshaw	10

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on a pro-rata basis from/up to the date in which the asset is available for use/disposed of.

Depreciation method, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year.

3. Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the Company has substantially all of the economic benefits from the use of the asset and has the right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter lease term or useful life of a right-of-use asset. The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

4. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount, and rebates less accumulated amortization/depletion and impairment losses if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts, and adjustments arising from exchange rate variations attributable to the Intangible Assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Other Indirect Expenses incurred relating to a project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development. Gains or losses arising from the derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. The Group's intangible assets comprise assets with finite useful life which are amortized over the period of their expected useful life.

5. Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest 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 less than its carrying amount.

6. Investment properties

6.1 Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price when significant parts of investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Group. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

6.2 Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses if any. Depreciation on investment properties is provided on the written down method based on a technical evaluation and management assessment. Useful Life as per management

Estimate is given below:

Asset category	Useful Life (in years)
Buildings	60

The residual values, useful lives, and method of depreciation are reviewed at the end of the financial year.

Though the group measures investment property using cost-based measurement,

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

6.3 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.

7. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets 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 cost incurred are capitalised. When group borrow fund generally and use them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing cost is computed based on the weighted average cost of general borrowing that is 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 the 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.

8. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). To determine the impairment of a corporate asset, the recoverable amount is determined for the CGUs to which the corporate assets belong.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

9. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion, and the estimated costs necessary to make the sale.

The methods of determining cost of various categories of inventories are as under:

Nature of inventories	Method of valuation
Raw materials	Weighted average basis
Work-in-progress	Cost of Input plus Overheads up to the stage of completion
Finished goods	Cost of Input plus appropriate overheads

Appropriate adjustments are made to the carrying value of damaged, slow-moving, and obsolete inventories based on management's current best estimate.

10. Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of a judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

11. 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.

12. Foreign currency transactions and translation

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange prevailing at the reporting date (i.e. at the closing rate). Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

13. Revenue

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The group is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue from operations includes sale of goods & services net of GST.

14. Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

All other items of income are accounted on accrual basis.

15. Employee Benefits

15.1 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.

15.2 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 a fixed contribution to government-administered provident fund scheme and ESI Scheme at predetermined rates. The contributions to the fund for the year are recognized as expenses and are charged to the profit or loss.

14.1 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 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.

NOTES TO THE FINANCIAL STATEMENTS

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(All amounts are in Indian Rupees, unless otherwise stated)

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.

16. 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 on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

17. Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in their present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortized. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

18. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

19. 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

20. Equity investment

Equity investments in subsidiary is measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, a policy for impairment of non-financial assets is followed.

21. 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.

21.1 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. This category generally applies to trade and other receivables.

De-recognition

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about the risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

20.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. This category generally applies to borrowings, trade payables, and other contractual liabilities.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

20.3 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency, or bankruptcy of the Group 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 consolidated financial statements are as under:

1. Useful life of property, plant, and equipment/ Intangible Assets

The estimated useful life of property, plant and equipment/ Intangible Assets is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

The Group reviews at the end of each reporting date the useful life of property, plant, and equipment/ Intangible Assets and are adjusted prospectively, if appropriate.

2. Recoverable amount of property, plant, and equipment

The recoverable amount of property, 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

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The groups uses judgment in assessing whether a contract (or part of a contract) includes a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract includes a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of the lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed and variable or a combination of both.

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. Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

7. Fair Value Measurement

For estimates relating to the fair value of financial instruments refer note 38.3 of financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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NOTES 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Plant & machinery	Furniture and fixtures	Vehicles	Office Equipment	Gas cylinders	Computer	Cycle and rickshaws	Total property, plant and equipment	Capital work in progress
(Rs. in Lakhs)											
Gross carrying value											
As at March 31, 2020	1024.97	2220.20	18751.60	104.59	1354.98	79.27	7.26	78.44	0.19	23621.50	1920.33
Additions	416.32	0.41	224.56	2.65	597.44	3.34	0.00	7.61	0.00	1252.33	1366.93
Deductions					9.42					9.42	417.66
As at March 31, 2021	1441.29	2220.61	18976.16	107.24	1943.00	82.61	7.26	86.06	0.19	24864.41	2869.60
Additions	111.28	-	1250.11	8.16	216.70	14.83	-	16.75	-	1617.84	13466.76
Disposals	15.79	-	-	-	3.50	-	-	5.72	-	25.01	0.00
Adjustments	72.89	-	-	-	-	-	-	-	-	72.89	293.18
As at March 31, 2022	1463.89	2220.61	20226.27	115.40	2156.20	97.45	7.26	97.09	0.19	26384.35	16629.54
Depreciation											
As at March 31, 2020	0.00	1193.90	8627.06	89.29	706.68	66.81	7.26	62.75	0.10	10753.85	0.00
Charge for the year	0.00	91.34	964.19	3.84	195.23	3.24	0.00	6.70	0.02	1264.57	0.00
Adjustments	0.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.00
Deduction					9.42					9.42	0.00
As at March 31, 2021	0.00	1285.74	9591.25	93.13	892.50	70.05	7.26	69.45	0.12	12009.50	0.00
Charge for the year	0.00	82.90	991.49	3.69	332.29	4.49	0.00	8.00	0.02	1422.88	0.00
Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
deduction	0.00	0.00	0.00	0.00	3.50	0.00	0.00	5.72	0.00	9.22	0.00
As at March 31, 2022	0.00	1368.64	10582.73	96.82	1221.29	74.54	7.26	71.73	0.14	13423.16	0.00
Net carrying value											
As at March 31, 2021	1441.29	934.87	9384.91	14.11	1050.50	12.56	0.00	16.60	0.07	12854.91	2869.60
As at March 31, 2022	1463.89	851.97	9643.54	18.58	934.91	22.90	0.00	25.36	0.05	12961.20	16629.55

The title deeds of immovable properties as set out in above tables are held in the name of the Company.

For details of assets pledged against borrowings, please refer note 16

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTES 2: PROPERTY, PLANT AND EQUIPMENT (Contd..)

Capital Work in progress

Particulars	(Rs.in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
i) Capital Work in Progress	16629.55	2,869.60

ii) Ageing of Capital Work in Progress

Particulars	(Rs.in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March 2022					
Projects in progress	13,466.76	1,262.66	1,157.59	742.53	16,629.55
Projects temporarily suspended	-	-	-	-	-
Total	13,466.76	1,262.66	1,157.59	742.53	16,629.55

Particulars	(Rs.in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March 2021					
Projects in progress	1,262.66	864.40	529.80	212.73	2,869.60
Projects temporarily suspended	-	-	-	-	-
Total	1,262.66	864.40	529.80	212.73	2,869.60

There are no projects as on each reporting period which has exceeded cost as compared to the original plan or where completion is overdue.

Intangible assets and Intangible assets under development

Particulars	(Rs.in Lakhs)		
	Intangible assets- (Computer Software)	Intangible assets under development- (Computer Software WIP)	Total
Gross carrying value			
As at April 1, 2020	1.90	0.00	1.90
Additions	11.34	0.00	11.34
As at March 31, 2021	13.24	0.00	13.24
Additions	0.79	10.13	10.92
Disposals	0.00	0.00	0.00
As at March 31, 2022	14.03	10.13	24.16

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTES 2: PROPERTY, PLANT AND EQUIPMENT (Contd..)

(Rs.in Lakhs)

Particulars	Intangible assets- (Computer Software)	Intangible assets under development- (Computer Software WIP)	Total
Amortisation			
As at April 1, 2020	0.18	0.00	0.18
Charge for the year	1.72	0.00	1.72
Adjustments	0.00	0.00	0.00
As at March 31, 2021	1.90	0.00	1.90
Charge for the year	4.45	0.00	4.45
Adjustments	0.00	0.00	0.00
As at March 31, 2022	6.35	0.00	6.35
Net carrying value			
As at March 31, 2021	11.34	0.00	11.34
As at March 31, 2022	7.68	10.13	17.81

Ageing of Intangible under Development

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March 2022					
Projects in progress	10.13	-	-	-	10.13
Projects temporarily suspended	-	-	-	-	-
Total	10.13	-	-	-	10.13

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March 2021					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Investment Properties

Particulars	Building (Gurgaon+ Mittal mall)	Land (Gurgaon)	Office Premises (Svaksha)	Total
Gross carrying value				
As at April 1, 2020	83.07	0.00	0.00	83.07
Additions	0.00	0.00	0.00	0.00
As at March 31, 2021	83.07	0.00	0.00	83.07
Additions	2176.13	72.89	108.48	2357.50
Disposals	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.00
As at March 31, 2022	2259.20	72.89	108.48	2440.57

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Building (Gurgaon+ Mittal mall)	Land (Gurgaon)	Office Premises (Svaksha)	Total
Depreciation				
As at April 1, 2020	39.88	0.00	0.00	39.88
Charge for the year	2.62	0.00	0.00	2.62
Adjustments	0.00	0.00	0.00	0.00
As at March 31, 2021	42.50	0.00	0.00	42.50
Charge for the year	32.38	0.00	0.00	32.38
Adjustments	0.00	0.00	0.00	0.00
As at March 31, 2022	74.88	0.00	0.00	74.88
Net carrying value				
As at March 31, 2021	40.57	0.00	0.00	40.57
As at March 31, 2022	2184.32	72.89	108.48	2365.69

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NOTE 3: NON CURRENT INVESTMENTS

(Rs.in Lakhs)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	Units	Amount	Units	Amount
Investments measured at fair value through other comprehensive income (FVTOCI)				
Fully paid equity shares (unquoted)				
Sheesh Mahal Developers Pvt. Ltd., Bathinda	8,50,100	208.27	8,50,100	184.14
Pioneer Industries Ltd., Pathankot	10,00,000	294.00	10,00,000	217.90
Total		502.27		402.04

Notes*:

Carrying value of unquoted investments are as below:

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Investments measured at fair value through other comprehensive income (FVTOCI)		
Aggregate carrying value of unquoted investments	502.27	402.04

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 4: OTHER NON-CURRENT ASSETS

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Security deposits (unsecured, considered good) (Includes deposited with various govt. authorities)	229.76	154.33
Capital advances	4,608.92	1,995.14
Total	4,838.67	2,149.47

NOTE 5: INVENTORIES

(Rs.in Lakhs)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
Raw material at factory (Edible Oil unit)		4,388.78		4,575.39
Raw material at factory (Distillery unit)		1,911.75		5,476.62
Raw material at factory (Distillery unit at Kolkata)		153.01		
Raw material at port		5.49		1,715.41
Finished inventory:				
- At factory	5,659.86		4322.88	
- At distillery	863.92		1526.47	
- At project D.D.Mittal Tower (real estate units)	309.69		720.48	
- At ganpati estate (real estate units)	591.88		632.81	
- Commercial units at zirakpur (real estate units)	44.50			
		7,469.84		7,202.64
Stock in process				
- At factory	3,000.53		2906.97	
- At distillery	174.51		314.41	
- At project D.D.Mittal Tower (real estate units)	941.08		941.08	
		4,116.13		4,162.46
Consumables, spares and packing material		1,519.12		1,951.81
TOTAL		19,564.10		25,084.33

The valuation of inventories stated above is at cost incurred on each item

NOTE 6: CURRENT INVESTMENTS

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
In gold jewellery	9.04	4.86
Property at goniana road bathinda (refer note (a) below)	-	2,176.13
TOTAL	9.04	2,180.99

