

**VERTICALLY INTEGRATED
FUTURISTIC BUSINESS...**



EDIBLE OIL



DISTILLERY

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of BCL Industries Limited, formerly known as BCL Industries & Infrastructures Ltd, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of BCL Industries Limited's Annual Report, 2017-18.

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

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

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

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

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



TABLE OF CONTENTS

1	CORPORATE OVERVIEW				
	At a Glance	2	CSR Activities	36	
	Our Heritage and History	5	Management Discussion and Analysis	37	
	Our Evolution since Inception	6	Accounting Treatment	47	
	Business Segments		Performance Review	48	
	- Edible Oil & Vanaspati	8	Financial Highlights	49	
	- Distillery	12			
	- Real Estate	18	2	STATUTORY REPORTS	
	Chairman's Message	22		Directors' Report	55
	Managing Director's Message	26		Corporate Governance Report	84
	Our Board of Directors	30			
	Business Teams		3	FINANCIAL STATEMENTS	
	- Oil Extraction	32		Standalone Financial Statements	100
	- Distillery	34		Consolidated Financial Statements	137
	- Real Estate	35			

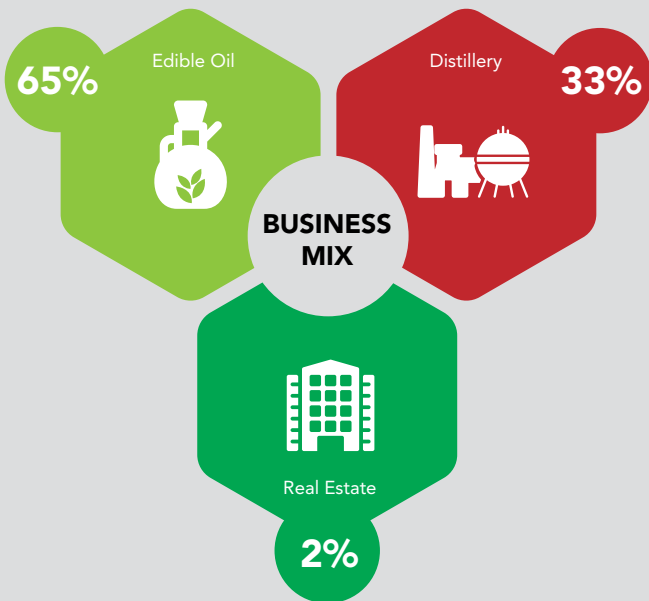


AT A GLANCE

We are a diversified conglomerate in manufacturing and development with business interests spread across a variety of industry verticals namely Solvent Extraction and Edible Oil, Distillation and Real Estate. We have transformed from a small oil mill to one of the most modern and fully integrated rice and edible oil complexes in India with a processing capacity of 1,000 Metric Tonnes per day. We are the only company in India and the South Asian region that has a forward and backward integrated Distillery-Ethanol Industry plant.

Looking forward, we continue to build a growing base of valuable customers who are worldwide market leaders in many end-use industries. We continue to take advantage of our captive supply for key raw materials and our improved operational efficiencies to deliver satisfactory results and gain significant cost advantages.

BUSINESS MIX



KEY HIGHLIGHTS

₹ 8,576
Mn | Our Highest consolidated turnover in above four decades of history.

300
Dealers | Key Distribution Network for Edible Oil spanning over the entire North Indian Region.

1000
MT | Edible Oil Production per day

08 | Number of Edible Oil Brands

325
KLPD* | Distillery Capacity
* 125 KLPD in Associate company

08 | Distillery Brands for PML and IMFL

VISION

- The vision is to grow
- The commitment is to perform
- The excellence is to deliver consistently

MISSION

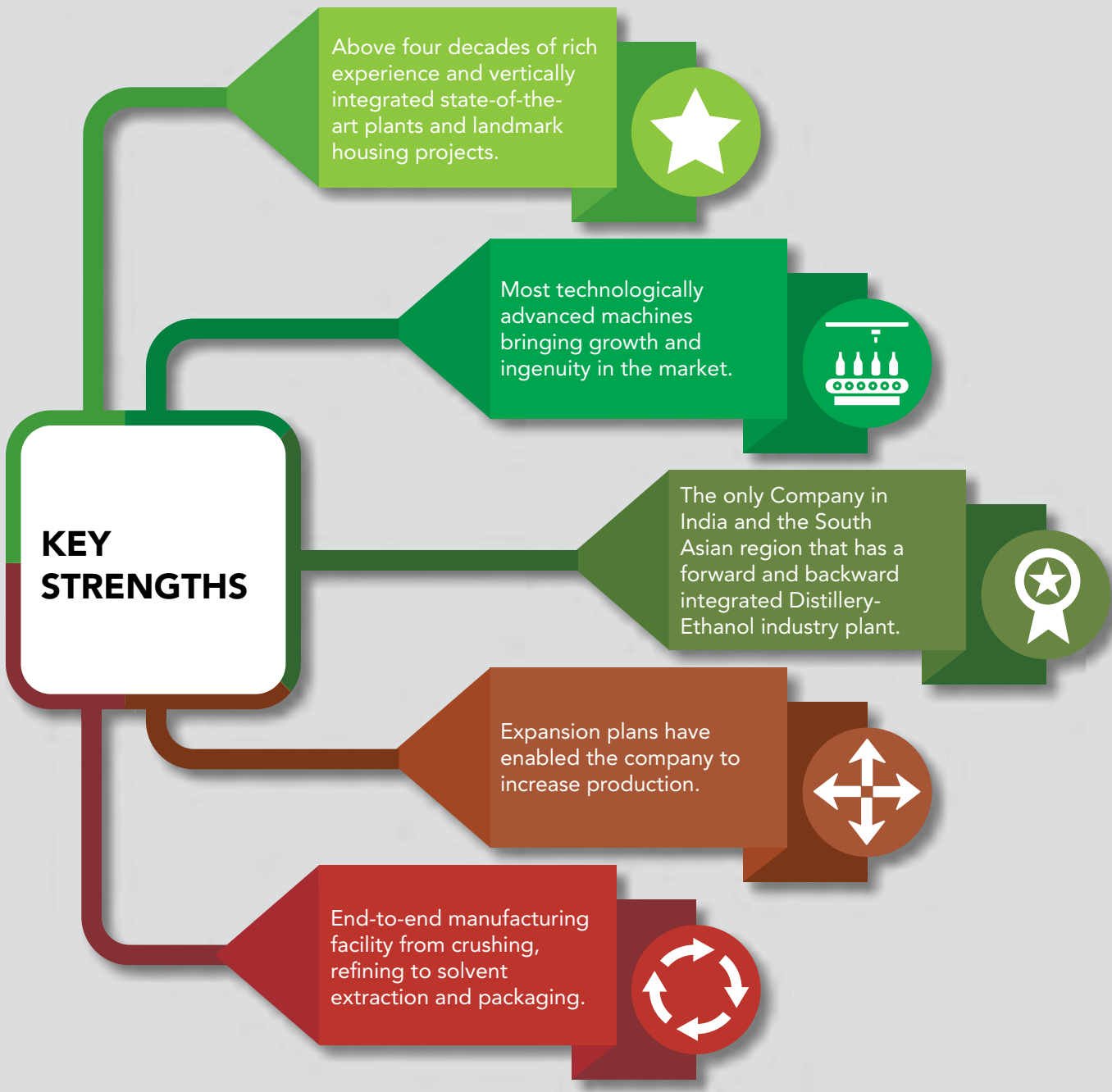
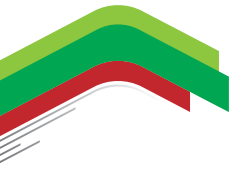
Our aim is to create a hallmark in the Edible oil and Distillery with Improvisation, Novelty and Uniformity as the trademark of our Agro based business

VALUES

- **INNOVATION:** Constantly innovating ourselves to provide value for our shareholders.
- **CONSUMER FOCUS:** We are focused on providing quality products to our consumers on a timely basis.
- **DEPENDABILITY:** You can always place your faith in us to deliver in a timely and efficient manner.
- **ENVIRONMENTALISM:** Our methods are always environmentally friendly and involve zero effluents.
- **PASSION:** We are extremely passionate in all the work that we do.
- **VISION:** Our vision is to grow and expand our horizons.
- **EXCELLENCE:** We aim to attain excellence in everything we do.

AWARDS

- Hind Gaurav Award 1994 - All India Achievers Conference, New Delhi
- State Export Award 1993-1994 - Department of Industries, Punjab
- Great Achiever of Industrial Excellent Award-2006 - Council for Economic Growth & Research, New Delhi
- B.K. Goenka SEA Award 2006-10 - 4 Consecutive Years - Solvent Extractors Association is a premier association of vegetable oil industry and trade, ISO 9001:2008 Organisation
- B.K. Goenka SEA Award 2010-13 - 3 Consecutive Years - Being the 2nd highest producer of refined rice bran oil in the country
- Renowned Industrialist State Award 2011 - Being the Individual Industrialist of the State
- North India Achievers Award 2014 - The Economic Times Achievers of North 2014
- The special issue of "FORTUNE" June, 2016, ranked BCL Industries as 418 amongst 500 top Indian companies
- Star Performer Award, 2018 - Dainik Bhaskar
- Gems of Malwa, 2018 - Dainik Bhaskar.



OUR HERITAGE AND HISTORY

We are a part of the Mittal Group, founded by Shri D. D. Mittal, who set in motion an intrinsic value system that became the bedrock of a great company in the making. This value system espoused Trust, Commitment and Transparency, in the way the business was to be conducted. These values held true then and continue to hold true now.

Under the dynamic stewardship and visionary leadership of Mr. Rajinder Mittal, the current Managing Director, we are setting new standards and practices in the businesses we are engaged in. Established in 1976, we have business interests in solvent extraction, edible oil and distillation with an annual turnover of more than ₹ 8,500 Mn. We have over 4 decades of experience in the Group's core business of solvent extraction and have transformed ourselves from a small oil mill to one of the most modern and fully integrated rice and edible oil complexes in India, with a processing capacity of 1,000 Metric Tonnes per day. We have gained a leadership position in the oil and rice industry, especially in North India. Today, we own one of the largest vertically integrated agro-based edible oil complexes established in India. We diversified our core business by partnering with Pioneer Industries Limited in 2006 to operate a distillation plant manufacturing grain-based ENA/Ethanol alcohol. We emerged as the only company to manufacture high quality wheat gluten. The business was further expanded by setting up another state-of-the-art grain-based distillery in the village of Sangat Kalan. In April 2017, the 100 KLPD capacity of this plant was doubled to 200 KLPD and it is still operating at optimum utilisation levels.





OUR EVOLUTION SINCE INCEPTION

1976-80

- In 1976, we started off with a solvent extracted plant, extracting oil from rice bran.
- The production of oil commenced in 1977.
- In 1980, rice bran hard oil production started.

1986-90

- In 1988, the oil crushing unit was installed and commissioned.
- In 1990, the Company manufactured Vanaspati by installing 100 MT Vanaspati Plant.

1996-00

- In 1997, the overall capacity of all Product categories was enhanced to almost double.
- In 1996-97, BCL achieved its turnover of more than ₹ 1,000 Mn.

1981-85

- In 1982, the vegetable oil refinery project was started.
- Between 1981-85, Edible oil such as mustard oil, soya bean oil and cotton seed oil was refined and packed in 15 kg and 1 ltr pouches.
- The brand name 'MURLI' was established.
- In 1984, the rice mill was installed.
- The capacity of the solvent extraction plant was increased to 200 MT PPD from initial installed capacity of 40 MT PPD.

1991-95

- In 1993, the Company shares went for a Public Issue for 29 Lakhs shares of ₹ 10/- each at a premium of ₹ 5/-. The issue was subscribed 4 times.
- The expansion plan initiated for doubling the capacity of its Edible Oil, Rice & Processing Unit at Bathinda.

2006-10

- In 2006, the Company ventured into Distillery-Ethanol Industry production by acquiring a substantial share in Pioneer Industries Limited, Pathankot.
- The Distillery-Ethanol Industry Unit of 125 KLPD and a Power Project of 3.00 MW was established at Pioneer Industries Limited, Pathankot.
- In 2010, the Company installed the new Green Field, Grain-Based Distillery-Ethanol Industry Unit of 100-kilo litre/day unit, along with 5.0 MW co-generation Power Plant at Dabwali Road, Bathinda. This took the group capacity to 225 KLPD.
- Achieved ₹ 4,000 Mn worth of turnover in 2007-08.

2015-20

- Production commenced at the BCL Distillery - Ethanol Unit, Dabwali Road, Bathinda increasing its capacity from 100 KLPD to 200 KLPD and taking the overall Group capacity to 325 KLPD.
- Achieved ₹ 6,760 Mn worth of turnover in 2016-17.
- Took up the expansion plan of Distillery - Ethanol Domain for a new state-of-the-art plant of 200 KLPD with 10.0 MW co-generation Power Plant at Kharagpur, West Bengal. The new plant is expected to commission in the 2018-19 and should put the Group as the No 1 grain-based ENA - Ethanol manufacturer in the country.
- Achieved a turnover of ₹ 8,576 Mn in 2017-18, the highest in our more than four decades of history.

2001-05

- In 2005, the Company ventured into real estate and launched Ganpati Enclave, an integrated township.
- Achieved ₹ 2,500 Mn worth of turnover in 2002-03.
- Achieved ₹ 3,000 Mn worth of turnover in 2003-04.

2011-15

- Achieved ₹ 6,000 Mn turnover in 2013-14.
- Bottling Plant started at the BCL, Distillery Industry Unit at Dabwali Road, Bathinda. Company floats various IFML Brands both in Whiskey & Vodka categories.
- The expansion plan initiated for its existing Distillery Industry of 100 KLPD to 200 KLPD at Dabwali Road, Bathinda.



EDIBLE OIL & VANASPATI

We began our operations as a small oil mill in 1976 and since then we have transformed to one of the most modern and fully integrated rice and edible oil complexes. Today, we stand as one of the largest vertically integrated rice and edible oil complexes in North India.

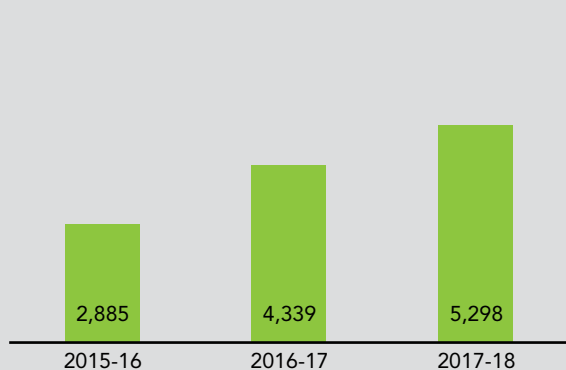
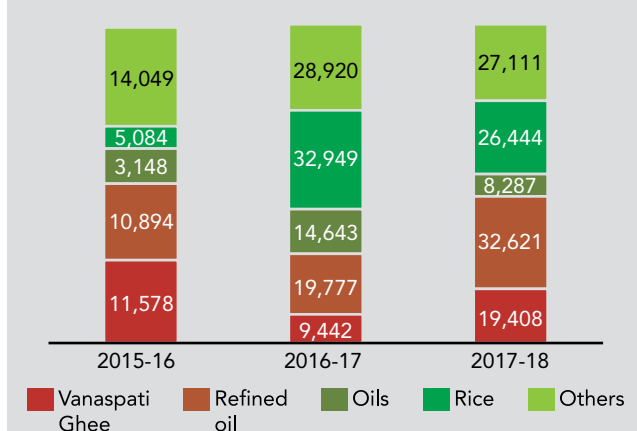
The state-of-the-art design and development facilities to handle solvent extraction from seed to full-scale manufacture makes us unique and we not only enjoy a peer position among the top edible oil suppliers in the region but also have dominant share in the market.

The core business of the company is the manufacturing of Vanaspati, refined oils, expelling of oil from seeds, solvent extraction of oil from seeds, de-oiled cakes and basmati and para boiled rice.

Our manufacturing unit has one of the most modern and vertically integrated edible oil and rice complexes, which comprises of several units where we manage all stages of solvent extraction. We are present across the value chain from crushing to solvent extraction, refinery, rice sheller, chemical refinery, physical refinery and Vanaspati ghee manufacturing unit and packaging.

Today, we stand as one of the largest vertically integrated rice and edible oil complexes in North India.



Revenue Growth Edible Oil - 2017-18 (₹ Mn)**Production Data**

OUR FLAGSHIP BRANDS

We sell our edible oil under various brands and our flagship brands are Homecook, Do Khajoor and Murlı. Our Homecook brand offers wide varieties of refined oils, which include soybean oil, sunflower oil, cottonseed oil and rice bran oil which is sold through a network of around 300 dealers spread in North India.

We also do contract manufacturing of edible oil for companies like Cargill, Godrej Agrovet Ltd, etc.

**HOMECOOK**

- Soya Bean Refined Oil
- Cotton Seed Refined Oil
- Vanaspati Ghee

**DO KHAJOUR**

- Vanaspati Ghee

**MURLI**

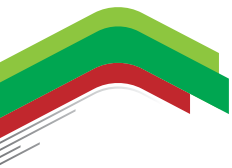
- Pure Mustard Oil

KEY RAW MATERIAL SOURCING

Raw materials such as mustard bean, soya bean, rape seed and rice bran are available near the manufacturing unit which reduces the expense of the company.

We also import crude edible oil such as palm oil and DSBO for blending and refining with other edible-oil-based products.

We have maintained competitive margins and improved our operational efficiencies because of the competency and capability of our integrated complex to extract oil from different layers of rice.



OIL MANUFACTURING UNITS FOR EDIBLE OIL

Oil Seed Crushing Unit

Oil expeller, also known as screw press, works mainly on pressure volume ratio contraction to extract oil from oilseeds. In our unit, we generally extract oil from cottonseed, mustard and sunflower.

300 | Capacity (MT/Day)



Solvent Extraction

Solvent extraction is achieved through the grinding of the seed or cake, purged or washed with petroleum distillate, which then releases the oil from the seeds. The solvent is then flashed off by heating the oil in sealed chambers. The oil/solvent blend is next heated to distil the solvent. In our unit, we generally extract rice bran oil. Rice bran is purchased from the market and is received as input for our rice sheller. Rice bran is a by-product of rice sheller. DOC is a by-product of solvent plant which is sold in the market.

300 | Capacity (MT/Day)

Edible Oil Refinery for Refined Oil

Chemical refining is done to manufacture refined edible oil, which goes through three process: Degumming and neutralisation, bleaching and deodorisation.

100 | Capacity (MT/Day)

Physical Refinery to Process CPO

To produce refined oil, crude palm oil and crude palm kernel oil are processed through three stages degumming, bleaching and deodorising. In degumming, the gum in the crude palm oil is extracted together with other impurities such as trace minerals, copper and iron by the application of phosphoric acid.

In bleaching, the oil is mixed with bleaching under vacuum to remove impurities and colour pigments in the palm oil. In deodorising, the odour and taste of oil are removed when the oil is steamed at high temperatures from 240°C to 260°C and then cooled to room temperature.

100 | Capacity
(MT/Day)

Physical Refinery to process RB Oil

Producing quality edible oil from rice bran is one of the most challenging feats amongst all edible oils because RB oil needs to be processed immediately after it is milled in the rice mills to avoid the amount of free Fatty Acid in the oil from rising. Once the rice bran oil is extracted from the rice bran, the next process is to refine this crude oil into nutrient rich and healthy edible oil, which requires a highly controlled and tightly monitored environment. This is done because of the high amounts of by-products such as gums, waxes and free fatty acids in crude RBO.

100 | Capacity
(MT/Day)

Rice Sheller

Rice production processing plants have fully mechanised sophisticated processing procedure for different stages. These stages include de-moisturising, drying, cleaning, de-husking, de-stoning, polishing, sorting and grading. Different sizes of impurities are removed in different stages of the passage of paddy through fork-like vibrating sieve, scalper suction fan and vibrating sieve incorporated in machines. We use the husk as burning fuel for steam and thermo fluid boilers. Bran is used as raw material in solvent extraction plant to produce rice-bran oil.

220 | Capacity
(MT/Day)

Vanaspati Manufacturing

Refined oils are hydrogenated with the help of hydrogen gas assisted by nickel catalyst wherein the unsaturation in the oil is reacted with hydrogen. The hydrogenated product is then filtered for removal of spent nickel catalyst. The filter hydrogenated product is then subjected to post bleaching and then mixed with vitamins and sesame oil and packed into containers and pouches, which are kept in cold storage for good grain formation.

100 | Capacity
(MT/Day)





DISTILLERY

We diversified our core business by partnering with Pioneer Industries in 2006 to operate a distillation plant manufacturing grain-based ENA/Ethanol alcohol. We then set up our own distillation plant at Bathinda with 100 KLPD capacity in 2012 and this was further expanded to 200 KLPD in 2017.

We are primarily engaged in bulk supply of Extra Neutral Alcohol (ENA) or Ethanol – the basic raw material for any alcohol and bottling of liquor in PML and IMFL.

We are one of the largest grain-based spirit manufacturers in India and with the commencement of the Kharagpur plant in 2018-19, we will definitely become the largest in the country.

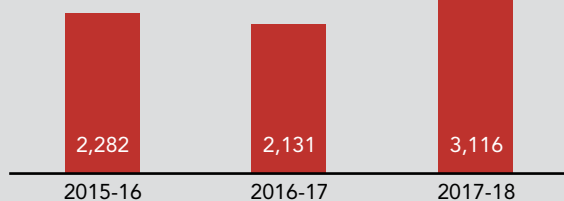
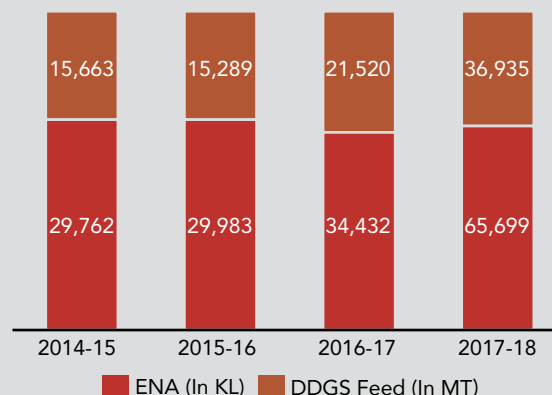
By introducing an eco-friendly production and distribution system in the manufacturing process, we have become the only company in India and the South Asian region that has a forward and backward integrated Distillery-Ethanol Industry plant.

Reaping the benefits of National Policy on Biofuels – 2018, we have initiated modernization of our Bathinda plant to produce 125 KLPD of Ethanol which shall also result in higher realisations for your company.

National Policy on Biofuels - 2018 positive impacts:

- Allows use of damaged food grains unfit for human consumption to produce Ethanol
- National saver of 40,000 Mn in foreign exchange in 2017-2018.
- Greener environment: 10 Mn Liters of Ethanol saves 20,000 TONS of CO₂



Revenue Growth Distillery - 2017-18 (₹ Mn)**Production Data**

One of the largest grain-based spirit manufacturers in India

325 KLPD is our combined capacity in the distillery business (125 KLPD in associated company)

90% of our distillery business comes from the share of bulk alcohol.

10% of our distillery business comes from branded alcohol.

BCL has a 33% Market Share in ENA Production in North India.

With the commencement of the Kharagpur plant in 2018-19 we will become the largest grain-based spirit manufacturer in India.*

* According to the 2016-17 IMARC survey, we rank 7th in Extra Neutral Alcohol (ENA) production in India. Of the 980 KLPD capacity in North India, our combined capacity with our associates is 325 KLPD or 33%.

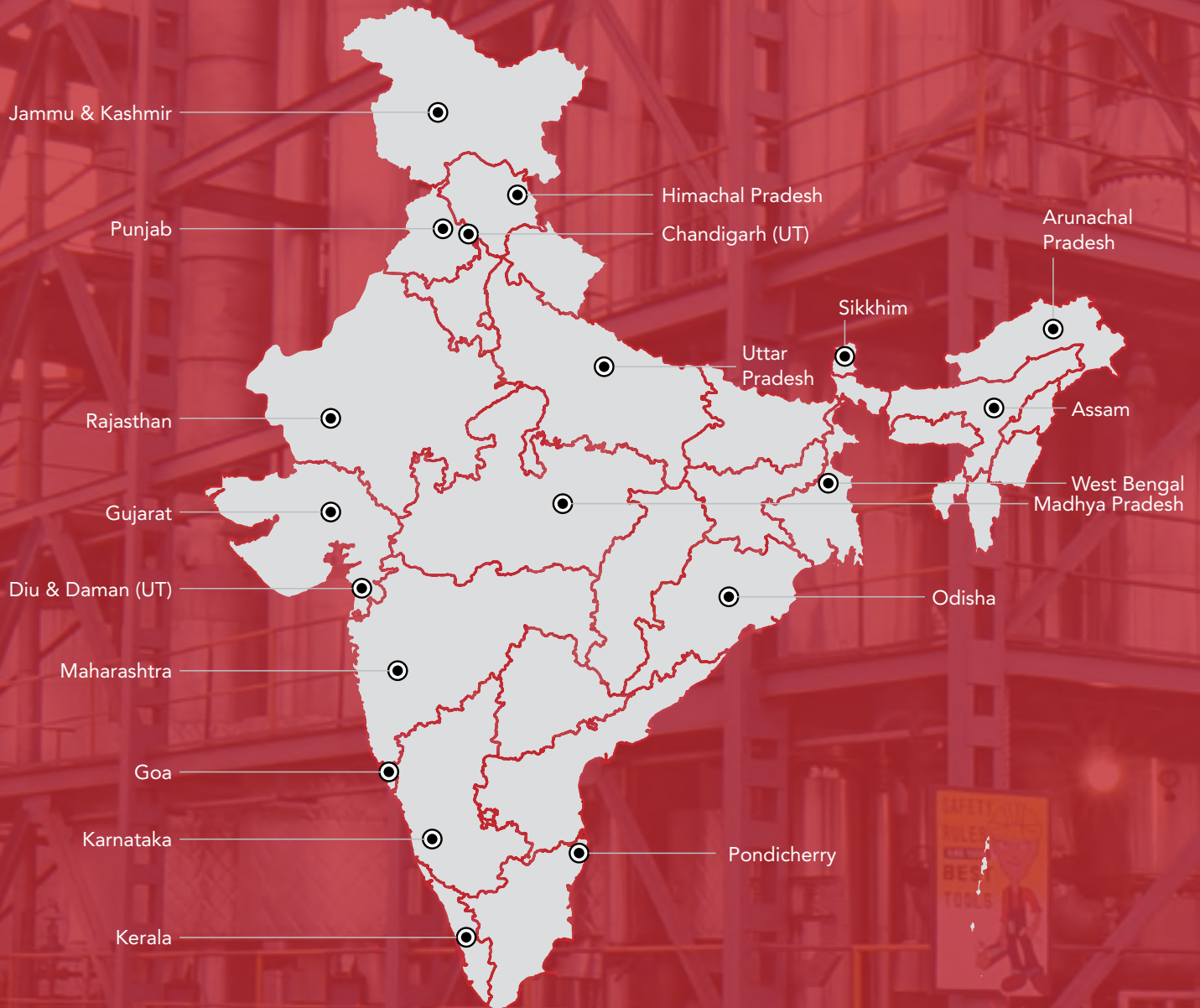
The Eastern and North-Eastern regions, despite being strong markets, have a production capacity of only 200 KLPD. With this demand supply gap in North-Eastern India, BCL has envisaged the setting up of distillery plant at Kharagpur, West Bengal which shall make it combine capacity to 525 KLPD and the largest food grain ENA manufacturer in the country.

OUR COMPETITIVE ADVANTAGE

We have a distinct advantage in the distillation marketplace. We have the flexibility to utilise multi-grain as the raw material with zero affluent. Thus, the plant is equipped to utilise any type of grain for distillation – wheat, rice, maize and bajra (millet), either individually or mixed together. This capability saves us from the vagaries of commodity prices and climatic conditions and from infestation issues, and most importantly it grants us enough flexibility on supply side and cost front.



OUR PAN INDIA PRESENCE FOR THE DISTILLERY BUSINESS



OUR BRANDS

Country Liquor

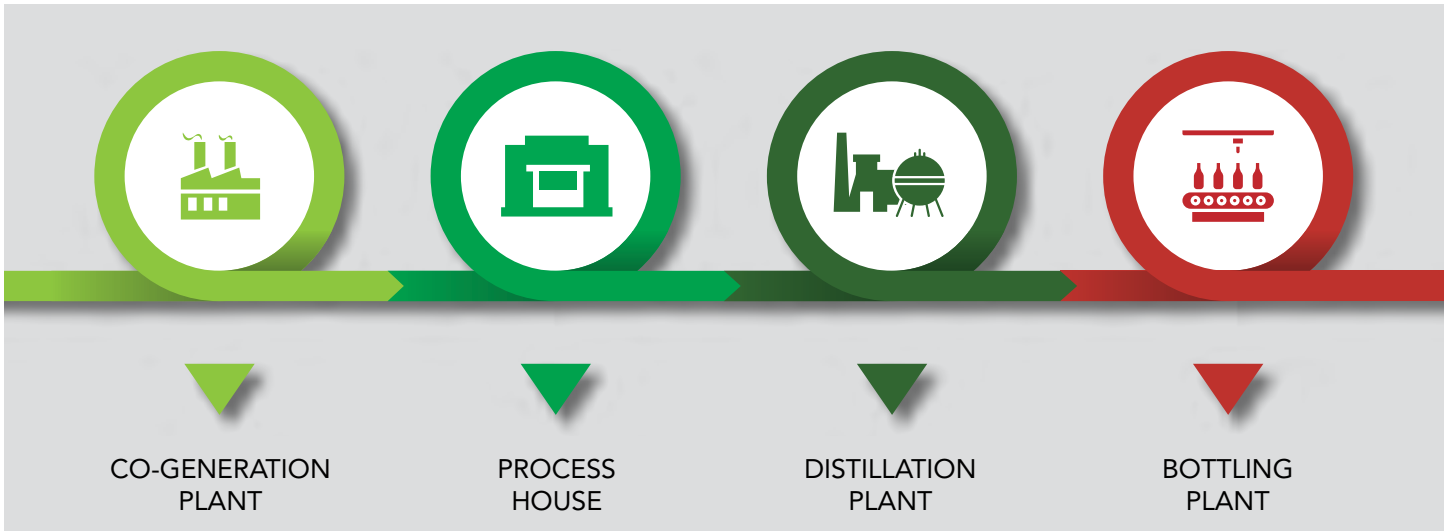


IMFL





MANUFACTURING PROCESS OF DISTILLERY COMPLEX



By introducing an eco-friendly production and distribution system in our manufacturing process, we have become the only company in India and the South Asian region that has a forward and backward integrated Distillery-Ethanol Industry plant. We are the producers of grain based potable alcohol and bottled alcohol. We own a world class integrated distillation plant.



OUR EXPANSION PLANS – DISTILLERY

BCL is coming up with a grain-based distillery plant- ENA and Ethanol Production unit with a capacity of 200 KLPD under the name, Svaksha Distillery Ltd (SDL), floated as a subsidiary of BCL in collaboration with the Kolkata based Svarna Infrastructure.

The following are the reasons for choosing West Bengal as an Expansion Destination by BCL:

1. West Bengal was dependent on a single Distillery.
2. It was observed that only 23% of the ENA demand is met with the production in the West Bengal State.
3. About 30% of ENA manufactured at BCL was exported to West Bengal. Hence, the manufacturing facility in Bengal would have helped BCL in the following ways:
 - Caters and propels demand in West Bengal.
 - Enjoys savings earned through eliminating transportations costs from Punjab to Bengal, that would have occurred otherwise.
 - Has an advantage of saving duties levied on import in Bengal.
4. West Bengal is also a gateway to North East India and to East and South East Asia.

Further reasons for choosing Kharagpur region in West Bengal for expansion are as mentioned below:

- Kharagpur is declared as a dedicated East-West Freight corridors (DFCs).
- In the vicinity of Haldia and Kolkata Port, which is about 100 KM from Plant.
- Easier and cheaper in terms of availability of raw materials as West Bengal is amongst the largest rice producing states in India.
- The plot chosen for the plant is on NH60, which directly links major districts of Kolkata and other states such as Orissa and Southern part of India. NH60 is also part of the golden quadrilateral project connecting major cities and ports.



REAL ESTATE

Foraying into the business of real estate was part of the strategies to diversify risk and broaden the company's offerings so as to lessen the vagaries and challenges of the other industries the company is engaged in. The company foresees enough potential, given the rising demand for affordable housing and infrastructural growth.

2 Completed

Real Estate Projects



The company has two existing projects with a very large realizable value expected from each project.

A. GANPATI ENCLAVE

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

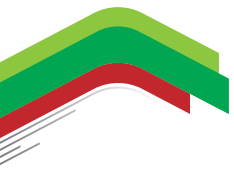
Salient Features of the Project:

- Fully secured township with a boundary wall.
- A Community hall and worship and meditation places.
- Breathtakingly lavish gardens and fountains.
- Well-planned and well-lit metalled roads.
- Regular canal water supply with power back-up.
- Planted pathways and jogging tracks.
- Round-the-clock CCTV surveillance.
- Bank, ATM and shopping facilities within the township.
- Single-point electricity connection

65 Acres

Aggregate Saleable Area of Enclave





B. DD MITTAL TOWERS

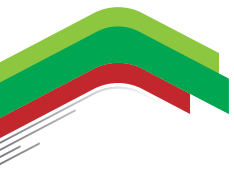
DD Mittal Towers is a mid-segment housing project located at Multania Road in the heart of Bathinda City. The project of 555 flats and commercial units have been fully constructed and handed over to occupants.

Salient Features of the Project:

- 24-hour gated security with CCTV surveillance.
- Attractive and suitable fittings for utility.
- Provision of ample natural light.
- 24-hour water supply and power back-up.
- Excellent connectivity to newly-built Ring Road, Administrative and District Court Complex, Main Bus Stand, Dhobi Bazaar, Sirki Bazaar, Grain Market, Vegetable Market and Adarsh School.
- Well connected to the railway station, reputed educational institutes and a domestic airport.
- Bank with ATM, domestic gas agency and National Bakery.







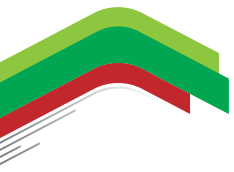
R. C. Nayyar, Chairman

CHAIRMAN'S MESSAGE

It gives me great pleasure to share with you the 42nd Annual Report of your company for the year ended 31st March, 2018. It has been an important year for us as we have successfully and consistently performed and grown from strength to strength. The introduction of GST has made this industry more organised and being the pioneers in the edible oil industry, your company has benefited tremendously out of it.

India's economic growth has been recorded at 6.7% in the financial year 2018, which was partly due to the lingering effects of demonetisation that impacted the informal sector in the first half of 2016-17 and teething issues related to implementation of the goods and services tax (GST). The economy picked up pace resulting to 7.2% in October-December 2017 quarter in comparison to 6.5% in July-September quarter and 5.7% in April-June quarter. India is expected to be the fastest growing major economy in 2018, with a growth rate of 7.4% that is expected to rise to 7.8% in 2019 with medium-term prospects remaining positive. Going ahead, the Indian economy has the potential to clock double digits by 2020, given the uptick in the demand across segments and the huge marketplace that India offers. The government is also taking all necessary steps to achieve the double digit growth rate with initiatives such as 'Make in India' to support the Indian economy and provide employment opportunities.

We are glad for the solid inheritance and more than four decades of rich experience that has made who we are today. We are an enhanced business house with interests in edible oil extraction, distillery and realty. Our adventure of advancement is the declaration of our deep estimations of Trust, Commitment and Transparency that we held from time to time. We have a strong reputation of development and esteem creation, which originates from our solid assembling capacities, very much penetrated geological presence, an entire and first class item portfolio and best-in-class advancements. Our very proficient administration group, supported by a spurred workforce and a solid asset report, has strengthened our situation in the market. We are focused on turning into a highly manageable business. This year has been all about expanding our production capabilities and marking presence in the other states of India. Looking at the opportunity in the ethanol industry in West Bengal, we are looking to capitalise on it and hence in our JV with Svarna Infrastructure, we are in the process of installing and starting Svaksha distillery plant in West Bengal.



This year has been all about growing and we're proud to record revenues of ₹ 8,576 Mn during the year with a growth of 26.8% as compared to the previous year's revenue of ₹ 6,760 Mn. Our diversified business segment has grown tremendously with our Edible Oil business which was growing by 22% with a contribution of 62% to the revenue. The main factor for the growth is the increase in our production capacity and with the increase in the import prices of oil seed, the domestic consumption has seen an uptick and is expected to incline going ahead. Our distillery business recorded a growth of 46% and contributed 37% to the revenue. With the increase in demand of ethanol in Punjab, increased production capacity, presence in West Bengal and our own branded liquor, we are expecting this segment to be giving us higher growth and revenues over the coming years. The real estate business also has performed fairly well for the company.

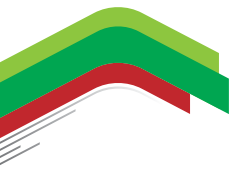
With the aim to deliver quality, value and experience to customers, we are continuously innovating and delivering high quality branded products through our brands to meet customer needs. We are proud of building our own local brand, which has helped us to serve a large customer base across North India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

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

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

Best Regards,

R. C. Nayyar
Chairman



Rajinder Mittal, Managing Director

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

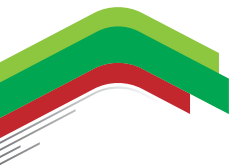
On behalf of the Board of Directors and Management, it gives me immense pleasure in sharing your Company's progress and performance highlights for 2017-18, which was outstanding thus reflecting positively in the net profit. I would like to express my gratitude to everyone for their hard work that they have put in to achieve this.

Global Economy and Business Outlook

The global economy is now growing at its fastest pace since 2010, with the upturn becoming increasingly synchronised across countries. The world economy is expected to strengthen further in 2018 and 2019, with economic growth projected to rise to approximately 4%, from 3.7% in 2017. A broad-based cyclical upturn was visible across the global economy during the year under review and this got reflected during recovery in investment, manufacturing, trade and the firming of commodity prices. However, protectionist moves by the US government and partial retaliation by China have raised concerns about the future of global trade. But more importantly, the growing uncertainty in global geopolitics and the recent surge in crude oil prices are two factors that will have a bearing on the pace of global economic recovery. Several of the developed economies have either stopped or are in the process of slowing down their monetary expansion programmes undertaken in the aftermath of the global financial crisis a decade ago. But despite that, the emerging markets have not witnessed any major outflow of foreign capital as there has been a steady flow of liquidity from Japan and China to these markets.

Domestic Economy

The domestic economy grew 6.7 per cent in 2017-18. Although this is lower than the growth achieved during the previous fiscal, the point to be noted here is that considerable progress has been made on a number of fronts during the year under review, the impact of which will start manifesting in the coming months and years. The government's efforts towards enhancing India's attractiveness as an investment destination has started bearing fruits. India has made substantial progress in improving its ranking on various parameters like Ease of Doing Business Index, Competitiveness, Innovation and Logistics Performance. More importantly, for the first time in 14 years, Moody's has raised India's sovereign ratings.



The IBC has been ensuring quicker resolution of stressed assets. The biggest achievement during the year under review was the roll-out of the Goods and Services Tax (GST). Despite some initial documentation-related problems faced by smaller enterprises, GST is a giant step forward in creating a stable and transparent taxation regime and will reap rich dividends for the economy. With foreign exchange reserves at around USD 420 billion, India is in a position to tackle any major

adverse currency fluctuation. In fact, India continues to figure among the top recipients of Foreign Direct Investment (FDI) for greenfield projects. Several initiatives aimed at bolstering the rural economy were announced in the last budget. Increased outlay for irrigation and various agro-support services coupled with the decision to set up 42 Mega Food Parks will provide a fillip to the agro-processing industries and fuel entrepreneurship at the rural level. With a normal monsoon forecast for the coming year, a spurt in rural consumption is expected. Significant opportunities will open up in the rural sector, which will benefit your Company.

India's economy maintained its strong growth in 2017-18 . The Gross Domestic Product growth was 6.7%, with a strong 7.7% increase in the last quarter of the year. With the 'One Nation, One Tax' GST regime being implemented, and gradually stabilising by the second half of the year, the economy witnessed upsurge in investments, consumption, as well as government spending. Industrial activity rebounded, and service indicators too showed positive trends. Thanks to a series of policy initiatives, India moved into the world's Top 100 countries in terms of ease of doing business. The country also retained its position as a favoured destination for foreign capital, with gross foreign direct investment inflows of \$64.6 bn in 2017.

The last financial year, 2017-18, has witnessed a year of growth for the Indian economy making it once again regain its position as the world's fastest growing major economy. There is renewed excitement about the India Growth Story. The year under review has also been an exceptional one for your Company as the Company's performance in terms of turnover and profitability was tremendous.

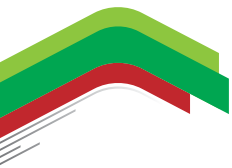
During the year under review, the total Revenue of the Company was ₹ 8,576 Mn as against ₹ 6,760 Mn in the previous year showing an increase of 26.87%. The Company has earned a Net Profit after tax of ₹ 184 Mn as against ₹ 98 Mn in the previous year, showing a massive increase of 88.49% over the previous year. Earnings per share of the company for the current year 2017-18 has been almost doubled to ₹ 12.78 as compared to ₹ 6.90 per share (Basic) in the previous year. Your directors have made extreme efforts to maintain healthy financial results for the company and they inevitably received success in maintaining the same which is apparent from the financial results of the Company. Overall, your Company remains confident and continues to see several opportunities in the agro-based product and manufacturing activities and also expects a good monsoon during this current year. Thus, your Company is confident of growth from each one of its segment on the back of improving market conditions. Therefore, the management has put in plans to enhance operating efficiencies, which will allow your Company to scale new heights in performance.

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

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

Warm Regards,

Rajinder Mittal
Managing Director



OUR BOARD OF DIRECTORS



R C Nayar
Chairman & Independent Director

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

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

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



Rajinder Mittal
Managing Director

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

The business grew at a phenomenal pace under the vision and direction of Mr. Rajinder and is now a ₹ 1,000 crore empire. BCL has dominated its presence in Edible Oil, Distillery and Real estate. He is a pioneer in converting the non-conventional Rice Bran oil into Refined Rice Bran oil, fit for human consumption. He established the Distillery division, one amongst the few manufacturers in India and South Asia Region to have forward and integrated distillery plants with ZERO discharge. In the real estate sector, he has been instrumental in introducing ultra-modern housing concept in the backward belt of Malwa Region of Punjab. He is a Board member in many other companies and is the President/ Member on numerous State/ Social organisations. He has consistently won many industrialist awards.



S N Goyal
Whole Time Director

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



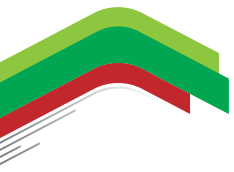
V.K.Nayar
Director

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



Mrs. Meenu Mittal
Director

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



OIL EXTRACTION BUSINESS TEAM



Subhash Mittal
CEO

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



Gurinder Singh Makkar
Company Secretary

A Commerce Graduate and Member of the Institute of Companies Secretaries of India, Mr. Gurinder Makkar is a result-driven Company Secretary professional with 15 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 eternal ability of giving great attention to detail and going the extra mile whenever required.



