



Regd. Office:

Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001
Ph.: 0164-2240163, 2240443, 2211628, **Fax:** 0164-5003638
Website: www.bcl.ind.in
Email: bcl@mittalgroup.co.in
CIN: L24231PB1976PLC003624

TO

01.10.2020

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

SCRIP CODE: 524332

REG: ANNUAL REPORT 2019-20 OF THE COMPANY AND NOTICE OF 44TH ANNUAL GENERAL MEETING

Dear Sir,

Pursuant to the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as already informed, the 44th Annual General Meeting of the Company is scheduled to be held on Saturday, the 31st day of October, 2020 at 3.00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in view of the ongoing Covid-19 pandemic and pursuant to the Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/ 2020 dated April 8, 2020 and Circular No. 17/ 2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) and in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Further, in terms of the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report of the Company for the Financial Year 2019-2020 including the Notice of the 44th Annual General Meeting of the Company.

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

Yours faithfully

For BCL Industries Limited

A handwritten signature in black ink, appearing to read 'Gurinder Makkar', is written over a light blue circular stamp.

**Gurinder Makkar
Company Secretary
(M.NO.:F-5124)**





Big Challenges,
Bigger Opportunities



CORPORATE INFORMATION

BOARD OF DIRECTORS

Sh. Ramesh Chander Nayyar
Chairman / Independent Director

Sh. Rajinder Mittal
Managing Director

Sh. Sat Narain Goyal
Whole Time Director

Sh. Varinder Kumar Nayyar
Independent Director

Smt. Neerja Jain
Independent Director/Women Director

Mr. Kushal Mittal
Additional Director (w.e.f. 01st April, 2020)

CHIEF EXECUTIVE OFFICER

Sh. Subhash Chander Mittal
Resigned (w.e.f. 06th July 2020)

CHIEF FINANCIAL OFFICER

Sh. Gulab Singh

COMPANY SECRETARY

Sh. Gurinder Singh Makkar

BOARD COMMITTEES

AUDIT COMMITTEE

Sh. Varinder Kumar Nayyar
Sh. Rajinder Mittal
Sh. Ramesh Chander Nayyar
Smt. Neerja Jain

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Sh. Varinder Kumar Nayyar
Sh. Rajinder Mittal
Sh. Sat Narain Goyal
Smt. Neerja Jain
Mr. Kushal Mittal

NOMINATION AND REMUNERATION COMMITTEE

Sh. Varinder Kumar Nayyar
Smt. Neerja Jain
Sh. Ramesh Chander Nayyar

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sh. Ramesh Chander Nayyar
Sh. Varinder Kumar Nayyar
Sh. Sat Narain Goyal
Smt. Neerja Jain

STATUTORY AUDITORS

M/s AMRG & Associates

BANKERS

Punjab National Bank
LIC Housing Finance Limited
IndusInd Bank Limited
Tata Motors Finance Limited
HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi - 110058
Phone: +91 -11- 4141 0592-93,
Fax: +91 -11- 4141 0591
EMAIL: delhi@linkintime.co.in
WEB: www.linkintime.co.in

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CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of BCL Industries Limited 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, 2019-20.

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 endeavor 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

01 Corporate Overview

Big Challenges Bigger Opportunities	02
Company Snapshot	03
Vision, Mission, Values And Awards	04
Financial Highlights	05
Board of Directors	06
Key Management Personnel	07
Chairman's Message	08
Managing Director's Message	10
Business Segments	
- Distillery	12
- Edible Oil	13
- Real Estate	14

02 Statutory Reports

Management Discussion and Analysis Report	15
Directors' Report	27
Corporate Governance Report	57

03 Financial Statements

Auditors' Report on Standalone Financial Statements	79
Standalone Financial Statements	86
Auditors' Report on Consolidated Financial Statements	125
Consolidated Financial Statements	131

BIG CHALLENGES BIGGER OPPORTUNITIES

BCL is an established player in the edible oil industry, with a legacy of over 4 decades in the business. Our expertise lies in - processing of oilseeds to producing the final packaged edible oil - with the help of our completely integrated manufacturing unit. BCL has also established itself nationally in the distillery business with over a decade of experience and by producing one of the best qualities of grain based Extra neutral Alcohol and Ethanol.

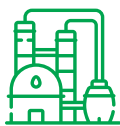
The Company started off with a small oil mill in the edible oil business but with relentless efforts we have grown to become one of the prominent Edible Oil manufacturers in North India. Gradually we expanded into the distillery business smoothly. With our humongous experience and resilience to consistently grow, we have strategically increased our contribution of revenues from the distillery business so as to match it with the edible oil revenues and mitigate the risk.