Note(a):-

Immovable Property situated at Mittal City Mall Goniana Road of INR 21.76 crores was held as current investment till December, 2021 as the company intended to sell this property in market and earn a profit out of the asset. However due to poor market conditions and unavailability of an intending buyer company has changed the use of the said asset from "Current investment" to "Investment Property" as they now intend to keep the property for long term uses so as to earn a regular rental income. Thereby reclassification of said property worth INR 21.76 crores has been made from Current investment to Investment Property. Refer Note -2

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 7: TRADE RECEIVABLES

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Secured and considered good	49.48	16.26
Unsecured and considered good	10,112.36	13,411.39
Unsecured and considered doubtful	49.79	49.79
Less: allowances for expected credit loss	(44.30)	(1.37)
(Refer Note-47)		
TOTAL	10,167.32	13,475.98

NOTE 8: CASH AND CASH EQUIVALENT

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Bank balances:		
In Current accounts	1,750.37	596.76
Other bank balances:		
In fixed deposit accounts	1.66	0.60
Sub-total	1,752.03	597.36
Cash on hand	46.84	22.86
Total cash and cash equivalent	1,798.88	620.22

(For details of unutilised limit of cash credit loan- Refer Note 50)

NOTE 9: Other Balance With Banks

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Fixed deposits with banks*	261.93	749.80
Earmarked balance with bank**	46.45	18.51
TOTAL	308.37	768.31

*It reflects Balances with banks to the extent held as margin money or security against the guarantees, other commitment

**Earmarked Balances pertains to unclaimed dividend

NOTE 10: LOANS

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Loan to Subsidiary	-	-
Loan to Others	-	-
TOTAL	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 11: OTHER FINANCIAL ASSET - CURRENT

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Security Deposits	19.20	30.03
Insurance Claim receivable	-	-
Interest Receivable - WBSEDCL	0.41	-
TOTAL	19.61	30.03

NOTE 12: OTHER CURRENT ASSETS

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Current Tax Asset	-	-
Prepaid Expenses	299.00	316.75
MEIS Licence in Hand	3.94	1.69
Balance with Govt. Authorities	2,815.04	1,044.71
Advance to Suppliers for Goods and Services	2,388.92	66.09
Other Advances	1,061.61	752.40
TOTAL	6,568.52	2,181.64

NOTE 13: ASSET HELD FOR SALE

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Asset Held for Sale	-	527.77
TOTAL	-	527.77

NOTE 14: SHARE CAPITAL

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Authorized Share Capital		
2,50,00,000 equity shares of Rs. 10 each (March 31, 2021: 2,50,00,000 equity shares of Rs. 10. each)	2,500.00	2,500.00
TOTAL	2,500.00	2,500.00
Issued, Subscribed and Fully Paid Up Capital		
2,41,50,000 equity shares of Rs. 10 each (March 31, 2021: 2,41,50,000 equity shares of Rs. 10 each)	2,415.00	2,415.00
TOTAL	2,415.00	2,415.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 14: SHARE CAPITAL (Contd..)

14.1 The reconciliation of the number of shares outstanding is set out below:

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Equity Shares outstanding at the beginning of the year	241.50	191.50
Add: Equity Shares issued during the year	-	50.00
Equity Shares outstanding at the end of the year	241.50	241.50

14.2 Rights Attached to Equity Shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive assets of the company remaining after settlement of all liabilities. The distribution will be in proportion of the number of equity shares held by the shareholders.

14.3 The details of Shareholders holding more than 5% :

(Rs.in Lakhs)

Name of Shareholder	As At 31st March, 2022		As At 31st March, 2021	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajinder Mittal	32,80,500	13.58	32,80,500	13.58
Sunita Mittal	46,47,297	19.24	46,47,297	19.24
Garima Mittal	10,87,540	4.50	10,87,540	4.50
Rajinder Mittal & Sons HUF	14,41,140	5.97	14,41,140	5.97
Kushal Mittal	34,44,370	14.26	31,71,850	13.13
Rollon Investment Pvt. Ltd.	23,60,811	9.78	28,61,405	11.85

14.4 As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal and beneficial ownerships of shares.

14.5 The company has not issued any shares allotted as fully paid up pursuant to contract without payment being received in cash during the 5 years preceding March 31, 2022 and March 31, 2021.

14.6 The company has not issued any bonus shares during the 5 years preceding March 31, 2022 and March 31, 2021

14.7 The company has not done any buy back of shares during the 5 years preceding March 31, 2022 and March 31, 2021

14.8 Shares held by holding company, its subsidiaries and associates

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Equity Shares held by:		
Holding company	-	-
Subsidiaries and Associates of Holding Company	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 14: SHARE CAPITAL (Contd..)

14.9 The details of the shareholding of the promoters as at March 31, 2022

(Rs.in Lakhs)

Name of the Shareholder	As At 31st March, 2022		As At 31st March, 2021		% change during the year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Rajinder Mittal	32,80,500	13.58	32,80,500	13.58	-
Sunita Mittal	46,47,297	19.24	46,47,297	19.24	-
Kushal Mittal	34,44,370	14.26	31,71,850	13.13	1.13
Shweta Mittal	8,62,600	3.57	9,55,460	3.96	(0.39)
Ved Kumari Mittal	-	0.00	1,67,160	0.69	(0.69)
Garima Mittal	10,87,540	4.50	10,87,540	4.50	-
Rajinder Mittal & Sons HUF.	14,41,140	5.97	14,41,140	5.97	-
Manoj Mittal & Sons HUF.	27,000	0.11	27,000	0.11	-
Vithal Mittal	18,500	0.08	18,500	0.08	-
Meenu Aggarwal	-	0.00	12,500	0.05	(0.05)
Radhikha Mittal	9,000	0.04	9,000	0.04	-
Rachna Mittal	880	0.00	880	0.00	-
Total	1,48,18,827	61.36	1,48,18,827	61.36	0.00

14.10 The details of the shareholding of the promoters as at March 31, 2021

(Rs.in Lakhs)

Name of the Shareholder	As At 31st March, 2021		As At 31st March, 2020		% change during the year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Rajinder Mittal	32,80,500	13.58	24,80,500	12.95	0.63
Sunita Mittal	46,47,297	19.24	38,47,297	20.09	(0.85)
Kushal Mittal	31,71,850	13.13	21,71,850	11.34	1.79
Shweta Mittal	9,55,460	3.96	9,55,460	4.99	(1.03)
Ved Kumari Mittal	1,67,160	0.69	1,67,160	0.87	(0.18)
Garima Mittal	10,87,540	4.50	10,87,540	5.68	(1.18)
Rajinder Mittal & Sons HUF.	14,41,140	5.97	14,41,140	7.53	(1.56)
Manoj Mittal & Sons HUF.	27,000	0.11	27,000	0.14	(0.03)
Vithal Mittal	18,500	0.08	18,500	0.10	(0.02)
Meenu Aggarwal	12,500	0.05	12,500	0.07	(0.02)
Radhikha Mittal	9,000	0.04	9,000	0.05	(0.01)
Rachna Mittal	880	0.00	880	-	0.00
Total	1,48,18,827	61.361	1,22,18,827	63.81	(2.45)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 15: OTHER EQUITY

(Rs.in Lakhs)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Securities Premium Reserve				
As per last balance sheet	7,837.50		5,337.50	
Add: On issue of shares	-		2,500.00	
		7,837.50		7,837.50
Revaluation Reserve				
As per last balance sheet	47.06		47.56	
Less: Transferred to profit & loss a/c	(0.39)		(0.50)	
(Being difference of depreciation on revalued) Cost of assets and that on the original cost)		46.67		47.06
General Reserve				
As per last balance sheet	13,584.05		3,583.55	
Add/ (Less): Transferred from profit & Loss a/c.	-		0.50	
	13,584.05		3,584.05	
Add : Transfer from surplus	-		10,000.00	
Less : Prior period / exceptional items	-	13,584.05	-	13,584.05
Capital Reserve				
As per last balance sheet		692.50		692.50
Surplus				
As per last balance sheet	3,778.79		10,045.91	
Less : Transfer to general reserve	-		(10,000.00)	
Add: Profit for the year	8,484.16		4,219.38	
Less: Adjustment of NCI due to change in interest in subsidiary	(25.53)		(250.21)	
Add: Remeasurement of defined benefit plan	30.54		(13.29)	
Add: Adjustment of subsidiary	293.18		-	
Less: Effects of Investment Discarded	-		(12.77)	
	12,561.14		3,989.02	
Less: prior period items	(4.44)		(210.23)	
Dividend paid on equity shares	(653.18)		-	
		11,903.52		3,778.79
Other comprehensive income	112.05		124.36	
Add: Transferred to surplus	-		12.77	
Net gain on fair value of equity shares	73.86		(25.08)	112.05
Remeasurement of defined benefit plan	30.54		-	
Less: Transferred to surplus	(30.54)	185.91	-	
TOTAL		34,250.08		26,051.95

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 15: OTHER EQUITY (Contd..)

NOTE: 15.1 NON CONTROLLING INTEREST

(Rs.in Lakhs)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
Non controlling interest in share capital in subsidiary		119.26		49.00
Opening non controlling interest in reserve and surplus	200.68		(45.46)	
Adjustment of NCI due to change in interest in subsidiary	25.53		250.21	
Share premium during the year	836.13		-	
Transferred from profit and loss a/c.	(6.79)	1,055.56	(4.07)	200.68
		1174.82		249.68

NOTE 16: BORROWINGS

(Rs.in Lakhs)

Particulars	Rate of Intt.	As At 31st March, 2022		As At 31st March, 2021	
		Non Current	Current	Non Current	Current
Term Loans - Secured					
From banks					
1. Punjab National Bank, Bathinda					
i) Term Loan secured by Property Plant and Equipment at Distillery Sangat Kalan.	7.35%	697.86	700.00	1,551.32	700.00
Less: Ind AS Adjustment		(1.16)	-	(1.99)	-
Net Amount		696.70	700.00	1,549.33	700.00
ii) Term Loan secured by mortgage of Investment Property in Bathinda and Inventory at DDMT	11.00%	-	-	-	368.24
Less: Ind AS Adjustment		-	-	(0.93)	-
Net Amount		-	-	(0.93)	368.24
iii) Covid loan secured by Property Plant and Equipment at Hazi Ratan Link Road	7.85%	0.00	71.61	127.00	840.65
iv) Bolero loan secured by underlying vehicle	7.40%	7.41	1.06	-	-
v) Wrangler jeep loan secured by underlying vehicle	6.85%	42.22	5.84	-	-
vi) Swift car loan secured by underlying vehicle	6.85%	6.45	0.79	-	-
vii) Jaguar land rover loan secured by underlying vehicle	6.25%	-	0.01	-	-
2. HDFC Bank Limited, Bathinda					
i) Secured by hypothecation of vehicle financed by them	7.60%	143.46	45.32	175.20	50.00
ii) Secured by hypothecation of Motor Car	7.60%	23.57	18.67	42.25	17.36
iii) Secured by hypothecation of vehicle financed by them	7.02%	11.87	5.59	-	-
iv) Secured by hypothecation of vehicle financed by them	7.60%	21.26	7.27	22.18	5.52
v) Secured by hypothecation of vehicle financed by them	6.80%	49.72	11.55	-	-
vi) Secured by hypothecation of vehicle financed by them	7.51%	27.28	6.23	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 16: BORROWINGS (Contd..)