Col. M S Gaur (Retd)
Vice President

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



Gulab Singh
CFO

A Master's in Science and after more than three decades of extensive exposure in credit, foreign exchange, marketing & retail loans department of Punjab National Bank at various positions, he retired with the position of Chief Manager from Circle Office-Dehradun. Prior to this assignment with BCL, he was with SN group of Companies Dehradun as CGP and also was the Director of Lucent International School, Dehradun.



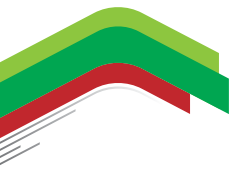
V. S. Rathi
GM (Production)

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 since December 2015.



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. Sriganganagar, 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 BUSINESS TEAM



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

Avtar Singh
GM (Works)



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

Rajeev Vats
GM (Operations)



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

Wajid Ali
DGM (Bottling)

REAL ESTATE BUSINESS TEAM



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

Col. J. S Chaudhary (Retd.)
GM



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.

Tarun Bahl
GM - Projects



CSR ACTIVITIES



DWARKA DASS MITTAL CHARITABLE TRUST

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



FREE EDUCATION TO NEEDY CHILDREN

Arrangements have been made with a local school, i.e., Bhoj Raj Lajwanti Jain Public High School, Bathinda, to assist in imparting free education to children up to primary level. The expenses of at least 40 children towards education, starting from admission to monthly school fees is being borne by the group as whole.

MANAGEMENT DISCUSSION AND ANALYSIS

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Actual results, performances, achievements, risks and opportunities could differ materially from those expressed or implied in these statements. Readers are cautioned not to place undue reliance on these statements that speak only as of their date. The following discussion and analysis should be read in conjunction with the Company's financial statement included herein and notes thereto.

GLOBAL ECONOMY OVERVIEW

The global economy has grown at a fast pace since recent years, with the upturn becoming increasingly synchronised across countries. The world economy is expected to strengthen further in 2018 and 2019, with economic growth projected to rise to about 4%, from 3.7% in 2017. A broad-based cyclical upturn was visible across the global economy during the year under review and this got reflected in recovery in investment, manufacturing, trade and the firming of commodity prices. However, protectionist moves by the US government and partial retaliation by China have raised concerns about the future of global trade. But more importantly, the growing uncertainty in global geopolitics and the recent surge in crude oil prices are two factors that will have a bearing on the pace of global economic recovery. Several of the developed economies have either stopped or are in the process of slowing down their monetary expansion programmes undertaken in the aftermath of the global financial crisis a decade ago. But despite that, the emerging markets have not witnessed any major outflow of foreign capital as there has been a steady flow of liquidity from Japan and China to these markets.

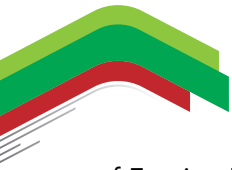
3.5%

Estimated Global growth for the calendar year

INDIAN ECONOMY OVERVIEW

Last financial year 2017-18 has witnessed a year of growth for the Indian economy making it once again regain its position as the world's fastest growing major economy. There is renewed excitement about the India Growth Story. The year under review has also been an exceptional one for your Company as the Company's performance in terms of turnover and profitability was tremendous

The domestic economy grew 6.7 per cent in 2017-18. Although this is lower than the growth achieved during the previous fiscal, the point to be noted here is that considerable progress has been made on a number of fronts during the year under review the impact of which will start manifesting in the coming months and years. The government's efforts towards enhancing India's attractiveness as an investment destination have started bearing fruits. India has made substantial progress in improving its ranking on various parameters like Ease of Doing Business Index, Competitiveness, Innovation and Logistics Performance. More importantly, for the first time in 14 years, Moody's has raised India's sovereign ratings. The IBC has been ensuring quicker resolution of stressed assets. The biggest achievement during the year under review was the roll-out of the Goods and Services Tax (GST). Despite some initial documentation-related problems faced by smaller enterprises, GST is a giant step forward in creating a stable and transparent taxation regime and will reap rich dividends for the economy. With foreign exchange reserves at around USD 420 billion, India is in a position to tackle any major adverse currency fluctuation. In fact, India continues to figure among the top recipients



of Foreign Direct Investment (FDI) for greenfield projects. Several initiatives aimed at bolstering the rural economy were announced in the last budget. Increased outlay for irrigation and various agro-support services coupled with the decision to set up 42 Mega Food Parks will provide a fillip to the agro-processing industries and fuel entrepreneurship at the rural level. With a normal monsoon forecast for the coming year, a spurt in rural consumption is expected. Significant opportunities will open up in the rural sector which will benefit your Company.

India's economy maintained its strong growth in 2017-18. The Gross Domestic Product growth was 6.7%, with a strong 7.7% increase in the last quarter of the year. With the 'One Nation, One Tax' GST regime being implemented, and gradually stabilising by the second half of the year, the economy witnessed upsurge in investments, consumption, as well as government spending. Industrial activity rebounded, and services indicators too showed positive trends. Thanks to a series of policy initiatives, India moved into the world's Top 100 countries in terms of ease of doing business. The country also retained its position as a favoured destination for foreign capital, with gross foreign direct investment inflows of \$64.6 bn in 2017.

6.7 %
India's GDP growth in 2017-18

Fiscal deficit for 2017-18 is revised to ₹ 5.95 lakh Cr at 3.5% of the GDP which is approximately the same as 2016-17 in spite of transformation in the economy. In addition to initiatives like; "Make in India", "Housing for All", "Digital India" government has also introduced "Sagar Mala" and "Bharat Mala" initiatives, which is expected to boost the domestic growth of the country.

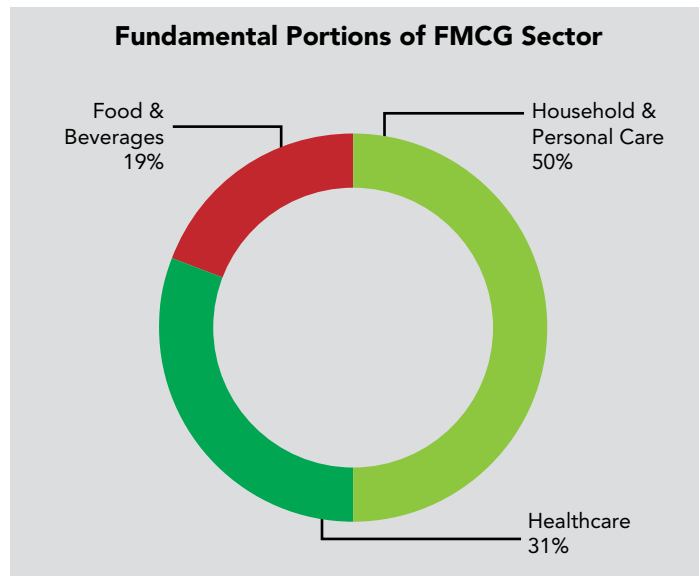
FMCG SECTOR

Overview

Fast moving consumer goods (FMCG) is the fourth largest sector in the Indian economy. There are three fundamental portions in the part – food and beverages, which represents 19%, healthcare, which represents 31% and household and personal care, which represents the remaining 50%. The sector is expected to grow at a Compound Annual Growth Rate (CAGR) of 20.6% to achieve US\$ 103.7 billion by 2020. Accounting for a revenue share of around 60%, the rural segment is the largest contributor to the overall revenue

generated by the FMCG sector in India and is expected to grow to US\$ 220 billion in 2025.

(Source: IBEF Research)

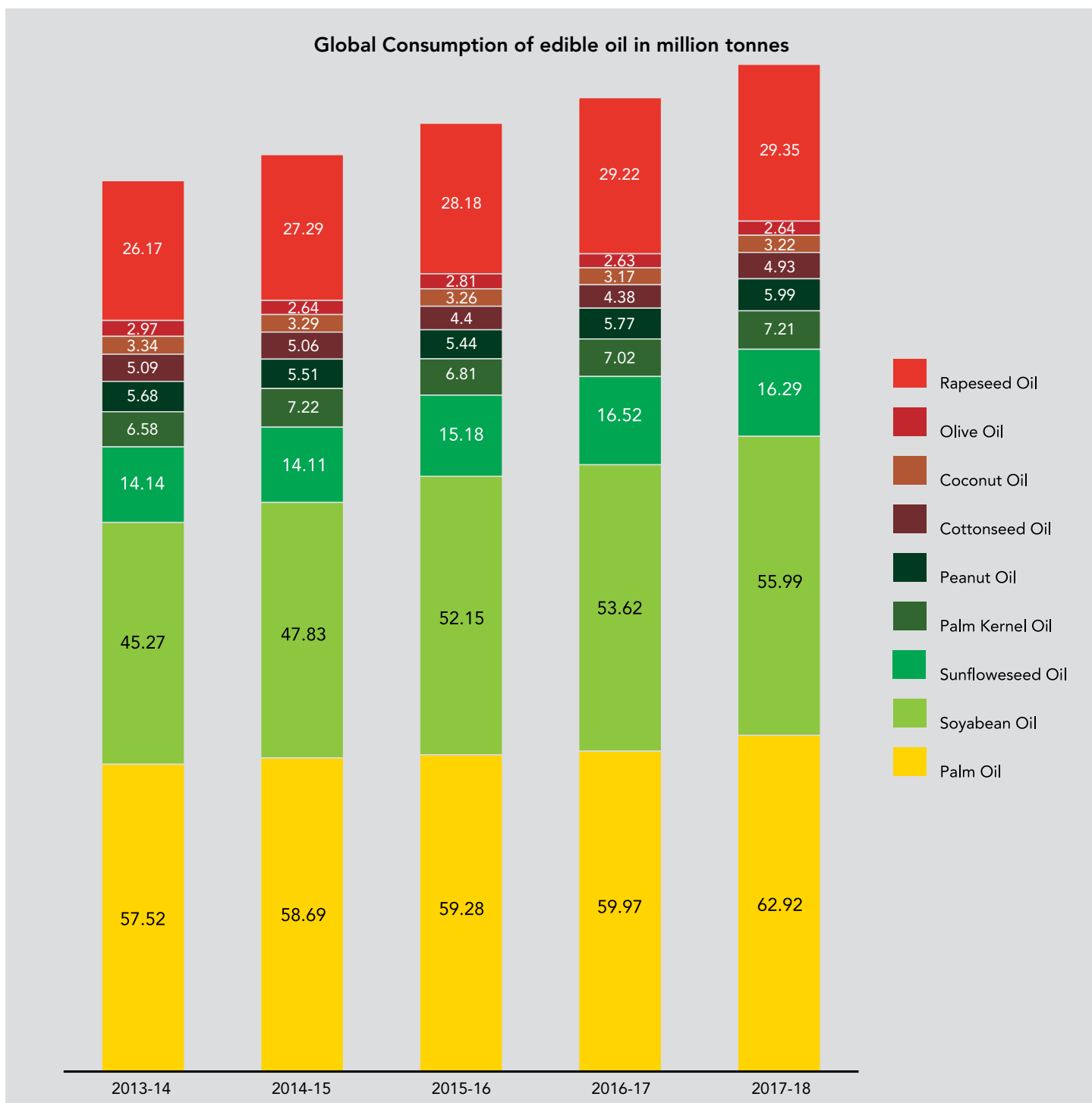


EDIBLE OIL INDUSTRY



Global Scenario

The global edible oil market is segmented into palm, soya bean, sunflower, olive, corn and canola oils, as well as specialty blended oils and others. The global edible oils market is expected to register a CAGR of 5.1% through the forecast period to reach the value of US\$ 130.3 billion at the end of 2024. The global edible oils market is segmented on the basis of region, into North America, Europe, Asia Pacific, Latin America and Middle-East and Africa (MEA). Asia Pacific is projected to dominate the global market, accounting for 41.29% share in 2015, and is expected to account for 42.40% at the end of 2024.



Source: <https://www.statista.com/statistics/263937/vegetable-oils-global-consumption/>

India Scenario

Edible oil constitutes an important component of food expenditure in Indian households. The edible oil industry is one of the most important within the agriculture sector in India, the world's largest importer from Indonesia and Malaysia and the third largest consumer. India is also the fourth largest oil seed-producing country in the world after USA, China and Brazil. In all, nine types of oilseeds are produced in India. Of the nine, soya bean, ground nut, and

mustard are the major oilseeds produced in the country. Consumption of vegetable oils have increased due to a rise in overall household income, surging retail sector, increasing health awareness, growing population and increasing demand. The growth of edible oil consumption and increasing population coupled with limited availability of oil seeds and shifting of acreage to other crops have resulted in continuous demand-supply gaps for edible oil, which is being met by imports.



India is a USD 2 trillion economy with a population of over 1.2 Billion people. Edible Oil is an important component of the household food basket. The total production of edible oil in the country is around 9 Million MT, while the domestic requirement is around 23 Million MT. The demand-supply gap is bridged by imports. It is the world's largest edible oil importer, with oil and oil seed turnover of USD 25 Billion and import-export turnover of around USD 13 Billion. India is importing around 14 Million tonnes of edible oil per annum at the cost of approximately USD 11 Billion per annum.

India is the world's biggest vegetable oil importer and primarily imports palm oil from Indonesia and Malaysia. More than 70% of India's edible oil demand is met from imports. As per estimates, Indian vegetable oil demand shall grow significantly with a CAGR of 3% to exceed 34 million tonne by 2030, with the per capita consumption pegged at 24 kg in 2030, due to rising disposable income and population growth. India accounts for 4% of global vegetable oil production, 12% of global consumption and 21% of global traded volumes.

Indian Edible Oil Industry at a Glance

Oilseeds and edible oils are two of the most sensitive essential commodities. India contributes about 6-7% of the world oilseeds production. (Source: Solvent Extractor Association of India)

Increasing per capita disposable income coupled with rising number of people opting for dining out frequently is a key factor expected to drive market growth over the forecast period. Availability of vitamin premix at subsidy along with rising convenience food consumption is anticipated to further bolster edible oil demand in the country. Effective fortification of products such as Vanaspati mandated with Vitamin A and Vitamin D fortification in 1953 along with recent mandate of 700 IU for every ounce of Vanaspati has been successfully implemented are positive developments shaping industry dynamics.

Major Indian states such as Gujarat, Rajasthan, and Bihar utilize a major quantity of oil for deep frying purposes than as generic cooking oil. Rising income levels among the middle class in aforementioned states have driven the demand for low-fat oils as a result of rising number of chronic disease cases along with increasing awareness among consumers. Strong demand for coconut oil emerging from the southern part of India is also anticipated to foster industry growth over the forecast period. (Source: Ministry of Agriculture)

All India production of foodgrains: As per the 3rd Advance Estimates (AE) released by Ministry of Agriculture &

Farmers Welfare on 16th May 2018, the production of food grains during 2017-18 is estimated at 279.5 million tonnes compared to 275.1 million tonnes in 2016-17 (Final Estimate).

Procurement: Procurement of rice as on 1st May 2018, during kharif marketing season 2017-18 was 32.4 million tonnes whereas procurement of wheat during rabi marketing season 2018-19 was 27.0 million tonnes (Table 4). Offtake: The offtake of rice all schemes during the month of March 2018 has been 32.3 lakh tonnes. This comprises 27.9 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of April 2018) and 4.4 lakh tonnes under other schemes. In respect of wheat, the total offtake has been 23.0 lakh tonnes comprising of 18.4 lakh tonnes under TPDS/NFSA (offtake against the allocation for the month of April 2018) and 4.6 lakh tonnes under other schemes. The cumulative offtake of food-grains during 2018-19 is 5.3 million tonnes (Table 5). Stocks: The total stocks of rice and wheat held by FCI as on 1st April, 2018 was 43.2 million tonnes compared to 37.8 million tonnes as on 1st April, 2017

Industry wise Product Segmentation

On the basis of the product, the market has been segmented into palm oil, soybean oil, mustard oil, sunflower, groundnut oil, rice bran oil, and blended oil. Palm oil emerged as the dominant segment with over 30% of the overall market revenue. The segment is driven by increasing numbers of food processing facilities coupled by rising imports from Malaysia and Indonesia. The Government has allotted 100% FDI in oil palm plantations, which have enabled to reduce edible oil deficit and dependence on imports from Europe and Southeast Asia. India emerged as the second leading producer of rice bran oil after China and holds a potential of producing over 1 million tons of rice bran oil. The segment is still in the budding phase and offers lucrative opportunities to industry participants over the forecast period.

Application Insights

Retail emerged as the leading end-use segment and accounted for over 50% of the overall market revenue in 2016. Rapid urbanization coupled with large network of retail outlets is the driving force behind segment growth in the country. An increasing number of fast food chains, changing cooking patterns, along with introduction of numerous trans-fat free oil options has spurred edible oil consumption in the food service industry. Robust growth in number of restaurants, bars, dining halls, casinos along with shift in trend towards convenience food is anticipated to boost segment growth further significantly.

Growth Drivers & Restraints

The Indian edible oil market holds large untapped potential and offers lucrative business opportunities for market participants to capitalize on. Population outburst, rising household income along with the emergence of food service sector has stimulated the demand for edible oils at a brisk pace. Increasing urban population coupled with upgraded retail network is anticipated to bolster regional market growth over the forecast period. However, heavy dependency on edible oil imports and large unorganized segment, i.e., loose oil and unbranded products are anticipated to market growth and affect revenue generation.

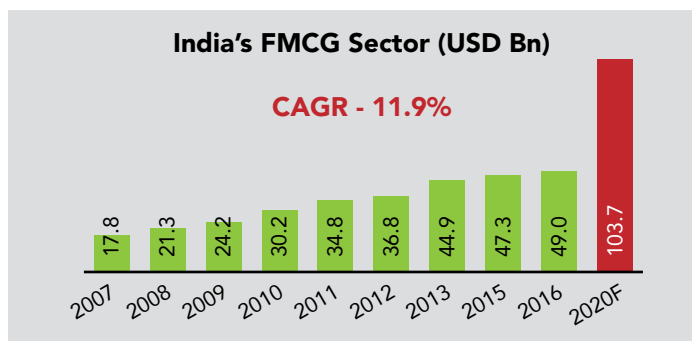
Top Players & Company Share

Major companies operating in the Indian edible oil market include The Adani Wilmar Ltd., Cargill Inc., Ruchi Soya Industries Ltd., Agrotech Foods Ltd., Ricela Health, Jhunjhunwala Vanaspati Ltd., ConAgra Foods, Rasoya Proteins, Marico, NK Proteins, Kamani Oil Industries, Bunge Limited, and Gabani Industries. The market is projected to be controlled by numerous national and multinational brands due to the rising dependence on imports along with liberalization by the government.

Industry Outlook

Demand for quality goods and services have been going up in rural areas of India on the back of improved distribution channels of manufacturing and FMCG companies. Semi-urban and urban segments accounted for a revenue share of 40% in the overall revenues recorded by FMCG sector in India. FMCG Companies are looking to invest in energy efficient plants to benefit the society and lower costs in the long term. Growing awareness, easier access, and changing lifestyles are the key growth drivers for the consumer market. The focus on agriculture, MSMEs, education, healthcare, infrastructure and employment under the Union Budget 2018-19 is expected to directly impact the FMCG sector. These initiatives are expected to increase the disposable income in the hands of the common people, especially in the rural area, which will be beneficial for the sector. (Source: IBEF)

Industry Outlook Consumption growth as per the industry sources, India's consumption growth is pegged at 5% p.a. and the country is expected to be consuming around 34 Million tonnes of edible oil by 2025, with a projected vegetable oil imports bill of USD\$25 Billion. The growth in consumption presents an opportunity to build around a sustainable business model to participate in the import and domestic production to capitalise the business prospect. (Source: IBEF)



Note: 2014 is not included

Rising Import hurting domestic refining industry

Every country protects its domestic industry from unfair competition. Accordingly, Malaysia and Indonesia are protecting and encouraging their refineries by levy of higher export tax on Crude palm oil (raw material) to encourage refining in their own country. However, in India, the situation is contrary. Current import duty structure inadvertently encouraging the import of refined palm oil at the cost of domestic refining industry. Industry associations/bodies have once again represented to the Government, bringing to the notice about the status of domestic refining industry and strongly pleaded to increase the duty difference between crude and refined vegetable oil to 15% from present level of 7.5% to help the refining industry to come out from the present crisis. Recently, the Government responded positively to the request of the Industry and increased the duties of both crude and refined oils with differential level at 10% from the earlier level of 7.50%. With increasing Edible oil consumption due to increase in population as well as economic affluence and with a near stagnant oilseed production, the import of Edible Oils is skyrocketing. Currently, we import around 14 million tons (valued around `70,000 crores). This quantum has the potential to increase to 25 million tons by the year 2025. Dependence on imports to the extent of 70% has already compromised the Edible Oil food security of our country and the situation is worsening year after year. Oilseeds production ought to increase substantially to meet the growing demand for edible oils for human consumption as well as oilmeal and oil cake as source of protein for livestock sector.

Focusing on increase in domestic edible oil supply contributing to sustainable farm income, Oil Palm is one of the world's most efficient crop in terms of yield of vegetable oil per hectare and today it is largest source of vegetable oil in the world. An average oil yield of 4-5 tones / hectare has been recorded with oil palm against the highest oil yield 1.3 tonnes / hectare from grapeseed. However, we need to encourage both the segments to promote domestic supply, improve the income of farmers,

and contribute to employment generation and the overall development of the regions in which the oil palm and mustard seeds are produced. Considering the surplus capacity in domestic crushing units, we need to evaluate opportunities to improve the utilisation for the benefit of all the stakeholders. The above will enable improvement in the income potential for the farming community, provide market support for procurement of farm produce and contribute to the nation as responsible corporate citizens.

As our imperative dependence is growing every year, it is imperative to encourage our farmers to grow more of oil seeds and increase in domestic oilseed production, so that our import dependence is brought down. This can be achieved if our farmers get the remunerative prices which in turn will also make the refining industry viable.

India's Push for Domestic Production

Below is a trend of how the import duty has increased for various oil to spur the domestic production:

Type of Oil	Basic Custom Duty			
	30/06/2017	11/08/2017	17/11/2017	01/03/2018
Crude Palm (15011) S.No. 57	7.5%	15%	30%	44%
Refined Palm/ Palmolein (151190) S.No. 65	15%	25%	40%	54%
Refined Soyabean (15079010) S.No.62	20%	20% No change	35%	35% No change
Crude Soyabean (150710) S.No. 61	12.5%	17.5%	30%	30%
Crude Sunflower (15121110) S.No. 70	12.5%	12.5% No change	25%	25% No change

(Source: India Vanaspati Producers Association)

India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard, rapeseed, sesame, safflower, linseed, nigerseed, castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu and North- Eastern parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow mostly in tribal inhabited areas, are also a significant source of oils. Figures pertaining to estimated production of major cultivated oilseeds, availability of edible oils from all domestic sources (from Domestic and Import Sources) during the last ten years are as under: -

Oil Year (Nov.- Oct.)	Production of Oilseeds*	Net availability of edible oils from all domestic sources	Imports**	Total Availability of Edible Oils
2007-08	297.55	86.54	54.34	140.88
2008-09	277.19	84.56	74.98	159.54
2009-10	248.83	79.46	74.64	154.10
2010-11	324.79	97.82	72.42	170.24
2011-12	297.98	89.57	99.43	189.00
2012-13	309.43	92.19	106.05	198.24
2013-14	328.79	100.80	109.76	210.56
2014-15	266.75	89.78	127.31	217.09
2015-16	252.50	86.30	148.50	234.80
2016-17	320.97*	100.99	153.17	254.16

Source: Ministry of Agriculture

Oil palm policy to facilitate investments into oil palm sector for domestic supply of oil palm.

The industry association has repeatedly drawn the attention of the Government to declare oil palm as “plantation crop” and exempt the land declared suitable for the oil palm cultivation from Land Ceiling Act to attract corporate body towards oil palm plantation. Recently, Government responded positively and decided to relax the land ceiling limit for oil palm cultivation and also revised the norms of assistance mainly for planting material, maintenance cost, inter cropping cost and bore-well to make the oil palm plantation attractive.

GROWTH DRIVERS

Population Growth: During 2018, Indian population is projected to increase by 17 Mn people and reach 1.37 Bn in the beginning of 2019. In India, the population is booming in scores of small cities across the country. About 40% of India’s population will be living in urban areas by 2025, and these city dwellers will account for more than 60% of consumption. This growth is directly related with the growth in the FMCG sector. In India, the population is booming in scores of small cities across the country. India will have 68 cities with population of more than 1 million by 2030, up from the current 42 cities. Rural consumption has increased, led by a combination of increasing incomes and higher aspiration levels, there is an increased demand for branded products in rural India. Rural India accounts for 60 per cent of the total FMCG market as of May 2017.

Higher Incomes Aid Growth In Urban And Rural Markets: Incomes have risen at a brisk pace in India and will continue rising given the country’s strong economic growth prospects. According to IMF, nominal per capita income is estimated to grow at a CAGR of 4.94 percent during 2010-19F. An important consequence of rising incomes is growing appetite for premium products, primarily in the urban segment. As the proportion of ‘working age population’ in total population increases, per capita income and GDP are expected to surge.

Modern Retail: Growth of India’s FMCG purchased through modern trade is surpassing growth of FMCG purchased in general trade. In 2015, market size of the organised FMCG sector was 9% of the overall organised retail market and is expected to reach 30% by 2020. This represents the influence of modern retail over the FMCG sector, modern retail is expected to reach US\$ 180 billion in 2020 from US\$ 60 billion in 2015. Traditional retail is expected to grow at 10% and modern retail growth rate is expected to be 20% in future. Overall retail market is expected to have 12% growth rate per annum.

E-Commerce: The huge potential of online shopping has caught the attention of top fast-moving consumer goods (FMCG) companies. It is estimated that 40 per cent of all FMCG purchases in India will be online by 2020, thereby making it a US\$ 5-6 Bn business opportunity.

Sourcing Base: Indian and multinational FMCG players can leverage India as a strategic sourcing hub for cost-competitive product development and manufacturing to cater to international markets.

New Goods And Service Tax (GST): Introduction of GST as a unified tax regime will lead to a re-evaluation of procurement and distribution arrangements. Elimination of tax cascading is expected to lower input costs and improve profitability. Another great benefit is in the form of reduced cost of logistics. Since the tax rate on logistics related services is low under GST, the distribution cost has decreased after the implementation of the new tax system reducing the overall cost of transportation and storage of goods. Besides, GST implementation also opens up the opportunity of setting up manufacturing units across India closer to the market.

<https://www1.avalara.com/in/en/blog/2017/09/post-gst-impact-fmcg-sector.html>

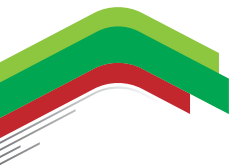
Brand Consciousness: The spending patterns of Indians have witnessed a shift towards branded products owing to a rise in disposable incomes. A vast majority of people no longer wish to compromise quality just to save some extra money.

OPPORTUNITIES AVAILABLE TO THE COMPANY

Per capita consumption of edible oil is 16 kg per annum which is quite low in comparison to developed countries where the level is 50-60 kg. Our consumption is also much below the world average of 27/28 kg. Thus, there is strong potential to catch up with the global average considering the overall economic growth and improvement in per capita disposable income for food. The consistent rise in import of edible oil to bridge the demand – supply gap impacts the trade imbalance and results in significant outflow of foreign exchange. There is a strong need to improve the production and productivity of domestic oil seed sector and promote domestic supply of edible oil to address the growing demand – supply gap imbalance.

16 kg

per capita consumption p.a. of edible oil in India for 2018



DISTILLERY BUSINESS



India is considered as majorly unexplored destination for alcoholic drinks by several international companies operating in saturated alcoholic beverage markets of Europe and the US. India's alcoholic beverage market has grown at a steady pace over the last 5 years. As social drinking behaviour has become more accepted in India, an untapped market is opening up for both local and global manufacturers. Disposable incomes are rising and young Indians are paying more attention to the quality of the products they consume. This creates rapidly growing opportunities for finished premium products. (Source: Marketandopportunities.fi)

India is one of the fastest growing alcohol markets in the world. Rapid increase in urban population, sizable middle class population with rising spending power, and a sound economy are certain significant reasons behind increase in consumption of alcohol in India. The Indian alcohol market is growing at a CAGR of 8.8% and it is expected to reach 16.8 Billion litres of consumption by the year 2022. The popularity of wine and vodka is increasing at a remarkable CAGR of 21.8% and 22.8% respectively. India is the largest consumer of whiskey in the world and it constitutes about 60% of the IMFL market. (Source: Businesswire Research)

In terms of the Revenue in the Alcoholic Drinks market, India generated US\$67,661 million in 2018. The market is expected to grow annually by 7.9% (CAGR 2018-2021). The market's largest segment is the segment "Spirits" generating around US\$61,076 million in 2018, which

accounts for almost 90% of the entire market. From an international perspective, it is shown that most revenue is generated in China (US\$285,901m in 2018). In relation to total population figures, per person revenues of US\$49.97 are generated in 2018. (Source: Statista.com)

The trends and patterns of alcohol consumption are changing in the country. With the increasing acceptance of women consuming alcohol, growing popularity of wine and high demand for expensive liquor, the market scenario seems to be very optimistic in the near future. Though 60% of Indian men and 90% of Indian women abstain from alcohol all their lives, drinking habits in India have increased over the last few years. The World Health Organisation (WHO) found that 32% of men and fewer than 11% of women in India over the age of 15 drink alcohol. In its study, an average Indian male drinker over 15-years-old consumes 33 litres of alcohol a year while the average for women is 11 litres. It also found that 93% Indians drink hard liquor – Brandy, Rum, Whisky, Vodka or Gin – while only 7% drink Beer. India's Wine drinking population is very low with only 1%. (Source: Research and Markets.com)

The Indian alcoholic beverage market is broadly segmented as Spirits (IMFL and Country Liquor), Beer and Wine. IMFL market has been further bifurcated into Whisky, Rum, Brandy, Vodka and Gin. It has grown at an overall steady pace triggered by increasing population and disposable income, and also the fact that it is increasingly gaining social acceptance.

Indian Made Foreign Liquor

The spirits industry comprises of specialty spirits, liquors, rum, brandy, whisky, vodka and others spirits such as tequila, and gin.

Industry Structure of Extra Neutral Alcohol Market

Extra Neutral alcohol, or ENA, is a colourless food-grade alcohol without any impurities. It has neutral smell and taste, and typically contains 96% alcohol by volume (ABV). ENA is derived from various sources – sugar cane molasses, grains, etc. It is used in the production of alcoholic beverages such as whisky, vodka, gin, cane, liqueurs, and alcoholic fruit beverages and aperitifs. Apart from this, it also serves as an essential ingredient in the manufacturing of several cosmetics and personal care products, such as perfume, toiletries, cologne, hair spray, air fresheners, detergents, etc. As a good solvent, it is used in the production of some lacquers, paints and ink for the printing industry, besides being used in pharmaceutical products in products such as antiseptics, drug, syrups, medicated sprays, etc. ENA market in India reached a volume of 2.7 Billion Litre in 2017, exhibiting a CAGR of around 6.1% during 2010-2017 as per IMARC data. (Source: Imarc Research)

2.7 Billion Litres
Volume of ENA Market in India in 2017

The market for ENA has gained momentum in the past few years majorly as a result of increasing consumption of alcohol in the region. In India, almost 90% of ENA is used for potable alcohol, which accounts for an annual production capacity of nearly 2.7 Billion Litres. These figures are further expected to increase owing to a rise in the demand for potable alcohol due to increasing disposable incomes, changing attitude towards drinking, western influence, and a gradual shift from country liquor to Indian Made Foreign Liquor (IMFL). According to the IMARC information the market is further projected to reach a volume of 3.8 Billion Litres by 2023.

3.8 Billion Litres
Expected volume of ENA Market in India by 2023

Presently, Punjab represents the largest producer, accounting for nearly a fifth of the total production in India. (Source: IMARC Research)

National Policy on Biofuels-2018.

With persistent efforts from the company along with the support of State Govt., the Central Govt. had approved and notified the National Policy on Biofuels-2018. The policy will be great beneficial to the working of the Company as the market for Ethanol is tremendous, it will increase the capacity of utilization, reduce the market expenditure and assured supply of the end product, resulting in the increasing the profitability of the Company to a great extent.

Major features of the Policy benefitting the country by way of producing import substitute and supporting the farmers and distilleries such as BCL involved in production of ENA from damaged good grains and converting the same into Ethanol used for petrol blending are as follows:

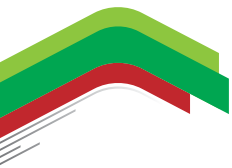
- i. The Policy expands the scope of raw material for ethanol production by allowing use of Sugarcane Juice, Sugar containing materials like Sugar Beet, Sweet Sorghum, Starch containing materials like Corn, Cassava, Damaged food grains like wheat, broken rice, Rotten Potatoes, unfit for human consumption for ethanol production.
- ii. Farmers are at a risk of not getting appropriate price for their produce during the surplus production phase. Taking this into account, the Policy allows use of surplus food grains for production of ethanol for blending with petrol with the approval of National Biofuel Coordination Committee.

Expected Benefits:

Reduce Import Dependency: One crore lit of E10 saves ₹ 280 Million of forex at current rates. The ethanol supply year 2017-18 is likely to see a supply of around 1,500 Million litres of ethanol which will result in savings of over ₹ 40 Billion of forex.

Cleaner Environment: One crore lit of E-10 saves around 20,000 ton of CO₂ emissions. For the ethanol supply year 2017-18, there will be lesser emissions of CO₂ to the tune of 3 million ton. By reducing crop burning & conversion of agricultural residues/wastes to biofuels there will be further reduction in Green House Gas emissions.

Implementing the policy the oil market company has floated tender for the purchase of 3,290 Million liters of Ethanol on 10th August, 2018 in which our Company BCL is participating in the same to supply Ethanol from our



Bathinda, Punjab plant. The realization so derived will be higher than its current average realization per liter of ENA.

Based on the above BCL has already started the process of conversion of its part capacity of 125 KLPD at the Bathinda plant to Ethanol and order has been placed to Praj Industries Limited. BCL is confident to bag the tender and further consolidating its position in the Ethanol Industry through its Kharagpur plant under its subsidiary Svaksha Distillery limited which shall come into production from September 2019.

Regulatory Environment

The Indian alcoholic beverages industry continues to be one of the most regulated sectors. The Industry is subjected to different laws and regulations varying from State to State. The multiplicity of State regulation creates a complex tax and licensing environment that limits economies of scale and reduces the ability of new manufacturers and new products to achieve national distribution and gain competitive advantage. Excise duties, sales tax and VAT contributes to the bulk of the retail price. In most States, the Government tightly controls the retail prices of liquor. In many cases, a tender process is used to determine prices and volumes that will be bought by the distributors.

Foreign Direct Investment of 100% is permitted in the alcoholic beverages sector. A foreign entity can invest in an Indian business through the automatic route, provided the required licenses are in place. In some cases, where the investor is an Indian entity with foreign owners, the investment would require clearance from the Foreign Investment Promotion Board (FIPB). *(Source: From previous Annual Report)*

Tax Burden

The Government of India is focusing on reducing tax burden for many industries. It recently introduced a Goods and Services Tax (GST) to replace a range of existing indirect taxes. The GST has been touted as the panacea for resolving the situation created by the host of taxes currently levied by Central and State Governments. Change in the taxation scenario would help to provide a national common market for goods and services, spur economic growth by removing the cascading effect of taxes, while at the same time providing for increased compliance and better administration. Liquor for human consumption has been kept out of the purview of GST for now as it required a constitutional amendment to bring it under the ambit of the new tax regime. Since the alcohol sector is out of GST, it

cannot avail the benefit of a tax credit. However, the prices of raw materials and input services will increase the price of the final product for customers. Raw materials used in its production such as glass bottles, molasses, barley malt and denatured alcohol will be taxed at 18% and 28%. There is an additional tax on input materials and services, which will result in further taxes and is likely to impact margins. Raw materials comprise about 20% to 25% of the total expenses in liquor production and these expenses will increase by 12% to 15% due to the inverted tax structure. *(Source: Extracted from previous Annual Report)*

Growth Drivers for Distillery Business

India is turning out to be an attractive territory for global players as consumption of alcohol has saturated in many countries and even declined in traditional markets like Europe, while India offers immense growth opportunities.

1. **Change in Drinking Behaviour:** Drinking behaviour is changing in India, with differences narrowing between younger and older adults and between men and women as more and more women and youth are taking up drinking.
2. **Large young population:** India is a young country, with more than half the population of Indians falling in the 15-54 age group, indicating high growth potential for the sector.
3. **Urbanisation:** More and more people are migrating towards bigger cities, where they are exposed to a wider variety of alcoholic products, including IMFL.
4. **Changing social norms:** There is a change in attitude and increasing acceptance of alcohol consumption among the rich and aspiring middle class, making consumption of alcohol more socially acceptable.
5. **Rise in disposable income:** As per capita income witnessed a continuous growth, more and more Indians are now moving towards the upper/middle income group.
6. **Increased alcohol availability:** There has been an increase in the variety of alcohol brands and types all of them are easily available in Government-licensed outlets, Government shops (monopolies), private licensed retail chains (permitted since the past couple of years), restaurants and bars. *(Source: Extracted from previous annual report)*

OPPORTUNITIES & THREATS

IMFL India's 'young' population demographic in comparison with an 'ageing' population in other parts of the world is seen as the engine of sustainable growth. A young population is set to join the workforce and generate disposable income, which is a key advantage. In the case of your Company, this is accentuated by changing attitudes towards consumption of alcoholic beverages which underpins exposure to life styles and products through travel and media. The Company believes that all the above factors indicate a strong and sustained demand for your Company's products for many years to come. The younger Indian consumer is also more ambitious than the earlier generation and the pervasive good feeling amongst such consumers is expected to translate into constant up-trading, reflected in your Company's case by the consistent double digit growth in its first line range of products. The Company feels that this trend will continue and, in fact, grow. (Source: Extracted from previous Annual Report)

MANAGEMENT OUTLOOK

Buoyed by continuous increasing demands in edible oils and the government's constant push of decreasing imports, BCL surpasses the magical figure of ₹ 8,576 Mn for the financial year 2017-2018 as its highest ever revenue in its operational span of 42 years. The year 2017-2018 also witnessed the highest ever EPS, EBIDTA and Net Profit in BCL's corporate history.

With continuous thrive by the R&D Lab of BCL in perfection of the edible oil quality, it has continued to cater to the market in 2017-2018 not just through its own established brands but also processing for giant players in the edible oil field to the likes of Bunge, US (Dalda Brand) and Markfed Punjab.

BCL continues to be the favourite supplier in 2017-2018 for De-oiled rice bran, mustard cake, DDGS etc to multinational giants including Cargill, Godrej Agrovet and Amul.

BCL placed the order to Praj Industries Ltd via its subsidiary Svaksha Distillery Ltd for India's largest grain based Distillery of 200KLPD at Kharagpur, West Bengal. BCL in its constant endeavour of preserving the natural resources with its R&D Department continues to be the trend setter in Distillery Industry by setting record standards of improved water efficiency to 7-8 litres per litre of ENA against market standard of 11-12 litres. BCL through its R&D Lab achieved a new market standard of 4.5-5% impurities against market standard of 6-7% leading to increase in revenues in 2017-2018. BCL expansion plant of 100 KLPD Bathinda operated at 110-115% capacity utilisation during the period 2017-2018.

BCL is confident to continue its journey with double digit growth post the magical performance in 2017-2018 and greater than before market demand both in the Edible Oil & Distillery sectors for the period to follow.



ACCOUNTING TREATMENT

The Financial Statements of the Company for the year under review have been prepared in accordance with Indian Accounting standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) amendment Rules 2016. The Company has for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016.

FINANCIAL PERFORMANCE OF THE COMPANY

The summarised consolidated and standalone financial performance of your Company is as follows

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Current year 2017-18	Previous Year 2016-17	Current year 2017-18	Previous Year 2016-17
Sales	85078.65	67128.11	85078.65	67128.11
Other Income	676.86	467.47	677.05	467.47
Total Income	85755.51	67595.58	85755.70	67595.58
Profit before Depreciation, Finance Cost and Tax Expense	5363.19	4128.37	5356.26	4128.37
Less: Depreciation	1052.88	850.58	1055.27	850.58
Less: Finance Cost	2079.19	2135.63	2126.14	2135.63
Profit before Tax	2231.12	1142.16	2174.85	1142.16
Less: Current Tax	350.00	200.00	350	200.00
Add/(Less): Deferred Tax	(41.37)	46.60	(41.37)	46.60
Less: Prior period items	0	12.70	0	12.70
Profit for the year	1839.75	976.06	1783.48	976.06
Other Comprehensive Income/(Loss)	(32.62)	(26.65)	(32.62)	(26.65)
Total Comprehensive Income	1807.13	949.41	1750.86	949.41
Earnings Per Share (of Re. 10/- each) :				
Basic	12.78	6.90	12.26	6.90
Diluted	10.31	6.90	9.90	6.90

PERFORMANCE REVIEW

During the year under review, the total Revenue of the Company was ₹ 8,576 Mn as against ₹ 6,760 Mn in the previous year showing an increase of 26.87%. The Company has earned a Net Profit after tax of ₹ 184 Mn as against ₹ 98 Mn in the previous year, showing a massive increase of 88.49% over the previous year. Earnings Per Share of the Company for the current year 2017-18 has been almost double to ₹ 12.78 as compared to ₹ 6.90 per share (Basic) in the previous year. Your directors have made their all efforts to maintain healthy financial results of the company and they got success in maintaining the same which is apparent from the financial results of the company. Your directors are committed to keep this trend in future also.

PERFORMANCE HIGHLIGHTS

Edible Oil and Vanaspati

- Oil Extraction accounted for 62% of the revenue for the year 2017-18.
- Revenues from Edible Oil vertical stood at ₹ 5,298 Mn in 2017-18 as compared to ₹ 4,339 Mn in 2016-17.



Distillery

- Distillery accounted for 36% of the revenue for the year 2017-18.
- Revenues from Distillery vertical stood at ₹ 3,112 Mn in 2017-18 compared to ₹ 2,130 Mn in 2016-17.
- Produced 65,699 KL ENA in 2017-18, compared to 34,432 KL in the previous year
- Produced MT 36,935 MT DDGS Feed in 2017-18, compared to 21,520 MT in 2016-17.