BCL supplies ENA to multiple locations across India and we are one of the most preferred partners for several IMFL and IMIL brands in the country. Furthermore in this business, we are also benefitted by the government's efforts in blending Ethanol with petrol as we have diverted some portion of our capacity for it. Our distillery is a state-of-art manufacturing facility which derives utmost efficiency of all the raw materials resulting in superior output. The company has undertaken expansion initiatives to address the growing demand in the domestic markets, by planning installation for a new state-of-the-art Distillery of 200 KLPD with 8.0 MW co-generation power plant in Kharagpur, West Bengal.

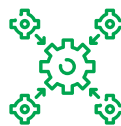
BCL has been always focusing on sustaining all the odds and nevertheless to give the best results. We have historically proven this by consistently growing in the edible oil business despite all the volatility in the business & industry. Alongside, we have also developed our distillery business to be one of the most reliable suppliers of ENA in the country for many IMFL and IMIL brands. During the recent pandemic, there was an increased demand for hand sanitisers and the company saw an opportunity in it, hence commenced the production of the product under its own brand and received a great response for it, going forward this would be a growth area for the company. As everyone is aware the situation was difficult and as mentioned earlier we will continuously put more efforts to gain the momentum back.



COMPANY SNAPSHOT



One of the Largest edible oil complex in North India



Completely integrated edible oil plant with the ability to conduct processing of oilseeds as well as packaging of refined edible oil



8 brands in edible oil business



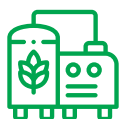
Consistently generating good profitability without any Capex



Distillery business, to produce grain based Extra neutral alcohol, Ethanol and Hand Sanitiser



Distillery developed with latest technology, optimizing the efficiency of raw materials



Largest Grain based Ethanol supplier in the Nation



Huge growth in demand for Ethanol under the New National Biofuel Policy, 2018 – to blend ethanol with petrol



Expansion in Distillery business by setting up plant in West Bengal, to capture opportunities of the market



Monetisation of Real Estate projects and proceeds to be utilised for repayment of company's debt

VISION, MISSION, VALUES AND AWARDS

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 affluent.
- **PASSION:** We are extremely passionate in all the work that we do.
- **VISION:** Our vision is to grow and expand our horizons.
- **EXCELLENCE:** We aim to attain excellence in everything we do.

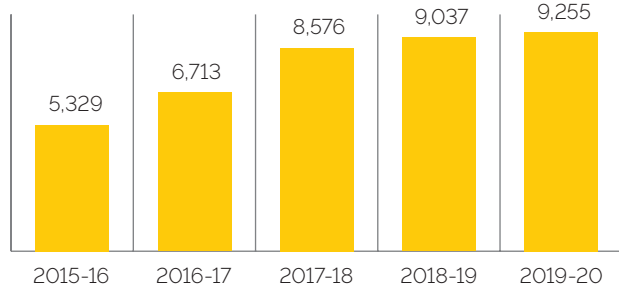
AWARDS

- BCL Industries was recognised by Fortune India Next 500
 - At a rank of 309, moving upwards from the previous rank of 462

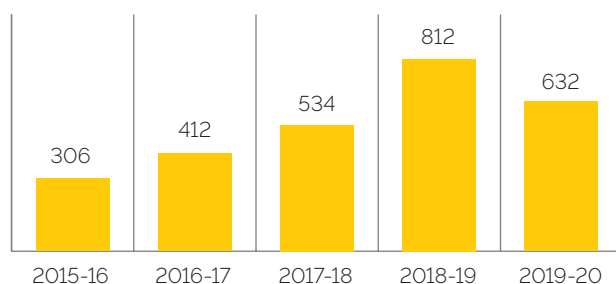


FINANCIAL HIGHLIGHTS

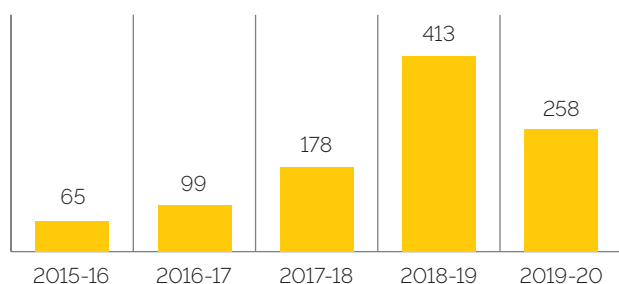
Revenue Growth (Rs. Mn)



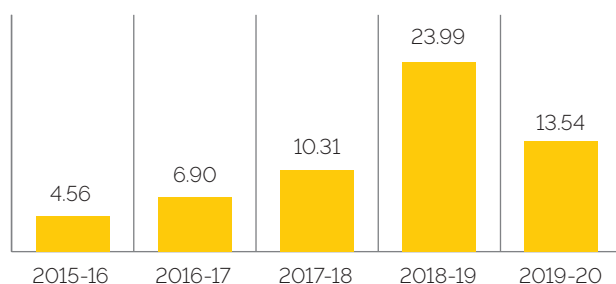
EBITDA (Rs. Mn)