(Rs.in Lakhs)

Particulars	Rate of Intt.	As At 31st March, 2022		As At 31st March, 2021	
		Non Current	Current	Non Current	Current
3. IndusInd Bank Limited, Bathinda					
i) Secured by mortgage of Anchor Store (Big Bazar)	9.00%	-	-	760.03	101.00
Less : Ind As adjustment		-	-	(17.16)	-
Net Amount		-	-	742.87	101.00
4. Yes Bank					
i) Secured by hypothecation of vehicle financed by them	12.50%	-	-	42.98	24.00
5. Axis Bank					
i) Secured by hypothecation of commercial Vehicles	7.60%	206.36	70.17	269.58	72.00
6. Axis Bank					
Secured by hypothecation of vehicle financed by them	8.50%	-	-	-	3.12
7. Canara Bank					
i) Secured by hypothecation of New Ethanol Plant shown under Capital work-in-progress	8.40%	3,182.17	-	-	-
Less : Ind As adjustment		(182.14)	-	-	-
Net Amount		3,000.03	-	-	-
8. ICICI Bank Limited					
Secured by hypothecation of vehicle financed by them	8.70%	-	0.98	0.98	1.90
9. Kotak Mahindra Bank Limited					
Secured against equitable mortgage of office premises situated at DLF Galleria, Unit 517, 5th floor, Kol-156.	8.25%	69.10	5.25	71.00	-
10. Union Bank of India					
Secured by hypothecation of Plant & Machinery and miscellaneous Fixed Assets and exclusive charge on entire current assets of the subsidiary company both present and future. Industrial land admeasuring 15.96 acres and 4.95 acres in the name of the subsidiary company and under construction factory building situated at the industrial land has also been given as collateral securities. Industrial land admeasuring 6.10 acres in the name of M/s Svarna Infrastructure & Builders Pvt Ltd , a promotor company is also mortgaged as collateral security. Corporate Guarantee of the holding company & M/s Svarna Infrastructure and Builders Pvt Ltd , a promoter company has been given to the Bank. Term loan is repayable in 27 quarterly instalments after a moratorium of 11 months, first instalment being due on June'2023, interest is payable @ 9% p.a.		3,500.00	-	-	-
From others parties					
1. LIC Housing Finance Ltd., Noida					
i) Secured by hypothecation of commercial building	9.50%	1,835.28	102.47	1,941.53	83.00
Less : Ind As adjustment		(27.45)	-	0.24	-
Net Amount		1,807.83	102.47	1,941.77	83.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 16: BORROWINGS (Contd..)

(Rs.in Lakhs)

Particulars	Rate of Intt.	As At 31st March, 2022		As At 31st March, 2021	
		Non Current	Current	Non Current	Current
2. Tata Motor Finance Ltd., Chandigarh					
i) Secured by hypothecation of vehicle financed by them	9.00%	108.26	33.16	3.19	146.00
i) Secured by hypothecation of vehicle financed by them	8.70%	242.00	196.89	438.89	180.60
3. Cholamandalam Investment & Finance Co.Ltd.,Chennai					
i) Secured by hypothecation of vehicle financed by them	14.50%	3.01	2.21	-	-
Unsecured Loans-From Others					
1. Redeemable Preference Shares	11.00%	300.00		300.00	-

11% CRPS of Rs. 100/- each are redeemable at a premium of Rs 37/- per share, shall be non-participating, shall have priority with respect to payment of dividend or repayment of capital vis-à-vis Equity Shares of the subsidiary company, shall not participate in surplus fund, shall not participate in surplus assets and Profit on winding up which may remain after the entire capital has been repaid, shall be entitled to dividend on cumulative basis, shall not be converted into Equity Shares and shall have voting rights in accordance with the law.

On 23rd July 2018, the Preference Shareholders of the company have accorded sanction for variation in the rights of the CRPS to the extent that the period of redemption shall be considered as 13 years from the respective due dates of allotment (previously 3 years) keeping in view the future business plan of the company and to conserve its financial resources due to commercial expediency and owing to the development and expansion plans.

(Rs.in Lakhs)

DEPOSITS	As At 31st March, 2022		As At 31st March, 2021	
	Non Current	Current	Non Current	Current
Fixed Deposits from Public	128.00	43.75	78.48	17.75
i) Unsecured deposits from public				
Sub Total	10,394.52	1,328.83	5,804.77	2,611.14
From other parties				
From others	3.87		-	
Sub Total	3.87	-	-	-
TOTAL	10,398.39	1,328.83	5,804.78	2,611.14

16.1 Maturity Profile of Term Loan are as set out below:

(Rs.in Lakhs)

Particular	Maturity Profile		Maturity Profile	
	6-15 Years	1-5 Years	6-15 Years	1-5 Years
Term Loans - from Bank	1,798.13	8,296.39	2,239.65	3,186.63
Term Loans - from other parties	300.00	3.87	300.00	78.50

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 17: OTHER NON CURRENT FINANCIAL LAIBILITIES

(Rs.in Lakhs)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	Non Current	Current	Non Current	Current
Security Liabilities	305.75	-	368.93	-
Lease Liabilities	-	-	-	8.71
TOTAL	305.75	-	368.93	8.71

NOTE 18: PROVISION

(Rs.in Lakhs)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	Non Current	Current	Non Current	Current
Provision for gratuity (unfunded)	208.40	18.38	197.22	44.52
Provision for leave encashment	0.00	30.24	-	10.00
Total	208.40	48.62	197.22	54.52

NOTE 19: DEFERRED TAX LIABILITIES (NET)

(Rs.in Lakhs)

Particulars	As At 31st March, 2022		As At 31st March, 2021	
As per last balance sheet	1,263.34		1,276.36	
Add: Deferred Tax Liability:-				
- Related to Other comprehensive income	26.37		(4.28)	
- Related to fixed assets	(88.23)		2.90	
- Related to IND AS Adjustments	(1.90)		-	
	1,199.59		1,274.98	
Less: Deferred Tax Asset:-				
- Related to fixed assets	-		-	
- Related to provision for employee benefit expenses	(51.80)		(11.64)	
		1,147.79		1,263.34
TOTAL		1,147.79		1,263.34

Taxation

(Rs.in Lakhs)

Particulars	As At 31st March, 2022	As At 31st March, 2021
Income Tax recognised in statement of P&L A/c		
Current Tax	3,000.00	1,580.00
Deferred Tax	(141.92)	(8.74)
Total Income Tax Expense Recognised during the year.	2,858.08	1,571.26

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 20: CURRENT BORROWINGS

Particulars	Rate of Intt.	As At 31st March, 2022	As At 31st March, 2021
Secured Loans			
1. Punjab National Bank, Bathinda			
i) Cash Credit Limit (Refer Note -53)	7.35%	13,238.08	9,870.91
(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)			
Current Maturities of Long term Debt		1,328.83	2,611.14
Unsecured Loans			
1. HDFC Bank Credit Card		0.15	0.71
2. From Bodies Corporate*		1,082.86	40.00
* Loans are repayable on demand			
TOTAL		15,649.91	12,522.76

NOTE 21 : TRADE PAYABLE

Particular	As At 31st March, 2022	As At 31st March, 2021
	(Rs.in Lakhs)	
Amount due to micro, small and medium enterprises (refer note no. 46)	97.53	-
Others (refer note no. 46)	7,772.47	9,953.17
TOTAL	7,870.00	9,953.17

NOTE 22 : OTHER FINANCIAL LIABILITIES - Current

Particular	As At 31st March, 2022	As At 31st March, 2021
	(Rs.in Lakhs)	
Interest accrued but not due	89.73	21.23
Security deposit	51.74	41.18
Employee related liability	196.35	115.04
Unpaid dividend	46.15	18.51
Current maturity of lease liability	-	-
Other payables	339.30	1,051.74
Amount payable for capital goods	329.50	-
TOTAL	1,052.77	1,247.70

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 23 : OTHER CURRENT LIABILITIES

Particular	(Rs.in Lakhs)	
	As At 31st March, 2022	As At 31st March, 2021
Others (advance against land)	-	300.00
Advance from customers	266.82	458.40
Deferred revenue - IND AS	106.94	35.86
Statutory dues payable	279.20	1,041.98
TOTAL	652.97	1,836.24

NOTE 24: REVENUE FROM OPERATIONS

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
Sale of products (including excise duty)	1,95,458.47	1,40,821.39
Sale of real estate units	697.94	2,062.53
Sale of services	166.03	132.36
Other operating revenue:		
Sale of scrap	240.94	81.02
Miscellaneous income	2,743.47	31.41
TOTAL	1,99,306.85	1,43,128.71

NOTE 25: OTHER INCOME

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
Interest income from deposit with banks	29.39	40.81
Rental income	558.89	411.32
Profit on sale of fixed assets	130.25	2.95
Rebate and discount	-	-
Profit on MEIS license	10.90	69.44
Gain on fair valuation of current investment	4.18	-
Miscellaneous income	78.18	2,266.55
TOTAL	811.78	2,791.07

NOTE 26: COST OF RAW MATERIALS CONSUMED

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
Raw Materials		
Imported	76,580.69	52,817.20
Indigenous	89,160.35	60,195.51
TOTAL	1,65,741.03	1,13,012.71

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 27: CHANGES IN INVENTORIES

(Rs.in Lakhs)

Particular	31st March, 2022	31st March, 2021
Inventories (At the beginning of the year)		
Finished Goods:		
- At factory	4,322.88	9,623.82
- At distillery	1,526.47	3,385.07
- At project D.D.Mittal Tower	720.48	1,793.31
- At ganpati estate	632.81	510.82
Stock in Process:		
- At factory	2,906.98	2,730.10
- At distillery	314.41	822.97
- At project D.D.Mittal Tower	941.08	941.08
(A)	11,365.11	19,807.17
Inventories (At the end of year)		
Finished Goods:		
- At factory	5,659.86	4,322.87
- At distillery	863.92	1,526.47
- At project D.D.Mittal Tower	309.69	720.48
- At ganpati estate	591.88	632.81
- At zirakpur (Commercial units)	44.50	
Stock in Process:		
- At factory	3,000.53	2,906.97
- At distillery	174.51	314.41
- At project D.D.Mittal Tower	941.08	941.08
(B)	11,585.97	11,365.10
Add: Cost incurred on Flats/ SCO/ Villa etc.	22.00	459.26
Net change in inventory (A-B)	(198.87)	8,901.33

NOTE 28: EMPLOYEE BENEFIT EXPENSES

(Rs.in Lakhs)

Particular	31st March, 2022	31st March, 2021
Salary ,wages and bonus	1,635.79	1,281.20
Gratuity expenses	44.36	42.03
Contribution to provident and other funds	78.76	66.68
Staff welfare expenses	133.08	64.96
Less : Transferred to Capital work-in progress (Pre-operative expenses)	(141.14)	(57.64)
TOTAL	1,750.85	1,397.22

28.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 28: EMPLOYEE BENEFIT EXPENSES (Contd..)