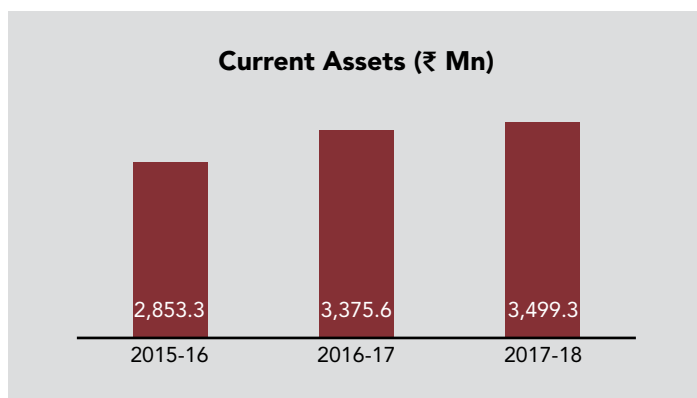
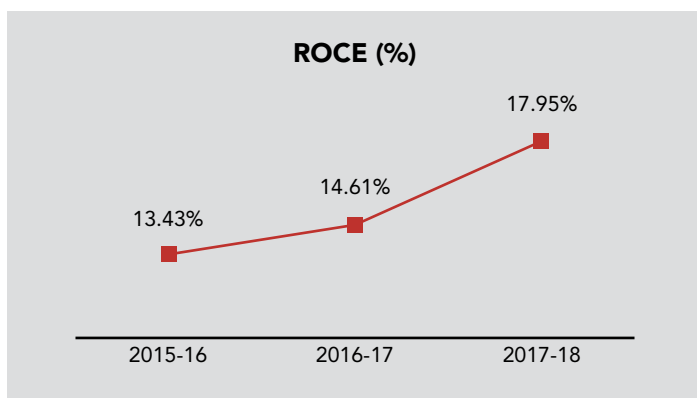
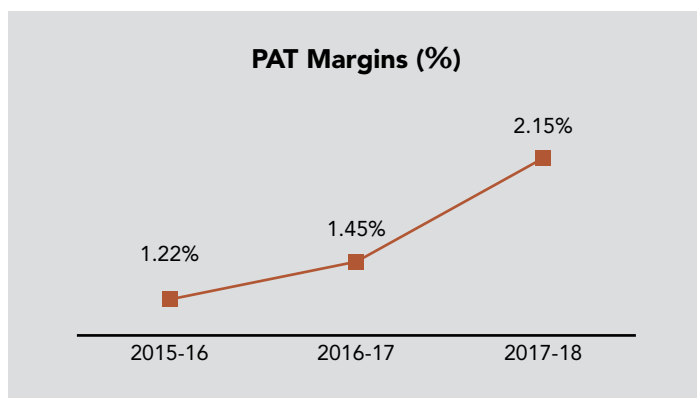
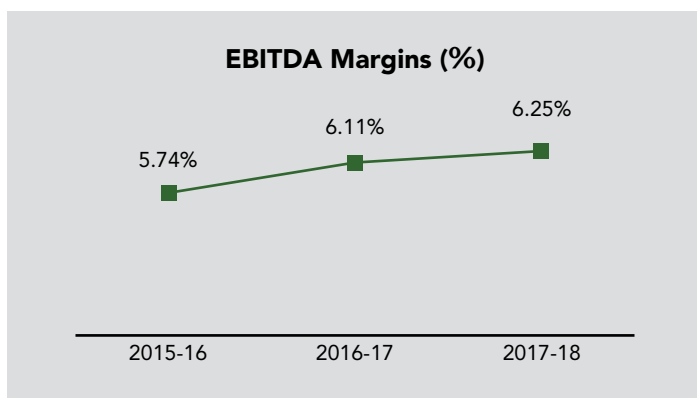
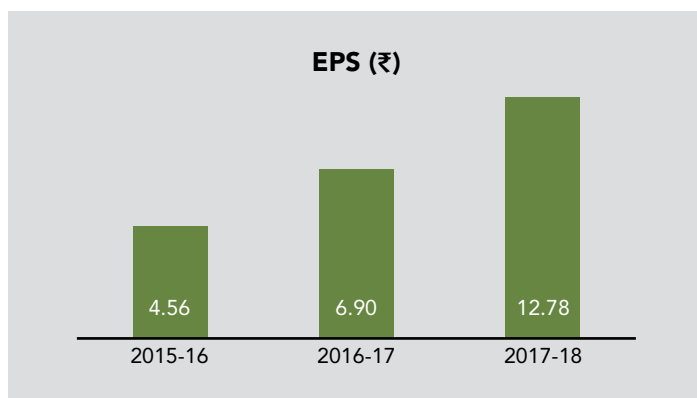
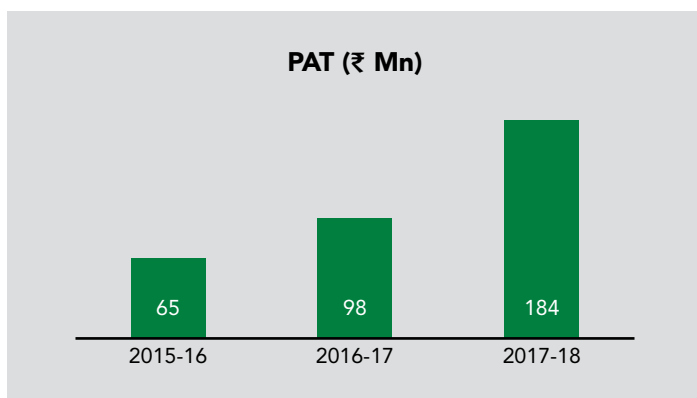
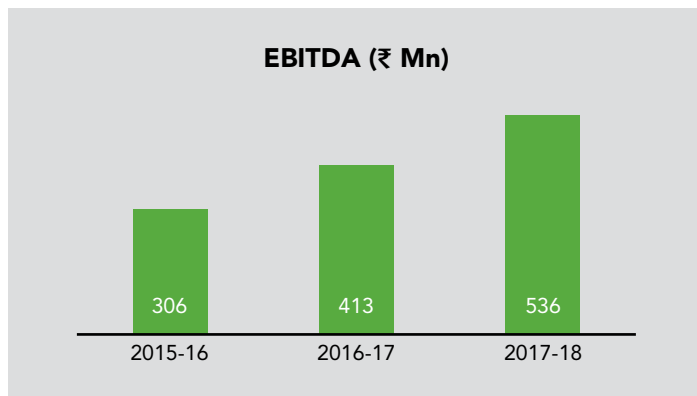
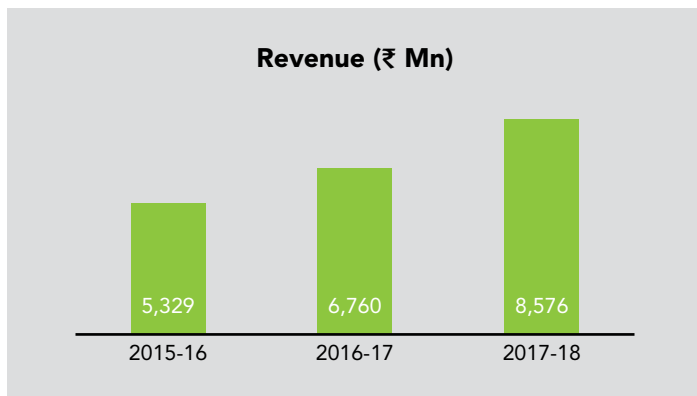
Real Estate

- Real Estate accounted for 2% of the revenue for the year 2017-18.
- Revenues from Real Estate vertical stood at ₹ 96 Mn in 2017-18 compared to ₹ 243 Mn in 2016-17.
- Liquidated inventory at Ganpati Estate, the township project at Bathinda.
- Sold flats at DD Mittal City Project, the mid-segment housing project in 2017-18.
- Will be continuing the to liquidate inventory on both the projects every year.



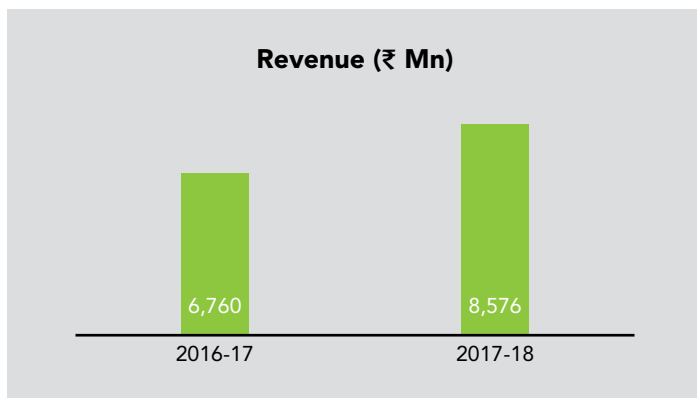


FINANCIAL HIGHLIGHTS

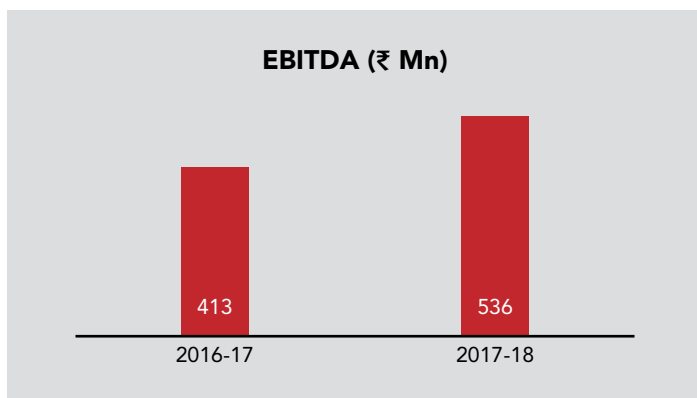


FINANCIAL ANALYSIS AND REVIEW OF PERFORMANCE:

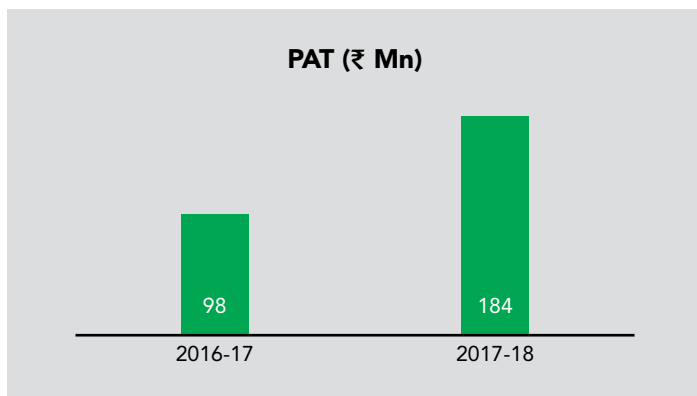
- Revenue of the company increased to ₹ 8,576 Million as against ₹ 6,760 Million in the previous year which entails a growth of 26.9%.



- EBITDA of the company increased to ₹ 536 Million as against ₹ 413 Million in the previous year which entails a growth of 29.8%.



- Profit After Tax (PAT) of the company increased to ₹ 184 Million as against ₹ 98 Million in the previous year which entails a growth of 87.76%.



SEGMENT WISE PERFORMANCE

EDIBLE OIL

Financial Performance

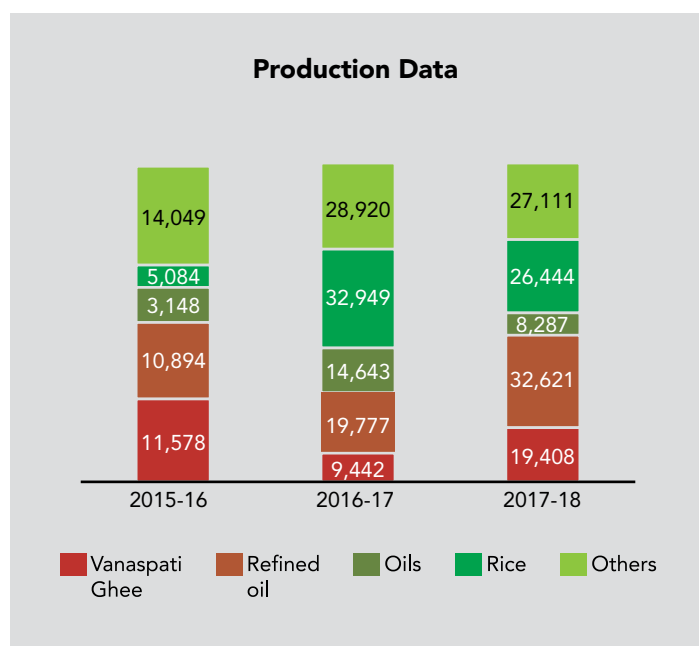
- Revenue of the edible oil increased to ₹ 5,298 Million as against ₹ 4,339 Million in the previous year.
- EBITDA of the edible oil fell to ₹ 209.8 Million as against ₹ 221.5 Million in the previous year.
- PAT of the edible oil increased to ₹ 42.51 Million as against ₹ 30.3 Million in the previous year.

Product Basket

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

Manufacturing Facility

- Our manufacturing plant is located at Hazi Rattan Road, Bathinda, Punjab, with the capacity of processing 1,000 metric tonnes per day.





Management Outlook for the Edible Oil Segment

- With continuous thrive by the R&D Lab of BCL in perfection of the edible oil quality, it has continued to cater to the market in 2017-2018 not just through its own established brands but also processing for Giant players in the edible oil field to the likes of Bunge, US and Markfed Punjab.
- BCL continues to be the favourite supplier in 2017-2018 for De-oiled rice bran, mustard cake, DDGS etc to multinational giants including Cargill and Godrej Agrovet.
- We plan to grow our edible oil business and also service the big name MNCs for their brands in the form of contract manufacturing.
- The company is in works to shift its edible oil plant which will save at least ₹ 120 Mn per annum due to power & fuel expenses.
- This process will also free 20.62 acre of prime land in Hazi Ratan area for real estate development, the value of which is more than ₹ 800 Mn.

DISTILLERY

Financial Performance

- Revenue of the distillery increased to ₹ 3,115 Million as against ₹ 2,131 Million in the previous year.
- EBITDA of the distillery increased to ₹ 294 Million as against ₹ 168 Million in the previous year.
- PAT of the distillery increased to ₹ 124 Million as against ₹ 50 Million in the previous year.

Manufacturing Facility

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

Management Outlook for the Distillery Segment:

Subsidiary

- BCL is coming up with a grain-based distillery plant- ENA and Ethanol Production unit with the capacity of 200 KLPD under the Company with name and style as Svaksha Distillery Ltd (SDL), floated as a subsidiary of BCL in collaboration with Kolkata-based Svarna Infrastructure.

Following are the reasons for choosing West Bengal as Expansion Destination by BCL:

1. West Bengal was only depending on a single Distillery
2. It was observed that only 23% of the ENA demand is met with the production in the West Bengal State.
3. About 30% of ENA manufactured at BCL was exported to West Bengal. Hence manufacturing facility in Bengal would have helped BCL in the following:
 - Cater to the proper demand in Bengal.
 - Have an advantage of saving on transportation costs from Punjab to Bengal.
 - Have an advantage on saving duties levied on import in Bengal in turn saving on cost.
4. West Bengal is also a gateway to North East India and To East And South East Asia 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 dedicated East-West Freight corridors (DFCs).
- Vicinity to Haldia and Kolkata Port, about 100 KM from Plant
- Easier and cheaper availability of raw materials as West Bengal is amongst the largest rice producing states in India.
- The plot chosen for the plant is right on NH60 which directly links major districts of Kolkata and other states major states like Orrisa and Southern part of India. NH60 is also the part of the golden quadrilateral project connecting major cities and ports.

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, 2018, the Company had 471 employees on 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 channelise the HR initiatives in the organisation and may not provide exhaustive solutions to problems, which keep emerging at regular times in the organisation.

Objectives of HR:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has evolved a system of internal controls commensurate with its size and scale of operations, to ensure that the assets are safeguarded and transactions are authorised, recorded and correctly reported. The internal control system is supplemented by management reviews and independent periodical reviews by the outside chartered accountancy firms, which evaluate the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness. The scope of internal audit

covers a wide variety of operational methods and, as a minimum, ensures compliance with specified standards with regard to availability and suitability of policies and procedures, extent of adherence, reliability of management information system and authorization procedures including steps for safeguarding of assets. The reports of internal audit are placed before Audit Committee of the Directors. The Audit Committee reviews such audit findings and the adequacy of internal control systems. The Statutory Auditors and the Internal Auditors of the Company also interact with the Audit Committee to share their findings and the status of corrective actions under implementation.

RISKS, THREATS AND RISK MANAGEMENT

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

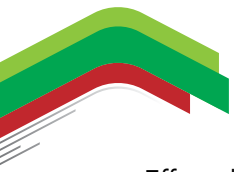
Risk Management

Adoption of new technologies has benefited the industry to a great extent. While the consumer has benefited from a commercial boom in the industry, the nation also has been able to set a brisk pace of industrial growth, auguring well for all sections of the socio-economic pyramid. However, it is imperative to be cautious while dealing with these technological changes. If not handled properly, the changes can lead to several environmental problems such as contamination of water resources, coal and ash dust, mist, particulate, atmospheric changes and loss of precious plant and animal life. These hazards also endanger human life. To control the rise of such situations effectively, we have put in place an 'On-site Emergency Plan'.

Objectives of the On-site Emergency Plan

The objectives of our plan are to provide a system that is capable of taking fast and effective actions in an emergency situation, with an aim to:

- Safeguard the factory personnel and people outside the factory.



- Effect the rescue and treatment of casualties.
- Safeguard the property and environment.
- Bring the incident under control.
- Treatment of casualties, head count and information and assisting relatives. Provide authorities information to news media.
- Ensure rapid return to normal operations after emergency.
- Preserve relevant records and equipment for subsequent inquiry.
- Develop factory personnel to ensure there is no panic; safe and skilled action will minimise casualties, injuries and damages of other nature.
- To maintain and culminate a good image in public and national interest.

Risks and Concerns

a. Price Volatility

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 the 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.

b. 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.

c. 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.

d. 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.

e. Volatility in Foreign Currencies

Your Company is exposed to risks arising out of volatility in foreign currencies, the exposure on this account extends to: (a) Products imported for sale in domestic markets; (b) Products exported to other territories and Foreign Currency Loans. Your Company utilises the hedging instruments available in the markets on an ongoing basis and manages the currency exposures pro-actively.

f. Fuel Prices

Fuel prices continue to be an area of concern as fuel, particularly Bio-fuel (rice husk) is widely used in the manufacturing operations, has a direct impact on total costs. Your Company has taken productivity linked measures aimed at controlling costs and taken further steps to focus on production of high margin products.

g. 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.

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting their 42nd Annual Report along with the Standalone and Consolidated Audited Financial Statements of your Company for the year ended 31st March, 2018. The summarised consolidated and standalone financial performance of your Company is as follows:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Current year 2017-18	Previous Year 2016-17	Current year 2017-18	Previous Year 2016-17
Sales	85078.65	67128.11	85078.65	67128.11
Other Income	676.86	467.47	677.05	467.47
Total Income	85755.51	67595.58	85755.70	67595.58
Profit before Depreciation, Finance Cost and Tax Expense	5363.19	4128.37	5356.26	4128.37
Less: Depreciation	1052.88	850.58	1055.27	850.58
Less: Finance Cost	2079.19	2135.63	2126.14	2135.63
Profit before Tax	2231.12	1142.16	2174.85	1142.16
Less: Current Tax	350.00	200.00	350	200.00
Add/(Less): Deferred Tax	(41.37)	46.60	(41.37)	46.60
Less: Prior period items	-	12.70	-	12.70
Profit for the year	1839.75	976.06	1783.48	976.06
Other Comprehensive Income/(Loss)	(32.62)	(26.65)	(32.62)	(26.65)
Total Comprehensive Income	1807.13	949.41	1750.86	949.41
Earnings Per Share (of ₹ 10/- each) :				
Basic	12.78	6.90	12.26	6.90
Diluted	10.31	6.90	9.90	6.90

PERFORMANCE REVIEW

During the year under review, the total Revenue of the Company was ₹ 85,755.51 Lakhs as against ₹ 67,595.58 Lakhs in the previous year showing an increase of 26.87%. The Company has earned a Net Profit after tax of ₹ 1,839.75 Lakhs as against ₹ 976.06 Lakhs in the previous year, showing a massive increase of 88.49% over the previous year. Earning Per Share of the Company for the current year 2017-18 has been almost double to ₹ 12.78 as compared to ₹ 6.90 per share (Basic) in the previous year. Your directors have made all their efforts to maintain healthy financial results of the company and they achieved success in maintaining the same which is apparent from the financial results of the company. Your directors are committed to keep this trend in future also.

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 thereunder, the Consolidated Financial Statements of the Company for the Financial year 2017-2018 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 Segments together with Auditors Report from part of the Annual Report. The Company has first time adopted Indian Accounting Standards (Ind AS) from 01st April, 2017.

SHARE CAPITAL/CHANGES IN CAPITAL STRUCTURE

During the year under review, the issued and paid up Equity Share Capital of the Company increased from ₹ 14,15,00,000/- divided into 1,41,50,000 Equity Shares of ₹ 10/- each, to ₹ 15,70,60,000/- divided into 1,57,06,000 Equity Shares of ₹ 10/- each on account of allotment of 15,56,000 Equity Shares to persons of Promoter Group on account of conversion of 15,56,000 warrants already issued on preferential basis. During the year under review, except for conversion of warrants into equity shares, the Company has neither issued any shares with differential voting rights or granted stock options or issued sweat equity or purchased its own shares nor the company has made any Public/ Rights/Bonus/ buy back of Equity Shares of the Company.

Further, after the close of financial year 2017-18, the Company has further allotted 17,27,000 equity shares to persons of Promoter Group on account of conversion of 17,27,000 warrants already issued on preferential basis. As a result, as on date, the paid up equity share capital of the Company stand increased to ₹ 17,43,30,000/- divided into 1,74,33,000 equity shares of ₹ 10/- each. The said warrants carry an option / entitlement to subscribe to equivalent number of Equity Shares of ₹ 10/- each at a future date, not exceeding 18 (eighteen) months from the date of issue of such warrants at a price of ₹ 75/- which includes a premium of ₹ 65/- per share determined in accordance with Regulation 76 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.



DIRECTORS AND KMPs

(i) Appointments

There were no fresh/additional appointments to Board of Directors, during the financial year 2017-18.

(ii) Retirement by rotation

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

(iii) Resignations/ Removal of Directors

None of the Directors resigned from the Board of Directors of the Company during the year 2017-18. Further, in accordance with the provisions of Section 169 of the Companies Act, 2013 and other applicable provisions, Mr. Abhishek Bansal was removed from the Board of Directors w.e.f. 12th March, 2018.

(iv) Declarations by Independent Directors

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

(v) Board Meetings

The Board meets at regular intervals to discuss and decide on Company's business operations, policies and strategy apart from other Board businesses. During the year, 20 (Twenty) Board Meetings and 6 (Six) 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.

(vi) Board Evaluation

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

Further, a Separate Meeting of the Independent Directors of the Company was held once during the year on 14.11.2017 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 weblink: <http://www.bcl.ind.in/pdf/policies-mechanisms-2018/familiarization-program-2017-2018>.

(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 2017-18, the Company had four Key Managerial Personnel viz. Mr. Rajinder Mittal, Managing Director, Mr. Sat Narain Goyal, Whole time Director cum CFO, Mr. Subhash Mittal, CEO and Mrs. Kangan Dhamija, Company Secretary. Mr. Ashok Kumar Jindal resigned from the post of CFO w.e.f. 30th June, 2017. Mr. Sat Narain Goyal, Whole Time Director was re-designated as Whole Time Director cum CFO of the Company during the year 2017-18. He was again re-designated to the post of Whole Time Director w.e.f. 12th December, 2017.

Further, Mrs. Kangan Dhamija has resigned from the post of Company Secretary w.e.f. 31st March, 2018. After the close of Financial Year 2017-18, Mr. Gurinder Singh Makkar has joined as Company Secretary cum Compliance Officer w.e.f. 11th April, 2018 and Mr. Gulab Singh has been appointed as Chief Financial Officer of the Company w.e.f. 11th April, 2018.

In compliance with Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, brief resume of all the Directors proposed to be appointed / re-appointed are attached along with the Notice to the ensuing Annual General Meeting. The Remuneration paid to the KMPs is given in Form MGT-9 and Corporate Governance Report section of the Annual Report.

CHANGES IN MANAGERIAL PERSONNEL

After the close of Financial Year 2017-18, Mr. Rajinder Mittal was re-designated to the position of Non-Executive Director, liable to retire by rotation on 02nd August, 2018. He has been appointed as Managing Director of the Company for a period of three years w.e.f. 13th August, 2018 subject to the approval of Members of the Company at the ensuing Annual General Meeting. Accordingly, Members approval is being sought to his appointment as Managing Director of the Company.

Further, Mr. Sat Narain Goyal was also re-designated to the position of Non-Executive Director, liable to retire by rotation on 02nd August, 2018. He has been appointed as Whole Time Director of the Company for a period of three years w.e.f. 13th August, 2018 subject to the approval of Members of the Company at the ensuing Annual General Meeting. Accordingly, Members approval is being sought to his appointment as Whole Time Director of the Company.

CHANGE IN THE NAME OF THE COMPANY

During the year under review, the name of the company was changed from "BCL Industries & Infrastructures Limited" to "BCL Industries Limited" pursuant to approval given by the members at the 41st Annual General Meeting held on 23rd Day of September, 2017 and after obtaining other necessary approvals and meeting the required compliances.

SUBSIDIARY COMPANY

During the Financial Year 2017-18, M/s Svaksha Distillery Limited became the subsidiary of the Company. The Company holds 51% Equity Shares in the subsidiary as on 31st March, 2018.

A separate statement containing the salient features of Financial Statements of the Subsidiary of the company in the prescribed form AOC-1 given at Annexure- G forms a part of this report and consolidated Financial Statements in accordance with Section 129 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014. The said forms 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 upto the date of the Annual General Meeting ('AGM'). 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 weblink of the same is <http://www.bcl.ind.in/pdf/policies-mechanisms-2018/determining-material-policy-2017-2018.pdf>

DIVIDEND

Your directors are of a view to plough back the profits in order to meet the requirements for the increased working capital, hence the directors did not recommend any dividend to be declared for the year under review.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 /Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there are no amounts requiring transfer to Investor Education and Protection Fund during the year 2017-18. In the recent years, the company has declared Dividends only for the years 2014-15 and 2016-17. Dividends that remain unclaimed / unpaid for a period of seven (7) years from the date on which they were declared, are required to be transferred to the Investor Education and Protection Fund.

TRANSFER TO RESERVES

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

DEPOSITS

The details of deposits accepted/ renewed during the year under review are furnished hereunder:

S No.	PARTICULARS	(₹ In Lakhs)
a)	Accepted during the year	48.52
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	33.50
f)	Balance of deposits outstanding at the end of the year	75.02

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 SINCE END OF FINANCIAL YEAR

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

1. Increase in authorised share capital of the Company:

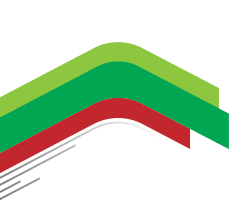
Members have approved the increase in Authorised Share Capital to ₹ 25 Crores and consequent changes in Memorandum of Association of the Company. The Authorised Share Capital of the Company stands increased to ₹ 25 Crores divided into 2.5 Crore Equity Shares of ₹ 10/- each.

2. Adoption of new set of Memorandum of Association (MOA) of the Company:

The Company has adopted by passing Special Resolution by Postal Ballot Process, a new set of MOA to make it consistent with the provisions of Companies Act, 2013 including the Rules framed thereunder. The altered MOA of the Company, as approved and applicable w.e.f. 25th July, 2018 is available at website of the Company i.e. www.bcl.ind.in.

3. Adoption of new set of Articles of Association (AOA) of the Company:

The Company has adopted by passing Special Resolution, a new set of AOA of the Company suitably rephrased in accordance



with the provisions of Companies Act, 2013. The altered AOA of the Company as approved and applicable w.e.f 25th July, 2018 is available at website of the Company i.e. www.bcl.ind.in

4. Raising of further capital/funds by Issue of Equity Shares/Securities through Qualified Institutions Placement:

Members have approved by passing Special Resolution, issue of Equity Shares/Securities through Qualified Institutions Placement to the Qualified Institutional Buyers (“QIBs”) upto an amount of ₹ 60 Crores.

ANNUAL RETURN

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

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Statutory Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with the specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board has currently the following Statutory Committees:-

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

DISSOLVING OF THE RISK MANAGEMENT COMMITTEE

As our company is not among top 100 listed companies determined on the basis of market capitalization as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, it is not mandatory for the Company to maintain such Committee. So, after the close of financial year 2017-18, the Board of Directors at its meeting held on 30.05.2018, has dissolved Risk Management Committee on the basis of aforesaid grounds.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm’s length basis and in the ordinary course of business and

that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. A disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 though not required, is given at Annexure- C forming part of this Report. All related party transactions are placed before the Audit Committee of the Board of Directors for its approval. Prior omnibus approval of the Audit Committee of the Board of Directors is obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions, entered pursuant to the omnibus approval so granted, is placed before the Audit Committee of the Board of Directors for their review on a quarterly basis. The policy on Materiality of and dealing with Related Party transactions as approved by the Board is uploaded on the Company’s website i.e. www.bcl.ind.in.

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 has 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 Himanshu & Associates, Chartered Accountants, Bathinda, were re-appointed as Statutory Auditors of the Company at the 41st Annual General Meeting in accordance with the provisions of the Companies Act, 2013. M/s Himanshu & Associates resigned from the post of Statutory Auditor of the Company and the casual vacancy was filled by the appointment of M/s AMRG & Associates, Chartered Accountants, New Delhi, (FRN : 004453N) in their place and their appointment was approved at the Extra Ordinary General Meeting held on 12th March, 2018. M/s AMRG & Associates, Chartered Accountants, New Delhi, (FRN : 004453N) will hold office upto the conclusion of ensuing Annual General Meeting. Based on the recommendation of Audit Committee, your Company seeks approval for the appointment of M/s AMRG & Associates, Chartered Accountants, New Delhi, (FRN : 004453N) as our Statutory Auditors to hold office from the conclusion of 42th Annual General Meeting upto the conclusion of 47th Annual General Meeting.

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s S. Parnami

& Associates, Company Secretaries, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. Secretarial Audit Report as per Section 204 of Companies Act 2013 is placed as Annexure – A to this report. No adverse comments have been made in the said report by the Practicing Company Secretary.

COST AUDITORS

The Board of Directors has on the recommendation of Audit Committee, approved the appointment of M/s Khushwinder Kumar & Co., Cost Accountants, Jalandhar (Firm Registration No. 100123), as the Cost Auditors of the company for the year 2018-19 at a remuneration of ₹ 50000/- 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 2017-18, 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 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 2017-18:

Sr. No.	Category	No. of complaints during financial year 2017-18	No. of complaints pending as at end of year 2017-18
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 case reported	Not applicable
3	Discriminatory employment	No case reported	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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

The Company has in accordance with the applicable provisions of the Companies Act, 2013, appointed M/s S.Parnami & Associates, Practicing Company Secretaries (C.P. No. 11181), Bathinda, as the Secretarial Auditors. The Company has appointed M/s Kamal Parshotam Jain & Co., Chartered Accountants, (Membership No. 97577, Firm Registration No. 016659N) as the Internal Auditors.

LISTING OF SECURITIES

Presently, the securities of the Company are listed only at BSE Ltd. (BSE). The Company has paid the listing fees to the BSE upto the financial year 2018-19.

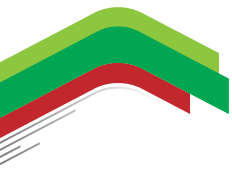
During the year under review, the Company has allotted 15,56,000 equity shares to persons of Promoter Group on conversion of 15,56,000 warrants already issued on preferential basis. The Company has applied for listing approval and listing approval in respect of said shares is pending with BSE.

INDUSTRIAL RELATIONS

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

DISCLOSURE OF COMPLAINTS OF SEXUAL HARRASMENT, CHILD LABOUR ETC.

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



During the year, the Company had identified certain projects/activities on which the CSR expenditure for the financial year 2017-18 was made. The activities included promoting of education and healthcare etc. Details about the CSR policy and initiatives taken by the Company during the year are available on your company's website www.bcl.ind.in. The Report on CSR activities is given in Annexure- D forming part of this Report. The Company has spent around 98% of the 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. The minor amount which remained unspent due to unavoidable circumstances, will be added to the CSR budget for the Financial Year 2018-19.

GRATUITY

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

PARTICULARS OF THE EMPLOYEES

The provisions of Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of ₹ 8.5 lacs per month or ₹ 1.02 Crores per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of these specified amounts. So this information is NIL.

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

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, 2018, 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, 2018, 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, 2018 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 CEO and the Mg. Director of the Company forms part of this Annual Report. The said code is available at the Company's website i.e. www.bcl.ind.in.

ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board of Directors

(RAJINDER MITTAL)

Managing Director

DIN: 00033082

(SAT NARAIN GOYAL)

Whole Time Director

DIN: 00050643

Place : Bathinda

Date : 13th August, 2018

"ANNEXURE-A" TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2018

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

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and produced before us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

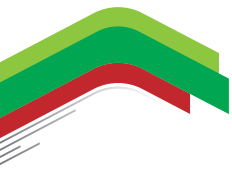
We report that-

- a) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices I followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statement of the company.
- d) Where-ever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by BCL Industries Limited and

produced before us for the financial year ended on 31st March, 2018 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 upto date.
 - (b) There were no issues which required specific approval of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 / SEBI (Prohibition of Insider Trading) Regulations, 2015 amended upto date.
 - (c) There were no issues which required the specific compliance/ approval of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 amended upto date. However, during the period under review, the company had filed condonation of delay under SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015with SEBI and BSE for which the required approvals and/ or condonations are still pending.
 - (d) There were no issues which required the specific compliance/ approval of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 amended upto 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 upto 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 upto 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 upto 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 upto date;
- (vi) The Company is into the business of manufacturing of Edible oils, Distilleries and Real Estate. And as per representation given by the company following are some of the laws which are specifically applicable to the company.
- Water (Prevention and Control of Pollution) Act, 1974
 - Air (Prevention and Control of Pollution) Act, 1981
 - Environment Protection Act, 1986
 - The Hazardous Wastes (Management and Handling) Rules 1989
 - Labour Laws
 - Industrial Dispute Act, 1947
 - Food Safety and Standard Act, 2006
 - Inflammable Substance Act, 1952
 - Agricultural and Processed Food Products Export Cess Act, 1986
 - Standards for Discharge of Environmental Pollutants
 - Transfer of Property Act, 1882
 - The Factories Act, 1948
 - Building and other Construction Workers (Regulation of Employment and Condition of Services) Act, 1966
 - The Prevention of Food Adulteration Act, 1954

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.

- (ii) Company had entered into a listing agreement as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and duly complied the various Clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the concerned Act, Rules, Regulations, Guidelines, etc. mentioned above. However, an amount of ₹ 37000/- (Thirty Seven Thousand) remained unspent during the year towards Corporate Social Responsibility.

During the period under review, the company had allotted 50 lakh convertible warrants on preferential basis to persons belonging to the Promoters Group, for which the company was not able to apply and obtain in-principle approval of BSE in respect of same under SEBI(Listing Obligations and disclosure Requirements)Regulations, 2015. However, the Company has applied for condonation in respect of same with SEBI and BSE.

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

For S. Parnami & Associates
Company Secretaries

Sd/

Sourabh Parnami

M. No. F9396

CP No. 11181

Dated : 13th August, 2018

Place : Bathinda (Pb.)

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

OUR SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 31ST MARCH 2018 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 maintain of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

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

DISCLAIMER

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

For S. Parnami & Associates
Company Secretaries

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

Dated : 13th August, 2018
Place : Bathinda (Pb.)

"ANNEXURE-B" TO DIRECTORS' REPORT

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

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

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy.

In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption.

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

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

Conservation measures taken, proposed measures being implemented for reduction of consumption of energy and consequent impact thereof for the year 2017-18:

Measures taken	Saving amount (₹ In Lacs)	Energy Savings 2017-18 (Units in Lacs)
<ul style="list-style-type: none"> • Installation of energy efficient light fittings. • Replacement of old & re-wound motors with Energy Efficient Motors • Replacement of derated & defective Capacitors, • Optimizing Power Factor • Optimising Water usage in production and reducing load on ETP and power usage. • Use of inverters and AC Drives in Unit . 	14.01	2.30

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

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

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

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

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

Besides continuing the measures taken in earlier years, following steps were taken during the year 2017-18 with a view to reduce the cost of energy and consequently the cost of production.

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

Place : Bathinda

Date : 13th August, 2018

IV. The expenditure incurred on Research and Development. – ₹ 2.38 Lakhs

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

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 : 5463.23 Lacs (₹ 13430.68 Lakhs in the previous year)

For and on behalf of the Board of Directors

(RAJINDER MITTAL)

Managing Director

DIN: 00033082

(SAT NARAIN GOYAL)

Whole Time Director

DIN: 00050643



"ANNEXURE- C" TO DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to clause (h) of subsection (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

The Company has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during the financial year 2017-18.

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

- a) Name(s) of related party and nature of relationship: R.K. Exports, Kushal Impex, Mittal Enterprises (R.K. Exports is owned by Mg. Director. In others, relatives of Mg. Director are Proprietors/ Partners.)
- b) Nature of contracts/arrangement/transactions: Sale & Purchase of Goods, Interest, Rent etc.
- c) Duration of contract/arrangement/transactions: N.A. Transactions are done as per requirements as per RPT Policy Guidelines.
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Transactions are done in ordinary course of business and at arm's length basis as per industry requirements.
- e) Date(s) of approval by the Board, if any : 03.04.2017
- f) Amount paid as advances, if any: NIL

All related party transactions are in the ordinary course of business and on arm's length basis which are covered under Omnibus Approval/ approved by Audit Committee/ of the Company.

For and on behalf of the Board of Directors

Place : Bathinda

Date : 13th August, 2018

(RAJINDER MITTAL)

Managing Director

DIN: 00033082

(SAT NARAIN GOYAL)

Whole Time Director

DIN: 00050643

"ANNEXURE- D" TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

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

- i. The objective of the company is to contribute to the social, health related, economic development of the communities, animal welfare, sports and education, so as to promote sustained growth for the society and community and in particular take up the activities as included in Schedule VII of the Companies Act, 2013.
- ii. 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.
- iii. Money unutilized, if any, in the previous year will be carried forward and included in the budget for the next year. Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.
- iv. Project activities identified under CSR are to be implemented by agencies, which would include- Voluntary Organizations (VOs) formal or informal Elected local bodies such as Panchayats etc., Institutes/ Academics Institutions, Trusts, Hospitals, Self Help Groups, Govt./Semi Govt./Autonomous Organizations, Mahila Mandals, Professional Consultancy Organizations etc.
- v. 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 2017-18, the Company had identified certain projects/activities on which the CSR expenditure for the financial year was made. The activities included promoting education and health care including preventive health care, facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups, animal welfare etc.

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

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

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

3. Average net profit of the company for last three financial years (₹ in lakhs) : ₹ 942.97 Lakhs

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

(Two per cent of ₹ 942.47 Lakhs): ₹18.86 Lakhs

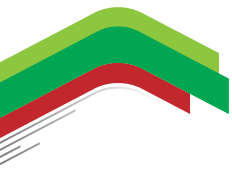
Unspent amount from previous year: Nil/ N.A.

The Company is required to spend ₹ 18.86 Lakhs towards CSR.

5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year; ₹ 18.49 Lakhs

(b) Amount unspent, if any ; 0.37 Lakhs



(c) Manner in which the amount spent during the financial year:

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ In Lakhs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) (₹ In Lakhs)	Cumulative expenditure upto to the reporting period (₹ In Lakhs)	Amount spent : Direct or through implementing agency*
1	Promoting Education & sports	Education and Sports	Bathinda, Badal (Punjab)	12.49	12.49	12.49	*
2	Promoting health and preventive healthcare, sanitation, family welfare, community hospitals and rural development programmes especially in rural areas.	Health * Care	Bathinda (Punjab)	6.00	6.00	6.00	*
Totals				18.49	18.49	18.49	

* Details of the Implementing Agencies :
 Dashmesh Girls College, Badal, Punjab
 Dwarka Dass Mittal Charitable Trust, Bathinda, Punjab

6. Reasons for failure of the Company to spend the complete two per cent of the average net profit of the last three financial years or any part thereof .:

The Company has spent around 98% (i.e. ₹ 18.49 Lakhs out of ₹ 18.86 Lakhs) of the 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. The Company is also in the process of identifying some more CSR projects which fit within its CSR Policy. Since suitable projects are yet to be identified, the total amount required to be spent as per regulatory requirements could not be done. The minor amount which remained unspent due to unavoidable circumstances, shall be added to the CSR budget for the Financial Year 2018-19.

7. CSR Committee Responsibility Statement

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

On behalf of CSR Committee

Place : Bathinda	R.C. Nayyar (Chairman CSR Committee)	S. N. Goyal (Member CSR Committee)	Rajinder Mittal Managing Director
Date : 13th August, 2018	DIN:02945713	DIN:00050643	DIN: 00033082

"ANNEXURE –E" TO DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

FORM NO MGT -9

I. REGISTRATION AND OTHER DETAILS

CIN	L24231PB1976PLC003624
Registration Date	03/02/1976
Name of the Company	BCL Industries Limited (Formerly known as BCL Industries & Infrastructures Limited)
Category/Sub- category of the Company	Company limited by shares / Non Government company
Address of the Registered Office and Contact Details	Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001, Punjab Tel: 0164- 2240163,2211628,2240443
Whether Listed	Yes (LISTED AT BSE)
Name, address and contact details of Registrar and Transfer Agents, If any	M/s LINK INTIME INDIA PVT LTD., 44, COMMUNITY CENTRE, 2nd FLOOR, NARAINA INDUSTRIAL AREA PHASE- I, NEAR PVR NARAINA, NEW DELHI -110 028, EMAIL: DELHI@LINKINTIME.CO.IN, PHONES: 011- 41410592-94, FAX: 011- 41410591

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

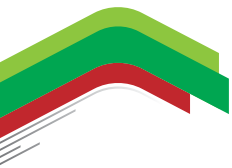
All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Edible Oil Business comprising oil, solvent extraction unit, vanaspati ghee, refined vegetable oil under the brand of Homecook, Do Khajoor, Murli	512	62.52
2	Distillery business unit having installed capacity of 200 klpd manufacturing with wide range of liquor	155	36.36
3	Real Estate Business (D.D.Mittal Tower Phase I and Ganpati Enclave colony)	701	1.12

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES :

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

The Company has no other Holding or Associate Companies.