(Rs.in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Employer's Contribution to Provident Fund	61.22	51.04
Employer's Contribution to ESI Fund	17.41	15.63
Defined Benefit Plan		
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Defined Benefit Obligation at beginning of the year	241.74	195.50
Interest Cost	15.36	12.16
Current Service Cost	28.99	26.06
Liability Transferred In/ Acquisitions	-	-
Benefits Paid	(28.79)	(5.30)
Experience Variance	-	-
Actuarial (Gain)/ Loss	(30.54)	13.32
Defined Benefit Obligation at year end	226.77	241.74
II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets		
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)	-	-
Fair Value of Plan Assets at year end	-	-
III. Reconciliation of Fair Value of Assets and Obligations		
Present Value of Obligation at the end of the Period	226.77	241.74
Fair Value of Plan Assets at the end of the Period	-	-
Net Liability/ (Asset) recognised in the Balance Sheet	226.77	241.74
IV. Expenses recognised during the year		
In Income Statement		
Current Service Cost	28.99	26.06
Interest Cost on Benefit Obligation	15.36	12.16
Expected Return on Plan Assets	-	-
Actuarial (Gain)/ Loss recognised in the year	-	-
Net Cost	44.35	38.22
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation For the Period	(30.54)	13.32
Experience Variance	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/ Expense for the period recognised in OCI	(30.54)	13.32
V. No Investments are done in Gratuity Policy		
VI. Actuarial Assumptions		
Mortality Table (IALM)		
Discount Rate (per annum)	7.35%	7.00%
Expected Rate of Return on Assets (per annum)	0%	0%
Rate of Escalation in Salary (per annum)	8.00%	8.00%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 28: EMPLOYEE BENEFIT EXPENSES (Contd..)

(Rs.in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Rate of Employee Turnover/Attrition Rate		
18-25	5.00%	5.00%
26-30	3.00%	3.00%
31-44	2.00%	2.00%
45-58	0.00%	1.00%
45-60	1.00%	0.00%

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.

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:

Base PVO	226.77	241.74
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Sensitivity analysis of present value of obligation to key assumption.

(Rs.in Lakhs)

Particular	31st March, 2022	31st March, 2021
Discount rate		
Increase of 0.50%	209.89	231.86
	-5.36%	-4.09%
Decrease of 0.50%	231.34	252.44
	4.31%	4.42%
Salary growth rate		
Increase of 0.50%	230.63	251.62
	3.99%	4.08%
Decrease of 0.50%	210.30	232.27
	-5.18%	-3.92%

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 29: FINANCE COSTS

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
Interest to banks, financial institutions and others	2,192.76	2,772.79
Interest on income tax (including tds)	144.18	0.14
Interest on lease liabilities	1.02	0.91
Interest on security deposit	14.53	20.25
Other Borrowing Costs	67.91	2.44
Exchange fluctuations on borrowings	116.37	94.16
Less : Transferred to Capital work-in progress (Pre-operative expenses)	(770.49)	(293.18)
TOTAL	1,766.29	2,597.51

NOTE 30: DEPRECIATION AND AMORTISATION EXPENSE

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
Depreciation on property, plant & equipment	1,422.49	1,265.07
Depreciation on investment property	32.38	2.62
Amortisation on intangible asset	4.45	1.72
Depreciation on right of use asset	8.78	7.62
TOTAL	1,468.10	1,277.03

NOTE 31: OTHER EXPENSES

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
Consumption of stores, spares and packing material	2,148.51	1,794.96
Crushing expenses of mustard seeds	29.93	7.02
Processing chemicals	1,993.75	1,591.83
Power and fuel	8,368.90	5,497.30
Grinding expenses	65.89	63.00
Repair and maintenance		
Repairs to building	32.14	161.23
Repairs to machinery	1,431.18	852.10
Research and development	13.17	12.98
Freight outward	1,963.50	1,448.58
Export fee/expenses	37.91	16.23
Water charges	70.23	64.48
Brokerage and commission	205.74	198.69
Allowance for expected credit loss	42.93	1.07
Sale promotion expenses	140.15	74.03
Insurance	202.90	149.35
Telephone	9.96	11.43
Travelling and conveyance	87.26	14.60
Rent	73.97	21.54
Rate and taxes	6.48	44.98
Legal and professional fee	319.16	264.29

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 31: OTHER EXPENSES (Contd..)

(Rs.in Lakhs)

Particular	31st March, 2022	31st March, 2021
Corporate social responsibility	100.78	75.07
Charity and donation	2.34	2.06
Printing and stationary	28.94	22.12
Audit fee (Note 31.1)	34.10	34.00
Loss on investment Written off	-	0.16
Director sitting fees	3.20	-
General expenses	265.14	118.50
TOTAL	17,678.13	12,541.60

NOTE 31.1: PAYMENT TO STATUTORY AUDITORS

(Rs.in Lakhs)

Particular	31st March, 2022	31st March, 2021
(a) Auditor		
Statutory Auditor Fees	13.00	13.00
Tax Audit Fees	10.50	10.50
Other Certification Fees	10.50	10.50
(b) Out of Pocket expenses	-	-
Total	34.00	34.00

NOTE 31.2: CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of Amount spent towards CSR given below:

Details of expenditure

(Rs.in Lakhs)

Particular	31st March, 2022	31st March, 2021
a) Gross amount required to be spent by the Company during the year	100.01	72.31
b) Amount spent during the year		
(i) Construction/acquisition of any assets	93.19	-
(ii) On Purposes other than (i) above	7.59	75.07
3. Short fall at the end of the year	-	-
4. Totals of previous year shortfall	-	-
5. Reason of previous year shortfall	-	-
6. Nature of CSR Activities	Refer Note (a) Below	
Total	100.78	75.07

Note(a):-

The company has spent Rs. 100.78 Lakhs on CSR activities under various heads as per utilisation certificate issued by CFO of the company in this regards. Out of which the company has contributed Rs. 93.12 Lakhs for construction of 51 houses/dwelling units for the benefit of Economical Weaker Section of the Society residing in Udiya Colony, Bathinda through Dwarka Das Charitable Trust which is organised by Rajinder Mittal and Family under the CSR activities. The Trust is registered under Section 12A and Section 80G of Income Tax Act, 1961 and also registered with MCA for undertaking CSR Activities as per Certificate No.CSR00002250. Hence the expenditure made for the said project qualifies under "Measure for Reducing Inequalities Faced by Socially and Economically Backward Groups" in the nature of CSR activities provided under schedule-7 of the Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 32: EARNING PER SHARE (EPS)

Particular	(Rs.in Lakhs)	
	31st March, 2022	31st March, 2021
(i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in lakh)	8,477.37	4,215.32
(ii) Number of Equity Shares used as denominator for calculating basic EPS	241.50	224.83
(iii) Weighted Average number of Equity Shares used as denominator for calculating DPS	241.50	224.83
Basic Earnings per Share (Rs.)	35.10	18.75
Diluted Earnings per Share (Rs.)	35.10	18.75
Face Value per Equity Share (Rs)	10.00	10.00

Note 33. The income tax expenses :

Particular	(Rs.in Lakhs)	
	As At 31st March, 2022	As At 31st March, 2021
The income tax expenses consists of the following:		
Current tax	3000.00	1580.00
Deferred tax	(141.92)	(8.74)
Total tax expense	2858.08	1571.26
The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:		
Profit before tax and exceptional items	11,335.45	5786.58
Applicable tax rate	25.17%	25.17%
Computed tax expense	2852.91	1456.37
Tax effect of adjustments to reconcile computed income tax expenses to reported tax expense :		
Expenses disallowable u/s 37	117.05	11.67
Income exempt from tax under separate head	(167.69)	(2.92)
Others	50.65	(8.74)
	2852.91	1456.37

Note 34 Leases

The table below describes the nature of the company's leasing activities by the type of right-of-use asset recognized on balance sheet for FY 2021-22:

Particulars	(Rs.in Lakhs)				
	No. of right-of-use-assets	Range of remaining term	Average remaining lease term	No of leases with extension options	No. of leases with termination options
Wakf Land comprised in property situated at Hazi Ratan Tehsil, District Bathinda	0	0	0	0	0

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

Note 34 Leases (Contd..)

The table below describes the nature of the company's leasing activities by the type of right-of-use asset recognized on balance sheet for FY 2020-21:

Particulars	No. of right-of-use-assets	Range of remaining term	Average remaining lease term	No of leases with extension options	No. of leases with termination options
Wakf Land comprised in Property situated at Hazi Ratan Tehsil, District Bathinda	1	1 - 4 Years	1	1	0

(Rs.in Lakhs)

Right-of-use assets

Additional information on the right-of-use assets by class of assets as at March 31st, 2022 is as follows:

Particulars	Assets	Depreciation	Carrying amount	Impairment (CU)
Wakf Land comprised in Property situated at Hazi Ratan Tehsil, District Bathinda	8.78	8.78	-	-

(Rs.in Lakhs)

Additional information on the right-of-use assets by class of assets as at March 31st, 2021 is as follows:

Particulars	Assets	Depreciation	Carrying amount	Impairment (CU)
Wakf Land comprised in Property situated at Hazi Ratan Tehsil, District Bathinda	9.52	0.74	8.78	-

(Rs.in Lakhs)

Lease liabilities

Particulars	March 31st, 2022	March 31st, 2021
Current	-	8.70
Non-current	-	-

(Rs.in Lakhs)

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities as at March 31, 2022 is as follows:-

31-Mar-22	Minimum lease payments due			
	Within 1 year	1-2 years	2-3 years	3-4 years
Lease payments	-	-	-	-
Finance charges	-	-	-	-
Net present value	-	-	-	-

(Rs.in Lakhs)

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities as at March 31, 2021 is as follows:-

31-Mar-21	Minimum lease payments due			
	Within 1 year	1-2 years	2-3 years	3-4 years
Lease payments	9.51	-	-	-
Finance charges	0.81	-	-	-
Net present value	8.70	-	-	-

(Rs.in Lakhs)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 35: 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
R.K. Exports, Bathinda Prop. Sh. Rajinder Mittal	Key Managerial Personnel
Rajinder Mittal	Key Managerial Personnel
Kushal 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
Swati 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 Partnership Firm)	One Partner of the firm is wife of a Director
Ganpati Enterprises, Bathinda (A Partnership Firm)	One Partner of the firm is wife of a Director
R.K. Exports, Bathinda (A Proprietorship concern Prop. Sh. Rajinder Mittal)	Key Managerial Personnel
Kushal Impex, Bathinda (A Proprietorship concern Prop. Smt. Sunita Mittal)	The Proprietor of the concern is wife of a Director

ii) Transactions during the year with related parties

(Rs.in Lakhs)					
Sr. No	Nature of Transactions (Excluding Reimbursements)		KMP/ Relative	Entity Exercising Significant influence	Total
(A)	Purchase/Material Consumed	F/Y 2021-22	-	9,711.19	9,711.19
		F/Y 2020-21	855.24	12,088.82	12,944.06
(B)	Interest Received	F/Y 2021-22	386.75	-	386.75
		F/Y 2020-21	440.14	-	440.14
(C)	Payment to KMP	F/Y 2021-22	141.52	-	141.52
		F/Y 2020-21	106.90	-	106.90
(D)	Payment of lease rent	F/Y 2021-22	0.58	-	0.58
		F/Y 2020-21	0.58	-	0.58

iii) Balances as at 31st March, 2022

(Rs.in Lakhs)			
Particulars	Relationship	As At 31st March, 2022	As At 31st March, 2021
(1) Trade Payables		-	
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	4142.84 Dr.	5515.35 Dr.
(2) Advance to Supplier			
Mittal Enterprises, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	391.08 Dr	523.22 Dr
(3) Trade Receivables			
Kushal Impex, Bathinda (Pb.) (A proprietorship concern of wife of Sh.Rajinder Mittal)	Entity Exercising Significant influence	1396.84 Dr	1687.51 Dr
Ganpati Enterprises, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	2475.80 Dr	1454.84 Dr

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 35: RELATED PARTY DISCLOSURE (Contd..)