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

(i) Category-wise Shareholding

Sr. No.	Category of Shareholders	Shareholding at the Beginning of Year (i.e. as at 01.04.2017)				Shareholding at the end of Year i.e. as at 31.03.2018				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	6282717	673660	6956377	49.162	8774827	0	8774827	55.869	6.7076
(b)	Central Government / State Government(s)	0	0	0	0.000	0	0	0	0.000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.000	0	0	0	0.000	0.0000
(d)	Any Other (Specify)					0			0.000	0.0000
	Bodies Corporate	214850	47600	262450	1.855	0	0	0	0.000	-1.8548
	Sub Total (A)(1)	6497567	721260	7218827	51.016	8774827	0	8774827	55.869	4.8529
[2]	Foreign									0.0000
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.000	0.0000
(b)	Government	0	0	0	0.000	0	0	0	0.000	0.0000
(c)	Institutions	0	0	0	0.000	0	0	0	0.000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.000	0	0	0	0.000	0.0000
(e)	Any Other (Specify)									0.0000
	Sub Total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	6497567	721260	7218827	51.016	8774827	0	8774827	55.869	4.8529
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.000	0	0	0	0.000	0.0000
(b)	Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.000	450000	0	450000	2.865	2.8651
(d)	Foreign Venture Capital Investors	0	0	0	0.000	0	0	0	0.000	0.0000
(e)	Foreign Portfolio Investor	0	0	0	0.000	14290	0	14290	0.091	0.0910
(f)	Financial Institutions / Banks	100	0	100	0.001	0	0	0	0.000	-0.0007
(g)	Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.000	0	0	0	0.000	0.0000
(i)	Any Other (Specify)								0.000	0.0000
	Sub Total (B)(1)	100	0	100	0.001	464290	0	464290	2.956	2.9554

Sr. No.	Category of Shareholders	Shareholding at the Beginning of Year (i.e. as at 01.04.2017)				Shareholding at the end of Year i.e. as at 31.03.2018				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Central Government/ State Government(s)/ President of India	0	0	0	0.000		0		0.000	0.0000
	Sub Total (B)(2)	0	0	0	0.000	0	0	0	0.000	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	398573	611630	1010203	7.139	1405299	596630	2001929	12.746	5.6071
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	460654	0	460654	3.256	1718948	0	1718948	10.945	7.6890
(b)	NBFCs registered with RBI	0	0	0	0.000	0	0	0	0.000	0.0000
(c)	Employee Trusts	0	0	0	0.000	0	0	0	0.000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.000	0	0	0	0.000	0.0000
(e)	Any Other (Specify)							0	0.000	0.0000
	Hindu Undivided Family	62572	0	62572	0.442	298694	0	298694	1.902	1.4596
	Non Resident Indians (Non Repat)	850	0	850	0.006	11965	0	11965	0.076	0.0702
	Non Resident Indians (Repat)	4064	0	4064	0.029	582371	0	582371	3.708	3.6793
	Clearing Member	6442	0	6442	0.046	113360	0	113360	0.722	0.6763
	Bodies Corporate	5379168	7120	5386288	38.066	1737896	1720	1739616	11.076	-26.989
	Sub Total (B)(3)	6312323	618750	6931073	48.983	5868533	598350	6466883	41.175	-7.8082
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	6312423	618750	6931173	48.984	6332823	598350	6931173	44.131	-4.8529
	Total (A)+(B)	12809990	1340010	14150000	100.000	15107650	598350	15706000	100.000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.000	0	0	0	0.000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.000	0	0	0	0.000	0.0000
	Total (A)+(B)+(C)	12809990	1340010	14150000	100.000	15107650	598350	15706000	100.000	0.0000

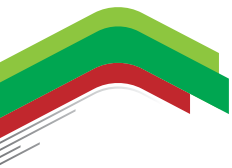
ii) Shareholding of Promoters*

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 2017-18			Shareholding at the end of the year 2017-18			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged/ Enc. to total shares	NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	SUNITA MITTAL	1446837	10.23	0	3647297	23.222	0	12.997
2	RAJINDER MITTAL	1230500	8.70	0	1230500	7.835	0	-0.862
3	GARIMA MITTAL	1087540	7.69	0	1087540	6.924	0	-0.761
4	SWATI MITTAL	928860	6.56	0	0	0.000	0	-6.564
5	SHWETA MITTAL	862600	6.10	0	955460	6.083	0	-0.013
6	KUSHAL MITTAL	707000	5.00	0	1427850	9.091	0	4.095
7	KISSAN FATS LIMITED	214850	1.52	0	0	0.000	0	-1.518
8	RAJINDER MITTAL & SONS HUF	191140	1.35	0	191140	1.217	0	-0.134
9	VED KUMARI MITTAL	174000	1.23	0	167160	1.064	0	-0.165
10	VED KUMARI MITTAL	167160	1.18	0	0	0.000	0	-1.181
11	VITU MITTAL	92860	0.66	0	0	0.000	0	-0.656
12	R K EXPORTS	47600	0.34	0	0	0.000	0	-0.336
13	MANOJ MITTAL (HUF)	27000	0.19	0	0	0.000	0	-0.191
14	VITHAL MITTAL	18500	0.13	0	18500	0.118	0	-0.013
15	BIMLA MITTAL	12500	0.09	0	0	0.000	0	-0.088
16	TINA MITTAL	9000	0.06	0	0	0.000	0	-0.064
17	RACHNA MITTAL	880	0.01	0	880	0.006	0	-0.001
18	MANOJ MITTAL & SONS HUF .	0	0.00	0	27000	0.172	0	0.172
19	MEENU AGGARWAL	0	0.00	0	12500	0.080	0	0.080
20	RADHIKA MITTAL	0	0.00	0	9000	0.057	0	0.057
	Total	7218827	51.016	0	8774827	55.869	0	4.853

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

Paid up Share Capital at beginning of the year (No. of Shares & %)	Promoters Shareholding at Beginning of the Year (No. of Shares & %)	Paid up Capital increased during the year (No. of Shares & %)	Paid up Capital at the end of year (No. of Shares & %)	Promoter Shareholding at the end of Year (No. of Shares & %)
14150000	7218827	1556000	15706000	8774824
100%	51.01%		100%	55.87%

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 2017-18		Transactions during the year		Cumulative Shareholding at the end of the year 2017-18	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SUNITA MITTAL	1446837	10.225			1446837	9.212
	Inter-se Transfer			10 Nov 2017	452100	1898937	12.091
	Inter-se Transfer			17 Nov 2017	(230500)	1668437	10.623
	Inter-se Transfer			24 Nov 2017	928860	2597297	16.537
	Allotment of Equity Shares on conversion of Warrants			02-Feb-2018	1050000	3647297	23.222
	AT THE END OF THE YEAR					3647297	23.222
2	RAJINDER MITTAL	1230500	8.696			1230500	7.835
	Inter-se Transfer			28 Jul 2017	174000	1404500	8.942
	Inter-se Transfer			08 Sep 2017	47600	1452100	9.246
	Inter-se Transfer			10 Nov 2017	(452100)	1000000	6.367
	Inter-se Transfer			17 Nov 2017	230500	1230500	7.835
	AT THE END OF THE YEAR					1230500	7.835
3	GARIMA MITTAL	1087540	7.686			1087540	6.924
	AT THE END OF THE YEAR					1087540	6.924
4	SHWETA MITTAL	862600	6.096			862600	5.492
	Inter-se Transfer			18 Aug 2017	92860	955460	6.083
	AT THE END OF THE YEAR					955460	6.083
5	KUSHAL MITTAL	707000	4.996			707000	4.501
	Transfer			14 Apr 2017	214850	921850	5.869
	Allotment of Equity Shares on conversion of Warrants			02-Feb-2018	506000	1427850	9.091
	AT THE END OF THE YEAR					1427850	9.091
6	RAJINDER MITTAL & SONS HUF.	191140	1.351			191140	1.217
	AT THE END OF THE YEAR					191140	1.217
7	VED KUMARI MITTAL	174000	1.230			174000	1.108
	Transfer			18 Aug 2017	(6840)	167160	1.064
	AT THE END OF THE YEAR					167160	1.064
8	MANOJ MITTAL & SONS HUF	0	0.0000			0	0.000
	Transfer			18 Aug 2017	27000	27000	0.172
	AT THE END OF THE YEAR					27000	0.172
9	VITHAL MITTAL	18500	0.131			18500	0.118
	AT THE END OF THE YEAR					18500	0.118
10	MEENU AGGARWAL	0	0.0000			0	0.000
	Transfer			18 Aug 2017	12500	12500	0.080
	AT THE END OF THE YEAR					12500	0.080

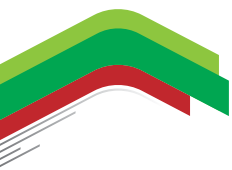


Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 2017-18		Transactions during the year		Cumulative Shareholding at the end of the year 2017-18	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
11	RADHIKA MITTAL	0	0.0000			0	0.000
	Transfer			18 Aug 2017	9000	9000	0.057
	AT THE END OF THE YEAR					9000	0.057
12	RACHNA MITTAL	880	0.006			880	0.006
	AT THE END OF THE YEAR					880	0.006
13	SWATI MITTAL	928860	6.564			928860	5.914
	Transfer			24 Nov 2017	(928860)	0	0.000
	AT THE END OF THE YEAR					0	0.000
14	KISSAN FATS LIMITED	214850	1.518			214850	1.368
	Transfer			14 Apr 2017	(214850)	0	0.000
	AT THE END OF THE YEAR					0	0.000
15	VED KUMARI MITTAL	167160	1.181			167160	1.064
	Transfer			01 Sep 2017	(167160)	0	0.000
	AT THE END OF THE YEAR					0	0.000
16	VITU MITTAL	92860	0.656			92860	0.591
	Transfer			18 Aug 2017	(92860)	0	0.000
	AT THE END OF THE YEAR					0	0.000
17	R K EXPORTS	47600	0.336			47600	0.303
	Transfer			08 Sep 2017	(47600)	0	0.000
	AT THE END OF THE YEAR					0	0.000
18	MANOJ MITTAL (HUF)	27000	0.191			27000	0.172
	Transfer			18 Aug 2017	(27000)	0	0.000
	AT THE END OF THE YEAR					0	0.000
19	BIMLA MITTAL	12500	0.088			12500	0.080
	Transfer			18 Aug 2017	(12500)	0	0.000
	AT THE END OF THE YEAR					0	0.000
20	TINA MITTAL	9000	0.064			9000	0.057
	Transfer			18 Aug 2017	(9000)	0	0.000
	AT THE END OF THE YEAR					0	0.000

1. At the beginning of the year the paid up share capital was ₹ 14,15,00,000/- comprising of 1,41,50,000 equity shares of ₹ 10/- each and at the end of the year the paid up capital was ₹ 15,70,60,000/- comprising of 1,57,06,000 equity shares of ₹ 10/- each. The change in paid up share capital was due to allotment of 15,56,000 Equity Shares allotted on 02.02.2018 on conversion of Warrant. Hence, due to said changes in paid up share capital, the percentages have been changed.
2. The details of holding has been clubbed based on PAN.
3. Cumulative % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

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

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017-18		Transactions during the year		Cumulative Shareholding at the end of the year - 2017-18	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	TOTAL NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SIDDHARTH BALACHANDRAN .	0	0			0	0.0000
	Transfer			22 Dec 2017	500000	500000	3.1835
	AT THE END OF THE YEAR					500000	3.1835
2	MANOJ FINVEST PRIVATE LTD.	1192533	8.428			1192533	7.5928
	Transfer			15 Dec 2017	(700000)	492533	3.1360
	AT THE END OF THE YEAR					492533	3.1360
3	EQ INDIA FUND	0	0.000			0	0.0000
	Transfer			24 Nov 2017	450000	450000	2.8651
	AT THE END OF THE YEAR					450000	2.8651
4	ROLLON INVESTMENTS PVT LTD	1991515	14.074			1991515	12.6800
	Transfer			15 Dec 2017	(1600000)	391515	2.4928
	AT THE END OF THE YEAR					391515	2.4928
5	SUBRAMANIAN P	333340	2.356			333340	2.1224
	Transfer			14 Apr 2017	4317	337657	2.1499
	Transfer			21 Apr 2017	5943	343600	2.1877
	Transfer			28 Apr 2017	6300	349900	2.2278
	Transfer			05 May 2017	3055	352955	2.2473
	Transfer			12 May 2017	3858	356813	2.2718
	Transfer			19 May 2017	1800	358613	2.2833
	Transfer			26 May 2017	1536	360149	2.2931
	Transfer			02 Jun 2017	2000	362149	2.3058
	Transfer			14 Jul 2017	1800	363949	2.3173
	Transfer			21 Jul 2017	3600	367549	2.3402
	Transfer			28 Jul 2017	1800	369349	2.3516
	Transfer			18 Aug 2017	981	370330	2.3579
	Transfer			15 Sep 2017	322	370652	2.3599
	Transfer			29 Sep 2017	938	371590	2.3659
	Transfer			13 Oct 2017	1800	373390	2.3774
	Transfer			20 Oct 2017	900	374290	2.3831
	Transfer			27 Oct 2017	6210	380500	2.4226
	Transfer			03 Nov 2017	900	381400	2.4284
	Transfer			10 Nov 2017	2790	384190	2.4461
	Transfer			24 Nov 2017	2700	386890	2.4633
	Transfer			12 Jan 2018	(27990)	358900	2.2851
	Transfer			02 Mar 2018	7200	366100	2.3310
	AT THE END OF THE YEAR					366100	2.3310



Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017-18		Transactions during the year		Cumulative Shareholding at the end of the year - 2017-18	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	TOTAL NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
6	ANOOP JAIN	0	0.000			0	0.0000
	Transfer			05 Jan 2018	50000	50000	0.3183
	Transfer			12 Jan 2018	(7465)	42535	0.2708
	Transfer			23 Mar 2018	280826	323361	2.0588
	AT THE END OF THE YEAR					323361	2.0588
7	NIKHIL VORA	0	0.000			0	0.0000
	Transfer			29 Dec 2017	250000	250000	1.5917
	Transfer			12 Jan 2018	(25000)	225000	1.4326
	AT THE END OF THE YEAR					225000	1.4326
8	GLOBE FINCAP LIMITED	190000	1.343			190000	1.2097
	Transfer			09 Jun 2017	40000	230000	1.4644
	Transfer			30 Jun 2017	(45787)	184213	1.1729
	Transfer			21 Jul 2017	19900	204113	1.2996
	Transfer			28 Jul 2017	(2500)	201613	1.2837
	Transfer			04 Aug 2017	(4000)	197613	1.2582
	Transfer			25 Aug 2017	(4800)	192813	1.2276
	Transfer			01 Sep 2017	(3900)	188913	1.2028
	Transfer			08 Sep 2017	(100)	188813	1.2022
	Transfer			06 Oct 2017	12000	200813	1.2786
	Transfer			13 Oct 2017	(2000)	198813	1.2658
	Transfer			20 Oct 2017	(10500)	188313	1.1990
	Transfer			27 Oct 2017	(18300)	170013	1.0825
	Transfer			03 Nov 2017	(14300)	155713	0.9914
	Transfer			01 Dec 2017	(1000)	154713	0.9851
	Transfer			30 Dec 2017	65000	219713	1.3989
	AT THE END OF THE YEAR					219713	1.3989
9	PORINJU V VELIYATH	0	0.000			0	0.0000
	Transfer			24 Nov 2017	200000	200000	1.2734
	AT THE END OF THE YEAR					200000	1.2734
10	GLOBE CAPITAL MARKET LTD	0	0.000			0	0.0000
	Transfer			12 May 2017	1500	1500	0.0096
	Transfer			19 May 2017	(1500)	0	0.0000
	Transfer			16 Jun 2017	6000	6000	0.0382
	Transfer			15 Sep 2017	1500	7500	0.0478
	Transfer			22 Sep 2017	(1500)	6000	0.0382
	Transfer			06 Oct 2017	25000	31000	0.1974
	Transfer			24 Nov 2017	4500	35500	0.2260
	Transfer			01 Dec 2017	70040	105540	0.6720
	Transfer			08 Dec 2017	(70000)	35540	0.2263

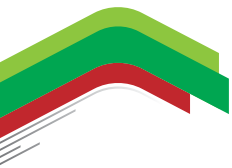
Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017-18		Transactions during the year		Cumulative Shareholding at the end of the year - 2017-18	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	TOTAL NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			22 Dec 2017	350000	385540	2.4547
	Transfer			30 Dec 2017	198000	583540	3.7154
	Transfer			05 Jan 2018	(143000)	440540	2.8049
	Transfer			12 Jan 2018	33967	474507	3.0212
	Transfer			19 Jan 2018	(19600)	454907	2.8964
	Transfer			26 Jan 2018	170	455077	2.8975
	Transfer			09 Feb 2018	(210)	454867	2.8961
	Transfer			02 Mar 2018	5914	460781	2.9338
	Transfer			23 Mar 2018	(335500)	125281	0.7977
	AT THE END OF THE YEAR					125281	0.7977

NOTES

- At the beginning of the year the paid up share capital was ₹ 14,15,00,000/- comprising of 1,41,50,000 equity shares of ₹ 10/- each and at the end of the year the paid up capital was ₹ 15,70,60,000/- comprising of 1,57,06,000 equity shares of ₹ 10/- each. The change in paid up share capital was due to allotment of 15,56,000 Equity Shares allotted on 02.02.2018 on conversion of Warrant. Hence, due to said changes in paid up share capital, the percentages have been changed.
- The details of holding has been clubbed based on PAN.
- % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 2017-18		Transactions during the year		Cumulative Shareholding at the end of the year - 2017-18	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
A.	DIRECTORS						
1	RAJINDER MITTAL	1230500	8.696			1230500	7.835
	Inter-se Transfer			28 Jul 2017	174000	1404500	8.942
	Inter-se Transfer			08 Sep 2017	47600	1452100	9.246
	Inter-se Transfer			10 Nov 2017	(452100)	1000000	6.367
	Inter-se Transfer			17 Nov 2017	230500	1230500	7.835
	AT THE END OF THE YEAR					1230500	7.835
2.	SAT NARAIN GOYAL*	75	0.00	-	-	75	0.00
	AT THE END OF THE YEAR			NIL	NIL	75	0.00
3.	RAMESH CHANDER NAYYAR	NIL	NIL	NIL	NIL	NIL	NIL
4.	VARINDER K. NAYYAR	NIL	NIL	NIL	NIL	NIL	NIL
5.	ABHISHEK BANSAL**	NIL	NIL	NIL	NIL	NIL	NIL



Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 2017-18		Transactions during the year		Cumulative Shareholding at the end of the year - 2017-18	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
6.	MEENU MITTAL	NIL	NIL	NIL	NIL	NIL	NIL
(**Mr. Abhishek Bansal was removed from Directorship of the Company w.e.f. 12.03.2018)							
B. KEY MANAGERIAL PERSONNEL							
1.	ASHOK KUMAR JINDAL*	NIL	NIL	NIL	NIL	NIL	NIL
2.	KANGAN DHAMIJA	NIL	NIL	NIL	NIL	NIL	NIL
3	SUBHASH CHANDER MITTAL	NIL	NIL	NIL	NIL	NIL	NIL

*Mr. Ashok Kumar Jindal resigned as CFO of the Company during the year 2017-18. Mr. Sat Narain Goyal, Whole Time Director was re-designated as Whole Time Director cum CFO during the year 2017-18.

NOTES: Except Shri Rajinder Mittal, Mg. Director and Shri Sat Narain Goyal, Whole Time Director, None of the Directors have bought/sold/owned any shares in the Company during year 2017-18.

V. INDEBTEDNESS

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

(₹ In Lakhs)

Particulars	Secured loans excluding Deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
i) Principal Amount	20,495.96	1,202.85	60.00	21,758.81
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	20,495.96	1,202.85	60.00	21,758.81
Change in Indebtedness During the financial year				
Addition	10,906.71	962.04	48.52	11,917.27
Reduction	10,077.65	0.00	33.50	10,111.15
Net Change	829.06	962.04	15.02	1,806.12
Indebtedness at the end of the financial year				
i) Principal Amount	21,325.02	2,164.89	75.02	23,564.93
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	21,325.02	2,164.89	75.02	23,564.93

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amt. In ₹)

Sr. No.	Particulars of Remuneration	Name of Managing Director /Whole - Time Director		TOTAL
		MR. RAJINDER MITTAL (MG. DIRECTOR)	MR. SAT NARAIN GOYAL (WHOLE TIME DIRECTOR)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000/-	4,15,200/-	16,15,200/-
	(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 - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	12,00,000/-	4,15,200/-	16,15,200/-

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

B. REMUNERATION TO OTHER DIRECTORS:

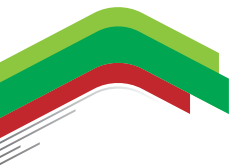
(Amt. In ₹)

Sr. No.	Particulars of Remuneration	MRS. MEENU MITTAL	MR. RAMESH CHANDER NAYYAR	MR. VARINDER KUMAR NAYYAR	MR. ABHISHEK BANSAL*	AMOUNT (IN ₹)
		INDEPENDENT	INDEPENDENT	INDEPENDENT	INDEPENDENT	TOTAL
1	Independent Directors					
	1.Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL
	2. Commission	NIL	NIL	NIL	NIL	NIL
	3.Others, please specify*	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	1.Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL
	2. Commission	NIL	NIL	NIL	NIL	NIL
	3.Others, please specify*	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)					NIL
	Total Managerial Remuneration (A+B)					1615200/-

Note: Mr. Abhishek Bansal was removed from Board of Directors during the year 2017-18 pursuant to Resolution passed at the Extraordinary General Meeting of the Company held on 12th March, 2018.

Overall ceiling as per Act:

- 05% of Net Profits for Managing Director or 10% of the Profits for Managing and Whole Time Director or ₹ 84,00,000/- for each of them whichever is higher .
- 1% of Net Profits for directors other than Managing/whole time directors (Excluding Sitting Fee)



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

(Amt. In ₹)

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel			
		MR. ASHOK KUMAR JINDAL (CFO)*	MR. SUBHASH CHANDER MITTAL (CEO)	MS. KANGAN DHAMIJA (CS)	TOTAL
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4,68,000/-	3,26,412/-	7,94,412/-
	(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 - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	-	4,68,000/-	3,26,412/-	7,94,412/-

*Mr. Ashok Kumar Jindal resigned as CFO of the Company during FY. year 2017-18. Mr. Sat Narain Goyal Whole Time Director was re-designated as Whole Time Director cum CFO during FY. 2017-18. The remuneration paid to Mr. Sat Narain Goyal is categorized under Remuneration to Directors.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

(RAJINDER MITTAL)

Managing Director

DIN: 00033082

(SAT NARAIN GOYAL)

Whole Time Director

DIN: 00050643

Place : Bathinda

Date : 13th August, 2018

"ANNEXURE -F" TO DIRECTORS' REPORT

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

1. The ratio of the remuneration of each director to the median employee's remuneration for the financial year 2017-18 and such other details as prescribed is as given below:

Name & Designation	Ratio
Mr. Rajinder Mittal (Managing Director)	7.17:1
Mr. Sat Narain Goyal (Whole Time Director)*	2.48:1
Other Directors (Non Executive and Independents) (Only Sitting Fee paid)*	N.A.
Ms. Kangan Dhamija (Company Secretary)**	2.06:1
Mr. Ashok Jindal (CFO)** (Resigned)	2.57:1
Mr. Subhash Chander Mittal (CEO)	2.80:1

*For this purpose, sitting fees paid to the directors has not been considered as remuneration. Non-executive/ Independent Directors are entitled only to sitting fee. The details of remuneration/ sitting fee paid are given in Form MGT-9/ Corporate Governance Report.

** During financial year 2017-18, Ms. Kangan Dhamija resigned w.e.f. 31st March, 2018. Mr. Ashok Jindal resigned as CFO during the Financial year 2017-18 and Mr. Sat Narain Goyal was re-designated as Whole Time Director cum CFO. Mr. Gurinder Singh Makkar joined as Company Secretary w.e.f. 11th April, 2018. Also, Mr. Gulab Singh joined as Chief Financial Officer of the Company w.e.f. 11th April, 2018

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

There was no change/ increase / percentage increase in remuneration of any Director, Chief Financial Officer or CEO of the Company in the financial year. However, as per the increment policy of the Company, there was 15% increase in the remuneration of Company Secretary in the year 2017-18.

3. Percentage increase/(decrease) in the median remuneration of employees in the financial year: 7.53
4. The number of permanent employees on the rolls of Company as on 31st March, 2018: 471
5. 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:

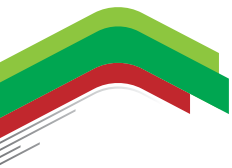
The percentage increase in the salaries of employees other than Managerial Personnel in financial year 2017-18 was 10%. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable industry norms. There was no increase in remuneration of KMP during the financial year 2017-18 except for Company Secretary whose increase in remuneration was 15% for year 2017-18. Average increase in remuneration for employees other than Managerial Personnel is in line with the industry peers and is also outcome of market competitiveness.

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

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

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

SR. NO.	Name Of Employee	Designation	Gross Remuneration Paid (₹)	Nature Of Employment	Qualification	Age	Exp (Yrs)	Date Of Commencement	Last Employment	% Of Equity Sahres
1	Loveen Bansal	GM-Admin	1800000	Permanent	B.A.	32	6	1-Jul-17	-	0.00
2	Rajinder Mittal	Managing Director	1200000	Permanent	B.Com.	59	34	1-Apr-92	-	7.83
3	Vijay Singh Rathi	GM-Production	1022400	Permanent	B. Tech, PGDBM	58	34	19-Dec-15	Mantora Oils	0.00



SR. NO.	Name Of Employee	Designation	Gross Remuneration Paid (₹)	Nature Of Employment	Qualification	Age	Exp (Yrs)	Date Of Commencement	Last Employment	% Of Equity Sahres
4	Avtar Singh	GM-Works	986667	Permanent	BE, MBA	50	22	5-Jun-17	Globus Spirits Ltd.	0.00
5	Ashok K Sharma	GM-Sales & Marketing	984000	Permanent	B.Com	53	28	4-Mar-15	A.G. Grains Spirits Pvt. Ltd.	0.00
6	Harinder Kumar Verma	DGM-Production	960000	Permanent	B.Sc.	47	21	1-Apr-17	Globus Spirits Ltd.	0.00
7	Wajid Ali	DGM (Bottling)	933333	Permanent	ME	49	22	11-Apr-17	Jagjit Industries Ltd	0.00
8	Rajeev Vatts	GM-Operations	916200	Permanent	Adv Dip in EE	43	14	7-Nov-11	Oasis Group	0.00
9	Prem Kumar Garg	Sr. Gen. Manager Sales and Mkting.	840000	Permanent	B.Sc. B.Ed	70	40	29-Mar-17	Pioneer Industries Ltd.	0.00
10	Davinder Singh	AGM-Engineering	819000	Permanent	B.Tech (Mech)	44	20	1-May-13	Globus Spirits Ltd.	0.00
11	Col. Jagir Singh Chaudhary	GM Projects	1260000	Permanent	Ph.D (Military Science)	70	41	5-Jan-06	Indian Army	0.00

Relationship with Directors

* Mr. Rajinder Mittal is Managing Director of the Company

Except as above, 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 2017-18, 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 2017-18, 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 2017-18 or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of the Board of Directors

(RAJINDER MITTAL)

Managing Director

DIN: 00033082

(SAT NARAIN GOYAL)

Whole Time Director

DIN: 00050643

Place : Bathinda

Date : 13th August, 2018

ANNEXURE- G

Form AOC-1 to the Financial Statement for the year ended 31st March, 2018

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

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

S. No.	Particulars	Details
1.	Name of the subsidiary	SVAKSHA DISTILLERY LIMITED
2.	The date since when subsidiary was acquired	04/05/2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL/N.A.
5.	Share Capital	₹ 1,00,00,000/-
6.	Reserves & surplus	₹ (110,90,511/-)
7.	Total assets	₹ 648,81,228
8.	Total Liabilities	₹ 659,71,739
9.	Investments	NIL
10.	Turnover	₹ 31627/-
11.	Profit/ (Loss) before taxation	₹ (42,56,065/-)
12.	Provision for taxation	NIL
13.	Profit / (Loss) after taxation	₹ (42,56,065/-)
14.	Proposed Dividend	NIL
15.	Extent of shareholding (In percentage)	51%

Notes:

- Reporting period of the subsidiary is the same as that of the Company.
- Part B of the Annexure is not applicable as there are no Associate Companies/Joint ventures of the Company as on 31st March, 2018.

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

(RAJINDER MITTAL)

(S.N.GOYAL)

(GULAB SINGH)

(GURINDER SINGH
MAKKAR)

(Subhash Chander
Mittal)

Place : Bathinda

Managing Director

Whole Time Director

Chief Financial Officer

Company Secretary

Chief Executive Officer

Date : 13th August, 2018

DIN : 00033082

DIN : 00050643

M. NO. : F5124



CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY

The Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to achieve sustainable growth and enhances long term value for all the stakeholders. The Company always 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 stakeholders value in the long run. To create a culture of good governance, your Company has adopted practices that comprise of performance accountability, effective management control, constitution of Board Committees as a part of the internal control system, fair representation of non-executive and independent Directors on the Board, adequate and timely compliance, disclosure of information on performance, ownership and governance of the Company and payment of statutory dues.

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

2. BOARD OF DIRECTORS

- (i) **COMPOSITION:** The Board of Directors has a good mix of Executive and Non-Executive Directors with more than half of the Board of Directors of the Company comprising Independent Directors. At present, the Board of Directors of the Company consists of five (5) Directors, comprising one Managing Director, one Whole Time Director and three Independent Directors, one of whom is a Woman Director. The Composition of the Board is as per stipulated requirements. During the year 2017-18, Mr. Abhishek Bansal was removed from Directorship by resolution passed at the Extraordinary General Meeting of the Company held on 12th March, 2018.
- (ii) **BOARD MEETINGS:** During the financial year 2017-18, the Board met 20 times on 03.04.2017, 04.05.2017, 29.05.2017, 16.06.2017, 17.07.2017, 20.07.2017, 01.08.2017, 07.08.2017, 14.08.2017, 23.08.2017, 07.09.2017, 20.10.2017, 14.11.2017, 24.11.2017, 08.12.2017, 12.12.2017, 06.01.2018, 02.02.2018, 12.02.2018 and 28.02.2018. Following is the composition of the Board, attendance and other memberships of the directors of the Company:

Name	Category	No. of Board Meetings attended	Attendance at last AGM	Number of directorship in other Public Limited Companies	Committee Position held in other Indian Public Limited Companies(#)	
					Chairman	Member
Shri Rajinder Mittal (Mg. Director)	Executive	20	Yes	4	Nil	Nil
Shri Sat Narain Goyal (Whole Time Director)	Executive	20	Yes	Nil	Nil	Nil
Shri Varinder Kumar Nayyar (Director)	Non Executive & Independent	19	NA	1	Nil	Nil
Shri Ramesh Chander Nayyar (Director)	Non Executive & Independent	16	Yes	1	Nil	Nil
Shri Abhishek Bansal* (Director)	Non Executive & Independent	1	NA	2	Nil	Nil
Smt. Meenu Mittal (Woman Director)	Non Executive & Independent	20	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.

*Mr. Abhishek Bansal was removed from Directorship by resolution passed at the Extraordinary General Meeting of the Company held on 12th March, 2018.

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

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

Information of Directors including those being Appointed/Re-appointed

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

Brief Profile of Directors:

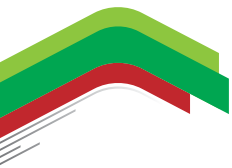
Presently, the Board is consist of 5 Members. Their brief profile is as under:

i.

NAME OF DIRECTOR	Mr. Ramesh Chander Nayyar
CATEGORY	Chairman (Independent Director)
DIN	02945713
DATE OF BIRTH	04.12.1953
QUALIFICATION	Doctorate
SHAREHOLDING IN THE COMPANY	0 (0.00%) Equity Shares
DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES	NIL
BRIEF PROFILE AND EXPERTISE	Shri R. C. Nayyar is Chairman & Independent Director of the Company. He Belonging to the 1982 batch of Indian Administrative Services and, Doctorate in Faculty of Science from Punjab University, Mr. R. C. Nayyar served the government at various capacities. He has more than three decades of Administrative and functional experience. He was Chairman of Punjab State Forest Development Corporation, Managing Director of Punjab State Civil Supply Corporation, Member Secretary of Pay Commission of Government of Punjab. After retiring from Administrative Services in 2013, 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.
DETAILS OF THE REMUNERATION DRAWN	The details are provided in Form MGT-9 to Directors' Report.
NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS	The details are provided in this Corporate Governance Report forming part of Annual Report

ii.

NAME OF DIRECTOR	Mr. Rajinder Mittal
CATEGORY	Mg. Director
DIN	00033082
DATE OF BIRTH	30.04.1959
QUALIFICATION	B. Com.
SHAREHOLDING IN THE COMPANY	14,30,500 (8.20%) Equity Shares
DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES	4
BRIEF PROFILE AND EXPERTISE	Mr. Rajinder Mittal, aged around 59 years is a Commerce Graduate and has a wide and rich experience over and above 35 years in trade and industry. A Graduate in Commerce and an alumnus of Birla Public School, Pilani, Mr. Rajinder Mittal, Managing Director of BCL Industries & Infrastructure Ltd is a leading industrialist in Punjab. He joined the family business at the age of 21, with his father Late Sh. Dwarka Dass Mittal in a small solvent extraction unit. The business grew at a phenomenal pace under the vision and direction of Mr. Rajinder and is now a ₹ 1,000 crore empire. BCL has dominated its presence in Edible Oil, Distillery and Real estate. He is a pioneer in converting the non- conventional Rice Bran oil into Refined Rice Bran oil, fit for human consumption. He established the Distillery division, one among the manufacturers in India and South Asia Region to have forward and integrated distillery plants with ZERO discharge. In the real estate sector, he has been instrumental in introducing ultra-modern housing concept in the backward belt of Malwa Region of Punjab. He is member of the Board in many other companies and is a President or Member of numerous State/ Social organizations. He has consistently won many industrialist awards. He has developed vast experience in the fields of production and financial management, setting up of new projects, their modernization and expansion, viability, marketing strategies etc. It is all due to his valuable guidance and advise provided by him to the Company that the Company has grown significantly in terms of improved production, increased turnover and profitability.



DETAILS OF THE REMUNERATION DRAWN	The details are provided in Form MGT-9 to Directors' Report.
NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS	The details are provided in this Corporate Governance Report forming part of Annual Report

iii.

NAME OF DIRECTOR	Mr. Sat Narain Goyal
CATEGORY	Whole Time Director
DIN	00050643
DATE OF BIRTH	05.02.1961
QUALIFICATION	M.Com
SHAREHOLDING IN THE COMPANY	75 (0.00%) Equity Shares
DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES	Nil
BRIEF PROFILE AND EXPERTISE	Mr. Sat Narain Goyal, Whole Time Director A Post Graduate in Commerce, Mr. Sat Narain Goyal is one of the oldest team member of BCL Industries Ltd and has about 3 decades of experience in commerce and accounting process of manufacturing industry. He started his career as Manager (Accounts) joining BCL way back 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.
DETAILS OF THE REMUNERATION DRAWN	The details are provided in Form MGT-9 to Directors' Report.
NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS	The details are provided in this Corporate Governance Report forming part of Annual Report

iv.

NAME OF DIRECTOR	Mrs. Meenu Mittal
CATEGORY	Woman / Independent Director
DIN	06994277
DATE OF BIRTH	07.04.1978
QUALIFICATION	B.A.
SHAREHOLDING IN THE COMPANY	0 (0.00%) Equity Shares
DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES	Nil
BRIEF PROFILE AND EXPERTISE	An art graduate from Punjab University, Mrs. Meenu Mittal is the only Woman Director in the company. She has about three years of experience in the edible and vanaspati oil industry. After she joined the Board in 2014, she has provided valuable suggestions and proposals that have helped in framing various policies and also helped in the Company's growth.
DETAILS OF THE REMUNERATION DRAWN	The details are provided in Form MGT-9 to Directors' Report.
NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS	The details are provided in this Corporate Governance Report forming part of Annual Report

v.

NAME OF DIRECTOR	Mr. Varinder Kumar Nayyar
CATEGORY	Independent Director
DIN	0992880
DATE OF BIRTH	24.07.1956
QUALIFICATION	C.A.
SHAREHOLDING IN THE COMPANY	0 (0.00%) Equity Shares
DIRECTORSHIP/CHAIRMANSHIP IN OTHER PUBLIC COMPANIES	Nil
BRIEF PROFILE AND EXPERTISE	Mr. V. K. Nayyar is a Gold Medalist Graduate in Commerce from Punjab University and a Fellow Chartered Accountant of Institute of Chartered Accountants of India (ICAI). He has four decades of experience in banking, project financing and auditing and financial and investment market. As a Director of BCL, he contributes and provides necessary directions in project financing and other investment related decisions to the Company.
DETAILS OF THE REMUNERATION DRAWN	The details are provided in Form MGT-9 to Directors' Report.
NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS	The details are provided in this Corporate Governance Report forming part of Annual Report

INFORMATION AVAILABLE TO BOARD

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

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

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

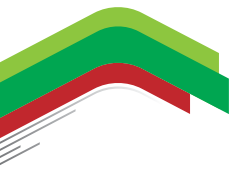
BOARD PROCEDURE

The annual calendar of Board Meetings is fixed in the beginning of the financial year. The Agenda is circulated in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. The Board is also kept informed of major events/items and approvals taken wherever necessary.

PERFORMANCE EVALUATION:

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

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law or SEBI (LODR) Regulations, 2015 to be placed before the Board, have been placed, the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/ women Directors and replacement of Board members/Committee members, whenever required, whether the Board regularly reviews the investors grievance redressal mechanism and related issues, Board facilitates the independent directors to perform their role effectively etc. The criteria for evaluation of committee include taking up roles and functions as per its terms of reference, independence of the



committee, policies which are required to frame and properly monitored its implementation, whether the committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc. Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.

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

In compliance with the provisions of the Companies Act, 2013 (the Act) and applicable clauses of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

INDEPENDENT DIRECTORS' MEETING:

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors separately met on 14th November, 2017 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. Varinder Kumar Nayyar and Ms. Meenu Mittal were present at the Meeting.

FAMILIARISATION PROGRAMME FOR DIRECTORS

Your company follows a structured familiarization programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important aspects. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and Rules made thereunder and 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 weblink: <http://www.bcl.ind.in/pdf/policies-mechanisms-2018/familiarization-program-2017-2018.pdf>. The evaluation process for the financial year 2017-18 has been completed.

CODE OF CONDUCT:

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,. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2018 and a declaration to that effect signed by the CEO and Managing Director is attached and forms part of this report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

All the Board Members and senior management personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31st March, 2018. A declaration to that effect signed by the CEO and Managing Director is attached and forms part of the Annual Report of the Company.

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 3 directors as under:

Sr. No.	Name of Director	Designation
1	Mr. Varinder Kumar Nayyar	Chairman (Non-Executive and independent Director)
2	Mr. Rajinder Mittal	Member (Mg. Director)
3	Mr. Ramesh Chander Nayyar	Member ((Non-Executive and independent Director)

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 audits 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 six times during the financial year 2017-18, on 03.04.2017, 29.05.2017, 14.08.2017, 14.11.2017, 02.02.2018 and 12.02.2018. All the Members of the Audit Committee were present on respective Audit Committee 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 thereunder to specifically look into the redressal of investors complaint like transfer of shares, non receipt of balance sheet or non receipt of credit of shares into the Demat account etc. The Committee also approves issue of duplicate share certificate(s) and other related matters and oversees and reviews all matters connected with the share transfer, transmission etc. The Committee is consist of following Directors:

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

The Company Secretary of the Company is Secretary of this Committee and is the Compliance Officer of the Company. During the year 2017-18, the Stakeholders Relationship Committee met 4 times on 12.06.2017, 05.09.2017, 08.12.2017 and 06.01.2018 which were attended by all the Members respectively.

During the financial year 2017-18, the Company had received only one complaint and the same was 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 2017-18. 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, the Board has a duly constituted "Nomination and Remuneration Committee". The Nomination and Remuneration Committee was re-constituted. The Nomination and Remuneration Committee presently consists of 3 Directors as under:

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

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

During year 2017-18, five Meetings of Nomination and Remuneration Committee were held on 03.04.2017, 12.06.2017, 31.08.2017, 14.11.2017 and 06.01.2018 which were attended to by all the respective Members of the Committee.

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

1. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
2. The Nomination and Remuneration Committee shall, while formulating the above policy shall ensure that—
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

(iv) Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with schedule VII of the said Act and further read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has duly constituted "Corporate Social Responsibility Committee". The Corporate Social Responsibility Committee of the Company was re-constituted during the year 2017-18. Presently, this Committee is consist of following Directors as Members/ Chairman :

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

During year 2017-18, four Meetings of CSR Committee were held on 28.06.2017, 19.09.2017, 08.12.2017 and 06.01.2018 which were attended to by all the respective Directors at the time of respective Meetings, except for Meeting dated 08.12.2017 at which Mr. Abhishek Bansal was absent. The Corporate Social Responsibility Committee of the Company was re-organised on 12.12.2017 and again on 06.01.2018 with finally Mr. Ramesh Chander Nayyar as the Chairman and Mrs. Meenu Mittal, Mr. Sat Narain Goyal and Mr. Varinder Kumar Nayyar as the Members of this Committee.

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

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The Company had, though not applicable, voluntarily constituted Risk Management Committee. The composition of the Risk Management Committee as at March 31, 2018 and details of the Members participation at the Meetings of the Committee was as under:

Sr.	Name of Director	Designation
1	Mr. Rajinder Mittal	Chairman (Managing Director)
2	Mrs. Meenu Mittal	Member (Non-Executive and independent Director)
3	Mr. Sat Narain Goyal	Member (Whole Time Director)

During the Financial Year 2017-18, four Meetings of Risk Management Committee were held on 28.06.2017, 19.09.2017, 08.12.2017 and 06.01.2018 which were attended by all the respective Members of the Risk Management Committee except for Meeting dated 28.06.2017 and 19.09.2017 at which Mr. Abhishek Bansal was absent. The Risk Management Committee was re-constituted on 20.10.2017 with Mr. Rajinder Mittal as Chairman and Mr. Sat Narain Goyal and Mrs. Meenu Mittal as Members of this Committee.

Dissolution of Risk Management Committee

As per Regulation 21 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation,

2015, top 100 listed entities, determined on the basis of market capitalization are required to constitute the Risk Management Committee. Since, the Company is not among top 100 listed companies determined on the basis of market capitalization as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, it is not mandatory for the Company to maintain such Committee. So, after the close of financial year 2017-18, the Board of Directors at its meeting held on 30th May, 2018, had dissolved Risk Management Committee on the basis of aforesaid grounds.

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's 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 an performance evaluation criteria for NED.

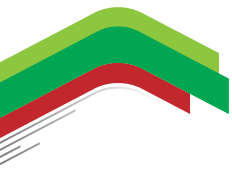
REMUNERATION OF NON EXECUTIVE DIRECTORS:

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

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

B. MANAGING DIRECTOR - CRITERIA FOR SELECTION /APPOINTMENT

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



Remuneration for Managing Director

- i. At the time of appointment or re-appointment, Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
 - a. the relationship of remuneration and performance benchmarks is clear;
 - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c. responsibility required to be shouldered by Managing Director, the industry benchmarks and the current trends;
 - d. the Company's performance vis-à-vis the annual budget achievement and individual performance.

Remuneration Policy for the Senior Management Employees

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

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

Other disclosures about Remuneration and notice period / severance fees

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

II. REMUNERATION OF DIRECTORS

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

5. DISCLOSURES AND COMPLIANCES

A. Related Party Transactions

All related party transactions entered into during the financial year 2017-18 were on an arm's length basis and in the ordinary course of the business of the Company and do not attract provisions of Section 188 of the Companies Act, 2013. There were no significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. All related party transactions are placed before the Audit Committee of the Board of Directors for its approval. Prior omnibus approval of the Audit Committee of the Board of Directors is obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions, entered pursuant to the omnibus approval so granted, is placed before the Audit Committee of the Board of Directors for its review on a quarterly basis. The policy on Related Party Transactions as approved by the Board is hosted on the Company's website at weblink: <http://www.bcl.ind.in/pdf/policies-mechanisms-2018/rpt-policy-december-2017.pdf>.

B. Disclosures

- a. During the financial year ended 31st March, 2018 there were no significant related party transactions that may have potential conflict with the interests of the Company at large.
- b. 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.
- c. The Company has announced Whistle Blower Policy. All the personnel of the company have the access to the Audit Committee.
- d. 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 2017-18, the Company has a subsidiary. The Company does not have a Material Subsidiary but it has also framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is <http://www.bcl.ind.in/pdf/policies-mechanisms-2018/determining-material-policy-2017-2018.pdf>. The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiary, if any. The Minutes of the Board Meetings, along with a report of the significant transactions and

arrangements of the unlisted subsidiaries of the Company are placed before the Board of Directors of the Company.

- 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 <http://www.bcl.ind.in/pdf/policies-mechanisms-2018/rpt-policy-december-2017.pdf>.
- h. During the financial year ended 31st March, 2018 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.
- b. 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.
- c. The company has followed accounting treatment as prescribed in Accounting Standards applicable to the Company.

D. Adoption of Non-Mandatory Requirements

- I. **The Board**
The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director and of CEO.
- II. **Shareholder Rights**
Quarterly/Half yearly/yearly financial results are forwarded to the Stock Exchanges and also uploaded on the website of the Company The same are also published in required newspapers.
- III. **Audit Qualifications**
There was no audit qualification in the Auditors Report on the Company s financial statements for the year 2017-18.
- 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 31.03.2018

a. SHARES		
1.	Shri Ramesh Chander Nayyar	Nil
2.	Shri Varinder Kumar Nayyar	Nil
3.	Mrs. Meenu Mittal	Nil
b. CONVERTIBLE INSTRUMENTS		
There are no outstanding convertible Instruments allotted to Non-Executive Directors as at 31.03.2018.		

F. DISCLOSURE AS TO PUBLIC / RIGHTS / PREFERENTIAL ISSUES/BONUS ISSUE / SUB-DIVISION ETC.

During the year under review, the Company has allotted 15,56,000 equity shares to persons of Promoter Group on conversion of Warrants issued on preferential basis. As a result, the paid up share capital of the Company increased from ₹ 14,15,00,000/- divided into 1,41,50,000 equity shares of ₹ 10/- each to ₹ 15,70,60,000/- divided into 1,57,06,000 equity shares of ₹ 10/- each . Except for the said allotment on conversion, the Company has not issued any equity shares with differential voting rights or granted stock options or issued sweat equity or purchased its own shares and there was no other changes in the share capital of the Company by way of Public/ Rights/ Bonus/ buy back etc.

G. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

In accordance with the Resolution passed at the Annual General Meeting of the Company held on 23rd September, 2017, the Company has allotted 50,00,000 Warrants convertible into Equity Shares of the Company, to the persons of Promoter Group. Further, the Company has allotted 15,56,000 Equity Shares by converting 15,56,000 Warrants so issued into Equity Shares of the Company. So as at the end of financial year 2017-18, 34,44,000 warrants were outstanding pending conversion into Equity Shares of the Company.

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

S. No.	Nature of Queries/Compliant	Received during the year	Redressed during the year	Pending as on March 31, 2018
1	Transfer/Transmission of Duplicate Share Certificate	NIL	NIL	NIL
2	Dematerialization / Rematerialisation of Shares	NIL	NIL	NIL
3	Complaints received from:			NIL
	SEBI	1	1	NIL
	Stock Exchanges/NSDL/CDSL	1	1	NIL
	ROC/MCA/Others	0	0	NIL
4	Others	NIL	NIL	NIL
	Grand Total	2	2	NIL

7. RECONCILIATION OF SHARE CAPITAL AUDIT

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

8. CODE OF CONDUCT

The Company had adopted the Code of Conduct for all the Board members and senior management personnel. Further all the Board members and senior management personnel have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the CEO and Managing Director forms part of this report.

11. 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
01/2017-18 EGM	Monday	12.03.2018	11.30 A.M.	Regd. Office at Hazi Rattan, Link Road, Bathinda (Punjab)	NIL
41st AGM	Saturday	23.09.2017	3.30 P.M.	Ganpati Enclave, Dabwali Road, Bathinda (Punjab)	2
40th AGM	Saturday	24.09.2016	3.30 P.M.	Ganpati Enclave, Dabwali Road, Bathinda (Punjab)	NIL
39th AGM	Saturday	26.09.2015	3.30 P.M.	Ganpati Enclave, Dabwali Road, Bathinda (Punjab)	NIL

- (ii) During the year 2017-18, one Extra Ordinary General Meeting were held on 12.03.2018.
- (iii) During the financial year 2017-18, there was no resolution passed through postal ballot .
- (iii) At the ensuing Annual General Meeting, there is no resolution which is proposed to be passed by postal ballot.
- (iv) After the close of financial year, the special resolution were passed by the Company on 25th July, 2018, through Postal Ballot for following business purposes:
- Adoption of new set of Memorandum Of Association
 - Adoption of new set of Articles Of Association
 - Raising of further Capital/Funds by issue of securities through Qualified Institutions Placement on private placement basis to the Qualified Institutional Buyers ("QIBs")

12. CEO/CFO CERTIFICATION

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have certified to the Board, inter-alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial

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 2017-18, 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 2017-18, to this Code. The said Code has also been placed by the Company on its website i.e. www.bcl.ind.in

reporting purpose as required under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March, 2018.

13. 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 Pioneer/Financial Express and Nawa Zamana/Desh Sewak. 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 (ATR s) 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.

14. GENERAL SHAREHOLDERS INFORMATION:

A. 42ND ANNUAL GENERAL MEETING

DATE	26.09.2018
TIME	3.00 P.M.
DAY	Wednesday
VENUE	Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab INDIA

B. FINANCIAL CALENDAR 2018-19 (TENTATIVE)

First Quarter Results	MIDDLE OF AUGUST, 2018
Second Quarter Results	Middle of November, 2018
Third Quarter Results	Middle of February, 2019
Fourth Quarter Results And Yearly	Middle of May, 2019
Annual Accounts/Notice	August, 2018

F. STOCK MARKET DATA

The month wise highest, lowest and closing stock prices vis a vis BSE Sensex during the financial year 2017-18 are given below:

Month	BCL INDUSTRIES LIMITED PRICES AT BSE (₹)			BSE SENSEX		
	High	Low	Close	High	Low	Close
Apr-17	77.8	61.3	74.8	30184.22	29241.48	29918.4
May-17	85.65	70.7	83.25	31255.28	29804.12	31145.8
Jun-17	85.5	67.1	71.75	31522.87	30680.66	30921.61
Jul-17	84	66.15	76.05	32672.66	31017.11	32514.94
Aug-17	85	69	78.05	32686.48	31128.02	31730.49
Sep-17	85.75	75.3	85.75	32524.11	31081.83	31283.72
Oct-17	106.45	87	99.95	33340.17	31440.48	33213.13
Nov-17	137.2	95	137.2	33865.95	32683.59	33149.35
Dec-17	137.2	137.2	137.2	34137.97	32565.16	34056.83
Jan-18	195.7	144.05	154.05	36443.98	33703.37	35965.02
Feb-18	183.9	135	149.25	36256.83	33482.81	34184.04
Mar-18	154.4	130.3	139.45	34278.63	32483.84	32968.68

G. 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., 44, COMMUNITY CENTRE, 2nd FLOOR, NARAINA INDUSTRIAL AREA PHASE- I, NEAR PVR NARAINA, NEW DELHI -110 028, EMAIL: DELHI@LINKINTIME.CO.IN, PHONES: 011- 41410592-94, FAX: 011- 41410591. Electronic Mode i.e de-materialization of shares is already done through them. Thus activities of share transfer and de-mat are at single point with them. The ISIN of the Company is : INE412G01016. The shares of the Company are traded compulsorily in Demat form on BSE. The Company has

C.

1. BOOK CLOSURE DATES	20.09.2018 TO 26.09.2018 (BOTH DAYS INCLUSIVE)
2. CUT OFF DATE	19.09.2018

D. FINAL DIVIDEND PAYMENT DATE

The Board of Directors have not recommended any dividend for the year 2017-18.

E. LISTING:

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

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

The Company has duly paid the Listing fees to the aforesaid Stock Exchanges upto Financial Year 2018-19.

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.

H. SHARE TRANSFER SYSTEM:

The company's shares are in compulsory dematerialized list and are transferable through depository system. Shares in physical form are processed and approved by M/s LINK INTIME INDIA PVT LTD., 44, COMMUNITY CENTRE, 2nd FLOOR, NARAINA INDUSTRIAL AREA PHASE- I, NEAR PVR NARAINA, NEW DELHI -110 028, EMAIL: DELHI@LINKINTIME.CO.IN, PHONES: 011- 41410592-94, FAX: 011- 41410591, who are the RTAs of the Company to handle both physical and demat

of shares activities and transfers are approved/taken note of by the Stakeholders Relationship Committee. The physical share transfers are generally processed within a period of 15

days from the date of receipt of transfer documents by RTAs. Physical Share Transfers are normally completed/replied within 15 days by RTAs.

I. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2018

SR. NO.	SHARES RANGE	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1 to 500	9834	93.1691	1137134	7.2401
2	501 to 1000	324	3.0696	266559	1.6972
3	1001 to 2000	159	1.5064	242656	1.5450
4	2001 to 3000	67	0.6348	173006	1.1015
5	3001 to 4000	34	0.3221	119989	0.7640
6	4001 to 5000	37	0.3505	177180	1.1281
7	5001 to 10000	33	0.3126	245275	1.5617
8	10001 to *****	67	0.6348	13344201	84.9624
Total		10555	100.0000	15706000	100.0000

J. 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.

K. SHAREHOLDING PATTERN OF THE COMPANY AS ON 31.03.2018

CATEGORY	NO. OF SHARES OF FACE VALUE OF ₹ 10/- EACH	% OF SHAREHOLDING
Promoters/ Promoters Group	8774827	55.869
Mutual Funds/ Alternate Investment Funds	450000	2.865
Banks, Fls, Etc.	0	0
Foreign Portfolio Investors	14290	0.09
Foreign Institutional Investors	0	0
Private Corporate Bodies	1739616	11.076
Non Resident Indians	594336	3.78
Central/ State Govt.	0	0
Indian Public	4019571	25.59
Clearing Members	113360	0.73
GRAND TOTAL	15706000	100.00

L. SHAREHOLDING OF DIRECTORS AS ON 31.03.2018

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 31.03.2018
Mr.Ramesh Chander Nayyar	NIL
Mr. Rajinder Mittal	1230500 (7.84%)
Mr. Sat Narain Goyal	75 (0.00%)
Mrs. Meenu Mittal	NIL
Mr. Varinder Kumar Nayyar	NIL

M. DEMATERIALISATION OF SHARES:

As on 31.03.2018 approx. 96.19% shares comprising 1,51,07,650 equity shares were dematerialized.

N. COMPLIANCE OFFICER :

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

O. CEO AND MG. DIRECTOR :

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

P. CHIEF FINANCIAL OFFICER

(CFO) : Mr. Gulab Singh ,
Phones +91- 0164-2240163, 2240443, 2211628.

Q. DESIGNATED EMAIL ID FOR INVESTORS:

info@bcl.ind.in

R. GREEN INTITATIVE

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.

S. UNCLAIMED DIVIDENDS/ IEPF

There are no amounts requiring transfer to Investor Education and Protection Fund during the year 2017-18 . In the recent years, the company has declared Dividends only for the years 2014-15 and 2016-17. Dividends that remain unclaimed / unpaid for a period of seven (7) years from the date on which they were declared, are required to be transferred to the Investor Education and Protection Fund. Shareholders / Investors who have not encashed their Dividend Warrants if any, for year 2014-15 and 2016-17, are requested to lodge their claims by quoting their respective Folio No./DPClient ID with Company.

T. OUTSTANDING GDRS/ADRS/WARRANTS

The company has not issued GDRs/ ADRs.

As on 31st March, 2018, 34,44,000 Warrants were outstanding for conversion into equal number of equity shares.

U. PLANT LOCATIONS:

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

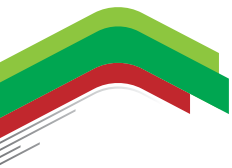
V. ADDRESS FOR CORRESPONDENCE:

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

W. 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)



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

To
The Board of Directors,
BCL INDUSTRIES LIMITED
(Formerly known as BCL Industries and Infrastructures Limited)

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

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

For BCL Industries Limited
(Formerly known as BCL Industries and Infrastructures Limited)

Place : Bathinda
Date : 30th May, 2018

(MR. SUBHASH CHANDER MITTAL)
(CEO)

(MR. GULAB SINGH)
Chief Financial Officer

Declaration Regarding Code of Conduct

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, 2018.

For BCL Industries Limited
(Formerly known as BCL Industries and Infrastructures Limited)

Place : Bathinda
Date : 13th August, 2018

Rajinder Mittal
Managing Director

(Subhash Chander Mittal)
CEO

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

To
THE MEMBERS
BCL INDUSTRIES LIMITED
(Formerly known as BCL Industries and Infrastructures Limited)

1. This report contains details of compliance of conditions of Corporate Governance by BCL Industries Limited ('the Company') for the year ended 31 March 2018, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchange.

Management's Responsibility

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

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31 March 2018.
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 above-mentioned 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

Place: Bathinda
Date: 13th August, 2018

CA Rajat Mohan
(Partner)
M.No. 513103



INDEPENDENT AUDITOR'S REPORT

To
The Members of
BCL INDUSTRIES LIMITED
(Formerly known as BCL Industries and Infrastructures Limited)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of BCL INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements")

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the Statement of changes in equity for the year ended on that date.

OTHER MATTERS

The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards, included in these Standalone Financial Statements, have been audited by the predecessor auditors. The report of the predecessor auditors on the comparative financial information dated 29/05/2017 expressed an unmodified opinion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS

financial statements. Refer note 33 to the standalone Ind AS financial statements.

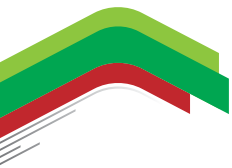
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Rajat Mohan
(Partner)

M.No. 513103

Place: Bathinda
Date: 30th May, 2018



ANNEXURE "1" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF BCL INDUSTRIES LIMITED

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

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. a) The Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loans are prima facie not prejudicial to the Company's interest.
- b) The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.
- c) The Principal and interest are not overdue in respect of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- iv. In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act 2013 and in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- v. In our opinion, and according to the information and explanations provided to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified, with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Goods and Services Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.
- b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks or Government.
- ix. In our opinion and according to the information and explanations provided by the management, the Company has utilized the monies raised by way of debt instruments and term loans for the purposes for which they were raised
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations provided by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations provided by the management, the transactions with the related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations provided to us, during the year company has made preferential allotment & Company has complied with the provisions of Sections 42 of Companies Act, 2013, with regard to the preferential allotment.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Rajat Mohan
(Partner)

M.No. 513103

Place: Bathinda
Date: 30th May ,2018

ANNEXURE "2"

TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF BCL INDUSTRIES LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUBSECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013("THE ACT")

We have audited the internal financial controls over financial reporting of BCL INDUSTRIES LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of

financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of chartered Accountants of India.

For AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Rajat Mohan
(Partner)
M.No. 513103

Place: Bathinda
Date: 30th May, 2018

Balance Sheet

As at 31st March, 2018

(₹ In Lakhs)

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	1	13,522.85	8,425.20	9,191.81
Capital work in progress	1	-	5,401.84	872.04
Investment Property	2	71.31	71.31	70.75
Financial assets				
Investments	2.1	271.18	286.53	363.29
Loan	8	-	-	28.88
Other non-current assets	3	126.37	136.94	127.43
Total - non-current assets		13,991.71	14,321.82	10,654.20
Current assets				
Inventories				
	4	26,241.13	24,126.59	24,199.94
Financial assets				
Investment	5	3,071.47	2,180.69	4.20
Trade receivables	6	4,209.25	4,709.57	3,001.28
Cash and cash equivalents	7	526.19	1,884.45	545.27
Loans	8	-	-	-
Other financial assets	9	-	-	-
Other current assets	10	944.99	860.24	823.22
Total current assets		34,993.03	33,761.54	28,573.91
Total assets		48,984.74	48,083.36	39,228.11
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	11	1,570.60	1,415.00	1,415.00
Other equity	12	11,646.36	8,351.18	7,570.06
Total equity		13,216.96	9,766.18	8,985.06
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	13	9,583.48	10,780.62	6,055.42
Other financial liabilities	14	309.74	1,167.79	111.06
Provisions	15	124.52	24.91	-
Deferred tax liabilities (Net)	16	780.53	725.11	748.67
Total Non-Current Liabilities		10,798.27	12,698.43	6,915.15
Current liabilities				
Financial liabilities				
Borrowings	17	12,639.82	10,933.58	10,066.68
Trade payables	18	-	-	-
Dues to micro and small enterprises		-	-	-
Dues to Others		10,098.43	13,334.51	10,228.13
Other financial liabilities	19	1,825.92	1,088.77	2,049.05
Other Current Liabilities	20	17.06	32.28	791.08
Provisions	15	388.28	229.61	192.96
Total current liabilities		24,969.51	25,618.75	23,327.90
Total Liabilities		35,767.78	38,317.18	30,243.05
TOTAL EQUITY AND LIABILITIES		48,984.74	48,083.36	39,228.11

Significant Accounting Policies
Notes to the Financial Statements

1 to 40

As per our Report of even date
For **AMRG & ASSOCIATES**
Chartered Accountants
Firm Registration No : 004453N

For and on behalf of the Board of Directors

CA RAJAT MOHAN
Partner
Membership No : 513103

RAJINDER MITTAL
Managing Director
Din : 00033082

S.N.GOYAL
Whole Time Director
Din : 00050643

Place : Bhatinda
Dated : 30th May, 2018

GURINDER MAKKAR
Company Secretary
Membership No : F5124

GULAB SINGH
Chief Financial Officer

Statement of Profit and Loss

For the year ended 31st March, 2018

(₹ In Lakhs)

Particulars	Note	For the year ended 31st March, 2018	For the year ended 31st March, 2017
INCOME			
Revenue from Operations	21	85,078.65	67,128.11
Other Income	22	676.86	467.47
Total Income		85,755.51	67,595.58
EXPENSES			
Cost of Materials Consumed	23	69,854.14	54,436.59
Changes in Inventory of Finished Goods & Stocks in Process	24	(2,529.39)	(2,285.23)
Employee Benefit Expenses	25	1,259.46	865.40
Finance Costs	26	2,079.19	2,135.63
Depreciation and Amortisation Expense	27	1,052.88	850.58
Other Expenses	28	11,808.11	10,450.45
Total Expenses		83,524.39	66,453.42
Profit before Exceptional Items & Tax		2,231.12	1,142.16
Exceptional Items	29	-	(12.70)
Profit before Tax		2,231.12	1,129.46
Tax Expenses:			
- Current Tax	15	(350.00)	(200.00)
- Deferred Tax	16	(41.37)	46.60
Profit for the period from continuing operations		1,839.75	976.06
Profit from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit from Discontinued operations (after tax)		-	-
Profit for the year		1,839.75	976.06
Other Comprehensive Income			
a) Items that will not be reclassified to Statement of Profit and Loss			
Gain/ (Loss) on Equity Investments at fair value through Other Comprehensive Income		(8.70)	(8.87)
Remeasurement of Defined Benefit Plan		(9.87)	5.26
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(14.05)	(23.04)
b) Items that will be reclassified to Statement of Profit and Loss			
Gain/ (Loss) on Debt Investments at fair value through Other Comprehensive Income		-	-
Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Total Comprehensive Income for the year		1,807.13	949.41
Earnings per equity share of face value of ₹ 10 each			
Basic	30	12.78	6.90
Diluted	30	10.31	6.90
Significant Accounting Policies			
Notes to the Financial Statements	1 to 40		

As per our Report of even date
For AMRG & ASSOCIATES
 Chartered Accountants
 Firm Registration No : 004453N

CA RAJAT MOHAN
 Partner
 Membership No : 513103

Place : Bhatinda
 Dated : 30th May, 2018

For and on behalf of the Board of Directors

RAJINDER MITTAL
 Managing Director
 Din : 00033082

GURINDER MAKKAR
 Company Secretary
 Membership No : F5124

S.N.GOYAL
 Whole Time Director
 Din : 00050643

GULAB SINGH
 Chief Financial Officer

Statement of changes in Equity

For the year ended 31st March, 2018

A EQUITY SHARE CAPITAL

	Balance at the beginning of the reporting period i.e. 1st April 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March 2017	Changes in equity share capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March 2018
	1,415.00	-	1,415.00	155.60	1,570.60

B OTHER EQUITY

Particulars	Reserve & Surplus				Other Comprehensive Income		Revaluation Surplus	Exchange difference on translating the financial statement	Money received against share capital	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Partly Paid up Convertible Preferential Warrants	Equity Instruments through OCI				
As on 31st March, 2017										
Balance at the beginning of the reporting period i.e. 1st April 2016	692.50	2087.50	3979.94	758.97	-	-	51.15	-	-	7570.06
Changes in accounting policy or prior period errors	-	-	3.99	-	-	-	-	-	-	3.99
Restated balance at the beginning of the reporting period i.e. at 1st April 2016	692.50	2087.50	3983.93	758.97	-	-	51.15	-	-	7574.05
Depreciation on Revaluation Part of Fixed Assets	-	-	-	-	-	-	(1.17)	-	-	(1.17)
Total Comprehensive Income for the year	-	-	-	949.41	-	-	-	-	-	949.41
Dividends Paid	-	-	-	(141.50)	-	-	-	-	-	(141.50)
Transfer (to)/ from Retained Earnings	-	-	-	(29.61)	-	-	-	-	-	(29.61)
Tax on Dividend Paid on Equity Share	-	-	-	1537.27	-	-	49.98	-	-	(29.61)
Balance at the end of the reporting period i.e. 31st March 2017	692.50	2087.50	3983.93	1537.27	-	-	49.98	-	-	8351.18
As on 31st March, 2018										
Balance at the beginning of the reporting period i.e. 1st April 2017	692.50	2087.50	3983.93	1537.27	-	-	49.98	-	-	8351.18
Changes in accounting policy or prior period errors	-	-	(168.17)	-	-	-	-	-	-	(168.17)
Restated balance at the beginning of the reporting period i.e. at 1st April 2017	692.50	2087.50	3815.76	1537.27	-	-	49.98	-	-	8183.01
Depreciation on Revaluation Part of Fixed Assets	-	-	-	-	-	-	(0.93)	-	-	(0.93)
50 Lakhs Convertible Preferential Warrants issued during the year & 25% Application Money Recd.	-	-	-	-	937.50	-	-	-	-	937.50
15.56 Lakhs Pref.Warrant Converted into Equity Shares	-	-	-	-	(291.75)	-	-	-	-	(291.75)
Premium on Equity Shares issued during the year	-	1,011.40	-	-	-	-	-	-	-	1,011.40
Total Comprehensive Income for the year	-	-	-	1807.13	-	-	-	-	-	1,807.13
Transfer (to)/ from Retained Earnings	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2018	692.50	3098.90	3815.76	3,344.40	645.75	-	49.05	-	-	11,646.36

As per our Report of even date

For AMRG & ASSOCIATES

Chartered Accountants

Firm Registration No : 004453N

CA RAJAT MOHAN

Partner

Membership No : 513103

Place : Bhatinda

Date : 30th May, 2018

For and on behalf of the Board of Directors

RAJINDER MITTAL

Managing Director

Din : 00033082

S.N.GOYAL

Whole Time Director

Din : 00050643

GURINDER MAKKAR

Company Secretary

Membership No : F5124

GULAB SINGH

Chief Financial Officer

Cash Flow Statement

For the year 2017-18

(₹ In Lakhs)

	2017-18	2016-17
A Cash Flow From Operating Activities		
Net Profit before taxation & Exceptional Items	2,231.12	1,142.16
Adjustment for		
Depreciation	1,052.88	850.58
Finance Cost	2,079.19	2,135.63
Profit/ Loss on sale of asset	(15.53)	(18.77)
Actuarial gain/(loss) on Defined Benefit Plan	-	-
Operating Profit before Working Capital Changes	5,347.66	4,109.60
Adjustment for		
Trade & Other Receivables	500.32	(1,708.29)
Inventories	61.59	(2,102.78)
Trade Payable & Other Liabilities	(4,455.55)	4,271.07
Loans & Advances & other Assets	(74.18)	(53.41)
Cash Generated from Operations	1,379.84	4,516.19
Direct Tax Paid	(350.00)	(200.00)
Prior period items	-	(12.70)
Net Cash Flow from Operating Activities {A}	1,029.84	4,303.49
B Cash Flow From Investing Activities		
Purchase of Fixed Assets	(818.10)	(4,629.63)
Purchase of Investments(Net)	(3,140.51)	-
Sale of Fixed Assets	155.32	32.91
Sale of Investment	-	76.77
Net Cash Flow from Investing Activities {B}	(3,803.29)	(4,519.95)
C Cash Flow From Financing Activities		
Change in Reserves	(169.10)	-
Dividend Paid Including Dividend Distribution Tax	-	(171.11)
Finance Cost	(2,079.19)	(2,135.63)
Long Term & Short Term Borrowings	1,850.73	3,836.67
Proceeds from Application money for convertible warrant	645.75	-
Proceeds from issue of Equity Shares by Conversion of Warrant (Net of Application Money)	1,167.00	-
Net Cash Flow from Financing Activities {C}	1,415.19	1,529.93
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(1,358.26)	1,339.18
Cash & Cash Equivalents as at 01/04/2017	1,884.45	545.27
Cash & Cash Equivalents as at 31/03/2018	526.19	1,884.45

As per our Report of even date
For AMRG & ASSOCIATES
 Chartered Accountants
 Firm Registration No : 004453N

CA RAJAT MOHAN
 Partner
 Membership No : 513103

Place : Bhatinda
 Dated : 30th May, 2018

For and on behalf of the Board of Directors

RAJINDER MITTAL
 Managing Director
 Din : 00033082

GURINDER MAKKAR
 Company Secretary
 Membership No : F5124

S.N.GOYAL
 Whole Time Director
 Din : 00050643

GULAB SINGH
 Chief Financial Officer

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2018

NOTE : 1 PROPERTY, PLANT & EQUIPMENT

(₹ In Lakhs)

Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		Opening Balance	Addition during the year	Deduction during the year	As at 31st March, 2018	Addition during the year	Addition during the year on Revaluation Part	Deduction during the year	As at 31st March, 2018	WDV as on 31.03.2018	WDV as on 31.03.2017
i	Tangible Assets										
a)	Land	945.93	57.38	-	1,003.31	-	-	-	-	1,003.31	945.93
b)	Building	2,106.55	85.74	18.48	2,173.81	113.14	0.93	-	1,021.38	1,152.43	1,199.24
c)	Plant and Machinery	12,033.60	5,990.70	50.00	17,974.30	865.45	-	-	6,783.47	11,190.83	6,115.58
d)	Office Equipment	65.94	0.97	-	66.91	1.28	-	-	61.28	5.63	5.94
e)	Furnitures & Fixtures	90.49	8.90	-	99.39	6.46	-	-	78.86	20.53	18.09
f)	Vehicles	523.11	72.22	-	595.33	64.66	-	-	451.21	144.12	136.56
g)	Computer	56.76	4.03	-	60.79	1.89	-	-	54.79	6.00	3.86
h)	Gas Cylinders	7.26	-	-	7.26	-	-	-	7.26	-	-
	Sub Total (Current Year)	15,829.64	6,219.94	68.48	21,981.10	1,052.88	0.93	-	8,458.25	13,522.85	8,425.20
ii	Capital Work in Progress (Plant & Machinery)	5,401.84	-	5,401.84	-	-	-	-	-	-	5,401.84
	Total (Current Year)	21,231.48	6,219.94	5,470.32	21,981.10	1,052.88	0.93	-	8,458.25	13,522.85	13,827.04
	(Previous Year)	16,727.89	4,629.63	54.73	21,302.79	850.58	1.17	40.59	7,404.44	13,898.35	10,134.61

Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

NOTE 2: INVESTMENT PROPERTY

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Commercial Building at Gurgaon	71.31	71.31	70.75
Total	71.31	71.31	70.75

NOTE 2.1: NON CURRENT INVESTMENTS

(₹ In Lakhs)

	As At 31st March, 2018		As At 31st March, 2017		As At 31st March, 2016	
	Units	Amount	Units	Amount	Units	Amount
Investments measured at Cost						
In Equity Shares						
Unquoted, fully paid up						
Kissan Fats Ltd., Ghubaya of ₹ 10 each	-	-	-	-	990,345.00	76.77
Sheesh Mahal Developers Pvt. Ltd., Bathinda	850,100.00	120.01	1,350,100.00	170.01	1,350,100.00	170.01
Innovative Colonisor Pvt. Ltd., Delhi	-	-	4,900.00	1.22	4,900.00	1.22
Svaksha Distillery Ltd. Rajarhat, Kolkatta	510,000.00	51.00	150,000.00	15.00	150,000.00	15.00
Pioneer Industries Ltd., Pathankot	1,000,000.00	100.00	1,000,000.00	100.00	1,000,000.00	100.00
Sub-total		271.01		286.23		363.00
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)						
Other Investments						
In Equity Shares of Other Companies - Quoted, Fully Paid Up Equity Share:						
Grover Leasing Ltd. (Market Value ₹ 750) of ₹ 10 each	250.00	0.01	250.00	0.01	250.00	0.03
NEPC Micon Ltd. (Market Value ₹ 16400) of ₹ 10 each	20,000.00	0.16	20,000.00	0.29	20,000.00	0.26
Sub-total		0.17		0.30		0.29
Total Non-Current Investments		271.18		286.53		363.29
Market Value of Quoted Investments		0.17		0.30		0.29
Aggregate amount of Unquoted Investments		271.01		286.23		363.00

2.1 CATEGORY-WISE NON CURRENT INVESTMENT

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Financial Assets measured at Cost	271.01	286.23	363.00
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	0.17	0.30	0.29
Total Non current Investment	271.18	286.53	363.29

NOTE 3: OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Security Deposits (Unsecured, considered good) (Deposited with various Govt. Authorities)	126.37	136.94	127.43
Total	126.37	136.94	127.43

Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

NOTE 4: INVENTORIES

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Raw Material	6,202.32	8,244.83	9,819.38
Raw Material at Port	1,219.08	409.54	262.60
Finished Goods:			
- At Factory	7,699.02	6,492.11	4,396.59
- At Distillery	2,836.61	1,362.27	1,181.60
- At Project D.D.Mittal Tower	2,788.86	2,780.72	2,765.05
- At Ganpati Estate	736.65	886.63	1,193.70
	14,061.14	11,521.73	9,536.94
Stock in Process			
- At Factory	855.12	1,115.69	1,304.96
- At Distillery	1,033.06	924.34	726.03
- At Project D.D.Mittal Tower	936.06	920.08	883.04
- At Ganpati Estates	-	-	922.48
	2,824.24	2,960.11	3,836.51
Store, Spares and Packing Material	1,934.35	990.38	744.51
TOTAL	26,241.13	24,126.59	24,199.94

NOTE 5: CURRENT INVESTMENTS

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
In Gold Jewellery	4.86	4.56	4.20
Property at Goniana Road Bathinda	3,066.61	2,176.13	-
TOTAL	3,071.47	2,180.69	4.20

NOTE 6: TRADE RECEIVABLES

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Unsecured and Considered Good	4,209.25	4,709.57	3,001.28
Unsecured and Considered Doubtful	-	-	-
Less: Allowances for doubtful debts	-	-	-
TOTAL	4,209.25	4,709.57	3,001.28

NOTE 7: CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Bank Balances:			
In Current Accounts	42.82	1,098.97	44.55
Other Bank Balances:			
In Fixed Deposit Account*	394.31	562.13	396.60
Sub-total	437.13	1,661.10	441.15
Cash in Hand	89.06	223.35	104.12
Total cash and cash equivalents	526.19	1,884.45	545.27

*Includes Bank Deposits with more than 12 months maturity.

NOTE 8: LOANS

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Current	-	-	-
Non Current	-	-	28.88
TOTAL	-	-	28.88

Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

NOTE 9: OTHER FINANCIAL ASSETS

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Others	-	-	-
	-	-	-

NOTE 10: OTHER CURRENT ASSETS

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Advance Tax (Net)	86.86	74.32	81.40
Loan To Employees	8.52	14.11	10.27
Loan To Others	712.17	640.28	582.68
Prepaid Expenses	137.44	128.53	145.35
Advances for goods and services	-	3.00	3.52
TOTAL	944.99	860.24	823.22

NOTE 11: SHARE CAPITAL

(₹ In Lakhs)

	As At 31st March, 2018		As At 31st March, 2017		As At 31st March, 2016	
	Units	Amount	Units	Amount	Units	Amount
Authorized Share Capital (Equity Shares of ₹ 10 each)	20,000,000.00	2,000.00	20,000,000.00	2,000.00	20,000,000.00	2,000.00
TOTAL		2,000.00		2,000.00		2,000.00
Issued, Subscribed and Fully Paid Up Capital						
Equity Shares of ₹ 10 each fully paid-up	15,706,000.00	1,570.60	14,150,000.00	1,415.00	14,150,000.00	1,415.00
TOTAL		1,570.60		1,415.00		1,415.00

11.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% :

(₹ In Lakhs)

Name of Shareholder	As At 31st March, 2018		As At 31st March, 2017		As At 31st March, 2016	
	No. of Shares	% of Shares	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajinder Mittal, Bathinda	1,230,500.00	7.83	1,230,500.00	8.70	1,230,500.00	8.70
Sunita Mittal, Bathinda	3,647,297	23.22	1,446,837.00	10.22	1,446,837.00	10.22
Swati Mittal, Bathinda	-	-	928,860.00	6.56	928,860.00	6.56
Garima Mittal, Bathinda	1,087,540.00	6.92	1,087,540.00	7.69	1,087,540.00	7.69
Shweta Mittal, Bathinda	955,460	6.08	862,600.00	6.10	862,600.00	6.10
Rollon Investment Pvt. Ltd., Delhi	-	-	1,991,515.00	14.07	1,956,750.00	13.83
Manoj Finvest Pvt. Ltd., Delhi	-	-	1,192,533.00	8.43	1,859,440.00	13.14
Sarva Priya Exports Pvt. Ltd., Delhi	-	-	1,925,000.00	13.60	1,925,000.00	13.60
Kushal Mittal, Bathinda	1,427,850.00	9.09	-	-	-	-

11.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Particulars			
Equity Shares outstanding at the beginning of the year	14,150,000.00	14,150,000.00	14,150,000.00
Add: Equity Shares issued during the year	1,556,000.00	-	-
Equity Shares outstanding at the end of the year	15,706,000.00	14,150,000.00	14,150,000.00

Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

NOTE 12: OTHER EQUITY

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Securities Premium Reserve			
As per Last Balance Sheet	2,087.50	2,087.50	2,087.50
Add: On Issue of Shares	1,011.40	-	-
	3,098.90	2,087.50	2,087.50
Revaluation Reserve			
As per Last Balance Sheet	49.98	51.15	52.66
Less: Transferred to Profit & Loss A/c	0.93	1.17	1.51
(Being Difference of Depreciation on Revalued Cost of Assets & that on the original cost)	49.05	49.98	51.15
General Reserve			
As per Last Balance Sheet	3,983.93	3,979.94	4,004.07
Add: Transferred from Profit & Loss A/c	-	-	-
	3,983.93	3,979.94	4,004.07
Less: Prior Period / Exceptional Items	168.17	(3.99)	24.13
	3,815.76	3,983.93	3,979.94
Capital Reserve			
As per Last Balance Sheet	692.50	692.50	692.50
Partly Paid Up Convertible Pref Warrant			
As per Last Balance Sheet	-	-	-
Add: 50 Lakhs Warrants Issued during the year	937.50	-	-
	937.50	-	-
Less : 15.56 Lakhs Warrant Covered into Equity Shares during the year	291.75	-	-
	645.75	-	-
Surplus			
As per last Balance Sheet	1,537.27	758.97	28.30
Add: Profit for the year	1,807.13	949.41	730.67
	3,344.40	1,708.38	758.97
Less: Appropriations			
Transfer to General Reserve	-	-	-
Proposed Dividend On Equity Shares	-	141.50	-
Tax On Dividend Distribution	-	29.61	-
	3,344.40	1,537.27	758.97
TOTAL	11,646.36	8,351.18	7,570.06

NOTE 13: BORROWINGS

(₹ In Lakhs)

	Rate of Interest	As At 31st March, 2018		As At 31st March, 2017		As At 31st March, 2016	
		Non Current	Current	Non Current	Current	Non Current	Current
Term Loans - Secured From Banks							
1. Kotak Mahindra Prime Ltd., Bathinda							
i) Secured by hypothecation of vehicle financed by them	10.50%	-	1.43	1.09	5.83	5.56	11.91
2. ICICI Bank Limited							
i) Secured by hypothecation of vehicle financed by them	10.00%	-	1.52	1.28	1.94	2.81	18.69
3. Punjab National Bank, Bathinda							
i) Exclusive first charge of all fixed assets of the company situated in Distillery Unit at Village: Sangat Kalan, Distt. Bathinda	12.15%	2,982.89	1,351.10	4,627.11	880.00	2,594.07	880.00
ii) Secured by mortgage of Anchor Store, Big Bazaar, Bathinda	10.00%	303.22	260.04	2,645.18	128.00	884.70	128.00
iii) Secured by mortgage of Multiplex & Flats at DDMT, Bathinda	10.00%	2,486.88	128.00	572.95	260.04	856.59	260.04
iv) Secured by hypothecation of color Sortex machine		-	-	-	27.72	23.99	43.20

Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

(₹ In Lakhs)

	Rate of Interest	As At 31st March, 2018		As At 31st March, 2017		As At 31st March, 2016	
		Non Current	Current	Non Current	Current	Non Current	Current
4. HDFC Bank Limited, Bathinda							
i) Secured by hypothecation of vehicle financed by them	8.47%	60.07	50.45	48.22	31.97	-	3.14
From Others Parties							
5. Dewan Housing Finance Ltd., Chandigarh							
i) Secured by hypothecation of commercial building	14.05%	-	10.10	4.25	61.74	52.33	61.74
6. Aditya Birla Finance Limited Bathinda							
i) Secured by hypothecation of commercial building situated at Gurugram	10.35%	1,527.14	294.40	1,626.69	294.40	1,703.83	307.30
DEPOSITS							
Fixed Deposits from Public	10.50%	58.39	16.63	51.00	9.00	45.00	10.00
Sub Total		7,418.59	2,113.67	9,577.77	1,700.64	6,168.88	1,724.02
Unsecured Loans							
From Related Parties		-	-	-	-	-	-
From Others		2,164.89	-	1,202.85	-	-	-
Sub Total		2,164.89	-	1,202.85	-	-	-
Ind AS Adjustment		-	-	-	-	(113.46)	-
TOTAL		9,583.48	2,113.67	10,780.62	1,700.64	6,055.42	1,724.02

13.1 MATURITY PROFILE OF TERM LOAN ARE AS SET OUT BELOW:

(₹ In Lakhs)

Particular	Maturity Profile		Non Current	Current
	6-10 Years	2-5 Years	Total	1 Year
Term Loans - from Bank	1,543.69	5,874.90	7,418.59	2,113.67
Term Loans - from Other Parties	2,164.89	-	2,164.89	-
	3,708.58	5,874.90	9,583.48	2,113.67

NOTE 14: OTHER FINANCIAL LAIBILITIES

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Securities:	309.74	1,167.79	111.06
TOTAL	309.74	1,167.79	111.06

NOTE 15: PROVISIONS

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Non Current			
Employee benefits			
Gratuity	124.52	24.91	-
Total	124.52	24.91	-
Current			
Income Tax	350.00	200.00	175.00
Tax On Dividend Distribution	-	29.61	-
Employees Benefits			
Gratuity (Within One Year)	38.28	-	17.96
Total	388.28	229.61	192.96

Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

THE INCOME TAX EXPENSES FOR THE YEAR CAN BE RECONCILED TO THE ACCOUNTING PROFIT AS FOLLOWS:

(₹ In Lakhs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Book Profit Before Tax as per P & L A/c	2231.12	-
Net Profit Before Tax	-	1129.46
Applicable Tax Rate	21.34	34.60
Computed Tax Expense	476.12	390.79
Tax effect of :		
Exempted Income/ Depreciation	-	-
Expenses Disallowed	-	-
Tax Effect of MAT Credit	126.12	190.79
Current Tax Provision	350.00	200.00

NOTE 16: DEFERRED TAX LIABILITIES (NET)

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
As per Last Balance Sheet	725.11	748.67	730.47
Add: Deferred Tax Liability:-			
- Related to OCI	14.05	23.04	-
- Related to Fixed Assets	97.71	-	19.10
	836.87	771.71	749.57
Less: Deferred Tax Assets:-			
- Related to Fixed Assets	-	44.20	-
- Related to Provision for Employee Benefit	56.34	2.40	0.90
TOTAL	780.53	725.11	748.67

NOTE 17: CURRENT BORROWINGS

(₹ In Lakhs)

	Rate of Interest	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Secured Loans				
1. Punjab National Bank, Bathinda				
i) Cash Credit Limit	11.85%	10,559.17	9,277.55	3,817.68
ii) Foreign Currency Loan (With in CC Limit)	5.85%	-	-	6,249.00
(Secured by hypothecation of all the stock of Raw Material, Stock in Process, Semi Finished Goods, Finished Goods, Consumable Store, Present or Future Book Debts of the Company Wheresoever lying whether present or future at Bathinda and Sangat Kalan Distt. Bathinda)				
iii) Current Maturities of Long Term Debts		1,739.14	1,295.76	1,311.24
2. Kotak Mahindra Prime Limited Bathinda				
i) Current Maturities of Long Term Debts		1.43	5.83	11.91
3. ICICI Bank				
i) Current Maturities of Long Term Debts		1.52	1.94	18.69
4. Aditya Birla Finance Limited Bathinda				
i) Current Maturities of Long Term Debts		294.40	294.40	307.30
5. HDFC Bank Limited Bathinda				
i) Current Maturities of Long Term Vehicle Loans		50.45	31.97	3.14

Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

(₹ In Lakhs)

	Rate of Interest	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
6. Dewan Housing Finance Ltd., Chandigarh				
i) Current Maturities of Long Term Debts		10.10	61.74	61.74
7. Fixed Deposit from Public				
i) Current Maturities of Long Term Deposits		16.63	9.00	10.00
Ind AS Adjustment		(33.02)	(44.61)	(1,724.02)
TOTAL		12,639.82	10,933.58	10,066.68

NOTE 18: TRADE PAYABLE

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Micro, Small & Medium Enterprises	-	-	-
Others	10,098.43	13,334.51	10,228.13
TOTAL	10,098.43	13,334.51	10,228.13

There is no principal amount and interest overdue to Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ In Lakhs)

Sr. No.	Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
1	Principal amount due and remaining unpaid	-	-	-
2	Interest due on above and the unpaid interest	-	-	-
3	Interest paid	-	-	-
4	Payment made beyond the appointed day during the year	-	-	-
5	Interest due and payable for the period of delay	-	-	-
6	Interest accrued and remaining unpaid	-	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-	-

NOTE 19: OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Advance from Flat Buyer's	81.00	103.00	325.25
Dividend Payable	-	141.50	-
Interest Accrued but not due	9.30	-	-
Cheque Issued But Not Presented Into Bank Till Date	1,341.63	-	-
Other	393.99	844.27	1,723.80
(Includes Statutory Dues, Employee Benefits, Auditor Remuneration etc.)			
	1,825.92	1,088.77	2,049.05
OTHERS			
Other Payables	259.21	463.11	1,474.41
VAT Payable	77.97	279.00	184.47
CST Payable	29.53	57.71	24.24
Tax Deducted at Source	24.32	34.85	33.80
Tax Collected at Source	1.11	9.60	6.35
GST Payable	1.85	-	-
Service Tax Payable	-	-	0.53
TOTAL OTHERS	393.99	844.27	1,723.80