Note:

- (1) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- (2) Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (3) These balances are unsecured and their settlement occurs through banking channel.

iv) Disclosure in Respect of Major Related Party Transactions during the year :

(Rs.in Lakhs)

Particulars	Relationship	2021-2022	2020-2021
Purchase of Goods			
R.K. Exports	KMP	-	855.24
Kushal Impex	Entity Exercising Significant influence	3,085.47	4480.76
Mittal Enterprises	Entity Exercising Significant influence	3,762.46	4242.26
Ganpati Enterprises	Entity Exercising Significant influence	2,863.26	3365.80
Interest Received			
R.K. Exports	KMP	386.75	440.14
Lease Rent Paid			
Sh.Rajinder Mittal	KMP	0.12	0.12
Smt. Garima Mittal	Relative of KMP	0.34	0.34
Smt. Swati Mittal	Relative of KMP	0.12	0.12
Remuneration to Key Managerial Personnel			
Sh.Rajinder Mittal	KMP	60.00	49.33
Sh.Kushal Mittal	KMP	48.00	31.74
Sh.S.N.Goyal	KMP	11.47	6.10
Sh.Gurinder Makkar	KMP	7.86	6.99
Sh.Gulab Singh	KMP	14.19	12.74

35.1 Compensation of Key Management personnel

The remuneration of director and other member of key management personnel during the year was as follows :

(Rs.in Lakhs)

Particulars	2021-2022	2020-2021
i) Short term benefits	136.50	106.90
ii) Post employment benefits	5.02	-
iii) Other long term benefits	-	-
iv) Share based Payments	-	-
v) Termination Benefits	-	-
Total	141.52	106.90

35.2 The remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends

35.3 The Remuneration to the Key Managerial Personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

35.4 The sitting fees paid to non-executive directors is Rs. 3.20 lakhs and Rs. Nil for the year ended March 31, 2022 and March 31, 2021 respectively

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

36. CONTINGENT LIABILITY AND COMMITMENTS

		(Rs.in Lakhs)	
Particulars	2021-2022	2020-2021	
(I) Contingents Liabilities			
(A) Claims against the Company /disputed liabilities not acknowledged as debts			
(a) In respect of joint ventures	-	-	
(b) In respect of others	-	-	
(B) Guarantees			
(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 Subsidiary (refer note (a) below)	-	-	
(ii) Performance Guarantees			
(a) For Contracts	50.26	283.76	
(iii) Outstanding Guarantees furnished to Banks and Financials Institutions including in respect of Letter of Credit	-	-	
(a) In respect of joint ventures	-	-	
(b) In respect of others	-	-	
(C) Other Money for which company is contingently liable			
(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	-	-	
(II) Commitments			
(A) 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 (net off capital advances)(refer note (a) below)	11,451.24	-	
(B) Uncalled liability on shares and other investment partly paid.			
(C) Other Commitments			
(a) sales Tax deferred liability assigned Rs. Nil	-	-	
Previous year Rs. Nil			
	11,501.50	283.76	

Notes:-

- (a) The company has obtained pre-requisites like land, CLU and interest subvention for the expansion of the distillery capacity in Bathinda, wherein it will add another Grain Based Bio-fuel Distillery of 200 KLPD which is expected to commission in FY 2022-23.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

37. DETAILS OF INCOME TAX DEMAND/DEFAULTS

- (a) There is no outstanding demand of any assessment year till A/Y 2021-22.

38. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

38.1 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximizing the return to stakeholders.

The company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to ensure A- Stable ratings domestically
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

(Rs.in Lakhs)		
The gearing ratio at end of the reporting period was as follows.	As At 31st March, 2022	As At 31st March, 2021
Gross Debt	26,048.31	18,327.54
Cash and Marketable Securities	2,107.25	1,374.88
Net Debt (A)	23,941.06	16,952.66
Total Equity (As per Balance Sheet) (B)	37,839.90	28,716.64
Net Gearing (A/B)	0.63	0.59

38.2 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 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

38. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (Contd..)

38.3 Fair valuation measurement hierarchy

(Rs.in Lakhs)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	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
Financial Assets								
At Amortized Cost								
Investments	-	-	-	-	2,180.99	-	-	-
Trade Receivable	10,167.32	-	-	-	13,475.99	-	-	-
Cash and Bank Balances	2,107.25	-	-	-	1,388.53	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	19.61	-	-	-	30.03	-	-	-
At FVTOCI								
Investments	502.27	-	502.27	-	402.04	-	402.04	-
At FVTPL								
Investments	9.04	-	9.04	-	4.86	-	-	-
Financial Liabilities								
At Amortized Cost								
Borrowings	26,048.31	-	-	-	18,327.54	-	-	-
Trade Payable	7,870.00	-	-	-	9,953.18	-	-	-
Other Financial Liabilities	1,052.77	-	-	-	1,247.70	-	-	-

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).

38.4 Foreign Currency Risk

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

(Rs.in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans	-	-
Trade and Other Payables	4,049.85	4,019.31
Trade and Other Receivables	-	-
Net Exposure	4,049.85	4,019.31

Interest Rate Risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

38. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (Contd..)

Interest Rate Exposure

(Rs.in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans		
Long term Floating Loan	9,016.68	5,728.92
Long term Fixed Loan	1,411.68	2,687.00
Short term Loan	15,619.95	9,911.62
Total	26,048.31	18,327.54

Sensitivity analysis of 1% change in Interest rate

Interest Rate Exposure

(Rs.in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	(260.48)	260.48	(183.28)	183.28
Total	(260.48)	260.48	(183.28)	183.28

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. 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 7. 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.

(Rs.in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Total	Total
Gross Carrying Amount	10,211.62	13,477.35
Expected Loss Rate	0.43%	0.01%
Expected Credit Losses	(44.30)	(1.37)
Carrying Amount	10,167.32	13,475.98

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

38. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (Contd..)

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.

Maturity Profile of Loans as on 31 March 2022

(Rs.in Lakhs)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	298.00	304.66	601.30	2,382.07	4,744.19	2,098.13	10,428.36
Short Term Loans	11,258.82	4,361.13					15,619.95
Total Borrowings	11,556.82	4,665.79	601.30	2,382.07	4,744.19	2,098.13	26,048.31

Maturity Profile of Loans as on 31 March 2021

(Rs.in Lakhs)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	826.00	558.00	1,026.54	2,337.00	1,060.16	2,608.24	8,415.94
Short Term Loans	9,911.62						9,911.62
Total Borrowings	10,737.62	558.00	1,026.54	2,337.00	1,060.16	2,608.24	18,327.54

39. EVENTS AFTER THE REPORTING PERIOD

For the year ended March 31, 2022

The Board of Directors have recommended an equity dividend of Rs. 3/- per share of face value of Rs.10/- each i.e. @ 30% for the financial year ended March 31, 2022, on Equity Shares belonging to Public Category (i.e. Excluding the shares upon which the Promoters have waived/forgone his/their right to receive the dividend by him/them for financial year 2021-22), which shall be subject to declaration of the same by the Members at the 46th AGM of the Company. The Dividend, if declared at the AGM, shall be paid to the shareholders within 30 days of declaration of the same at the ensuing Annual General Meeting. The above Final Dividend recommended by Board is in addition to the interim Dividend of Rs. 2/- per share declared by the Board for the year 2021-22 on 10th day of March, 2022.

For the year ended March 31, 2021

The Board of Directors have recommended an equity dividend of Rs. 5/- per share of face value of Rs.10/- each i.e. @ 50% for the financial year ended March 31, 2021, on 9331173 Equity Shares belonging to Public Category (i.e. Excluding the shares upon which the Promoters have waived/forgone his/their right to receive the dividend by him/them for financial year 2020-21), which will be paid to the shareholders within 30 days of declaration of the same at the ensuing Annual General Meeting.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

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.

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

40. OPERATING SEGEMENT (Contd..)

- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Particulars	Oil & Vanaspati		Distillery		Real Estate		Unallocable		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment Revenue										
External Sales	1,47,860.27	95,144.96	51,268.10	46,234.33	989.71	2,227.41	0.55	3.26	2,00,118.63	1,43,609.96
Inter Segment Sales	3,736.90	2,798.23	318.88	538.33	-	-	-	-	4,055.78	3,336.56
Total	1,51,597.17	97,943.19	51,586.98	46,772.66	989.71	2,227.41	0.55	3.26	2,04,174.41	1,46,946.52
Segment Result										
(Before Depreciation, Interest & Taxes)	6,207.32	2,924.39	8,096.15	5,066.28	276.71	672.03	(10.35)	(2.57)	14,569.83	8,660.13
Less:										
a) Depreciation & Amortization	450.48	270.31	999.25	995.51	4.52	4.25	-	6.96	1,468.10	1,277.03
b) Finance Cost	-	-	-	-	-	-	1,766.29	1,596.52	1,766.29	1,596.52
Profit Before Tax	5,756.84	2,654.08	7,096.90	4,070.77	272.19	667.78	(1,776.64)	(1,606.05)	11,335.44	5,786.58
a) Current Tax	-	-	-	-	-	-	(3,000.00)	(1,580.00)	(3,000.00)	(1,580.00)
b) Deferred Tax	-	-	-	-	-	-	141.92	8.74	141.92	8.74
c) Prior period tax & other adjustments	-	-	-	-	-	-	-	-	-	-
Profit After Tax	5,756.84	2,654.08	7,096.90	4,070.77	272.19	667.78	(4,634.72)	(3,177.31)	8,477.36	4,215.32
Other Information										
Segment Assets	43,584.98	36,474.81	21,647.16	21,858.91	3,867.95	4,501.54	6,650.94	370.73	75,751.03	63,205.99
Segment Liabilities	19,282.22	20,250.54	11,396.67	11,863.55	288.16	423.50	5,796.29	688.42	36,763.34	33,226.01
Unallocable Liabilities	-	-	-	-	-	-	1,147.79	1,263.34	1,147.79	1,263.34
Capital Expenditure	907.27	632.40	3,557.05	176.36	45.10	20.59	178.30	434.33	4,687.72	1,263.68
Depreciation & Amortization	450.48	270.31	999.25	995.51	4.52	4.25	13.85	6.96	1,468.10	1,277.03

Note: Unallocable Liabilities include Deferred Tax & Current Tax Liabilities.

Inter segment pricing are at Arm's length basis.