NOTE 20: OTHER CURRENT LIABILITIES

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Deffered Revenue	17.06	32.28	791.08
TOTAL	17.06	32.28	791.08

Notes Forming Part of the Financial Statement

For the year ended 31st March,18

NOTES TO PROFIT & LOSS A/C

NOTE 21: REVENUE FROM OPERATIONS

(₹ In Lakhs)

	2017-18	2016-17
Sale of Products (including excise duty)	84,811.52	66,902.19
Other operating Revenue:		
Sale of Scrap	11.52	12.85
Miscellaneous (Income from Services/ Job Work)	255.61	213.07
Total revenue from operations	85,078.65	67,128.11

NOTE 22: OTHER INCOME

(₹ In Lakhs)

	2017-18	2016-17
Interest Income from Deposit with Banks	28.24	32.83
Rental Income	558.47	364.81
Profit on Sale of Fixed Assets	15.53	18.77
Profit on Sale of Investment	50.24	22.27
Misc. Income	24.38	28.79
TOTAL	676.86	467.47

NOTE 23: COST OF RAW MATERIALS CONSUMED

(₹ In Lakhs)

	2017-18	2016-17
Raw Materials		
Imported	23,890.98	19,137.11
Indigenous	45,963.16	35,299.48
TOTAL	69,854.14	54,436.59

NOTE 24: CHANGES IN INVENTORIES

(₹ In Lakhs)

	2017-18	2016-17
Inventories (At the beginning of the year)		
Finished Goods	7,854.38	5,578.19
Stock in Process	2,040.03	2,030.99
(A)	9,894.41	7,609.18
Inventories (At the end of year)		
Finished Goods	10,535.63	7,854.38
Stock in Process	1,888.17	2,040.03
(B)	12,423.80	9,894.41
Change in Inventories (A-B)	(2,529.39)	(2,285.23)
Increase / (decrease) in excise duty on finished goods (net)	-	-
Total changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,529.39)	(2,285.23)

NOTE 25: EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

	2017-18	2016-17
Salary & Wages	1,118.06	783.58
Contribution to Provident and Other Funds	60.04	42.02
Staff Welfare Expenses	81.36	39.80
Total	1,259.46	865.40

25.1 AS PER INDIAN ACCOUNTING STANDARD 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW :

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

(₹ In Lakhs)

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	18.61	14.38
Employer's Contribution to Pension Scheme	28.56	20.76
Employer's Contribution to Superannuation Fund	-	-

Notes Forming Part of the Financial Statement

For the year ended 31st March,18

DEFINED BENEFIT PLAN

CONTRIBUTION TO DEFINED CONTRIBUTION PLAN, RECOGNISED AS EXPENSE FOR THE YEAR IS AS UNDER:

I. RECONCILIATION OF OPENING AND CLOSING BALANCES OF DEFINED BENEFIT OBLIGATION

		(₹ In Lakhs)
		Gratuity (Funded)
Defined Benefit Obligation at beginning of the year	125.01	107.98
Interest Cost	8.75	7.56
Current Service Cost	21.59	14.73
Liability Transferred In/ Acquisitions	-	-
Benefits Paid	(2.41)	-
Experience Variance	9.87	(5.26)
Actuarial (Gain)/ Loss	-	-
Defined Benefit Obligation at year end	162.81	125.01

II. RECONCILIATION OF OPENING AND CLOSING BALANCES OF FAIR VALUE OF PLAN ASSETS

		(₹ In Lakhs)
		Gratuity (Funded)
Fair Value of Plan Assets at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Employer Contribution	-	-
Liability Transferred In/ Acquisitions	-	-
Benefits Paid	-	-
Actuarial Gain/ (Loss)	-	-
Fair Value of Plan Assets at year end	-	-

III. RECONCILIATION OF FAIR VALUE OF ASSETS AND OBLIGATIONS

		(₹ In Lakhs)
		Gratuity (Funded)
Present Value of Obligation at the end of the Period	(162.81)	(125.01)
Fair Value of Plan Assets at the end of the Period	-	-
Net Liability/ (Asset) recognised in the Balance Sheet	(162.81)	(125.01)

IV. EXPENSES RECOGNISED DURING THE YEAR

		(₹ In Lakhs)
		Gratuity (Funded)
In Income Statement		
Current Service Cost	21.59	14.73
Interest Cost on Benefit Obligation	8.75	7.56
Expected Return on Plan Assets	-	-
Actuarial (Gain)/ Loss recognised in the year	-	-
Net Cost	30.34	22.29
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation For the Period	-	-
Experience Variance	9.87	(5.26)
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/ Expense for the period recognised in OCI	9.87	(5.26)

V. NO INVESTMENTS ARE DONE IN GRATUITY POLICY

VI. ACTUARIAL ASSUMPTIONS

Mortality Table (IALM)		(In %)
		Gratuity (Funded)
Discount Rate (per annum)	7.00	7.00
Expected Rate of Return on Assets (per annum)	0.00	0.00
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	1.00	1.00

Notes Forming Part of the Financial Statement

For the year ended 31st March,18

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

VII. THE EXPECTED CONTRIBUTIONS FOR DEFINED BENEFIT PLAN FOR THE NEXT FINANCIAL YEAR WILL BE IN LINE WITH FY 2017-18.

VIII. SENSITIVITY ANALYSIS

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ In Lakhs)

Base PVO		162.81	
Sensitivity Analysis of Present Value of obligation to Key assumption as 31-Mar-2018			
Particulars	Increase	Decrease	
Discount Rate(+1%/-1%)	149.16	178.98	
Atrition Rate(+20%/-20%)	-8.40%	9.90%	
	162.27	163.37	
	-0.30%	0.30%	
Salary Growth Rate(+1%/-1%)	179.00	148.83	
	9.90%	-8.60%	
Mortality Rate(+10%/-10%)	162.78	162.84	
	0.00%	0.00%	

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

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

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

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

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

NOTE 26: FINANCE COSTS

(₹ In Lakhs)

	2017-18	2016-17
Interest to Banks & Financial Institutions	1,887.42	1,638.75
Other Borrowing Cost	32.77	28.38
Exchange Rate Difference on Foreign Currency Loan	159.00	468.50
Total	2,079.19	2,135.63

NOTE 27: DEPRECIATION AND AMORTISATION EXPENSE

(₹ In Lakhs)

	2017-18	2016-17
Depreciation	1,052.88	850.58
	1,052.88	850.58

Notes Forming Part of the Financial Statement

For the year ended 31st March,18

NOTE 28: OTHER EXPENSES

	(₹ In Lakhs)	
	2017-18	2016-17
Establishment Expenses		
Consumption of Stores, Spares & Packing Material	2,624.01	2,309.91
Processing Chemicals	1,286.29	686.23
Power & Fuel	5,156.03	2,466.48
Grinding Expenses	59.25	18.47
Special Licence Fee	-	-
Excise Duty Import Permit	350.40	1,140.19
Repairs to Building	74.49	55.12
Repairs to Machinery	259.33	379.00
Research & Development	2.38	8.53
Freight Outward	689.79	836.18
Export Fee/Expenses	24.87	6.14
Commission	312.70	187.09
VAT/CST	375.13	1,823.54
Sale Promotion Expenses	72.00	36.45
Insurance	86.02	88.23
Telephone	15.60	21.73
Travelling	41.18	28.16
Rent	10.53	20.64
Rate & Taxes	27.39	4.19
Legal & Other Fee	184.22	182.80
Corporate Social Responsibility	18.49	27.74
Charity & Donation	0.27	1.54
Printing & Stationary	25.91	16.28
Service Tax	18.55	-
Auditor Remuneration:		
- Statutory Audit	6.00	1.30
- Professional Fee	38.10	0.50
- Reimbursement of Expenses	0.12	1.27
General Expenses	49.06	102.74
Total	11,808.11	10,450.45

28.1 PAYMENT TO

	(₹ In Lakhs)	
	2017-18	2016-17
Statutory Auditor as		
(a) Auditor		
Statutory Audit Fees	6.00	1.30
Tax Audit Fees	-	-
(b) Certification and Consultation Fees	-	-
(c) out-of-pocket expenses	0.12	1.27
Total	6.12	2.57
Internal Auditor as		
(a) Auditor	38.10	0.50
(c) out-of-pocket expenses	-	-
Total	38.10	0.50

28.2 CORPORATE SOCIAL RESPONSIBILIY (CSR)

- (a) CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with Schedule VII required by the company during the year.
 (b) Expenditure related to Corporate Social Responsibility is ₹ 18.49 lakhs (Previous Year 27.74 lakhs)

Details of Amount spent towards CSR given below:

	(₹ In Lakhs)	
Particulars	2017-18	2016-17
Promotion of Education	12.49	5.67
Health Care	6.00	-
Nationally Recognized Sports	-	10.00
Sanitation	-	12.07
Total	18.49	27.74

Notes Forming Part of the Financial Statement

For the year ended 31st March,18

NOTE 29: EXCEPTIONAL ITEM

(₹ In Lakhs)

Particular	2017-18	2016-17
Prior Period item	-	(12.70)
	-	(12.70)

NOTE 30: EARNING PER SHARE (EPS)

(₹ In Lakhs)

	2017-18	2016-17
(i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	1,839.75	976.06
(ii) Number of Equity Shares used as denominator for calculating basic EPS	14,392,992	14,150,000
(iii) Weighted Average number of Equity Shares used as denominator for calculating EPS	17,836,992	14,150,000
Basic Earnings per Share (₹)	12.78	6.90
Diluted Earnings per Share (₹)	10.31	6.90
Face Value per Equity Share (₹)	10.00	10.00

NOTE 31: 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 also related parties with whom transactions have taken place and relationships :

Name of the Related Party	Relationship
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary
Rajinder Mittal	Key Managerial Personnel
Kangan Dhamija	Key Managerial Personnel
S N Goyal	Key Managerial Personnel
Subhash Mittal	Key Managerial Personnel
R.K. Exports, Bathinda Prop. Sh. Rajinder Mittal	Key Managerial Personnel
Kissan Fats Ltd., Ghubaya, Teh. Jalalabad (W)	Entity Exercising Significant influence
Mittal Enterprises, Bathinda (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence
Kushal Impex, Bathinda (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence
Facets by Garima, Bathinda (A proprietorship concern of relative of Sh. Rajinder Mittal)	Entity Exercising Significant influence

ii) Transactions during the year with related parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions (Excluding Reimbursements)		Subsidiary	Associate	KMP	Entity Exercising Significant influence	Total
(A)	Income from Operations	F/Y 2017-18	-	-	-	-	-
		F/Y 2016-17	-	-	-	-	-
(B)	Purchase/Material Consumed	F/Y 2017-18	-	-	7,029.87	5,252.16	12,282.03
		F/Y 2016-17	-	-	3,990.71	349.70	4,340.41
(C)	Interest Paid	F/Y 2017-18	-	-	-	-	-
		F/Y 2016-17	-	-	-	149.52	149.52
(D)	Interest Received	F/Y 2017-18	1.33	-	241.69	-	243.02
		F/Y 2016-17	-	-	254.33	-	254.33

Notes Forming Part of the Financial Statement

For the year ended 31st March,18

iii) Balances as at 31st March, 2018

(₹ In Lakhs)

	Relationship	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
(1) Investments				
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	51.00	15.00	15.00
Kissan Fats Ltd., Ghubaya , Teh. Jalalabad (W)	Entity Exercising Significant influence	-	-	76.77
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	-	-	-
Mittal Enterprises, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
Kushal Impex, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
Facets by Garima, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
(2) Trade Receivables				
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	-	-	-
Kissan Fats Ltd., Ghubaya , Teh. Jalalabad (W)	Entity Exercising Significant influence	-	-	-
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	-	-	-
Mittal Enterprises, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
Kushal Impex, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
Facets by Garima, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
(3) Trade Payables				
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	-	-	-
Kissan Fats Ltd., Ghubaya , Teh. Jalalabad (W)	Entity Exercising Significant influence	-	-	-
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	-	-	-
Mittal Enterprises, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
Kushal Impex, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
Facets by Garima, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-

Note:

(1) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(2) Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

These balances are unsecured and their settlement occurs through Banking channel.

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

(₹ In Lakhs)

Particulars	Relationship	2017-18	2016-17
Income from Operations			
Purchase of Goods			
R.K. Exports	Key Managerial Personnel	7,029.87	3,990.71
Kissan Fats Limited	Entity Exercising Significant influence	-	349.70
Interest Paid			
Kissan Fats Limited	Entity Exercising Significant influence	-	149.52
Interest Recived			
R.K. Exports	Key Managerial Personnel	241.69	254.33
Payment to Key Managerial Personnel			
Sh.Rajinder Mittal	Key Managerial Personnel	12.00	12.00
Sh.S.N.Goyal	Key Managerial Personnel	4.15	3.96
Smt. Kangan Dhamija	Key Managerial Personnel	3.26	2.82
Sh. Subhash Mittal	Key Managerial Personnel	4.68	-

Notes Forming Part of the Financial Statement

For the year ended 31st March,18

31.1 COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

(₹ In Lakhs)

Particulars	2017-18	2016-17
i) Short term benefits	24.09	18.78
ii) Post employment benefits	-	-
iii) Other long term benefits	-	-
iv) Share based Payments	-	-
v) Termination Benefits	-	-
Total	24.09	18.78

32. CONTINGENT LIABILITY AND COMMITMENTS

(₹ In Lakhs)

Particulars	2017-18	2016-17
(I) Contingents Liabilities		
(A) Claims against the company/diputed liabilities not acknowledged as debts		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(B) Gurantees		
(i) Gurantees to Banks and Financial Institutions against credit facility extended to third parties and other Gurantees		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(ii) Performance Guarantees		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(iii) Outstanding Guarantees furnished to Banks and Financials Instituitons 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	-	-
(B) Uncalled liability on shares and other investment	-	-
(C) Other Commitments		
(a) sales Tax defered liability assigned ₹ Nil Previous year ₹ Nil	-	-

33. DETAILS OF INCOME TAX DEMAND/DEFAULTS

(a) There is no outstanding demand of any assessment year till A/Y 2016-17 and the assessment for the assessment year 2017-18 is lying pending.

34. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

34.1 CAPITAL MANAGEMENT

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

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

Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

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

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

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

The gearing ratio at end of the reporting period was as follows.

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 31st March, 2016
Gross Debt	22,223.30	21,714.20	17,959.58
Cash and Marketable Securities	526.19	1,884.45	545.27
Net Debt (A)	21,697.11	19,829.75	17,414.31
Total Equity (As per Balance Sheet) (B)	13,216.96	9,766.18	8,923.94
Net Gearing (A/B)	1.64%	2.03%	1.95%

34.2 FINANCIAL INSTRUMENTS

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares is measured at quoted price.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.
- The fair value of Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using readily available information in markets and quotations from exchange, brokers and price index developers.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

34.3 FAIR VALUATION MEASUREMENT HIERARCHY

(₹ In Lakhs)

Particulars	As at 31st March, 2018				As at 31st March, 2017				As at 1st April, 2016			
	Carrying amount	Level of Input used in			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		Level 1	Level 2	Level 3
Financial Assets												
At Amortised Cost												
Investments	3,337.62	-	-	-	2,462.36	-	-	-	363.00	-	-	-
Trade Receivable	4,209.25	-	-	-	4,709.57	-	-	-	3,001.28	-	-	-
Cash and Bank Balances	526.19	-	-	-	1,884.45	-	-	-	545.27	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
At FVTPL												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Financial Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Commodity Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
At FVTOCI												
Investments	5.03	5.03	-	-	4.86	4.86	-	-	4.49	4.49	-	-

Notes Forming Part of the Financial Statement

For the year ended 31st March,18

(₹ In Lakhs)

Particulars	As at 31st March, 2018				As at 31st March, 2017				As at 1st April, 2016			
	Carrying amount	Level of Input used in			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		Level 1	Level 2	Level 3
Financial Liabilities												
At Amortised Cost												
Borrowings	12,799.08	-	-	-	10,540.40	-	-	-	10,111.68	-	-	-
Trade Payable	10,098.43	-	-	-	1,334.51	-	-	-	10,228.13	-	-	-
Other Financial Liabilities	794.03	-	-	-	1,088.77	-	-	-	2,049.05	-	-	-
At FVTPL												
Borrowings	9,424.22	-	9,424.22	-	11,173.80	-	11,173.80	-	6,010.42	-	6,010.42	-
Commodity Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

34.4 FOREIGN CURRENCY RISK

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

(₹ In Lakhs)

Particulars	Foreign Currency Exposure								
	As at 31st March, 2018			As at 31st March, 2017			As at 1st April, 2016		
	USD	EUR	JPY	USD	EUR	JPY	USD	EUR	JPY
Loans	-	-	-	-	-	-	-	-	-
Trade and Other Payables	1,142.65	-	-	1,796.40	-	-	1,319.77	-	-
Trade and Other Receivables	-	-	-	-	-	-	-	-	-
Net Exposure	1,142.65	-	-	1,796.40	-	-	1,319.77	-	-

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

(₹ In Lakhs)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2018			As at 31st March, 2017		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	-	-	-	-	-	-
Impact on P&L	(11.43)	-	-	(17.96)	-	-
Total	(11.43)	-	-	(17.96)	-	-
1% Appreciation in INR						
Impact on Equity	-	-	-	-	-	-
Impact on P&L	11.43	-	-	17.96	-	-
Total	11.43	-	-	17.96	-	-

Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows (₹ In Lakhs)

Interest Rate Exposure			
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Loans			
Long term Floating Loan	7,638.37	8,703.21	3,891.25
Long term Fixed Loan	1,945.11	2,077.41	2,164.17
Short term Loan	12,639.82	10,933.58	10,066.68
Total	22,223.30	21,714.20	16,122.10
Derivatives			
Foregin currency Interest rate swap			
Rupee Interest rate swap			
currency swap			
Total			

Sensitive analysis of 1% change in interest rates:

(₹ In Lakhs)

Interest Rate Exposure				
Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	(20.79)	20.79	(21.38)	21.38
Total	(20.79)	20.79	(21.38)	21.38

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

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, financial instruments and principally from credit exposures to customers relating to outstanding receivables. The Company deals with highly rated counter parties.

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

(₹ In Lakhs)

Maturity Profile of Loans and Derivative Financial Liability as on 31 March 2018							
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	115.40	536.17	1,470.81	2,772.06	3,061.11	3,708.58	11,664.13
Short Term Loans	10,559.17	-	-	-	-	-	10,559.17
Total Borrowings	10,674.57	536.17	1,470.81	2,772.06	3,061.11	3,708.58	22,223.30
Derivative Liabilities							
Forward	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Currency Swap	-	-	-	-	-	-	-
Interest Rate Swap	-	-	-	-	-	-	-
Total Derivative Liability	-	-	-	-	-	-	-

Notes Forming Part of the Financial Statement

For the year ended 31st March,18

(₹ In Lakhs)

Maturity Profile of Loans and Derivative Financial Liability as on 31 March 2017							
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	115.40	536.17	1,470.81	2,772.06	3,061.11	4,481.10	12,436.65
Short Term Loans	9,277.55	-	-	-	-	-	9,277.55
Total Borrowings	9,392.95	536.17	1,470.81	2,772.06	3,061.11	4,481.10	21,714.20
Derivative Liabilities							
Forward	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Currency Swap	-	-	-	-	-	-	-
Interest Rate Swap	-	-	-	-	-	-	-
Total Derivative Liability	-	-	-	-	-	-	-

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

(a) Amount of loan/advances in nature of loans outstanding from subsidiaries and Associates for the year ended March 31, 2018, on standalone basis .

(₹ In Lakhs)

Name of company	Outstanding as at March 31, 2018	Maximum amount outstanding during the year
(i) Subsidiaries Svaksha Distillery Limited, Kolkata	125.77	125.77
(ii) Associates	-	-

(b) Details of significant Investment in subsidiaries, joint venture and associates

(₹ In Lakhs)

Name of company	Country of Incorporation/ Place of Business	% of Direct Holding		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Subsidiaries Svaksha Distillery Limited, Kolkata	India	51%	15%	15%
(ii) Joint Ventures		-	-	-
(iii) Associates		-	-	-

36. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have not recommended payment of dividend.

37. OPERATING SEGEMENT

The Company has identified 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 Forming Part of the Financial Statement

For the year ended 31st March,18

Primary Segment Information:

(₹ In Lakhs)

Particulars	Oil & Vanaspati		Distillery Unit		Real Estate		Unallocable		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
i. Segment Revenue										
External Sales	53,616.52	43,830.54	31,183.86	21,340.21	955.13	2,424.83	-	-	85,755.51	67,595.58
Inter Sales Segement	-	-	-	-	-	-	-	-	-	-
ii. Segment Result	2,108.03	2,214.96	2,945.79	1,688.96	309.37	224.45	-	-	5,363.19	4,128.37
(Before Depreciation, Interest & Taxes)										
Less:										
a) Depreciation & Amortization	-	-	-	-	-	-	1,052.88	850.58	1,052.88	850.58
b) Finance Cost	-	-	-	-	-	-	2,079.19	2,135.63	2,079.19	2,135.63
Profit Before Tax	-	-	-	-	-	-	2,231.12	1,142.16	2,231.12	1,142.16
a) Current Tax	-	-	-	-	-	-	350.00	200.00	350.00	200.00
b) Deferred Tax	-	-	-	-	-	-	41.37	(46.60)	41.37	(46.60)
c) Prior period tax & other adjustments	-	-	-	-	-	-	-	12.70	-	12.70
Profit After Tax									1,839.75	976.06
iii. Other Information										
Segment Assets	24,965.69	28,469.07	20,242.59	18,240.02	3,776.46	1,383.09	-	-	48,984.74	48,092.18
Segment Liabilities	20,165.59	24,360.75	15,048.97	12,514.26	553.22	561.67	-	-	35,767.78	37,436.68
Unallocable Liabilities	-	-	-	-	-	-	1,130.53	925.11	1,130.53	925.11
Capital Expenditure	124.71	83.03	690.83	4,546.04	2.56	0.56	-	-	818.10	4,629.63
Depreciation & Amortization	105.73	130.85	944.23	716.73	2.92	3.00	-	-	1,052.88	850.58

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

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

38. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 30/05/2018

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

(₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointment day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-

The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors.

Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

40. FIRST TIME ADOPTION OF IND AS - RECONCILIATIONS STATEMENTS

40.1 EFFECT OF IND AS ADOPTION ON THE BALANCE SHEET AS AT 31ST MARCH, 2017 AND 1ST APRIL, 2016

(₹ In Lakhs)

Particulars	Notes	As at 31st March, 2017			As at 1st April, 2016		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS							
Non-Current Assets							
Property, Plant and Equipment		8,496.51	(71.31)	8,425.20	9,262.57	(70.76)	9,191.81
Capital work in progress		5,401.84	-	5,401.84	872.04	-	872.04
Investment Property		-	71.31	71.31	-	70.75	70.75
Financial Assets							
Loans		138.37	(1.43)	136.94	158.37	(2.06)	156.31
Investments	I	299.16	(12.63)	286.53	375.93	(12.64)	363.29
Total Non Current Assets		14,335.88	(14.06)	14,321.82	10,668.91	(14.71)	10,654.20
Current Assets							
Inventories		26,302.72	(2,176.13)	24,126.59	24,199.94	-	24,199.94
Financial assets							
Trade receivables		4,709.57	-	4,709.57	3,001.28	-	3,001.28
Cash and cash equivalents		1,884.45	-	1,884.45	545.27	-	545.27
Investment		0.80	2,179.89	2,180.69	0.80	3.40	4.20
Other current assets		858.76	1.48	860.24	785.35	37.87	823.22
Total Current Assets		33,756.30	5.24	33,761.54	28,532.64	41.27	28,573.91
Total Assets		48,092.18	(8.82)	48,083.36	39,201.55	26.56	39,228.11
EQUITY & LIABILITIES							
EQUITY							
Equity Share capital		1,415.00	-	1,415.00	1,415.00	-	1,415.00
Other equity		8,338.43	12.75	8,351.18	7,508.94	61.12	7,570.06
Total Equity		9,753.43	12.75	9,766.18	8,923.94	61.12	8,985.06
LIABILITIES							
Non-current liabilities							
Financial liabilities							
Borrowings		10,780.62	-	10,780.62	6,168.88	(113.46)	6,055.42
Other financial liabilities		1,200.07	(32.28)	1,167.79	1,162.63	(1,051.57)	111.06
Provisions		-	24.91	24.91	-	-	-
Deferred tax liabilities (Net)	II	702.07	23.04	725.11	748.67	-	748.67
Total Non Current Laibilities		12,682.76	15.67	12,698.43	8,080.18	(1,165.03)	6,915.15
Current liabilities							
Financial liabilities							
Borrowings		10,978.19	(44.61)	10,933.58	11,790.70	(1,724.02)	10,066.68
Trade payables		13,334.51	-	13,334.51	9,469.13	759.00	10,228.13
Other financial liabilities		1,088.77	-	1,088.77	744.64	1,304.41	2,049.05
Provisions and Other Current Liabilities	III	254.52	7.37	261.89	192.96	791.08	984.04
Total Non Current Laibilities		25,655.99	(37.24)	25,618.75	22,197.43	1,130.47	23,327.90
Total Equity & Laibilities		48,092.18	(8.82)	48,083.36	39,201.55	26.56	39,228.11

Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

40.2 RECONCILIATION OF PROFIT AND OTHER EQUITY BETWEEN INDAS AND PREVIOUS GAAP

(₹ In Lakhs)

Particulars	Notes	Net Profit	Other Equity	
		Year ended 31st March, 2017	As at 31st March, 2017	As at 1st April, 2016
Net Profit / Other Equity as per Previous Indian GAAP		1,001.77	8,338.43	7508.94
Fair Value adjustment of Non-current Assets	I	-	(8.87)	(9.25)
Fair Value adjustment of Current Assets	I	-	-	-
Deferred Tax impact on Fair Value adjustment of investments	II	-	(23.04)	-
Employee Benefits - Actuarial Gain / (Loss)	III	-	-	-
Adjustments		-	-	-
Income Tax impact of above adjustments	III	-	-	-
Other	III	(25.71)	-	70.37
Total		(25.71)	12.75	61.12
Net profit before OCI / Other Equity as per Ind AS		976.06	8,351.18	7,570.06

40.3 EFFECT OF IND AS ADOPTION ON THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

Particulars	Notes	Year ended 31st March, 2017		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Income				
Revenue from Operations		67,128.11	-	67,128.11
Less: Tax recovered		-	-	-
Net Revenue from Operations		67,128.11	-	67,128.11
Other Income		467.47	-	467.47
Total Revenue		67,595.58	-	67,595.58
Expenses				
Cost of Material Consumed		54,436.59	-	54,436.59
Changes in Inventory of Finished Goods & Stocks in Process		(2,285.23)	-	(2,285.23)
Employee Benefits expense	III	865.40	-	865.40
Finance Costs		2,109.92	25.71	2,135.63
Depreciation and Amortisation		850.58	-	850.58
Other expenses		10,450.45	-	10,450.45
Total Expenses		66,427.71	25.71	66,453.42
Profit Before Tax		1,167.87	(25.71)	1,142.16
Tax Expense				
Income Tax		(200.00)	-	(200.00)
Deferred tax	II	46.60	-	46.60
Prior Period Items		(12.70)	-	(12.70)
Profit for the Year		1,001.77	(25.71)	976.06

Notes:

I Fair valuation for Financial Assets:


The Company has valued financial assets (other than Investment in associate which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.

II Deferred Tax:

Income Tax impact on fair valuation of financial assets are given in the Deferred Tax Asset or, Liability.

III Others:

- Actuarial Gain / (Loss) on Defined Benefit plan given in Other Comprehensive Income and corresponding Income Tax effect was given in the provision for Income Tax for Other Comprehensive Income.
- As per Ind AS, the liability for proposed dividend is recognised in the year in which it has been declared and approved.



Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

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

A. CORPORATE INFORMATION

BCL Industries Limited ("the company") is a listed entity incorporated in India.

The address of its register office and principal place of business is "HAZI RATTAN LINK ROAD, POST BOX NO. 71, BHATINDA (PB) - 151001".

B. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

(1) Statement of compliance

These financial statements are prepared on accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable). These are Company's first Ind AS compliant standalone financial statements and Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied.

For all the periods upto and including 31st March, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Act to extent applicable. The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, viz. 1st April 2016. Some of the Company's Ind AS accounting policies used in the opening Balance Sheet are different from its previous GAAP policies applied as at 31st March, 2016, and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments arose from events and transactions before the date of transition to Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognised directly through retained earnings as at 1st April 2016. This is the effect of the general rule of Ind AS 101 which is to apply Ind AS retrospectively.

An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in note 37.

These financial statements were authorized for issue by Board of Directors on 30th May, 2018.

(2) Basis of measurement

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

(3) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial

information presented in Indian Rupees has been rounded to the nearest lakhs (upto two decimals), except as stated otherwise.

(4) Current and non-current classification

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

An asset is current when it is:

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(5) Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. This includes a central valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the board of directors.

Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

The central valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the central valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's board of directors.

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

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

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

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

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note C- financial instruments

b. 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 included, accumulated depreciation and accumulated impairment losses, if any.

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

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

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

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 Derecognition


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

1.5 Transition to Ind AS

The Company has elected to avail the option under Ind AS 101 by not applying the provisions of Ind AS 16 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment as per the previous GAAP as at 1 April 2016, i.e. the Company's date of transition to Ind AS, was maintained on transition to Ind AS.

(2) Depreciation

Depreciation is recognized in statement of profit and loss on a written down value except in case of plant and machinery installed on or after 1 April, 1990, on which depreciation has been provided on over the estimated useful lives of each part of an item of property, plant and equipment specified in schedule II to the Companies Act, 2013.



Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

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

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

(3) Borrowing costs

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

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition or construction of the qualifying asset.

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

Other borrowing costs are recognized as an expense in the year in which they are incurred.

(4) Impairment of non-financial assets

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

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

The Company's corporate assets (eg. Central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate assets belongs.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates loss 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.

(5) Inventories

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of purchase consists of the purchase price including duties and taxes other than those subsequently recoverable by the enterprise from the taxing authorities, freight inwards and other expenditure directly attributable for its acquisition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on an item-by-item basis.

The methods of determining cost of various categories of inventories are as under:

Nature of inventories	Method of valuation
Raw materials	Moving weighted average basis
Work-in-progress	Cost of Input plus Overheads upto the stage of completion
Finished goods	Cost of Input plus appropriate overheads

(6) Provisions and contingent liabilities

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

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

(7) 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.

(8) Foreign currency transactions and translation

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange prevailing at the reporting date (i.e. at closing rate). Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such 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).

(9) Revenue

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer, it is probable that the economic benefits associated with the transactions will flow to the entity, the associated costs can be estimated reliably, there is no continuing management involvement, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from operations includes sale of goods & services net of service tax & excise duty and adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

In Real Estate Units percentage completion method adopted by the Company as per guidance note "Accounting for Real Estate Transaction (Revised 2012)" issued by the ICAI on 1st April, 2012 except those projects which were started before 2012 where project completion method had already been adopted

(10) 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.

(11) Employee Benefits

11.1 Short term employee benefits

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

11.2 Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in profit or loss in the period during which services are rendered by employees.

The Company pays fixed contribution to government administered provident fund scheme at predetermined rates. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss.

11.3 Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

The Company's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

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



Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

recognised in other comprehensive income in the period in which they arise.

(12) 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.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax liabilities is reported in a company's balance sheet and represents the net difference between the taxes that are paid in the current accounting period and the taxes that will be paid in the next accounting periods. The liability occurs when the accounting income is greater than the taxable income. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The company has Deferred Tax Liability (net of Deferred tax Asset) as at 31st March, 2018 and the major components of deferred tax liability as on 31st March, 2018 are as per Note 16 above.

(13) Earning per share

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

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

(14) 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.

(15) Equity investment

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

(16) 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.

16.1 Financial assets

Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is

Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

primarily derecognized (i.e. removed from the Company's balance sheet) when:

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- (b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

16.2 Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by

taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition 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.

16.3 Offsetting

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

C. USE OF ESTIMATES AND MANAGEMENT JUDGMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is as under:

(1) Useful life of property, plant and equipment

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

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



Notes Forming Part of the Financial Statement

For the year ended 31st March, 18

(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 not in legal form of lease

Significant judgment is required to apply lease accounting rules under Appendix C to Ind AS 17 'Determining whether an arrangement contains a lease'. In assessing the applicability to arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement needs the criteria under Appendix C to Ind AS 17.

(5) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

(6) Liability for de-commissioning of asset

The liability for de-commissioning is measured on the basis of present estimated cost to decommission the asset, current inflation rate and discount rate. The Company considers that the assumptions used to measure its obligations are appropriate

and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

d. First time adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

i. Share-based payment transactions

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Company has elected not to apply Ind AS 102 to options that vested prior to April 1, 2016.

ii. Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

iii. Cumulative translation differences

The Company has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognised are reset to zero by transferring it to retained earnings.

iv. Long Term Foreign Currency Monetary Items

The Company continues the policy of capitalizing exchange differences arising on translation of long term foreign currency monetary items.

v. Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost.

vi. Decommissioning liabilities

The Company has elected to apply the transitional provision with respect to recognition of Decommissioning, Restoration and Similar Liabilities.

As per our Report of even date
For AMRG & ASSOCIATES
Chartered Accountants
Firm Registration No : 004453N

CA RAJAT MOHAN
Partner
Membership No : 513103

Place : Bhatinda
Dated : 30th May, 2018

For and on behalf of the Board of Directors

RAJINDER MITTAL
Managing Director
Din : 00033082

GURINDER MAKKAR
Company Secretary
Membership No : F5124

S.N.GOYAL
Whole Time Director
Din : 00050643

GULAB SINGH
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To
The Members of
BCL INDUSTRIES LIMITED
(Formerly known as BCL Industries and Infrastructures Limited)

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of BCL Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and change in equity of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of comparative financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the

Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

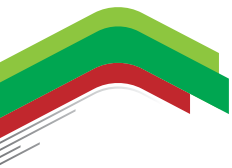
OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company its subsidiaries, associates, and jointly controlled entities which are incorporated in India, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the consolidated state of affairs of the Group, as at March 31, 2018, and their consolidated profit and their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

OTHER MATTERS

- a) The consolidated Ind AS financial statements include the Holding Company's proportionate share in jointly controlled operations relating to assets of ₹ 489.84 Crore, liabilities of ₹ 357.68 Crore, expenditure of ₹ 835.24 Crore and the elements making up the Cash Flow Statement and related disclosures in respect of an unincorporated joint venture which is based on statements from the Operators and certified by the management.
- b) Financial statements subsidiary which reflect total assets of ₹ 6.49 Crore as at March 31, 2018, total revenues of ₹ 0.0032 crore and net cash flows amounting to (₹ 0.0012) crore for the year then ended, These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below is not



modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, 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 Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), 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 account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, associate companies and jointly controlled companies incorporated in India, none of the directors of these entities is

disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our Report in "Annexure A", which is based on the auditors' reports of the subsidiary company, associate companies and jointly controlled companies incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its CONSOLIDATED Ind AS financial statements. Refer note 33 to the CONSOLIDATED Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Rajat Mohan
(Partner)

M.No. 513103

Place: Bathinda
Date: 30th May, 2018

ANNEXURE "A"

TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF BCL INDUSTRIES LIMITED

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of BCL Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiaries, associates, and jointly controlled entities which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company, its subsidiary, associates and jointly controlled entities incorporated in India, internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company, its subsidiaries, associates and jointly controlled entities incorporated in India, internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company its subsidiary, associates, and jointly controlled entities which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated/standalone financial statements of 1 subsidiary which are company incorporated in India, is based on the corresponding reports of the auditors of such companies.

For AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Rajat Mohan
(Partner)

M.No. 513103

Place: Bathinda
Date: 30th May ,2018

Consolidated Balance Sheet

As at 31st March, 2018

(₹ In Lakhs)

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	1	13,554.59	8,425.20	9,191.81
Capital work in progress	1	496.44	5,401.84	872.04
Investment Property	2	71.31	71.31	70.75
Intangible Assets	1	-	-	-
Goodwill		15.71		
Financial assets				
Investments	2	220.18	286.53	363.29
Loan	8	92.08	-	28.88
Other non-current assets	3	145.82	136.94	127.43
Total - non-current assets		14,596.13	14,321.82	10,654.20
Current assets				
Inventories				
	4	26,241.13	24,126.59	24,199.94
Financial assets				
Investment	5	3,071.47	2,180.69	4.20
Trade receivables	6	4,209.25	4,709.57	3,001.28
Cash and cash equivalents	7	527.47	1,884.45	545.27
Loans	8	2.98	-	-
Other financial assets	9	-	-	-
Other current assets	10	949.83	860.24	823.22
Total current assets		35,002.13	33,761.54	28,573.91
Total assets		49,598.26	48,083.36	39,228.11
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	11	1,570.60	1,415.00	1,415.00
Other equity	12	11,604.31	8,351.18	7,570.06
Non Controlling Interest		2.48		
Total equity		13,177.39	9,766.18	8,985.06
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	13	9,901.89	10,780.62	6,055.42
Other financial liabilities	14	309.74	1,167.79	111.06
Provisions	15	124.52	24.91	-
Deferred tax liabilities (Net)	16	780.53	725.11	748.67
Total Non-Current Liabilities		11,116.68	12,698.43	6,915.15
Current liabilities				
Financial liabilities				
Borrowings	17	12,861.90	10,933.58	10,066.68
Trade payables	18	-	-	-
Dues to micro and small enterprises		-	-	-
Dues to Others		10,111.46	13,334.51	10,228.13
Other financial liabilities	19	1,829.73	1,088.77	2,049.05
Other Current Liabilities	20	112.82	32.28	791.08
Provisions	15	388.28	229.61	192.96
Total current liabilities		25,304.19	25,618.75	23,327.90
Total Liabilities		36,420.87	38,317.18	30,243.05
TOTAL EQUITY AND LIABILITIES		49,598.26	48,083.36	39,228.11
Significant Accounting Policies				
Notes to the Financial Statements				
	1 to 40			

As per our Report of even date
For **AMRG & ASSOCIATES**
Chartered Accountants
Firm Registration No : 004453N

CA RAJAT MOHAN
Partner
Membership No : 513103

Place : Bhatinda
Dated : 30th May, 2018

For and on behalf of the Board of Directors

RAJINDER MITTAL
Managing Director
Din : 00033082

GURINDER MAKKAR
Company Secretary
Membership No : F5124

S.N.GOYAL
Whole Time Director
Din : 00050643

GULAB SINGH
Chief Financial Officer

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2018

(₹ In Lakhs)

Particulars	Note	For the year ended 31st March, 2018	For the year ended 31st March, 2017
INCOME			
Revenue from Operations	21	85,078.65	67,128.11
Other Income	22	677.05	467.47
Total Income		85,755.70	67,595.58
EXPENSES			
Cost of Materials Consumed	23	69,854.14	54,436.59
Changes in Inventory of Finished Goods & Stocks in Process	24	(2,529.39)	(2,285.23)
Employee Benefit Expenses	25	1,264.50	865.40
Finance Costs	26	2,126.14	2,135.63
Depreciation and Amortisation Expense	27	1,055.27	850.58
Other Expenses	28	11,810.19	10,450.45
Total Expenses		83,580.85	66,453.42
Profit before Exceptional Items & Tax		2,174.85	1,142.16
Exceptional Items	29	-	(12.70)
Profit before Tax		2,174.85	1,129.46
Tax Expenses:			
- Current Tax	15	(350.00)	(200.00)
- Deferred Tax	16	(41.37)	46.60
Profit for the period from continuing operations		1,783.48	976.06
Profit from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit from Discontinued operations (after tax)		-	-
Profit for the year		1,783.48	976.06
Other Comprehensive Income			
a) Items that will not be reclassified to Statement of Profit and Loss			
Gain/ (Loss) on Equity Investments at fair value through Other Comprehensive Income		(8.70)	(8.87)
Remeasurement of Defined Benefit Plan		(9.87)	5.26
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(14.05)	(23.04)
b) Items that will be reclassified to Statement of Profit and Loss			
Gain/ (Loss) on Debt Investments at fair value through Other Comprehensive Income		-	-
Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Total Comprehensive Income for the year		1,750.86	949.41
Net profit attributable to :			
i) Owner of the company		1,797.70	
ii) Non Controlling Interest		(14.22)	
Other Comprehensive Income Attributable to:			
i) Owner of the company		(32.62)	
ii) Non Controlling Interest		-	
Total Comprehensive Income Attributable to:			
i) Owner of the company		1,765.08	
ii) Non Controlling Interest		(14.22)	
Earnings per equity share of face value of ₹ 10 each			
Basic	30	12.26	6.90
Diluted	30	9.90	6.90
Significant Accounting Policies			
Notes to the Financial Statements	1 to 40		

As per our Report of even date
For AMRG & ASSOCIATES
 Chartered Accountants
 Firm Registration No : 004453N

For and on behalf of the Board of Directors

CA RAJAT MOHAN
 Partner
 Membership No : 513103

RAJINDER MITTAL
 Managing Director
 Din : 00033082

S.N.GOYAL
 Whole Time Director
 Din : 00050643

Place : Bhatinda
 Dated : 30th May, 2018

GURINDER MAKKAR
 Company Secretary
 Membership No : F5124

GULAB SINGH
 Chief Financial Officer

Consolidated Statement of changes in Equity

For the year ended 31st March, 2018

A EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period i.e. 1st April 2016	Changes in equity share capital during the year		Balance at the end of the reporting period i.e. 31st March 2017	Changes in equity share capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March 2018
	Capital Reserve	Securities Premium Reserve			
1,415.00	-	-	1,415.00	155.60	1,570.60

B OTHER EQUITY

Particulars	Reserve & Surplus			Partly Paid up Convertible Preferential Warrants	Other Comprehensive Income Debt Instruments through OCI	Equity Instruments through OCI	Revaluation Surplus	Exchange difference on translating the financial statement	Money received against share capital	Total
	Capital Reserve	Securities Premium Reserve	General Reserve							
As on 31st March, 2017										
Balance at the beginning of the reporting period i.e. 1st April 2016	692.50	2087.50	3979.94	-	-	-	51.15	-	-	7570.06
Changes in accounting policy or prior period errors	-	-	3.99	-	-	-	-	-	-	3.99
Restated balance at the beginning of the reporting period i.e. at 1st April 2016	692.50	2087.50	3983.93	-	-	-	51.15	-	-	7574.05
Depreciation on Revaluation Part of Fixed Assets	-	-	-	-	-	-	(1.17)	-	-	(1.17)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	949.41
Dividends Paid	-	-	(141.50)	-	-	-	-	-	-	(141.50)
Transfer (to)/ from Retained Earnings	-	-	-	-	-	-	-	-	-	-
Tax on Dividend Paid on Equity Share	-	-	(29.61)	-	-	-	-	-	-	(29.61)
Balance at the end of the reporting period i.e. 31st March 2017	692.50	2087.50	3983.93	-	-	-	49.98	-	-	8351.18
As on 31st March, 2018										
Balance at the beginning of the reporting period i.e. 1st April 2017	692.50	2087.50	3983.93	-	-	-	49.98	-	-	8351.18
Changes in accounting policy or prior period errors	-	-	(168.17)	-	-	-	-	-	-	(168.17)
Restated balance at the beginning of the reporting period i.e. at 1st April 2017	692.50	2087.50	3815.76	-	-	-	49.98	-	-	8183.01
Depreciation on Revaluation Part of Fixed Assets	-	-	-	-	-	-	(0.93)	-	-	(0.93)
50 Lakhs Convertible Preferential Warrants issued during the year & 25% Application Money Recd.	-	-	-	937.50	-	-	-	-	-	937.50
15.56 Lakhs Pref.Warrant Converted into Equity Shares	-	-	-	(291.75)	-	-	-	-	-	(291.75)
Premium on Equity Shares issued during the year	-	1,011.40	-	-	-	-	-	-	-	1,011.40
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	1,765.08
Transfer (to)/ from Retained Earnings	-	-	-	-	-	-	-	-	-	-
Tax on Dividend Paid on Equity Share	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2018	692.50	3098.90	3815.76	645.75	-	-	49.05	-	-	11,604.31

As per our Report of even date

For **AMRG & ASSOCIATES**

Chartered Accountants

Firm Registration No : 004453N

CA RAJAT MOHAN

Partner

Membership No : 513103

Place : Bhatinda

Date : 30th May, 2018

For and on behalf of the Board of Directors

RAJINDER MITTAL

Managing Director

Din : 00033082

S.N.GOYAL

Whole Time Director

Din : 00050643

GURINDER MAKKAR

Company Secretary

Membership No : F5124

GULAB SINGH

Chief Financial Officer

Consolidated Cash Flow Statement

For the year 2017-18

(₹ In Lakhs)

	2017-18	2016-17
A Cash Flow From Operating Activities		
Net Profit before taxation & Exceptional Items	2,188.56	1,142.16
Adjustment for		
Depreciation	1,055.27	850.58
Finance Cost	2,116.23	2,135.63
Profit/ Loss on sale of asset	-15.53	(18.77)
Actuarial gain/(loss) on Defined Benefit Plan	-	-
Profit/ Loss on sale of investment	-	-
Operating Profit before Working Capital Changes	5,344.53	4,109.60
Adjustment for		
Trade & Other Receivables	492.10	(1,708.29)
Inventories	61.59	73.35
Trade Payable & Liabilities	(4,397.57)	4,271.07
Loans & Advances	(118.33)	(53.41)
Cash Generated from Operations	1,382.32	6,692.32
Direct Tax Paid	(350.00)	(200.00)
Prior period items	-	(12.70)
Net Cash Flow from Operating Activities {A}	1,032.32	6,479.62
B Cash Flow From Investing Activities		
Purchase of Fixed Assets	(1,013.53)	(4,629.63)
Purchase of Investments	(3,140.51)	-
Sale of Fixed Assets	155.32	32.91
Sale of Investment	-	76.77
Net Cash Flow from Investing Activities {B}	(3,998.72)	(4,519.95)
C Cash Flow From Financing Activities		
Change in Reserves	(169.10)	-
Capital Subsidy	-	-
Dividend Paid Including Dividend Distribution Tax	-	(171.11)
Finance Cost	(2,116.23)	(2,135.63)
Long Term & Short Term Borrowings	2,069.20	3,836.67
Proceeds from Application money for convertible warrant	645.75	-
Proceeds from issue of Equity Shares by Conversion of Warrant (Net of Application Money)	1,167.00	-
Net Cash Flow from Financing Activities {C}	1,596.62	1,529.93
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(1,369.78)	1,339.18
Cash & Cash Equivalents as at 01/04/2017	1,884.45	545.27
Add: Upon addition of Subsidiary	12.80	-
Cash & Cash Equivalents as at 31/03/2018	527.47	1,884.45

As per our Report of even date
For AMRG & ASSOCIATES
 Chartered Accountants
 Firm Registration No : 004453N

CA RAJAT MOHAN
 Partner
 Membership No : 513103

Place : Bhatinda
 Dated : 30th May, 2018

For and on behalf of the Board of Directors

RAJINDER MITTAL
 Managing Director
 Din : 00033082

GURINDER MAKKAR
 Company Secretary
 Membership No : F5124

S.N.GOYAL
 Whole Time Director
 Din : 00050643

GULAB SINGH
 Chief Financial Officer

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 2018

NOTE : 1 PROPERTY, PLANT & EQUIPMENT

(₹ In Lakhs)

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		Opening Balance	Addition during the year	Deduction during the year	As at 31st April, 2017	Addition during the year on Revaluation Part	Deduction during the year	As at 31st March, 2018	WDV as on 31.03.2018	WDV as on 31.03.2017
i	Tangible Assets									
	a) Land	945.93	57.38	-	1,003.31	-	-	-	1,003.31	945.93
	b) Building	2,106.55	85.74	18.48	2,173.81	113.14	0.93	1,021.38	1,152.43	1,199.24
	c) Plant and Machinery	12,033.60	5,990.70	50.00	17,974.30	865.45	-	6,783.47	11,190.83	6,115.58
	d) Office Equipment	65.94	0.97	-	66.91	1.28	-	61.28	5.63	5.94
	e) Furnitures & Fixtures	90.49	8.90	-	99.39	6.46	-	78.86	20.53	18.09
	f) Vehicles	523.11	106.35	-	629.46	67.05	-	453.60	175.86	136.56
	g) Computer	56.76	4.03	-	60.79	1.89	-	54.79	6.00	3.86
	h) Gas Cylinders	7.26	-	-	7.26	-	-	7.26	-	-
	Sub Total (Current Year)	15,829.64	6,254.07	68.48	22,015.23	1,055.27	0.93	8,460.64	13,554.59	8,425.20
ii	Capital Work in Progress (Plant & Machinery)	5,736.98	161.30	5,401.84	496.44	-	-	-	496.44	5,401.84
	Total (Current Year)	21,566.62	6,415.37	5,470.32	22,511.67	1,055.27	0.93	8,460.64	14,051.03	13,827.04
	(Previous Year)	16,727.89	4,629.63	54.73	21,302.79	850.58	1.17	7,404.44	13,898.35	10,134.61

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 18

NOTE 2: INVESTMENT PROPERTY

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Commercial Building at Gurgaon	71.31	71.31	70.75
Total	71.31	71.31	70.75

NOTE 2: NON CURRENT INVESTMENTS

(₹ In Lakhs)

	As At 31st March, 2018		As At 31st March, 2017		As At 1st April, 2016	
	Units	Amount	Units	Amount	Units	Amount
Investments measured at Cost						
In Equity Shares						
Unquoted, fully paid up						
Kissan Fats Ltd., Ghubaya of ₹ 10 each	-	-	-	-	990,345.00	76.77
Sheesh Mahal Developers Pvt. Ltd., Bathinda	850,100.00	120.01	1,350,100.00	170.01	1,350,100.00	170.01
Innovative Colonisor Pvt. Ltd., Delhi	-	-	4,900.00	1.22	4,900.00	1.22
Svaksha Distillery Ltd. Rajarhat, Kolkatta	-	-	150,000.00	15.00	150,000.00	15.00
Pioneer Industries Ltd., Pathankot	1,000,000.00	100.00	1,000,000.00	100.00	1,000,000.00	100.00
Sub-total		220.01		286.23		363.00
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)						
Other Investments						
In Equity Shares of Other Companies - Quoted, Fully Paid Up Equity Share:						
Grover Leasing Ltd. (Market Value ₹ 750) of ₹ 10 each	250.00	0.01	250.00	0.01	250.00	0.03
NEPC Micon Ltd. (Market Value ₹ 16400) of ₹ 10 each	20,000.00	0.16	20,000.00	0.29	20,000.00	0.26
Sub-total		0.17		0.30		0.29
Total Non-Current Investments		220.18		286.53		363.29
Aggregate amount of Quoted Investments		-		-		-
Market Value of Quoted Investments		220.18		286.53		363.29
Aggregate amount of Unquoted Investments		220.01		286.23		363.00

2.1 CATEGORY-WISE NON CURRENT INVESTMENT

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Financial Assets measured at Cost	220.01	286.23	363.00
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	0.17	0.30	0.29
Total Non current Investment	220.18	286.53	363.29

NOTE 3: OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Security Deposits (Unsecured, considered good) (Deposited with various Govt. Authorities)	126.37	136.94	127.43
Advance for Land	19.45	-	-
Total	145.82	136.94	127.43

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 18

NOTE 4: INVENTORIES

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Raw Material	6,202.32	8,244.83	9,819.38
Raw Material at Port	1,219.08	409.54	262.60
Finished Goods:			
- At Factory	7,699.02	6,492.11	4,396.59
- At Distillery	2,836.61	1,362.27	1,181.60
- At Project D.D.Mittal Tower	2,788.86	2,780.72	2,765.05
- At Ganpati Estate	736.65	886.63	1,193.70
	14,061.14	11,521.73	9,536.94
Stock in Process			
- At Factory	855.12	1,115.69	1,304.96
- At Distillery	1,033.06	924.34	726.03
- At Project D.D.Mittal Tower	936.06	920.08	883.04
- At Ganpati Estates	-	-	922.48
	2,824.24	2,960.11	3,836.51
Store, Spares and Packing Material	1,934.35	990.38	744.51
TOTAL	26,241.13	24,126.59	24,199.94

NOTE 5: CURRENT INVESTMENTS

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
In Gold Jewellery	4.86	4.56	4.20
Property at Goniana Road Bathinda	3,066.61	2,176.13	-
TOTAL	3,071.47	2,180.69	4.20

NOTE 6: TRADE RECEIVABLES

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Considered Good	4,209.25	4,709.57	3,001.28
Considered Doubtful	-	-	-
Less: Allowances for doubtful debts	-	-	-
TOTAL	4,209.25	4,709.57	3,001.28

NOTE 7: CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Bank Balances:			
In Current Accounts	43.89	1,098.97	44.55
Other Bank Balances:			
In Fixed Deposit Account*	394.31	562.13	396.60
Sub-total	438.20	1,661.10	441.15
Cash in Hand	89.27	223.35	104.12
Total cash and cash equivalents	527.47	1,884.45	545.27

*Bank deposits with more than 12 months maturity shall be disclosed under 'Other financial assets'.

NOTE 8: LOANS

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Current	2.98	-	-
Non Current	92.08	-	28.88
TOTAL	95.06	-	28.88

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 18

NOTE 9: OTHER FINANCIAL ASSETS

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Others	-	-	-
	-	-	-

NOTE 10: OTHER CURRENT ASSETS

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Advance Tax Net	86.89	74.32	81.40
To Employees	8.52	14.11	10.27
To Others	716.98	640.28	582.68
Prepaid Expenses	137.44	128.53	145.35
Advances for goods and services	-	3.00	3.52
TOTAL	949.83	860.24	823.22

NOTE 11: SHARE CAPITAL

(₹ In Lakhs)

	As At 31st March, 2018		As At 31st March, 2017		As At 1st April, 2016	
	Units	Amount	Units	Amount	Units	Amount
Authorized Share Capital						
Equity Shares of ₹ 10 each	20,000,000.00	2,000.00	20,000,000.00	2,000.00	20,000,000.00	2,000.00
TOTAL		2,000.00		2,000.00		2,000.00
Issued, Subscribed and Fully Paid Up Capital						
Equity Shares of ₹ 10 each fully paid-up	15,706,000.00	1,570.60	14,150,000.00	1,415.00	14,150,000.00	1,415.00
TOTAL		1,570.60		1,415.00		1,415.00

11.1 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

(₹ In Lakhs)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Equity Shares outstanding at the beginning of the year	14,150,000.00	14,150,000.00	14,150,000.00
Add: Equity Shares issued during the year	1,556,000.00	-	-
Equity Shares outstanding at the end of the year	15,706,000.00	14,150,000.00	14,150,000.00

NOTE 12: OTHER EQUITY

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Securities Premium Reserve			
As per Last Balance Sheet	2,087.50	2,087.50	2,087.50
Add: On Issue of Shares	1,011.40	-	-
	3,098.90	2,087.50	2,087.50
Revaluation Reserve			
As per Last Balance Sheet	49.98	51.15	52.66
Less: Transferred to Profit & Loss A/c	0.93	1.17	1.51
(Being Difference of Depreciation on Revalued	49.05	49.98	51.15
Cost of Assets & that on the original cost)			
General Reserve			
As per Last Balance Sheet	3,983.93	3,979.94	4,004.07
Add: Transferred from Profit & Loss A/c	-	-	-
	3,983.93	3,979.94	4,004.07
Less: Prior Period / Exceptional Items	168.17	(3.99)	(24.13)
	3,815.76	3,983.93	3,979.94
Capital Reserve			
As per Last Balance Sheet	692.50	692.50	692.50

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 18

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Partly Paid Up Convertible Pref Warrant			
As per Last Balance Sheet	-	-	-
Add: 50 Lakhs Warrants Issued during the year	937.50	-	-
	937.50		
Less : 15.56 Lakhs Warrant Covered into Equity Shares during the year	291.75	-	-
	645.75		
Surplus			
As per last Balance Sheet	1,537.27	758.97	28.30
Add: Profit for the year	1,765.08	949.41	730.67
	3,302.35	1,708.38	758.97
Less: Appropriations			
Transfer to General Reserve	-	-	-
Proposed Dividend On Equity Shares	-	141.50	-
Tax On Dividend Distribution	-	29.61	-
	3,302.35	1,537.27	758.97
TOTAL	11,604.31	8,351.18	7,570.06

NOTE 13: BORROWINGS

(₹ In Lakhs)

	As At 31st March, 2018		As At 31st March, 2017		As At 1st April, 2016	
	Non Current	Current	Non Current	Current	Non Current	Current
Term Loans - Secured						
From Banks	5,851.47	1,799.16	7,895.83	1,335.50	4,367.72	1,344.98
From Others Parties	1,527.14	304.50	1,630.94	356.14	1,756.16	369.04
Preference Shares	300.00	-	-	-	-	-
DEPOSITS						
Fixed Deposits from Public	58.39	16.63	51.00	9.00	45.00	10.00
Sub Total	7,737.00	2,120.29	9,577.77	1,700.64	6,168.88	1,724.02
From Related Parties -Unsecured Loans						
From Others	2,164.89	222.08	1,202.85	-	-	-
Sub Total	2,164.89	-	1,202.85	-	-	-
Ind AS Adjustment	-	-	-	-	(113.46)	-
TOTAL	9,901.89	2,120.29	10,780.62	1,700.64	6,055.42	1,724.02

13.1 SECURED TERM LOAN FROM BANKS REFERED ABOVE TO THE EXTENT OF:

- ₹ 7,512.13 Lakhs are secured by the way of mortgage/hypothecation of movable, immovable properties and current assets.
- ₹ 138.50 Lakhs are secured by the way of Hypothecation of Vehicle

NOTE 14: OTHER FINANCIAL LAIBILITIES

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Securities & Others:	309.74	1,167.79	111.06
TOTAL	309.74	1,167.79	111.06

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 18

NOTE 15: PROVISION

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Non Current			
Employee benefits			
Gratuity	124.52	24.91	-
Total	124.52	24.91	-
Current			
Income Tax	350.00	200.00	175.00
Tax On Dividend Distribution	-	29.61	-
Employees Benefits			
Gratuity (Within One Year)	38.28	-	17.96
Total	388.28	229.61	192.96

NOTE 16: DEFERRED TAX LIABILITIES (NET)

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
As per Last Balance Sheet	725.11	748.67	730.47
Add: Deferred Tax Liability:-			
- Related to OCI	14.05	23.04	-
- Related to Fixed Assets	97.71	-	19.10
	836.87	771.71	749.57
Less: Deferred Tax Assets:-			
- Related to Fixed Assets	-	44.20	-
- Related to Provision for Employee Benefit	56.34	2.40	0.90
	780.53	725.11	748.67
TOTAL	780.53	725.11	748.67

NOTE 17: CURRENT BORROWINGS

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Secured Loans			
i) CC Limit	10559.17	9277.55	3817.68
ii) Foreign Currency Loan	-	-	6,249.00
(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)			
i) Current Maturities of Long Term Debts	2,097.04	1,691.64	1,714.02
Unsecured Loan	222.08		
Fixed Deposit from Public			
i) Current Maturities of Long Term Deposits	16.63	9.00	10.00
Ind AS Adjustment	(33.02)	(44.61)	(1,724.02)
TOTAL	12,861.90	10,933.58	10,066.68

NOTE 18: TRADE PAYABLE

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Micro, Small & Medium Enterprises	-	-	-
Others	10,111.46	13,334.51	10,228.13
TOTAL	10,111.46	13,334.51	10,228.13

There is no principal amount and interest overdue to Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March,18

(₹ In Lakhs)

Sr. No.	Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
1	Principal amount due and remaining unpaid	-	-	-
2	Interest due on above and the unpaid interest	-	-	-
3	Interest paid	-	-	-
4	Payment made beyond the appointed day during the year	-	-	-
5	Interest due and payable for the period of delay	-	-	-
6	Interest accrued and remaining unpaid	-	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-	-

NOTE 19: OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Advance from Flat Buyer's	81.00	103.00	325.25
Employee Related	2.44	-	-
Dividend Payable	-	141.50	-
Interest Accrued but not due	9.30	-	-
Cheque Issued But Not Presented Into Bank Till Date	1,341.63	-	-
Other (Includes Statutory Dues, Employee Benefits, Auditor Remuneration etc.)	395.36	844.27	1,723.80
	1,829.73	1,088.77	2,049.05
OTHERS			
Other Payables	260.58	463.11	1,474.41
VAT Payable	77.97	279.00	184.47
CST Payable	29.53	57.71	24.24
Tax Deducted at Source	24.32	34.85	33.80
Tax Collected at Source	1.11	9.60	6.35
GST Payable	1.85	-	-
Service Tax Payable	-	-	0.53
TOTAL OTHERS	395.36	844.27	1,723.80

NOTE 20: OTHER CURRENT LIABILITIES

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Others	95.76	-	-
Deffered Revenue	17.06	32.28	791.08
TOTAL	112.82	32.28	791.08

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March,18

NOTES TO PROFIT & LOSS A/C

NOTE 21: REVENUE FROM OPERATIONS

	2017-18	2016-17
Sale of Products (including excise duty)	84,811.52	66,902.19
Other operating Revenue:		
Sale of Scrap	11.52	12.85
Miscellaneous (Income from Services/ Job Work)	255.61	213.07
Total revenue from operations	85,078.65	67,128.11

NOTE 22: OTHER INCOME

	2017-18	2016-17
Interest Income from Deposit with Banks	28.43	32.83
Rental Income	558.47	364.81
Profit on Sale of Fixed Assets	15.53	18.77
Profit on Sale of Investment	50.24	22.27
Misc. Income	24.38	28.79
TOTAL	677.05	467.47

NOTE 23: COST OF RAW MATERIALS CONSUMED

	2017-18	2016-17
Raw Materials		
Imported	23,890.98	19,137.11
Indigenous	45,963.16	35,299.48
TOTAL	69,854.14	54,436.59

NOTE 24: CHANGES IN INVENTORIES

	2017-18	2016-17
Inventories (At the beginning of the year)		
Finished Goods	7,854.38	5,578.19
Stock in Process	2,040.03	2,030.99
(A)	9,894.41	7,609.18
Inventories (At the end of year)		
Finished Goods	10,535.63	7,854.38
Stock in Process	1,888.17	2,040.03
(B)	12,423.80	9,894.41
Change in Inventories (A-B)	(2,529.39)	(2,285.23)
Increase / (decrease) in excise duty on finished goods (net)		
Total changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,529.39)	(2,285.23)

NOTE 25: EMPLOYEE BENEFIT EXPENSES

	2017-18	2016-17
Salary & Wages	1,122.55	783.58
Contribution to Provident and Other Funds	60.04	42.02
Staff Welfare Expenses	81.91	39.80
Total	1,264.50	865.40

25.1 AS PER INDIAN ACCOUNTING STANDARD 19 "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW :

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	18.61	14.38
Employer's Contribution to Pension Scheme	28.56	20.76
Employer's Contribution to Superannuation Fund	-	-

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March,18

Defined Benefit Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

I. RECONCILIATION OF OPENING AND CLOSING BALANCES OF DEFINED BENEFIT OBLIGATION

		(₹ In Lakhs)
		Gratuity (Funded)
Defined Benefit Obligation at beginning of the year	125.01	107.98
Interest Cost	8.75	7.56
Current Service Cost	21.59	14.73
Liability Transferred In/ Acquisitions	-	-
Benefits Paid	(2.41)	-
Experience Variance	9.87	(5.26)
Actuarial (Gain)/ Loss	-	-
Defined Benefit Obligation at year end	162.81	125.01

II. RECONCILIATION OF OPENING AND CLOSING BALANCES OF FAIR VALUE OF PLAN ASSETS

		(₹ In Lakhs)
		Gratuity (Funded)
Fair Value of Plan Assets at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Employer Contribution	-	-
Liability Transferred In/ Acquisitions	-	-
Benefits Paid	-	-
Actuarial Gain/ (Loss)	-	-
Fair Value of Plan Assets at year end	-	-

III. RECONCILIATION OF FAIR VALUE OF ASSETS AND OBLIGATIONS

		(₹ In Lakhs)
		Gratuity (Funded)
Present Value of Obligation at the end of the Period	(162.81)	(125.01)
Fair Value of Plan Assets at the end of the Period	-	-
Net Liability/ (Asset) recognised in the Balance Sheet	(162.81)	(125.01)

IV. EXPENSES RECOGNISED DURING THE YEAR

		(₹ In Lakhs)
		Gratuity (Funded)
In Income Statement		
Current Service Cost	21.59	14.73
Interest Cost on Benefit Obligation	8.75	7.56
Expected Return on Plan Assets	-	-
Actuarial (Gain)/ Loss recognised in the year	-	-
Net Cost	30.34	22.29
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation For the Period	-	-
Experience Variance	9.87	(5.26)
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/ Expense for the period recognised in OCI	9.87	(5.26)

V. NO INVESTMENTS ARE DONE IN GRATUITY POLICY

VI. ACTUARIAL ASSUMPTIONS

		(In %)
		Gratuity (Funded)
Discount Rate (per annum)	7.00	7.00
Expected Rate of Return on Assets (per annum)	0.00	0.00
Rate of Escalation in Salary (per annum)	8.00	8.00

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March,18

(In %)

		Gratuity (Funded)
Rate of Employee Turnover/Atrition Rate		
18-25	5.00	5.00
26-30	3.00	3.00
31-44	2.00	2.00
45-58	1.00	1.00

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

VII. THE EXPECTED CONTRIBUTIONS FOR DEFINED BENEFIT PLAN FOR THE NEXT FINANCIAL YEAR WILL BE IN LINE WITH FY 2017-18.

VIII. SENSITIVITY ANALYSIS

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ In Lakhs)

Base PVO	162.81
-----------------	---------------

Sensitivity Analysis of Present Value of obligation to Key assumption as 31-Mar-2018

Particulars	Increase	Decrease
Discount Rate(+1%/-1%)	149.16	178.98
Atrition Rate(+20%/-20%)	-8.40%	9.90%
Salary Growth Rate(+1%/-1%)	162.27	163.37
Mortality Rate(+10%/-10%)	-0.30%	0.30%
	179.00	148.83
	9.90%	-8.60%
	162.78	162.84
	0.00	0.00

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

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

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

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

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

NOTE 26: FINANCE COSTS

(₹ In Lakhs)

	2017-18	2016-17
Interest to Banks & Financial Institutions	1,888.59	1,638.75
Other Borrowing Cost	78.55	28.38
Exchange Rate Difference on Foreign Currency Loan	159.00	468.50
Total	2,126.14	2,135.63

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March,18

NOTE 27: DEPRECIATION AND AMORTISATION EXPENSE

(₹ In Lakhs)

	2017-18	2016-17
Depreciation	1,055.27	850.58
	1,055.27	850.58

NOTE 28: OTHER EXPENSES

(₹ In Lakhs)

	2017-18	2016-17
Establishment Expenses		
Consumption of Stores, Spares & Packing Material	2,624.01	2,309.91
Processing Chemicals	1,286.29	686.23
Power & Fuel	5,156.03	2,466.48
Grinding Expenses	59.25	18.47
Special Licence Fee	-	-
Excise Duty Import Permit	350.40	1,140.19
Repairs to Building	74.49	55.12
Repairs to Machinery	259.33	379.00
Research & Development	2.38	8.53
Freight Outward	689.79	836.18
Export Fee/Expenses	24.87	6.14
Commission	312.70	187.09
VAT/CST	375.13	1,823.54
Sale Promotion Expenses	72.00	36.45
Insurance	86.02	88.23
Telephone	15.60	21.73
Travelling	41.18	28.16
Rent	10.53	20.64
Rate & Taxes	27.39	4.19
Legal & Other Fee	184.22	182.80
Corporate Social Responsibility	18.49	27.74
Charity & Donation	0.27	1.54
Printing & Stationary	25.91	16.28
Service Tax	18.55	-
Auditor Remuneration:		
- Statutory Audit	6.00	1.30
- Internal Audit	38.10	0.50
- Reimbursement of Expenses	0.12	1.27
General Expenses	51.14	102.74
Total	11,810.19	10,450.45

28.1 CORPORATE SOCIAL RESPONSIBILITY (CSR)

- (a) CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with Schedule VII required by the company during the year.
 (b) Expenditure related to Corporate Social Responsibility is ₹ 18.49 lakhs (Previous Year 27.74 lakhs)

Details of Amount spent towards CSR given below:

(₹ In Lakhs)

Particular	2017-18	2016-17
Promoting of Education	12.49	5.67
Healthcare	6.00	-
Nationally Recognised Sports	-	10.00
Sanitation	-	12.07
	18.49	27.74

NOTE 28.2 EXCEPTIONAL ITEM

(₹ In Lakhs)

Particular	2017-18	2016-17
Prior Period item	-	(12.70)
	-	(12.70)

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 18

NOTE 29: EARNING PER SHARE (EPS)

	2017-18	2016-17
(i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	1,765.08	976.06
(ii) Number of Equity Shares used as denominator for calculating basic EPS	14,392,992	14,150,000
(iii) Weighted Average number of Equity Shares used as denominator for calculating EPS	17,836,992	14,150,000
Basic Earnings per Share (₹)	12.26	6.90
Diluted Earnings per Share (₹)	9.90	6.90
Face Value per Equity Share (₹)	10.00	10.00

NOTE 30: 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 also related parties with whom transactions have taken place and relationships :

Name of the Related Party	Relationship
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary
Rajinder Mittal	Key Managerial Personnel
Kangan Dhamija	Key Managerial Personnel
S N Goyal	Key Managerial Personnel
Subhash Mittal	Key Managerial Personnel
R.K. Exports, Bathinda Prop. Sh. Rajinder Mittal	Key Managerial Personnel
Kissan Fats Ltd., Ghubaya, Teh. Jalalabad (W)	Entity Exercising Significant influence
Mittal Enterprises, Bathinda (A partnership firm of relative of Sh. Rajinder Mittal)	Entity Exercising Significant influence
Kushal Impex, Bathinda (A partnership firm of relative of Sh. Rajinder Mittal)	Entity Exercising Significant influence
Facets by Garima, Bathinda (A proprietorship concern of relative of Sh. Rajinder Mittal)	Entity Exercising Significant influence

ii) Transactions during the year with related parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associate	KMP	Entity Exercising Significant influence	Total
(A)	Income from Operations				
		F/Y 2017-18	-	-	-
		F/Y 2016-17	-	-	-
(B)	Purchase/Material Consumed				
		F/Y 2017-18	7,029.87	5,131.86	12,161.73
		F/Y 2016-17	3,990.71	349.70	4,340.41
(C)	Interest Paid				
		F/Y 2017-18	-	-	-
		F/Y 2016-17	-	149.52	149.52
(D)	Interest Received				
		F/Y 2017-18	241.69	-	241.69
		F/Y 2016-17	254.33	-	254.33

iii) Balances as at 31st March, 2018

(₹ In Lakhs)

	Relationship	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
(1) Investments				
Kissan Fats Ltd., Ghubaya , Teh. Jalalabad (W)	Entity Exercising Significant influence	-	-	76.77
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	-	-	-

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 18

(₹ In Lakhs)

	Relationship	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Mittal Enterprises, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
Kushal Impex, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
Facets by Garima, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
(2) Trade Receivables				
Kissan Fats Ltd., Ghubaya , Teh. Jalalabad (W)	Entity Exercising Significant influence	-	-	-
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	-	-	-
Mittal Enterprises, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
Kushal Impex, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
Facets by Garima, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
(3) Trade Payables				
Kissan Fats Ltd., Ghubaya , Teh. Jalalabad (W)	Entity Exercising Significant influence	-	-	-
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	-	-	-
Mittal Enterprises, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
Kushal Impex, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-
Facets by Garima, Bathinda (Pb.)	Entity Exercising Significant influence	-	-	-

Note:

- (1) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. These balances are unsecured and their settlement occurs through Banking channel.

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

(₹ In Lakhs)

Particulars	Relationship	2017-18	2016-17
Income from Operations			
Purchase of Goods			
R.K. Exports	Key Managerial Personnel	7,029.87	3,990.71
Kissan Fats Limited	Entity Exercising Significant influence	-	349.70
Interest Paid			
Kissan Fats Limited	Entity Exercising Significant influence	-	149.52
Interest Received			
R.K. Exports	Key Managerial Personnel	241.69	254.33
Payment to Key Managerial Personnel			
Sh.Rajinder Mittal	Key Managerial Personnel	12.00	12.00
Sh.S.N.Goyal	Key Managerial Personnel	4.15	3.96
Smt. Kangan Dhamija	Key Managerial Personnel	3.26	2.82
Sh. Subhash Mittal	Key Managerial Personnel	4.68	-

30.1 COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

(₹ In Lakhs)

Particulars	2017-18	2016-17
i) Short term benefits	19.41	18.78
ii) Post employment benefits	-	-
iii) Other long term benefits	-	-
iv) Share based Payments	-	-
v) Termination Benefits	-	-
Total	19.41	18.78

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March,18

31. CONTINGENT LIABILITY AND COMMITMENTS

(₹ In Lakhs)

Particulars	2017-18	2016-17
(I) Contingents Liabilities		
(A) Claims against the company/diputed liabilities not acknowledged as debts		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(B) Gurantees		
(i) Gurantees to Banks and Financial Institutions against credit facility extended to third parties and other Gurantees		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(ii) Performance Guarantees		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(iii) Outstanding Guarantees furnished to Banks and Financials Instituitons 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	-	-
(B) Uncalled liability on shares and other investment partly paid.		
(C) Other Commitments		
(a) Sales Tax defered liability assigned ₹ Nil	-	-
Previous year ₹ Nil		

32. DETAILS OF INCOME TAX DEMAND/DEFAULTS ARE GIVEN BELOW:

(a) There is no outstanding demand of any assessment year till A/Y 2016-17 and the assessment for the assessment year 2017-18 is lying pending.

33. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

33.1 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Group manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 18

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

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

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

The gearing ratio at end of the reporting period was as follows.

(₹ In Lakhs)

	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Gross Debt	22,771.69	21,714.20	17,959.58
Cash and Marketable Securities	527.47	1884.45	545.27
Net Debt (A)	22,244.22	19,829.75	17,414.31
Total Equity (As per Balance Sheet) (B)	13,174.91	9766.18	8,923.94
Net Gearing (A/B)	1.69%	2.03%	1.95%

33.2 FINANCIAL INSTRUMENTS

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares is measured at quoted price.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.
- The fair value of Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using readily available information in markets and quotations from exchange, brokers and price index developers.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

33.3 FAIR VALUATION MEASUREMENT HIERARCHY

(₹ In Lakhs)

Particulars	As at 31st March, 2018				As at 31st March, 2017				As at 1st April, 2016			
	Carrying Amount	Level of Input used in			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		Level 1	Level 2	Level 3
Financial Assets												
At Amortised Cost												
Investments	3,286.62	-	-	-	2,462.36	-	-	-	363.00	-	-	-
Trade Receivable	4,209.25	-	-	-	4,709.57	-	-	-	3,001.28	-	-	-
Cash and Bank Balances	527.47	-	-	-	1,884.45	-	-	-	545.27	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
At FVTPL												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Financial Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Commodity Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
At FVTOCI												
Investments	5.03	5.03	-	-	4.86	4.86	-	-	4.49	4.49	-	-

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 18

(₹ In Lakhs)

Particulars	As at 31st March, 2018			As at 31st March, 2017			As at 1st April, 2016					
	Carrying Amount	Level of Input used in			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		Level 1	Level 2	Level 3
Financial Liabilities												
At Amortised Cost												
Borrowings	13,339.57	-	-	-	10,540.40	-	-	-	10,111.68	-	-	-
Trade Payable	10,111.46	-	-	-	1,334.51	-	-	-	10,228.13	-	-	-
Other Financial Liabilities	2,139.47	-	-	-	1,088.77	-	-	-	2,049.05	-	-	-
At FVTPL												
Borrowings	9,424.22	-	9,424.22	-	11,173.80	-	11,173.80	-	6,010.42	-	6,010.42	-
Commodity	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

33.4 FOREIGN CURRENCY RISK

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

(₹ In Lakhs)

Particulars	Foreign Currency Exposure								
	As at 31st March, 2018			As at 31st March, 2017			As at 1st April, 2016		
	USD	EUR	JPY	USD	EUR	JPY	USD	EUR	JPY
Loans	-	-	-	-	-	-	-	-	-
Trade and Other Payables	1,142.65	-	-	1,796.40	-	-	1319.77	-	-
Trade and Other Receivables	-	-	-	-	-	-	-	-	-
Net Exposure	1,142.65	-	-	1796.40	-	-	1319.77	-	-

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

(₹ In Lakhs)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2018			As at 31st March, 2017		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	-	-	-	-	-	-
Impact on P&L	(11.43)	-	-	(17.96)	-	-
Total	(11.43)	-	-	(17.96)	-	-
1% Appreciation in INR						
Impact on Equity	-	-	-	-	-	-
Impact on P&L	11.43	-	-	17.96	-	-
Total	11.43	-	-	17.96	-	-

Interest Rate Risk

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

(₹ In Lakhs)

Particulars	Interest Rate Exposure		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Loans			
Long term Floating Loan	7,956.78	8,703.21	3,891.25
Long term Fixed Loan	1,945.11	2,077.41	2,164.17
Short term Loan	12,861.90	10,933.58	10,066.68
Total	22,763.79	21,714.20	16,122.10

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 18

(₹ In Lakhs)

Interest Rate Exposure			
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Derivatives			
Foreign currency Interest rate swap	-	-	-
Rupee Interest rate swap currency swap	-	-	-
Total	-	-	-

Sensitivity analysis of 1% change in Interest rate

(₹ In Lakhs)

Interest Rate Exposure				
Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	(21.26)	21.26	(21.38)	21.38
Total	(21.26)	21.26	(21.38)	21.38

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

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, financial instruments and principally from credit exposures to customers relating to outstanding receivables. The Company deals with highly rated counter parties.

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

(₹ In Lakhs)

Maturity Profile of Loans and Derivative Financial Liability as on 31 March 2018							
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	115.40	539.42	1474.18	3090.48	3061.11	3708.58	11989.17
Short Term Loans	10781.25	-	-	-	-	-	10781.25
Total Borrowings	10896.65	539.42	1474.18	3090.48	3061.11	3708.58	22770.42
Derivative Liabilities							
Forward	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Currency Swap	-	-	-	-	-	-	-
Interest Rate Swap	-	-	-	-	-	-	-
Total Derivative Liability	-	-	-	-	-	-	-

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March,18

34. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have not recommended payment of dividend.

35. OPERATING SEGEMENT

The Company has identify three reportable segements viz. Oil & Vanaspati, Distillery and Real Estate. All the activities of the Company revolve around these main business. Accordingly, the Company has only three identifiable segment reportable under Ind AS 108 "Operating Segment". The Managing Director (the 'Chief Operational Decision Maker as defined in IND AS 108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Primary Segment Information:

(₹ In Lakhs)

Particulars	Oil & Vanaspati		Distillery Unit		Real Estate		Other		Unallocable		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
i. Segment Revenue												
External Sales	53,616.52	43,830.54	31,183.86	21,340.21	955.13	2,424.83	0.19	-	-	-	85,755.70	67,595.58
Inter Sales Segement	-	-	-	-	-	-	-	-	-	-	-	-
ii. Segment Result (Before Depreciation, Interest & Taxes)	2,108.03	2,214.96	2,945.79	1,688.96	309.37	224.45	(6.93)	-	-	-	5,356.26	4,128.37
Less:												
a) Depreciation & Amortization	-	-	-	-	-	-	-	-	1,055.27	850.58	1,055.27	850.58
b) Finance Cost	-	-	-	-	-	-	-	-	2,126.14	2,135.63	2,126.14	2,135.63
Profit Before Tax	-	-	-	-	-	-	-	-	2,174.85	1,142.16	2,174.85	1,142.16
a) Current Tax	-	-	-	-	-	-	-	-	350.00	200.00	350.00	200.00
b) Deferred Tax	-	-	-	-	-	-	-	-	41.37	(46.60)	41.37	(46.60)
c) Prior period tax & other adjustments	-	-	-	-	-	-	-	-	-	12.70	-	12.70
Profit After Tax											1,783.48	976.06
iii. Other Information												
Segment Assets	24,965.69	28,469.07	20,242.59	18,240.02	3,776.46	1,383.09	613.52	-	-	-	49,598.26	48,092.18
Segment Liabilities	20,165.59	24,360.75	15,048.97	12,514.26	553.22	561.67	653.09	-	-	-	36,420.87	37,436.68
Unallocable Liabilities	-	-	-	-	-	-	-	-	1,130.53	925.11	1,130.53	925.11
Capital Expenditure	124.71	83.03	690.83	4,546.04	2.56	0.56	195.43	-	-	-	1,013.53	4,629.63
Depreciation & Amortization	105.73	130.85	944.23	716.73	2.92	3.00	2.39	-	-	-	1,055.27	850.58
Capital Expenditure Depreciation & Amortization												

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

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

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March,18

36. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 30/05/2018

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

(₹ In Lakhs)

Particulars	As at March 31 , 2018	As at March 31 , 2017	As at April 1, 2016
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointment day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-

The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors.

38. ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 110-CONSOLIDATED FINANCIAL STATEMENTS

Name of Enterprise	Country of Incorporation	Proportion of Ownership Interest
Svaksha Distillery Ltd.	India	51%

39. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT,2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURE

(₹ In Lakhs)

Name of Enterprise	Net Asset i.e. Total Asset minus Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated	Amount (₹ in Lakhs)	As % of Consolidated	Amount (₹ in Lakhs)	As % of Consolidated	Amount (₹ in Lakhs)	As % of Consolidated	Amount (₹ in Lakhs)
Parent								
BCL Industries Ltd.	100.08	13216.96	102.37	1,839.75	100.00	(32.62)	102.41	1,807.13
Subsidiaries								
Indian								
Svaksha Distillery Limited	-0.08	(10.90)	-2.37	(42.56)	0.00	-	-2.41	(42.56)
Foreign								
Non Controlling Interest in all subsidiaries	0.02	2.48	-0.01	(14.22)	0.00	-	-0.01	(14.22)
Associates (Investment as per the Equity Method)								
Indian	0.00	-	0.00	-	0.00	-	0.00	-
Foreign	0.00	-	0.00	-	0.00	-	0.00	-
Joint Venture (Investment as per the Equity Method)								
Indian	0.00	-	0.00	-	0.00	-	0.00	-
Foreign	0.00	-	0.00	-	0.00	-	0.00	-

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 18

40. FIRST TIME ADOPTION OF IND AS - RECONCILIATIONS STATEMENTS

40.1 EFFECT OF IND AS ADOPTION ON THE BALANCE SHEET AS AT 31ST MARCH, 2017 AND 1ST APRIL, 2016

(₹ In Lakhs)

Particulars	Notes	As at 31st March, 2017			As at 1st April, 2016		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS							
Non-Current Assets							
Property, Plant and Equipment		8,496.51	(71.31)	8,425.20	9,262.56	(70.76)	9,191.80
Capital work in progress		5,401.84	-	5,401.84	872.04	-	872.04
Investment Property		-	71.31	71.31	-	70.75	70.75
Financial Assets							
Loans		138.37	(1.43)	136.94	158.37	(2.06)	156.31
Investments	I	299.16	(12.63)	286.53	375.93	(12.64)	363.29
Total Non Current Assets		14,335.88	(14.06)	14,321.82	10,668.90	(14.71)	10,654.19
Current Assets							
Inventories		26,302.72	(2,176.13)	24,126.59	24,199.94	-	24,199.94
Financial assets							
Trade receivables		4,709.57	-	4,709.57	3,001.28	-	3,001.28
Cash and cash equivalents		1,884.45	-	1,884.45	545.27	-	545.27
Loans		858.76	2,179.89	3,038.65	0.80	3.40	4.20
Other current assets		-	1.48	1.48	785.35	37.87	823.22
Total Current Assets		33,755.50	5.24	33,760.74	28,532.64	41.27	28,573.91
Total Assets		48,091.38	(8.82)	48,082.56	39,201.54	26.56	39,228.10
EQUITY & LIABILITIES							
EQUITY							
Equity Share capital		1,415.00	-	1,415.00	1,415.00	-	1,415.00
Other equity		8,338.43	12.75	8,351.18	7,508.94	61.12	7,570.06
Total Equity		9,753.43	12.75	9,766.18	8,923.94	61.12	8,985.06
LIABILITIES							
Non-current liabilities							
Financial liabilities							
Borrowings		10,780.62	-	10,780.62	6,168.88	(113.46)	6,055.42
Other financial liabilities		1,200.07	(32.28)	1,167.79	1,162.63	(1,051.57)	111.06
Provisions			24.91				
Deferred tax liabilities (Net)	II	702.07	23.04	725.11	748.66	(24.12)	724.54
Total Non Current Laibilities		12,682.76	15.67	12,673.52	8,080.17	(1,189.15)	6,891.02
Current liabilities							
Financial liabilities							
Borrowings		10,978.19	(44.61)	10,933.58	11,790.70	(1,724.02)	10,066.68
Trade payables		13,334.51	-	13,334.51	9,469.13	759.00	10,228.13
Other financial liabilities		1,088.77	-	1,088.77	744.64	1,304.41	2,049.05
Provisions & Other Current Liability	III	254.52	7.37	261.89	192.96	791.08	984.04
Total Non Current Laibilities		25,655.99	(37.24)	25,618.75	22,197.43	1,130.47	23,327.90
Total Equity & Laibilities		48,092.18	(8.82)	48,058.45	39,201.54	2.44	39,203.98

40.2 RECONCILIATION OF PROFIT AND OTHER EQUITY BETWEEN INDAS AND PREVIOUS GAAP

(₹ In Lakhs)

Particulars	Notes	Net Profit	Other Equity	
		Year ended 31st March, 2017	As at 31st March, 2017	As at 1st April, 2016
Net Profit / Other Equity as per Previous Indian GAAP		1,001.77	8,338.43	7,508.94
Fair Value adjustment of Non-current Assets	I	-	(8.87)	(9.25)
Fair Value adjustment of Current Assets	I	-	-	-

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March,18

(₹ In Lakhs)

Particulars	Notes	Net Profit		Other Equity
		Year ended 31st March, 2017	As at 31st March, 2017	As at 1st April, 2016
Deferred Tax impact on Fair Value adjustment of investments	II	-	(23.04)	-
Employee Benefits - Actuarial Gain / (Loss)	III	-	-	-
Adjustments		-	-	-
Income Tax impact of above adjustments	III	-	-	-
Other	III	(25.71)	44.66	70.37
Total		(25.71)	12.75	61.12
Net profit before OCI / Other Equity as per Ind AS		976.06	8,351.18	7,570.06

40.3 EFFECT OF IND AS ADOPTION ON THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2017.

(₹ In Lakhs)

Particulars	Notes	Year ended 31st March 2017		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Income				
Revenue from Operations		67,128.11	-	67,128.11
Less: Tax recovered		-	-	-
Net Revenue from Operations		67,128.11	-	67,128.11
Other Income	I	467.47	-	467.47
Total Revenue		67,595.58	-	67,595.58
Expenses				
Cost of Material Consumed		54,436.59	-	54,436.59
Changes in Inventory of Finished Goods & Stocks in Process		(2,285.23)	-	(2,285.23)
Employee Benefits expense	III	865.40	-	865.40
Finance Costs		2,109.92	25.71	2,135.63
Depreciation and Amortisation		850.58	-	850.58
Other expenses		10,450.45	-	10,450.45
Total Expenses		66,427.71	25.71	66,453.42
Profit Before Tax		1,167.87	(25.71)	1,142.16
Tax Expense				
Income Tax		(200.00)	-	(200.00)
Deferred tax	I	46.60	-	46.60
Prior Period Items		(12.70)	-	(12.70)
Profit for the Year		1,001.77	(25.71)	976.06

Notes:

I Fair valuation for Financial Assets:

The Company has valued financial assets (other than Investment in associate which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.