The reportable Segments are further described below :

- The refining segment includes production and marketing operations of the Oil and Vanaspati Ghee
- The Distillery segment includes production and marketing operations of The Liquor for human consumption.
- The Real Estate segment includes construction of residential house.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

41. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on May 27, 2022

42. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)

(Rs.in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
The amounts remaining unpaid to Micro and Small Suppliers as at the end of the year	-	-
- Principal	97.53	-
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to Micro and Small suppliers beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-
TOTAL	97.53	-

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 2,32,645 (P.Y.Nil) to the Investor Education and Protection Fund during the F.Y. 2021-22. However, there is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2022 and 31.03.2021

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

46. Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2022 - (Refer note 7)

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Trade Receivables - Billed							
(i) Undisputed Trade receivables — considered good (Net of Provision)	1,149.00	8,968.54	-	-	-	-	10,117.54
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	45.79	45.79
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	4.00	4.00
Total	1,149.00	8,968.54	-	-	-	49.79	10,167.33
Trade receivables - Unbilled	-	-	-	-	-	-	-
Total							10,167.33

Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2021 - (Refer note 7)

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Trade Receivables - Billed							
(i) Undisputed Trade receivables — considered good	1,627.92	11,798.28	-	-	-	-	13,426.20
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	45.79	45.79
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	4.00	4.00
Total	1,627.92	11,798.28	-	-	-	49.79	13,475.99
Trade receivables - Unbilled	-	-	-	-	-	-	-
Total	1,627.92	11,798.28	-	-	-	49.79	13,475.99

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

46. Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2022 - (Refer note 7) (Contd..)

Trade Payables ageing schedule for amounts outstanding as on 31-3-2022 - (Refer note no.- 21)

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
(i) MSME		-	97.53	-	-	-	97.53
(ii) Others	0.10	153.01	7,619.39	-	-	-	7,772.50
(iii) Disputed dues — MSME		-	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-	-
Total	0.10	153.01	7,716.92	-	-	-	7,870.03
Accrued expenses		-	-	-	-	-	-
Total	0.10	153.01	7,716.92	-	-	-	7,870.03

Trade Payables ageing schedule for amounts outstanding as on 31-3-2021 - (Refer note no.- 21)

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
(i) MSME	0.10	-	-	-	-	-	0.10
(ii) Others		-	9,953.08	-	-	-	9,953.08
(iii) Disputed dues — MSME		-	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-	-
Total	0.10	-	9,953.08	-	-	-	9,953.18
Accrued expenses		-	-	-	-	-	-
Total	0.10	-	9,953.08	-	-	-	9,953.18

47. Additional Regulatory Information:-

The Ratios for the years ended March 31, 2022 are as follows:-

(Rs.in Lakhs)

Ratio	For the year ended March 31, 2022	For the year ended March 31, 2021	Change in Ratio	Change in Ratio (%)	Reason if Change is more than 25%
(a) Current Ratio (in times)	1.49	1.67	(0.18)	(11.01)	N/A
(b) Debt-Equity Ratio (in times)	0.27	0.20	0.07	35.95	Increase in Debt
(c) Debt Service Coverage Ratio (in times)	1.22	1.79	-0.57	(31.75)	Decrease in Interest Expense
(d) Return on Equity Ratio (in %)	22.40	14.68	7.72	52.62	Increase in Profit
(e) Inventory turnover ratio (in times)	8.93	4.91	4.02	81.99	Increase in Turnover
(f) Trade Receivables turnover ratio (in months)	1.40	1.40	0.00	0.03	N/A
(g) Trade payables turnover ratio (in months)	1.55	0.75	0.81	108.04	Increase in Turnover
(h) Net Working Capital Turnover Ratio (in times)	15.84	7.95	7.89	99.32	Increase in Turnover
(i) Net capital turnover ratio (in times)	5.27	4.98	0.28	5.68	N/A
(j) Net profit ratio (in %)	4.25	2.95	1.31	44.42	Increase in Profit
(k) Return on Capital employed (in %)	0.34	0.28	0.06	20.16	N/A
(l) Return on investment (in %)	23.06	14.79	8.27	55.91	Increase in Investment Income

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

47. Additional Regulatory Information:- (Contd..)

Basis for Ratio Calculation

Ratio	Numerator	Denominator
(a) Current Ratio (in times)	Total current assets	Total current liabilities
(b) Debt-Equity Ratio (in times)	Debt consists of Long Term Borrowings and lease liabilities	Total equity
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses + Interest +Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity
(e) Inventory turnover ratio (in times)	Revenue from operations	Average Inventory (Opening+Closing/2)
(f) Trade Receivables turnover ratio (in months)	Revenue from operations/12 months	Average trade receivables (Opening+Closing/2)
(g) Trade payables turnover ratio (in months)	Cost of raw materials consumed /12 months	Average trade payables (Opening+Closing/2)
(h) Net Working capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)
(i) Net capital turnover ratio (in times)	Revenue from operations	Shareholders Fund (i.e. Total Assets Less Total Liabilities)
(j) Net profit ratio (in %)	Profit for the year	Revenue from operations
(k) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities
(l) Return on investment (in %)	Income generated from investments	Investment = Current investment + investment property + non-current investment

48. There are not any charges or satisfaction yet to be registered with ROC beyond the statutory period.

49.No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Discrepancy in utilisation of borrowings
 - iv. Current maturity of long term borrowings.
- (d) Disclosure for Struck off Companies.
- (e) Disclosure for undisclosed income disclosed under income tax proceedings.
- (f) Compliance with numbers of layers of companies.
- (g) Title deed of Immovable Properties not held in the name of the company

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

50. Details of unutilised amount of Cash Credit Loan

(Rs.in Lakhs)

Particulars	31st March 2022			31st March 2021		
	Fund Based	Non-Fund Based	Overall	Fund Based	Non-Fund Based	Overall
Sanctioned Limit	15,000.00	6,000.00	18,500.00	12,500.00	5,000.00	15,000.00
Amount Utilised	13,238.00	1,597.00	14,835.00	9,560.00	4,339.00	13,899.00
Unutilised limit	1,762.00	4,403.00	3,665.00	2,940.00	661.00	1,101.00

51. ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH IND AS - 110 CONSOLIDATED FINANCIAL STATEMENTS

Name of Enterprises	Country of incorporation	Proportion of Ownership	
		As at 31.03.2022	As at 31.03.2021
Svaksha Distillery Ltd.	India	75.00%	73.05%

52. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY

Current year reporting (2021-22)

Name of the entity in the Group	Net Asset i.e. Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs In Lakhs)	As % of consolidated profit or loss	Amount (Rs In Lakhs)	As % of consolidated other comprehensive income	Amount (Rs In Lakhs)	As % of total comprehensive income	Amount (Rs In Lakhs)
BCL Industries Limited (Parent Co.)	97.74	36,985.21	100.08	8,504.54	100.00	104.40	100.08	8,608.94
Svaksha Distillery Ltd. (Subsidiaries Indian)	2.26	854.69	(0.08)	(20.38)	-	-	(0.08)	(20.38)
Non-Controlling Interest in subsidiary	-	1,174.82	-	(6.79)	-	-	-	(6.79)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in Indian Rupees, unless otherwise stated)

53 . Additional Regulatory Information:-

The Quarterly operating limit is not being determined by Punjab National Bank therefore such information is not required to be filed by borrower.

54. Accompanying notes are an integral parts of financial statements.

55. 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.

As per our report of even date attached

For AMRG & ASSOCIATES

Chartered Accountants
FRN :004453N

RAJAT MOHAN

Partner
Membership No.: 513103
UDIN: 22513103AJRWHY3035

Place : Bhatinda

Date : May 27, 2022

For and on behalf of the Board

RAJINDER MITTAL

MANAGING DIRECTOR
DIN:00033082

GURINDER MAKKAR

COMPANY SECRETARY
MRN : F5124

S.N.GOYAL

WHOLE TIME DIRECTOR
DIN : 00050643

GULAB SINGH

CFO

NOTES

[illegible]

NOTES

[illegible]



BCL Industries Limited

Regd. Off:

Hazi Rattan Link Road, P. B. No. 71,
Bathinda-151 001, Punjab, India
Tel: +91 164 224 0163, 221 1628,
Fax: +91 164 224 0424,
Email: info@bcl.ind.in
Website: www.bcl.ind.in
CIN No.: L24231PB1976PLC003624





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

NOTICE

Notice is hereby given that the 46th Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, the 27th day of September, 2022 at 3.00 P.M. through Video-Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business:-

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31st March, 2022 together with the Reports of the Auditors and Board of Directors thereon.
- 2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Report of the Auditors thereon.
- 3) To confirm the payment of Interim Dividend of Rs. 2/- per Equity Share of face value of Rs.10/- each, declared by the Board of Directors for public category shareholders only and already paid to eligible shareholders, and to declare a Final dividend of Rs. 3/- per equity share of face value of Rs. 10/- each for the Financial Year 2021-22, on Equity Shares belonging to Public Category only (i.e. excluding the Equity Share upon which the Promoters/Promoters Group have waived/forgone their right to receive the dividend for financial year 2021-22) .
- 4) 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.
- 5) To appoint a Director in place of Sh. Kushal Mittal (DIN:07276145), who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.

SPECIAL BUSINESS

- 6) **Acceptance/Renewal of Deposits:**
To consider and if thought fit, to pass the following Resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 73 and Section 76 of the Companies Act, 2013 read with the provisions of the Companies (Acceptance of Deposits) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force), and subject to such conditions, approvals and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to invite/ accept/ renew/receive money by way of secured or unsecured deposits from the Members of the Company and/ or from public in any form or manner, from time to time, through circular, advertisement or any other permissible mode, up to the permissible limits prescribed under the applicable provisions of law and on such terms and conditions as the Board of Directors in its sole discretion deems fit and necessary"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

“RESOLVED THAT pursuant to provisions of the 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 Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2022-23, amounting to Rs. 50,000/- (Rupees Fifty Thousand only) p.a. 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.”

- 8) **Revision in Remuneration payable to Mr. Sat Narain Goyal (DIN: 00050643), Whole Time Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents and provisions as are required to be complied with, and all applicable guidelines/circulars issued by the Central Government from time to time and subject to such other approvals, consents, sanctions as may be required under the Act or otherwise, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the increase in consolidated salary of Mr. Sat Narain Goyal, Whole Time Director (DIN: 00050643) from Rs. Fifty Thousand only per month to Rs. Seventy Five Thousand per month w.e.f. 01st October, 2022 upto end of remaining period of his current tenure i.e. upto 12th August, 2024.

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to Annual increments, as may be decided by the Board of Directors on the recommendation of Nomination & Remuneration Committee of the Company based on the merit and performance of the Whole Time Director and also after taking into account the overall performance of the Company, may be granted in accordance with Rules and Policies of the Company, provided however that the annual increment in the consolidated remuneration shall not exceed 15% of the total previous consolidated remuneration.

RESOLVED FURTHER THAT Additionally allowable perquisites as specified in Section IV of Part II of Schedule V to the Companies Act, 2013 shall be such as in accordance with the rules of Company or as may be fixed and decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary, in accordance with the terms and conditions stated above, the scope of remuneration of Mr. Sat Narain Goyal, Whole Time Director, including monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered necessary, subject to the overall limits as specified by the Companies Act, 2013.”

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Sat Narain Goyal as Whole Time Director, the Company shall pay to Mr. Sat Narain Goyal, the above remuneration as minimum remuneration but not exceeding the limits specified under Section II of Part II of

Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.”