II Deferred Tax:

Income Tax impact on fair valuation of financial assets are given in the Deferred Tax Asset or, Liability.

III Others:

- Actuarial Gain / (Loss) on Defined Benefit plan given in Other Comprehensive Income and corresponding Income Tax effect was given in the provision for Income Tax for Other Comprehensive Income.
- As per Ind AS, the liability for proposed dividend is recognised in the year in which it has been declared and approved.

Notes Forming Part of the Consolidated Financial Statement

For the year ended 31st March, 18

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

A. CORPORATE INFORMATION

BCL Industries Limited ("the company") is a listed entity incorporated in India.

The address of its register office and principal place of business is "HAZI RATTAN LINK ROAD, POST BOX NO. 71, Bhatinda (PB) - 151001".

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities,
- ii) Defined benefit plan's

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

These consolidated financial statements are the Group's first Ind AS consolidated financial statements. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III. The Company's consolidated financial statements are presented in Indian Rupees (₹).

B.2 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to BCL Industries Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (d) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (e) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (g) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

C. OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

As per our Report of even date
For AMRG & ASSOCIATES
Chartered Accountants
Firm Registration No : 004453N

CA RAJAT MOHAN
Partner
Membership No : 513103

Place : Bhatinda
Dated : 30th May, 2018

For and on behalf of the Board of Directors

RAJINDER MITTAL
Managing Director
Din : 00033082

GURINDER MAKKAR
Company Secretary
Membership No : F5124

S.N.GOYAL
Whole Time Director
Din : 00050643

GULAB SINGH
Chief Financial Officer





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

BCL Industries Limited
Regd. Off: Hazi Rattan Link Road,
Bathinda - 151 001, (Punjab), India

Tel: +91 164 224 0163, 221 1628
Fax: +91 164 224 0424

Email: info@bcl.ind.in
Website: www.bcl.ind.in
CIN No.: L24231PB1976PLC003624

BCL INDUSTRIES LIMITED

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

NOTICE

Notice is hereby given that the 42nd Annual General Meeting of the Members of the Company will be held on Wednesday, the 26th day of September, 2018 at 3.00 P.M. at Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab, to transact the following business:-

ORDINARY BUSINESS

1. (a) To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018 together with the Reports of the Auditors and Board of Directors thereon.
- (b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Report of the Auditors thereon.
2. 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.
3. To appoint a Director in place of Sh. Sat Narain Goyal (DIN:00050643), who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.

SPECIAL BUSINESS

4. **Appointment of M/s AMRG & Associates, Chartered Accountants, New Delhi, (FRN: 004453N) as Statutory Auditors**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s AMRG & Associates, Chartered Accountants, New Delhi, (FRN : 004453N), be and is hereby appointed as Statutory Auditors of the Company , to hold office from the conclusion of this 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting of the Company, on such remuneration as may be recommended by the Audit Committee and as may be agreed upon mutually by Board of Directors and the Auditors.”

5. **Appointment of Mr. Rajinder Mittal (DIN: 00033082), as Managing Director of the Company**

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

“RESOLVED THAT subject to the provisions of Sections 196, 197 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, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Rajinder Mittal (DIN: 00033082) as Managing Director of the Company, for a period of 3 (three) years with effect from 13th August, 2018, on following terms and conditions including remuneration subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

i	PERIOD OF APPOINTMENT	Three years w.e.f. 13 th August, 2018
ii	DESIGNATION / POSITION	Mg. Director
iii	CONSOLIDATED SALARY	Rs. Two Lakh Fifty Thousand only per month.
iv	PERQUISITES	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.
v	MINIMUM REMUNERATION	In the event of loss or inadequacy of profits, the remuneration as above shall be paid

		as minimum remuneration.
vi	OVERALL CEILING	In any event, the Remuneration shall not exceed limits specified under paragraphs (A) of 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
vii	POWER TO VARY	After the approval of the shareholders to the same, the Board shall have the powers to vary or enhance the remuneration from time to time at its discretion on the recommendations of Nomination & Remuneration Committee within the overall limits specified in subject to the limits specified under paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013 as amended from time to time, without referring the same again to General Meeting.
viii	OTHER TERMS OF APPOINTMENT	<ol style="list-style-type: none"> 1. He shall report to the Board of Directors of the Company who shall empower him with such requisite powers (with authority to revoke and/or amend such powers) to enable him to discharge his duties with full responsibility or the area of operations under his control. 2. He shall work under the superintendence, control and direction of the Board of Directors of the Company. 3. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors. 4. The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel. 5. He shall be liable to retire by rotation in accordance with the provisions of Companies Act, 2013 and/or Articles of Association of the Company. 6. He shall not be entitled to any sitting fee for Meetings of the Boards or Committees thereof. 7. In case Managing Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies. 8. MD shall be subject to all other service conditions and employee benefit schemes, as applicable to any other employee of the Company. 9. The appointment may be terminated by either party by giving three months' notice of such termination or the Company paying three months' remuneration in lieu of such notice. 10. The Appointee is appointed as Director by virtue of their employment in the Company and their appointment shall be subject to the provisions of Section 167 of the Act. 11. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Appointee unless specifically provided otherwise. 12. All other general terms of employment and other existing terms and conditions of employment not covered elsewhere shall remain unchanged. 13. 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 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. Rajinder Mittal , Managing 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. Rajinder Mittal as Managing Director, the Company shall pay to Mr. Rajinder Mittal, 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 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.”

6. Appointment of Mr. Sat Narain Goyal (DIN: 00050643), as Whole Time Director of the Company

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

"RESOLVED THAT subject to the provisions of Sections 196, 197 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, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Sat Narain Goyal (DIN: 00050643) as Whole Time Director of the Company, for a period of 3 (three) years with effect from 13th August, 2018, on following terms and conditions including remuneration subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

i	PERIOD OF APPOINTMENT	Three years w.e.f. 13 th August, 2018
ii	DESIGNATION / POSITION	Whole Time Director
iii	CONSOLIDATED SALARY	Rs. Fifty Thousand only per month.
iv	PERQUISITES	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.
v	MINIMUM REMUNERATION	In the event of loss or inadequacy of profits, the remuneration as above shall be paid as minimum remuneration.
vi	OVERALL CEILING	In any event, the Remuneration shall not exceed limits specified under paragraphs (A) of 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
vii	POWER TO VARY	After the approval of the shareholders to the same, the Board shall have the powers to vary or enhance the remuneration from time to time at its discretion on the recommendations of Nomination & Remuneration Committee within the overall limits specified in subject to the limits specified under paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013 as amended from time to time, without referring the same again to General Meeting.
viii	OTHER TERMS OF APPOINTMENT-MENT	<ol style="list-style-type: none"> 1. He shall report to the Board of Directors of the Company who shall empower him with such requisite powers (with authority to revoke and/or amend such powers) to enable him to discharge his duties with full responsibility or the area of operations under his control. 2. He shall work under the superintendence, control and direction of the Board of Directors of the Company. 3. The Whole Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors. 4. The Whole Time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel. 5. He shall be liable to retire by rotation in accordance with the provisions of Companies Act, 2013 and/or Articles of Association of the Company. 6. He shall not be entitled to any sitting fee for Meetings of the Boards or Committees thereof. 7. Whole Time Director shall be subject to all other service conditions and employee benefit schemes, as applicable to any other employee of the Company. 8. The appointment may be terminated by either party by giving three months' notice of such termination or the Company paying three months' remuneration in lieu of such notice. 9. The Appointee is appointed as Director by virtue of their employment in the Company and their appointment shall be subject to the provisions of Section 167 of the Act. 10. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Appointee unless specifically provided otherwise. 11. All other general terms of employment and other existing terms and conditions of employment not covered elsewhere shall remain unchanged. 12. 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 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 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.”

7. Ratification of and approval to remuneration payable to Cost Auditors:

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, further read with Companies (Cost Records and Audit) Amendment Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Khushwinder Kumar and Co., Cost Accountants (Firm Reg. No.100123) appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2018-19, amounting to Rs.50,000/- (Rupees Fifty Thousand Only) plus taxes as applicable and reimbursement of out of pocket expenses as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

8. Approval to Material Related Party Transactions:

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 including any modifications or amendments or clarifications thereon, if any, and pursuant to Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with standard listing agreement entered with the Stock Exchange/BSE and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to enter into a contract(s)/ Transactions(s)/ arrangement(s) with following Related Parties on such terms and conditions as may be mutually agreed upon, upto a maximum amount of Rs. 450 crores in aggregate with each such party for a total period of 3 financial years beginning financial year 2017-18 provided however that in a single financial year, transactions upto Rs. 200 crores with each such party can be made and that such transactions with each said party shall not exceed Rs. 200 crores in any single financial year without obtaining approval of the Members again .

RESOLVED FURTHER THAT the contract(s)/Transaction(s)/Arrangement(s) so carried out shall at all times be in the ordinary course of Company’s business and also at the arms length basis.

SR.	NAME OF THE RELATD PARTY	MAXIMUM TOTAL AMOUNTS FOR THREE FINANCIAL YEARS (Rs. in Crores)	MAXIMUM AMOUNT IN A SINGLE FINANCIAL YEAR (AGGREGATE OF 3 FINANCIAL YEARS NOT TO EXCEED RS. 450 CRORES WITH EACH PARTY)
1	R.K. EXPORTS	Rs. 450 Crores in aggregate for a total period of 3 financial years beginning financial year 2017-18	Rs. 200 Crores
2	KUSHAL IMPEX	Rs. 450 Crores in aggregate for a total period of 3 financial years beginning financial year 2017-18	Rs. 200 Crores
3	MITTAL ENTERPRISES	Rs. 450 Crores in aggregate for a total period of 3 financial years beginning financial year 2017-18	Rs. 200 Crores
4	KISSAN FATS LIMITED	Rs. 450 Crores in aggregate for a total period of 3 financial years beginning financial year 2017-18	Rs. 200 Crores
5	SVAKSHA DISTILLERY LIMITED	Rs. 450 Crores in aggregate for a total period of 3 financial years beginning financial year 2017-18	Rs. 200 Crores

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Audit Committee as may be applicable from time to time be authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any one or more Directors of the Company as it may consider appropriate in order to give effect to this resolution.”

9. 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.”

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

Place: Bathinda
Date: 13th August, 2018

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

**Rajinder Mittal
Managing Director
DIN:00033082**

NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE DEPOSITED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. A statement giving relevant details of the directors seeking appointment/re-appointment under Items No. 2,3,5 and 6 of the accompanying notice, as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed herewith.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 20th September, 2018 to Wednesday, the 26th September, 2018 (both days inclusive) for the purpose of Annual General Meeting of the Company .
6. Corporate members intending to send their authorized representative to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. There are no amounts requiring transfer to Investor Education and Protection Fund during the year 2017-18 . In the recent years, the company has declared Dividends only for the years 2014-15 and 2016-17. Dividends that remain unclaimed / unpaid for a period of seven (7) years from the date on which they were declared, are required to be transferred to the Investor Education and Protection Fund. Shareholders / Investors who have not encashed their Dividend Warrants if any, for year 2014-15 and 2016-17, are requested to lodge their claims by quoting their respective Folio No./DPClient ID with Company.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during business hours up to the date of the Meeting.
10. The Company has entered into agreements with CDSL and NSDL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with CDSL and NSDL.
11. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Registered Office of the Company at least 10 days prior to date of Annual General Meeting.
12. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.

13. Notice of the AGM along with Annual Report 2017-18 is being sent by electronic mode to those members whose email addresses are registered with the Company/ Depository Participants unless any member has requested for the physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with the Registrar and Share Transfer Agent of the Company.
14. Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode.
15. The Company declares that its equity shares are listed on the BSE Ltd. (BSE). The Company has paid the annual listing fee upto year 2018-19 to the BSE Limited.
16. Members are requested to furnish their Bank Account details, change of address, e-mail address etc. to the Company's Registrar and Transfer Agents viz . M/S LINK INTIME INDIA PVT LTD., 44, COMMUNITY CENTRE, 2nd FLOOR, NARAINA INDUSTRIAL AREA PHASE- I, NEAR PVR NARAINA, NEW DELHI -110 028, EMAIL: DELHI@LINKINTIME.CO.IN, PHONES: 011- 41410592-94, FAX: 011- 41410591, in respect of shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.
17. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend and vote at the meeting.
18. The route map of the venue of 42nd Annual General Meeting of the Company forms part of this Notice and is provided alongwith.
19. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).
20. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/ 2018/73 dated 20th April 2018 has mandated compulsory submission of Permanent Account Number (PAN) and bank details by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN and bank details to their Depository Participant(s) and members holding shares in physical form shall submit the details to Company/RTA.
21. Members may also note that the Notice of the 42nd Annual General Meeting and the Annual Report for year 2017-18 will also be available on the Company's website www.bcl.ind.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Bathinda for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@bcl.ind.in
- 22. Voting for transaction of Business/Voting Through Electronic Means**

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

- (A) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, the Company is pleased to provide members facility to exercise their right to vote at the 42nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e- Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL)
- (B) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote may exercise their vote through electronic voting system or ballot or polling paper at the AGM..
- (C) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (D) The remote e-voting period commences on Saturday, the 22nd day of September, 2018 (9.00 a.m. IST) and ends on Tuesday, the 25th day of September, 2018 (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. Wednesday, the 19th day of September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (E) Any person, who acquires shares and becomes member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut off date i.e. September 19, 2018, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or info@bcl.ind.in. However, if a person is already registered with CDSL for evoting then existing user ID and password can be used for casting the vote.
- (F) M/s S Parnami & Associates, Bathinda, Company Secretaries in Practice (FCS Membership No. 9396 and CP No. 11181), has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (G) The Scrutinizer after scrutinizing the votes cast at the meeting and through remote evoting, will, not later than 2 days of conclusion of the meeting, make a consolidated scrutinizer's report and submit to the Company. The results declared alongwith the consolidated scrutinizer's report shall be uploaded on the Company's website i.e.

www.bcl.ind.in and www.evotingindia.com. The results shall simultaneously will be communicated to the BSE Ltd .

- (H) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. 26th September, 2018.

Instructions for E-Voting

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period commences Saturday, the 22nd day of September, 2018 (9.00 a.m. IST) and ends on Tuesday, the 25th day of September, 2018 (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. Wednesday, the 19th day of September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on “Shareholders / Members” tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant BCL Industries Limited /BCL Industries & Infrastructures Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or members may even write to Company Secretary at Registered Office address or call at 0164-2240163 or email at info@bcl.ind.in, regarding the grievance connected with voting by electronic means.

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

***For Item No. 4 of the Special Business:**

M/s AMRG & Associates, Chartered Accountants, New Delhi, (FRN : 004453N) were appointed as the Statutory Auditors of the Company in place of M/s Himanshu & Associates, Chartered Accountants, Bathinda, to fill the casual vacancy caused due to the resignation by M/s Himanshu & Associates, Chartered Accountants w.e.f 12th March, 2018. The said appointment was approved at the Meeting of Board of Directors of the Company held on 12th March, 2018 and further approved by the Members of the Company at the Extra ordinary General Meeting of the Company held on 12th March, 2018. As they were appointed to fill the causal vacancy, they are to hold office upto the conclusion of ensuing Annual General Meeting of the Company. It is proposed to appoint M/s AMRG & Associates as the Statutory Auditors of the Company for a period of five (5) years from the conclusion of 42nd Annual General Meeting to the conclusion of 47th Annual General Meeting.

The Company has received consent letter and eligibility certificate from M/s AMRG & Associates, Chartered Accountants, New Delhi, (FRN : 004453N) to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Further, they have also confirmed that they are not disqualified from being appointed as auditors under the applicable provisions of the Act and the rules or regulations made thereunder and proposed appointment will be as per the terms provided under the provisions of the Act.

In view of the above, M/s AMRG & Associates, Chartered Accountants, New Delhi, (FRN : 004453N), being eligible for appointment and based on the recommendation of the Audit Committee, the Board of Directors propose the appointment of M/s AMRG & Associates, Chartered Accountants, New Delhi, (FRN: 004453N), Chartered Accountants as the Statutory Auditors of the Company for a period of five years and to hold the office of Statutory Auditor from the conclusion of this Annual General Meeting till the conclusion of the 47th Annual General Meeting of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution as set out in Item no. 4 for approval of the Members to be passed as an Ordinary Resolution.

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

Mr. Rajinder Mittal (DIN:00033082) was re-designated as Non-executive Director of the Company liable to retire by rotation at the Board Meeting held on 02nd August, 2018 . On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its Meeting held on 13th August, 2018, had appointed Mr. Rajinder Mittal as Managing Director of the Company and in the category of Key Managerial Personnel, for a period of three years w.e.f. 13th August, 2018, subject to the approval of Members by way of Special Resolution at the 42nd Annual General Meeting. The Nomination and Remuneration Committee as well as the Board of

Directors have recommended his appointment as Managing Director of the Company. The Board has received notice under Section 160 of the Companies Act, 2013, from a member signifying his intention to propose Mr Rajinder Mittal as Managing Director of the Company. Further, as per first proviso of Section 160(1) of the Companies Act, 2013, as newly introduced, deposit of Rs. 1 lac amount is not required for appointment as it is recommended by the Nomination & Remuneration Committee.

Accordingly the approval of Members by way of Special Resolution is being sought to his appointment as Managing Director of the Company for a period of 3 year w.e.f 13th August, 2018 at a consolidated monthly remuneration of Rs. Two Lakh Fifty Thousand per month as recommended by Nomination and Remuneration Committee and approved by the Board of Directors. The Company has obtained his consent in writing to act as a Director/ Mg. Director of the Company pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and also intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors), to the effect that he is not disqualified from being appointed as Director under sub-section (2) of Section 164 of the Companies Act, 2013 together with other disclosures and information. Mr. Rajinder Mittal satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for appointment as Managing Director of the Company. In case Managing Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies.

Mr. Rajinder Mittal, aged around 59 years is a Commerce Graduate and has a wide and rich experience over and above 35 years in trade and industry. A Graduate in Commerce and an alumnus of Birla Public School, Pilani, Mr. Rajinder Mittal, Managing Director of BCL Industries Ltd. is a leading industrialist in Punjab. He joined the family business at the age of 21, with his father Late Sh. Dwarka Dass Mittal in a small solvent extraction unit. The business grew at a phenomenal pace under the vision and direction of Mr. Rajinder and is now a Rs. 1,000 crore empire. BCL has dominated its presence in Edible Oil, Distillery and Real estate. He is a pioneer in converting the non- conventional Rice Bran oil into Refined Rice Bran oil, fit for human consumption. He established the Distillery division, one among the manufacturers in India and South Asia Region to have forward and integrated distillery plants with ZERO discharge. In the real estate sector, he has been instrumental in introducing ultra-modern housing concept in the backward belt of Malwa Region of Punjab. He is member of the Board in many other companies and is a President or Member of numerous State/ Social organizations. He has consistently won many industrialist awards. He has developed vast experience in the fields of production and financial management, setting up of new projects, their modernization and expansion, viability, marketing strategies etc. It is all due to his valuable guidance and advise provided by him to the Company that the Company has grown significantly in terms of improved production, increased turnover and profitability. Considering the above facts, Mr. Rajinder Mittal's qualification and experience and his importance to the Company, he has proved to be an asset to the organization and his continued association would be of immense benefit to the Company. Therefore the Board of Directors of the Company has appointed him as Mg. Director of the Company for a further period of 3 (three) years with effect from 13th August, 2018 on the terms and conditions including remuneration as detailed in the Resolution set out in the Notice.

Mr. Rajinder Mittal is a Director on the Board of Directors of several companies as detailed 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 14,30,500 (8.20%) Equity shares in the Company presently. Presently, he is also a Member of Audit Committee of the Company.

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	The details of financial performance of the Company for the years 2017-18 and 2016-17 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 31.03.2018 except for one subsidiary Company Svaksha Distillery Limited.	
II. Information about the appointee		
Background details	Name and Designation	Mr. Rajinder Mittal, Mg. Director
	Date of Birth	30.04.1959
	Father's Name	Late Shri Dwarka Das Mittal
	Nationality	Indian
	Qualifications	Graduation (B.Com)
Past remuneration	He was paid a remuneration of Rs. 12,00,000/- during the year 2017-18. He is proposed to be appointed at consolidated monthly salary of Rs. 2,50,000/- per month.	
Recognition or awards	NIL	
Job profile and his suitability	Shri Rajinder Mittal holds Graduate degree in Commerce and is aged around 59 years. He has more than 35 years of experience of industry, business, management and financial matters. Taking this into consideration, the Board has bestowed the leadership of the Organization to Shri Rajinder Mittal.	
Remuneration proposed	Details of proposed remuneration 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. Rajinder Mittal is Promoter and Managing Director of the Company and presently holds 14,30,500 (8.20%) equity shares in the Company.	
III. Other information		
Reasons of loss or inadequate profits	The Company has profits in the past years as well as in 2016-17 and 2017-18. In 2017-18, the profits of the Company after Tax are Rs. 18.39 Crores and are adequate.. Higher interest cost, general reversionary trend in the industry, government policies and unprecedented volatility in prices of raw materials 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 2017-18		

The Board recommends the Resolutions as set out at Item No. 5 for approval of Members by way of Special Resolution.

None of the Directors and Key Managerial Personnel except Shri Rajinder Mittal as an appointee 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.

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

Mr. Sat Narain Goyal (DIN:00050643) was re-designated as Non-executive Director of the Company liable to retire by rotation at the Board Meeting held on 02nd August, 2018. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its Meeting held on 13th August, 2018, appointed Mr. Sat Narain Goyal as Whole Time Director and in the category of Key Managerial Personnel of the Company for a period of three years w.e.f. 13th August, 2018, subject to the approval of Members by way of Special Resolution at the 42nd Annual General Meeting. The Nomination and Remuneration Committee as well as the Board of Directors have recommended his appointment as Whole Time Director of the Company. The Board has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose Mr Sat Narain Goyal as Whole Time Director of the Company. Further, as per first proviso of Section 160(1) of the Companies Act, 2013, as newly introduced, deposit of Rs. 1 lac amount is not required for appointment as it is recommended by the Nomination & Remuneration Committee.

Accordingly the approval of Members by way of Special Resolution is being sought to appoint him as Whole Time Director of the Company for a period of 3 year w.e.f 13th August, 2018 at a consolidated monthly remuneration of Rs. Fifty Thousand per month as recommended by Nomination and Remuneration Committee and approved by the Board of Directors .

The Company has obtained his consent in writing to act as a Director/Whole Time Director of the Company pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and also intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors), to the effect that he is not disqualified from being appointed as Director under sub-section (2) of Section 164 of the Companies Act, 2013 together with other disclosures and information. Mr. Sat Narain Goyal satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible himself for appointment as Whole Time Director.

Mr. Sat Narain Goyal, aged around 57 year, is a Post Graduate in Commerce and has a vast experience of more than 30 years, in the fields of Corporate Finance, Accounts, Taxation, Audit, Corporate Fund raising and other allied financial and taxation related matters. Due to his valuable advises, the Company has been able to plan, avail, utilize, create funds and finance from time to time and also create better corporate governance in the Company. Considering the above facts, Mr. Sat Narain Goyal's qualification and experience and his importance to the Company, he has proved to be an asset to the organization and his continued association would be of immense benefit to the Company. Therefore the Board of Directors of the Company has appointed him as Whole Time Director of the Company for a further period of 3 (three) years with effect from 13th August, 2018 on the terms and conditions including remuneration as detailed in the Resolution set out in the Notice.

Mr. Sat Narain Goyal is not on Board of Directors of any other company. He holds 75 (0.00%) Equity shares in the Company. Presently, he is also a Member of Corporate Social Responsibility Committee and Stakeholders Relationship Committee of the Company.

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	The details of financial performance of the Company for the years 2017-18 and 2016-17 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 31.03.2018 except for one subsidiary Company i.e. 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 remuneration of Rs. 4,15,200/- during the year 2017-18. He is proposed to be appointed at consolidated monthly salary of Rs. 50,000/- per month..	
Recognition or awards	None	
Job profile and his suitability	Shri Sat Narain Goyal holds Post Graduate degree in Commerce and is aged around 57 years. He has more than 30 years of experience of industry, business, management and financial matters. Taking this into consideration, the Board has appointed him as Whole Time Director.	
Remuneration proposed	Details of proposed remuneration 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 2016-17 and 2017-18. In 2017-18, the profits of the Company after Tax are Rs. 18.39 Crores and are adequate.. Higher interest cost, general reversionary trend in the industry, government policies and unprecedented volatility in prices of raw materials 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 2017-18.		

The Board recommends the Resolutions as set out at Item No. 6 for approval of Members by way of Special Resolution.

None of the Directors and Key Managerial Personnel except Shri Sat Narain Goyal as an appointee 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.

***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 2018-19 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 2018-19.

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 the Special Business:**

Your Company is engaged in the manufacture of Edible Oils, Distillery and Real Estate. The Company, in its ordinary course of business, has to perform various related party transactions with its related parties. These transactions are in ordinary course of business and at arms length basis. Your company has noted that the below mentioned parties fall under the category of a related party of the Company in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified and amended from time to time.

The provisions of this regulation read with Policy on Related Party Transactions approved and notified by the Board of Directors of the Company consider a transaction with a related party material if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the Annual consolidated turnover of the company as per the last audited financial statements of the Company. Further, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time require all material related party transactions to be approved by the shareholders through an ordinary resolution and the related parties shall abstain from voting on such resolutions.

Pursuant to Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

All the Related Party Transactions entered into by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee and Board is obtained, wherever required. However, the estimated transaction value with/any of below mentioned Companies may likely exceed 10% of the Annual Turnover of the Company as per the last audited financial statements of the Company.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related party are in the ordinary course of business and at the arms length basis, the same is being sought as an abundant precautionary measure. All related parties shall abstain from voting on this resolution.

The transactions going to be made with such parties as stated below are 'Related Parties' of the Company as per Section 2(76) of the Companies Act, 2013. The particulars required to be provided under Clause 3 of the Explanation to Rule 15 Sub-Rule 3 of the Companies (Meetings of Board and its Power) Rules, 2014 are given below:

Name of the Related Party	R.K. Exports	Kushal Impex	Mittal Enterprises	Kissan Fats Limited	Svaksha Distillery Limited
Nature of relationship	Mg. Director is Proprietor	Mg. Director/ Relative is a Partner	Mg. Director/ Relative is a Partner	Common Director	Subsidiary
Name of the Director or KMP who is related, if any	Mr. Rajinder Mittal	Mr. Rajinder Mittal	Mr. Rajinder Mittal	Mr. Rajinder Mittal	Mr. Rajinder Mittal
Estimated Transaction Value and period	In aggregate, Rs. 450 Crores for a total period of three years beginning F.Y. 2017-18 , subject to maximum value of transactions not exceeding Rs. 200 Crores in a single financial year.	In aggregate, Rs. 450 Crores for a total period of three years beginning F.Y. 2017-18 , subject to maximum value of transactions not exceeding Rs. 200 Crores in a single financial year.	In aggregate, Rs. 450 Crores for a total period of three years beginning F.Y. 2017-18 , subject to maximum value of transactions not exceeding Rs. 200 Crores in a single financial year.	In aggregate, Rs. 450 Crores for a total period of three years beginning F.Y. 2017-18 , subject to maximum value of transactions not exceeding Rs. 200 Crores in a single financial year.	In aggregate, Rs. 450 Crores for a total period of three years beginning F.Y. 2017-18 , subject to maximum value of transactions not exceeding Rs. 200 Crores in a single financial year.
Nature, material terms and particulars of the contract or arrangement	Sale, purchase or supply of any goods materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, and other transactions covered under Section 188 or other applicable sections of the Companies Act, 2013. However, such transactions would at all time be on arm's length basis and in the ordinary course of the Company's business.	Sale, purchase or supply of any goods materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, and other transactions covered under Section 188 or other applicable sections of the Companies Act, 2013. However, such transactions would at all time be on arm's length basis and in the ordinary course of the Company's business.	Sale, purchase or supply of any goods materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, and other transactions covered under Section 188 or other applicable sections of the Companies Act, 2013. However, such transactions would at all time be on arm's length basis and in the ordinary course of the Company's business.	Sale, purchase or supply of any goods materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, and other transactions covered under Section 188 or other applicable sections of the Companies Act, 2013. However, such transactions would at all time be on arm's length basis and in the ordinary course of the Company's business.	Sale, purchase or supply of any goods materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, and other transactions covered under Section 188 or other applicable sections of the Companies Act, 2013. However, such transactions would at all time be on arm's length basis and in the ordinary course of the Company's business.
Any other information	NIL	NIL	NIL	NIL	NIL

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except their extent of Directorships/holding position of Key Managerial Personnel as mentioned above. The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

***For Item No. 9 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. 9 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.

Regd. Office :

Hazi Rattan Link Road, Bathinda-151005

Ph. : 0164-2240163, 2240443, 2211628

Fax: 0164-5003638

Website: www.bcl.ind.in

Email: info@bcl.ind.in

CIN: L24231PB1976PLC003624

Place: Bathinda

Date: 13th August, 2018

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

(Formerly Known as BCL Industries & Infrastructures Ltd.)

Sd/-

**Rajinder Mittal
Managing Director
DIN:00033082**

IMPORTANT NOTES AND REQUEST FOR INVESTORS		
SR.	SUBJECT	PARTICULARS
1	KYC	Securities and Exchange Board of India (SEBI) vide circular No: SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated all listed Companies to update the Permanent Account Number (PAN) and Bank account details of all shareholders who are holding shares in physical form. Hence, shareholders holding shares in physical form, who have not updated said details are requested to send form, along with Self attested copy of PAN card of all shareholders including joint holders and Original Cancelled Cheque Leaf bearing the name of Sole / first named shareholder (or) attested copy of Bank passbook to our Registrar and Share Transfer Agents.
2.	EMAIL ID	To support Go-Green initiative, Shareholders are requested to register /update their Email Ids with Depository Participants and RTAs. This is also necessary for receiving documents, Annual Reports and correspondences from us by e-mail.
3.	DEMAT OF SHARES	On 8th June 2018, SEBI vide its notification No. SEBI/LAD-NRO/GN/2018/24 had amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), which states that, "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 the dematerialized form with a depository." As such, SEBI had mandated transfer of shares in dematerialised form alone. This comes into effect from December 2018 and hence you are requested to take note of it and take necessary steps to dematerialise your shares that are held in physical form.

INFORMATION PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 REGARDING THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING.		
NAME OF DIRECTOR	MR. RAJINDER MITTAL	MR. SAT NARAIN GOYAL
CATEGORY	MG. DIRECTOR	WHOLE TIME DIRECTOR
DIN	00033082	00050643
DATE OF BIRTH	30/04/1959	05/02/1961
AGE	59 Years	57 Years
DATE OF JOINING	01/04/1992	01/11/2004
QUALIFICATION	B. Com.	M.COM.
SHAREHOLDING IN THE COMPANY	14,30,500 (8.20%) Equity shares	75 (0.00%) Equity Shares
RELATIONSHIP WITH OTHER DIRECTORS/KMP OF THE COMPANY	NIL	NIL
TERMS AND CONDITIONS OF APPOINTMENT/RE-APPOINTMENT	Mr. Rajinder Mittal offers himself for appointment as Managing Director of the Company for a period of 3 year w.e.f. 13 th August, 2018 at a consolidated monthly remuneration of Rs. Two Lakh Fifty Thousand per month as recommended by Nomination and Remuneration Committee and approved by the Board of Directors.	Mr. Sat Narain Goyal offers himself for appointment as Whole Time Director of the Company for a period of 3 year w.e.f. 13 th August, 2018 at a consolidated monthly remuneration of Rs. Fifty Thousand per month as recommended by Nomination and Remuneration Committee and approved by the Board of Directors .
DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PUBLIC COMPANIES	BCL Industries Limited, Kissan Fats Limited, Pioneer Industries Limited, Svaksha Distillery Limited, The Solvent Extractors Association of India.	BCL Industries Limited only
DIRECTORSHIP OF PRIVATE COMPANIES/ PARTNERSHIPS/ LLP	Gee City Builders Private Limited, Creative Buildwell Private Limited, VKM Township Private Limited, GBM Projects Private Limited, Chavanrishi Resorts Private Limited, Rishi Maintenance Services Private Limited.	None
MEMBERSHIP/CHAIRMANSHIP OF COMMITTEES OF BOARD OF OTHER COMPANIES	None	None
EXPERTISE	Mr. Rajinder Mittal, aged around 59 years is a Commerce Graduate and has a wide and rich experience over and above 35 years in trade and industry. He is having experience in the business of Edible oils, Real Estate, Distillery, Manufacturing, etc. He is responsible for overall activities of the company and manages day to day affairs of the company He has developed vast experience in the fields of production and financial management, setting up of new projects, their modernization and expansion, viability, marketing strategies etc. It is all due to his valuable guidance and advise provided by him to the Company that the Company has grown significantly in terms of improved production, increased turnover and profitability.	Mr. Sat Narain Goyal, aged around 57 year, is a Post Graduate in Commerce and has a vast experience of more than 30 years, in the fields of Corporate Finance, Accounts, Taxation, Audit, Corporate Fund raising and other allied financial and taxation related matters. Due to his valuable advises, the Company has been able to plan, avail, utilize, create funds and finance from time to time and also create better corporate governance in the Company.
DETAILS OF THE REMUNERATION DRAWN	Details form part of Form MGT-9 to Directors' Report	Details form part of Form MGT-9 to Directors' Report
NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR AND OTHER DIRECTORSHIPS	Details form part of Corporate Governance Report forming part of Annual Report	Details form part of Corporate Governance Report forming part of Annual Report

Regd. Office :
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Email: info@bcl.ind.in
CIN: L24231PB1976PLC003624

Place: Bathinda
Date: 13th August, 2018

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

Sd/-

Rajinder Mittal
Managing Director
DIN:00033082

BCL INDUSTRIES LIMITED

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 CIN: L24231PB1976PLC003624

Form No. MGT-11 - Proxy form

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

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ DP ID & Client Id:

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

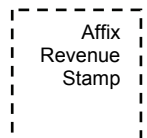
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|--|--|
| 1. Name : | 1. Name : |
| 2. Address : | 2. Address : |
| 3. E-mail Id : | 3. E-mail Id : |
| 4. Signature :
or failing him | 4. Signature :
or failing him |
| 1. Name : | |
| 2. Address : | |
| 3. E-mail Id : | |
| 4. Signature : | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of the company, to be held on Wednesday, the 26th day of September, 2018 at 03.00 p.m. at **Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab (INDIA)** and at any adjournment thereof in respect of such resolutions as are indicated below:

RESO. NO.	RESOLUTIONS	OPTIONAL (PLEASE MARK TICK)	
		FOR	AGAINST
Ordinary Business			
1.	a) To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 st March, 2018 together with the Reports of the Auditors and Board of Directors thereon.		
	b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2018, together with the Report of the Auditors thereon.		
2.	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.		
3.	To appoint a Director in place of Sh. Sat Narain Goyal (DIN:00050643), who retires by rotation at this Meeting and being eligible offers himself for his re-appointment.		
Special Business			
4.	Appointment of M/s AMRG & Associates, Chartered Accountants, New Delhi, (FRN: 004453N) as Statutory Auditors		
5.	Appointment of Mr. Rajinder Mittal (DIN: 00033082), as Managing Director of the Company		
6.	Appointment of Mr. Sat Narain Goyal (DIN: 00050643), as Whole Time Director of the Company		
7.	Ratification of and approval to remuneration payable to Cost Auditors		
8.	Approval to Material Related Party Transactions		
9.	Acceptance/Renewal of Deposits		

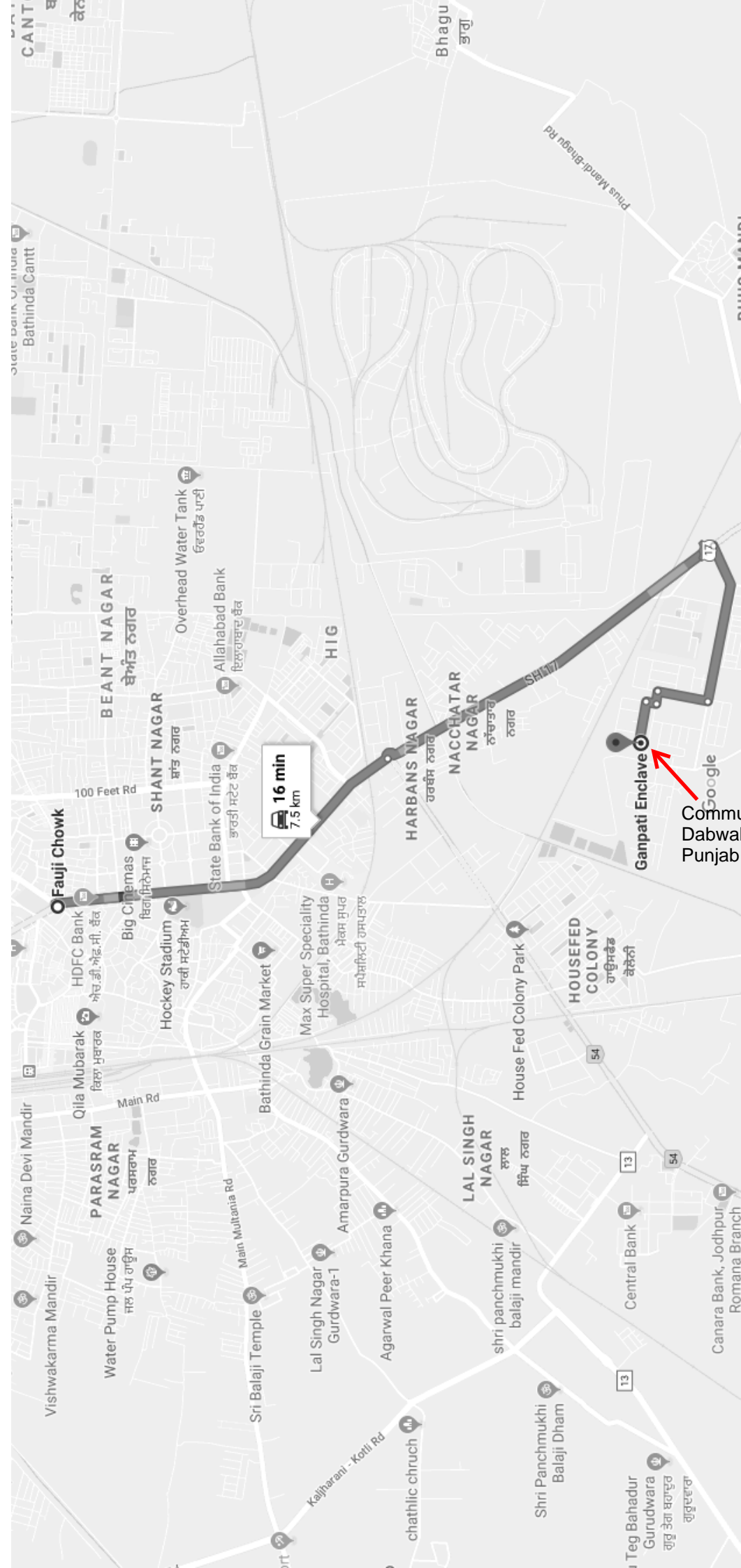
Signed this..... day of 2018

Signature of Shareholder.....



Note:

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



Map data ©2018 Google
500 m

ROUTE MAP TO THE VENUE OF 42ND ANNUAL GENERAL MEETING OF BCL INDUSTRIES LIMITED (Formerly known as BCL Industries & Infrastructures Limited)

DAY & TIME: Wednesday, the 26th day of September, 2018 at 3.00 P.M.

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

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

E-COMMUNICATION REGISTRATION FORM

To,
M/S LINK INTIME INDIA PVT LTD.
44, COMMUNITY CENTRE, 2nd FLOOR, NARAINA INDUSTRIAL AREA PHASE- I,
NEAR PVR NARAINA, NEW DELHI -110 028,
PHONES: 011- 41410592-94, FAX: 011- 41410591
EMAIL: DELHI@LINKINTIME.CO.IN,

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

GREEN INITIATIVE IN CORPORATE GOVERNANCE

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

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

Name of 1st Registered Holder :

Name of Joint Holder(s), if any :

Registered Address of the Sole/
1st Registered Holder:

No. of Shares held :

E-mail ID (to be registered) :

Date:

Signature:

Notes:

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

BCL Industries Limited

(Formerly known as BCL Industries & Infrastructures Ltd.)



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

Phone: +91 164 2240163, 2240443; Fax: +91 164 2240424

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

CIN:- L24231PB1976PLC003624

ATTENDANCE SLIP - 42nd ANNUAL GENERAL MEETING (To be handed over at the entrance of the Meeting Hall)

Srl No. :

Name and address of the Member(s) :

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

Number of Shares held :

Full Name of Proxy
(IN BLOCK LETTERS)(If Attended by Proxy)

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 42nd ANNUAL GENERAL MEETING of the Company being held on
Wednesday, the 26th day of September, 2018 at 3.00 P.M. at **Community Hall, Ganpati Enclave, Dabwali
Road, Bathinda-151001, Punjab (INDIA).**

.....
Full Name of the Member /
Proxy attending the Meeting

.....
Signature of Member / Proxy

Notes:

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

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

Electronic Voting Particulars

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

*Applicable to those members who have not updated their PAN with the Company / Depository Participant

Note: Please read the instructions printed in the Notice of Annual Report dated 13th August, 2018. The remote e-voting period commences on Saturday, the 22nd day of September, 2018 (9.00 a.m. IST) and ends on Tuesday, the 25th day of September, 2018 (5.00 p.m. IST). The voting module shall be disabled by CDSL for voting thereafter.

IF UNDELIVERED, PLEASE RETURN TO:

BCL INDUSTRIES LIMITED

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