RESOLVED FURTHER THAT all other terms and conditions relating to his appointment in the current tenure shall remain unchanged and all other terms and general conditions of appointment as applicable to key employees of the Company and Key Managerial Personnel of the Company shall apply to him.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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 (PB.)
Date: 13th August, 2022

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

Sd/-

**Rajinder Mittal
Managing Director
DIN:00033082**

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, general circular no. 02/2022 dated May 05, 2022 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), read with SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, MCA has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA/SEBI Circulars, as applicable, the 46th AGM of the Company is being held through VC /OAVM (e-AGM).
2. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 46th AGM of the Company shall be conducted through VC/ OAVM. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), setting out the material facts for each item of special business mentioned in items 6 to 8 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 26 (4) and 36 (3) of the SEBI LODR and Secretarial Standard -2 on General Meetings issued by the Institute of Companies Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed herewith.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, the 21st day of September, 2022 to Tuesday, the 27th day of September, 2022 (both days inclusive) for the purpose of Dividend and AGM.
5. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VCOAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.**
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
7. The Company's Registrar and Transfer Agents for its Share Registry work (physical and electronic) are 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.
8. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address at sourabhparnami@yahoo.com and to The Company at cs_bcl@mittalgroup.co.in.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members can attend and participate in the Annual General Meeting through VC/OAVM only.
10. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2021-22 has been uploaded on the website of the Company at www.bcl.ind.in. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI. The Notice is also available on the websites of the Stock Exchanges i.e. BSE Limited and NSE. The AGM Notice is also available on the website of Link Intime India Private Limited and the website of the Company. For members who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices from the Company electronically.
11. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to The Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

12. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's Registrar and Transfer Agents. Members may please note further that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests as per requirements by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.bcl.ind.in and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at www.linkintime.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.
13. SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 read with SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/C/2021/687 dated 14th December, 2021 ("Circulars"), requires listed companies to record and register the KYC details of all incomplete folio (including joint holders) i.e. PAN, contact details (postal address, Mobile Number & E-mail), Nomination and Bank Account details of first holder and in order to comply with the this Circulars, the Company had sent individual communication, through RTA, to the physical shareholders whose KYC details are pending to be updated and the members are requested to please update/complete the above details at earliest. Please note that, folios which remains incomplete with reference to KYC and Nomination details etc. shall be frozen w.e.f. April 01, 2023. Investor may visit the Company/RTA website for updating all or any of the above details by furnishing required documents along with the duly filled appropriate form such as ISR-1 (for KYC), ISR-2 (for signature verifications), ISR-3 (for opting out from nomination) and Nomination forms SH-13/14, as the case may be.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
15. All the documents referred to in the Notice and Explanatory Statement along with other relevant and required documents will be made available for inspection by the Members on the website of the Company during the meeting.
16. During the Year under review, pursuant to the provisions of the Section 124 of the Act, Final Dividend for the Financial year 2013-14 amounting to Rs. 2,32,645/- which remained unclaimed for a period of 7 years, has been transferred by the Company to the IEPF Authority and the concerned shares for the financial year 2013-14 aggregating to 2,94,641 equity shares have also been transferred to IEPF Authority. In the recent years, the company has declared Dividends only for the years 2013-14, 2014-15, 2016-17, 2018-19, 2020-21 and 2021-22. 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. As per the IEPF Rules, the Company has uploaded the information in respect of unclaimed dividends on its website at www.bcl.ind.in. The same is also available on the website of IEPF at www.iepf.gov.in.

The members who have a claim on the above dividends and/or shares may claim the same from the IEPF Authority by submitting an online application in web Form No. IEPF-5 which is available on the website www.iepf.gov.in and by sending a physical copy of the same, duly signed by them to the Company, along with requisite documents enumerated in the Form IEPF-5. Details of dividends/shares so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in. Such details are also available on the website of the Company at www.bcl.ind.in
17. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in Demat mode). **A Resident individual shareholder with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No.**

15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

18. 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).
19. 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.

20. Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- (i) Kindly log in to the website of our RTA, Link Intime India Private Limited, www.linkintime.co.in under Investor Services >Email/Bank detail Registration - fill in the details and upload the required documents and submit. **OR**

(ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited for facilitating voting through electronic means, as the authorised agency.
22. The remote e-Voting period commences on Saturday, the 24th day of September, 2022 (9.00 a.m. IST) and ends on Monday, the 26th day of September, 2022 (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. Tuesday, the 20th day of September, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company.
23. Mr. Sourabh Parnami, Proprietor of M/s S. Parnami & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting process at the AGM in a fair and transparent manner.
24. The Scrutinizer shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorised by him in writing, who shall countersign the same. The Chairman or the authorised Director shall declare the result of the voting forthwith.
25. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and uploaded on the Company's website www.bcl.ind.in as well as on the website of LIPL after the same is declared by the Chairman/authorised person. The Results shall also be simultaneously forwarded to the BSE and NSE.
26. In case of joint holders, the Members whose name appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

A. Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

- Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

B. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

☐ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

☐ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTRUCTIONS FOR MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH INSTAMEET (VC/OAVM) ARE AS UNDER:

Shareholders/Members are entitled to attend and participate in the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process.

1. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and shall be kept open till the expiry of 15 minutes after the schedule time on first come first basis.
2. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come first basis.
3. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting by following the process as under:

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

► Select the “**Company**” and “**Event Date**” and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company at email id cs_bcl@mittalgroup.co.in.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

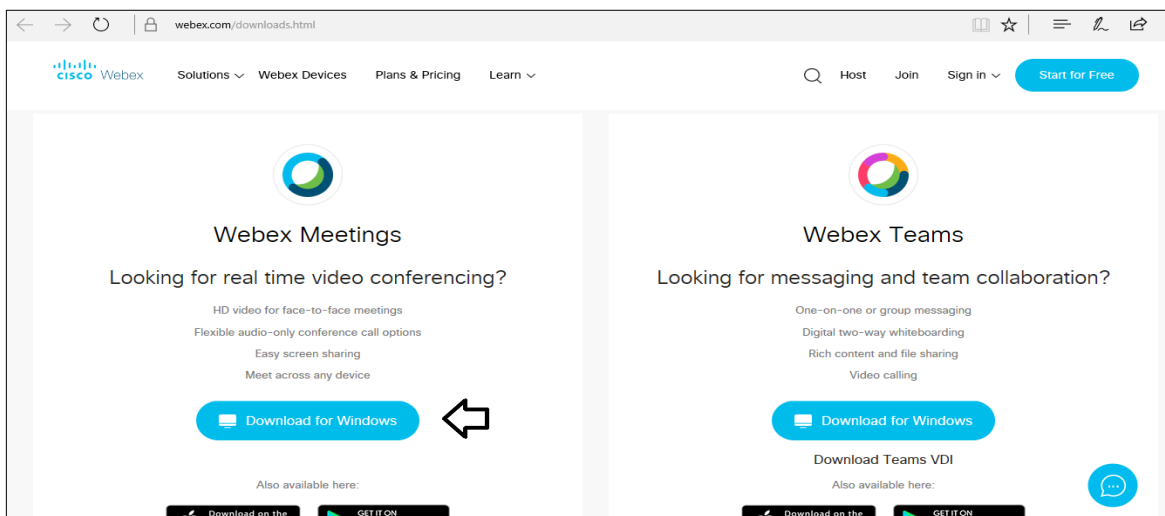
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

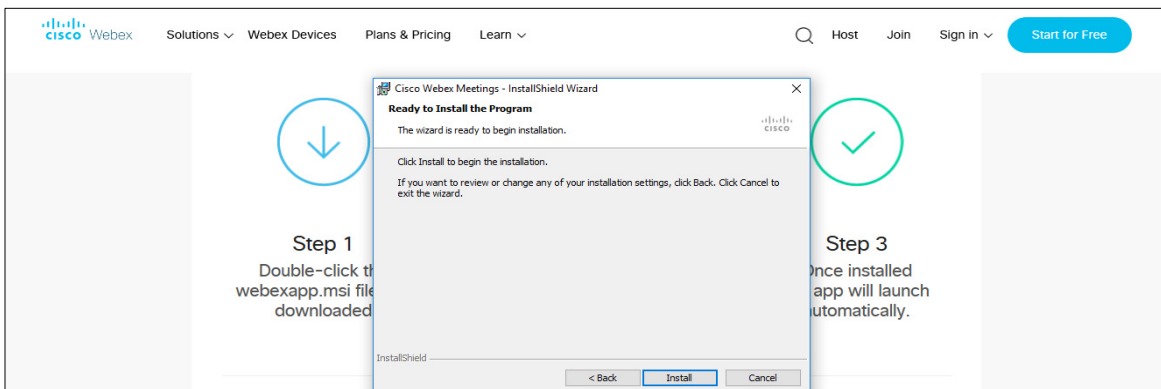
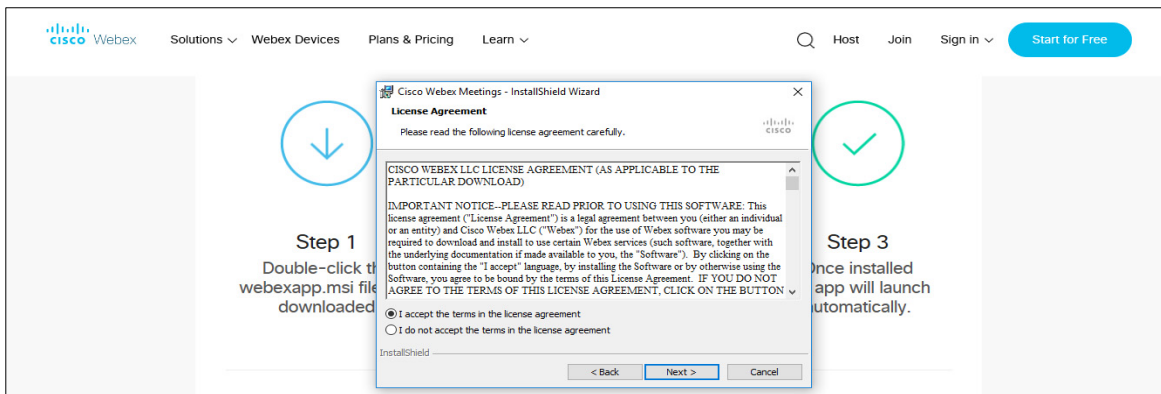
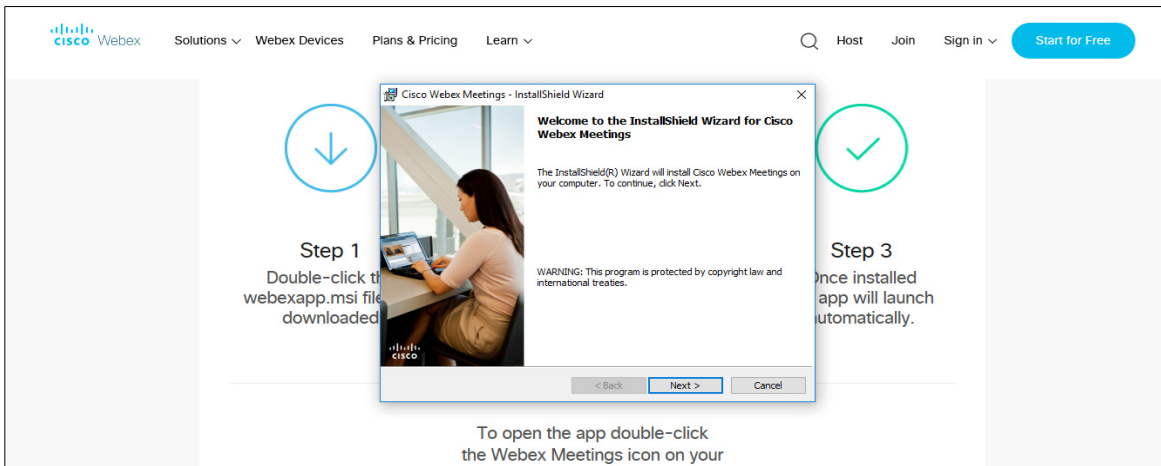
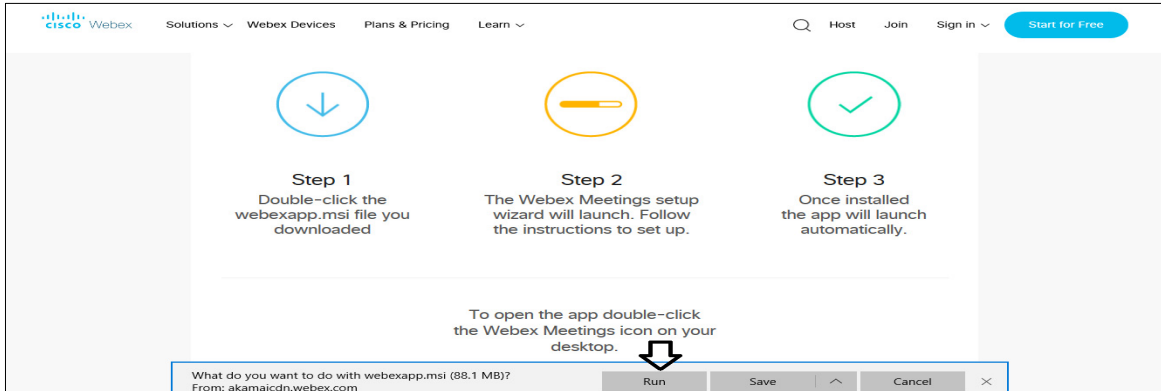
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET


For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

 Cisco Webex

Event Information:

Event status:

Date and time:

Duration:

Description:

By joining this event, you are accepting the Cisco Webex [Terms of Service](#) and [Privacy Statement](#).

Join Event Now

You cannot join the event now because it has not started.

First name:

Last name:

Email address:

Event password:


Join Now

Join by browser

NEW!

If you are the host, [start your event](#).

English : Mumbai Time



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

For Item No. 6 of the Special Business:

Keeping in view of fund requirements, the Company may accept deposits from its members and/or public as per the provisions of Section 73 and Section 76 of the Companies Act, 2013 and as per the provisions of Companies (Acceptance of Deposits) Rules, 2014. Accordingly, a resolution is required to be passed by the shareholders for authorizing the Board of Directors to accept the deposits from Members and/or public up to permissible limits. The Directors recommends the resolution as set out at Item No. 6 of the Notice for member's approval as a Special Resolution. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

***For Item No. 7 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 2022-23 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. 7 of the Notice for ratification and approval of the remuneration payable to the Cost Auditor for the financial year 2022-23.

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. 7.

Your Directors, therefore, recommend the said Resolution at Item No.7 for your approval.

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

Mr. Sat Narain Goyal (DIN: 00050643), was re-appointed as Whole Time Director of the Company for a period of three years w.e.f. 13th August, 2021 at a consolidated monthly remuneration of Rs. Fifty Thousand per month and his appointment and remuneration as such was approved by the Members of the Company by way of Special Resolution passed at the 44th Annual General Meeting held on 31st day of October, 2020.

Considering the overall growth of the Company, under the dynamic leadership and contribution in day to day affairs of the Company by Sh. Sat Narain Goyal, Whole Time Director and recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 13th August, 2022, has approved the upward revision of Managerial Remuneration of Sh. Sat Narain Goyal effective from 01st October, 2022 till remainder of duration of his tenure i.e. up to 12th August, 2024 in accordance with Section 198 of the Companies Act 2013, subject to the approval of the shareholders of the Company by way of special resolution.

Mr. Sat Narain Goyal, aged around 61 years is a Post Graduate in Commerce and has a vast experience of more than 34 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, guidance and excellence in management of day to day affairs of the Company, the Company has been able to grow, progress, plan effectively and also create better corporate governance in the Company. Therefore as recommended by Nomination and Remuneration Committee and approved by the Board, the approval of Members by

way of Special Resolution is being sought for upward revision in the salary as detailed in the Notice to AGM.

Mr. Sat Narain Goyal is not a director on the Board of Directors of any other company, as explained in information given pursuant to Regulation 36 of the SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 and in Annual Report of the Company. He holds only 75 (0.00%) Equity shares in the Company presently.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

I. General Information				
Nature of industry	Manufacture of Edible Oils, Distillery and Real Estate			
Date or expected date of commencement of commercial production	Company was incorporated on 03.02.1976 and the Company had already commenced commercial production.			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial performance based on given indicators	(Rs. In Lakhs except EPS)			
	Particulars	2021-22	2020-21	2019-20
	Total Income	200118.08	145916.52	92549.91
	Profits after Tax	8504.54	4523.57	2600.17
	Equity Share Capital	2415.00	2415.00	1915.00
	Other Equity	34570.25	26619.33	19878.74
	EPS (Basic) Rs.	35.22	20.12	13.58
	Other details of financial performance of the Company for the years 2021-22 and 2020-21 are provided in the Annual Report which accompanies this Notice.			
Foreign investments or collaborations, if any	The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases. The Company has no holding companies/Joint Ventures as on 31.03.2022 except for one subsidiary Company Svaksha Distillery Limited.			
II. Information about the appointee				
Background details	Name and Designation	Mr. Sat Narain Goyal, Whole Time Director		
	Date of Birth	05.02.1961		
	Father's Name	Shri Laxmi Narain Goyal		
	Nationality	Indian		
	Qualifications	Post Graduation (M.Com)		
Past remuneration	He was paid a consolidated monthly remuneration of Rs. Fifty Thousand p.m. during the f.y. year 2021-22 aggregating to Rs. Six Lakhs.			
Recognition or awards	NIL			
Job profile and his suitability	Mr. Sat Narain Goyal, aged around 61 year, is a Post Graduate in Commerce and has a vast experience of more than 31 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.			

Remuneration proposed	The consolidated remuneration is proposed to be enhanced to Rs. 75000/- p.m. w.e.f. 01 st October, 2022, for remained term. Details of proposed remuneration/enhancement are presented in the resolution and also in the statement under Section 102 of the Companies Act, 2013
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable with the industry standards for a director of similar profile.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Sat Narain Goyal holds 75 shares (0.00%) in the Company. Except for remuneration, he does not have any Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel.
III. Other information	
Reasons of loss or inadequate profits	The Company has profits in the past years as well as in 2021-22, 2020-21 and 2019-20. In year 2021-22, the profits of the Company after Tax are Rs. 8504.54 Lakhs and are adequate. Higher interest cost, general reversionary trend in the industry, government policies and unprecedented volatility in prices of raw materials, Indian Economy conditions and competition may become reasons for inadequate profits in future. However, the Company is having adequate profits and the Company expects to grow in terms of turnover and profitability.
Steps taken or proposed to be taken for improvement	The Company has taken various initiatives viz. product innovation, enhancements of production capacities and customers base, reduction of various costs, better market penetration, exploring new buyers and improvement in realization etc. It is expected that the performance of Company will further improve during the next financial year as initiatives taken by the Company for increase its productivity and efficiency. The turnover and profitability will also improve further, but are not measurable as the same are influenced by various factors such as market prices of raw materials and cost of various inputs etc.
Expected increase in productivity and profits in measurable terms	The aforesaid steps taken / to be taken by the Company are expected to improve further the Company's performance and profitability in the future.
IV. Disclosure: The disclosures as to remuneration and other details as required are given elsewhere in the Annual Report 2021-22 and are to be read alongwith.	

The Board recommends the Resolution as set out at Item No. 8 for approval of Members by way of Special Resolution.

None of the Directors and Key Managerial Personnel except Shri Sat Narain Goyal, Whole Time Director, may be deemed to be concerned or interested, financially or otherwise, in the Resolution. The Notice together with this Statement may be regarded as a disclosure under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 (PB.)
Date: 13th August, 2022

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

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)**

NAME	Mr. Rajinder Mittal	Mr. Kushal Mittal
CATEGORY	Mg. Director	Jt. Mg. Director
DIN	00033082	07276145
DATE OF BIRTH	30.04.1959	17.06.1996
QUALIFICATION	B. Com.	Graduate in Business Administration-Finance from Northeastern University, Boston.
SHAREHOLDING IN THE COMPANY (As on 31.03.2022)	32,80,500 (13.58%) Equity Shares	34,44,370 Equity Shares (14.26%)
DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PUBLIC COMPANIES	NIL	Two- i) Svaksha Distillery Limited ii) Sheesh Mahal Developers Limited.
DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PRIVATE COMPANIES (As on 31.03.2022)	VKM Township Private Limited, Chavanrishi Resorts Private Limited, Creative Buildwell Private Limited, Gee City Builders Private Limited, Pioneer Industries Private Limited.	NIL
COMMITTEE POSITIONS HELD IN OTHER COMPANIES (As on 31.03.2022)	Pioneer Industries Private Limited (Member In CSR Committee)	NIL
TERMS AND CONDITIONS OF APPOINTMENT/ RE-APPOINTMENT	Mr. Rajinder Mittal was re-appointed as Managing Director of the Company for a further period of 3 year w.e.f. 13th August, 2021 at a consolidated monthly remuneration of Rs. Five Lakh p.m as approved by the Members of the Company at 44th Annual General Meeting held on 31st October, 2020.	Mr. Kushal Mittal was appointed As Jt. Mg. Director For a period of 3 years w.e.f. 3rd August, 2020 at a consolidated monthly remuneration of Rs. Four Lakhs p.m. as approved by the Members Of the Company at 44 th Annual General Meeting held on 31st October, 2020.
INTER-SE RELATIONSHIP	Mr. Rajinder Mittal is related to Mr. Kushal Mittal, Jt. Mg. Director	Mr. Kushal Mittal is related to Mr. Rajinder Mittal, Mg. Director
DETAILS OF THE REMUNERATION DRAWN	The details are provided in Directors' Report/CGR.	The details are provided in Directors' Report/CGR.
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	The details are provided in this Corporate Governance Report forming part of Annual Report
BRIEF PROFILE AND EXPERTISE	Mr. Rajinder Mittal, aged around 62 years is a Commerce Graduate and has a wide and rich experience over and above 38 years in trade and industry. The business grew at a phenomenal pace under the vision and direction of Mr. Rajinder and is now around Rs. 2000 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	Mr. Kushal Mittal, aged around 26 years is a Graduate in Business Administration - Finance from Northeastern University, Boston. 2020. He has five years of experience in finance, fund management, project financing, cost management and administration and he is having an entrepreneurial background. As a Director of BCL, he is now contributing and providing necessary directions and advice in finance, cost management and other investments and products additions related matters, to the Company. He has now become a vital part of the Board of Directors of the Company and the Company is expected to immensely benefit with his

	<p>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.</p>	<p>induction in the times to come.</p>
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Website: www.bcl.ind.in, Email: info@bcl.ind.in
CIN: L24231PB1976PLC003624

Place: Bathinda (PB.)
Date: 13th August, 2022

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

Sd/-

**Rajinder Mittal
Managing Director
DIN:00033082**