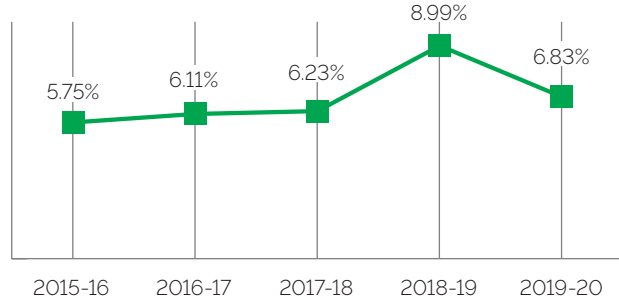
PAT (Rs. Mn)



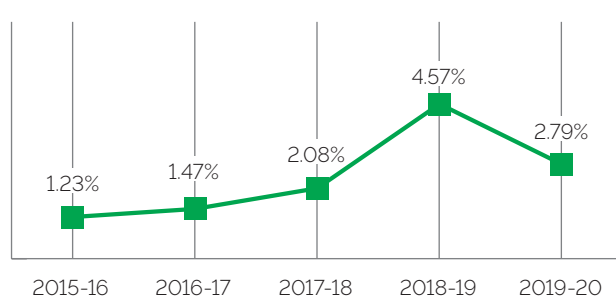
EPS (Rs.)



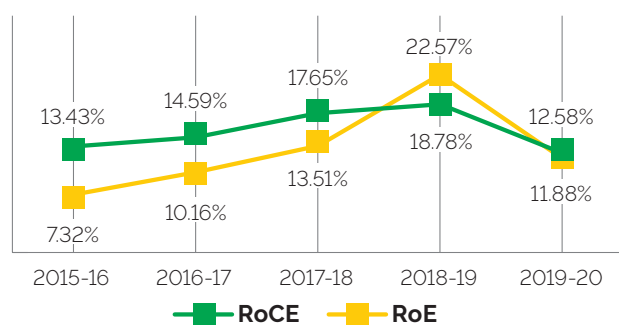
EBITDA Margins (%)



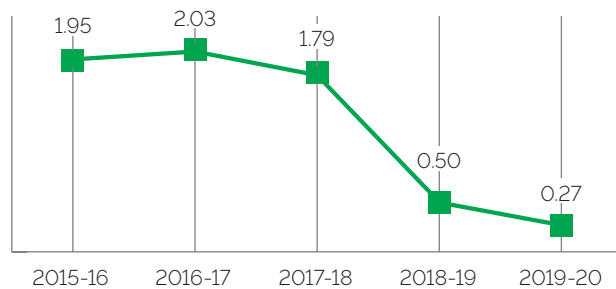
PAT Margins (%)



RoCE (%) and ROE (%)



Long-term Debt to Equity (x)*



*Standalone Numbers

BOARD OF DIRECTORS



R.C. Nayyar, 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 Nayyar served the government in various capacities. He has more than three decades of administrative and functional experience. He was the Chairman of Punjab State Forest Development Corporation, Managing Director of Punjab State Civil Supply Corporation and Member Secretary of Pay Commission of Government of Punjab. After retiring from Administrative Services in 2013, he joined the company as the Chairman of BCL Industries Ltd. He is a strategic planner and involves himself in all the decisions relating to BCL's strategic planning.



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



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



V.K. Nayyar, Independent Director - 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.



Kushal Mittal, Additional Director/Joint Managing Director - Mr. Kushal Mittal, aged around 24 years is a Graduate in Business Administration- Finance from Northeastern University, Boston. 2020. He has three years of experience in finance, fund management, project financing, cost management and administration and he is having an entrepreneurial background. As a Director of BCL, he is now contributing and providing necessary directions and advice in finance, cost management and other investments and products additions related matters, to the Company. He has now become a vital part of the Board of Directors of the Company and the Company is expected to immensely benefit with his induction in the times to come.

KEY MANAGEMENT PERSONNEL

Subhash Mittal, CEO - A Graduate in Commerce, Mr. Subhash Mittal has experience in commercials, quality and procurement of food grains and oil seeds. He has more than three decades of experience in overseeing the general and commercial requirements of production. He has been with BCL since the last sixteen years and became the CEO in 2017. After close of F.Y. 2019-20, he resigned as CEO of the Company w.e.f. 06th July, 2020.

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 17 years of distinguished experience in corporate secretarial and legal functions, issues & listings of securities, secretarial compliances, corporate affairs and corporate governance, legal drafting, commercial purchases of raw materials and other matters relating to the Pollution Control Board. He is adroit in dealing with merchant bankers, auditors, legal counsels, stock exchanges, depositories and share broking companies. He has the ability of giving great attention to detail and going the extra mile whenever required.

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

MANAGEMENT PERSONNEL

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

DISTILLERY UNIT

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

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

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

OIL & VANASPATI UNIT

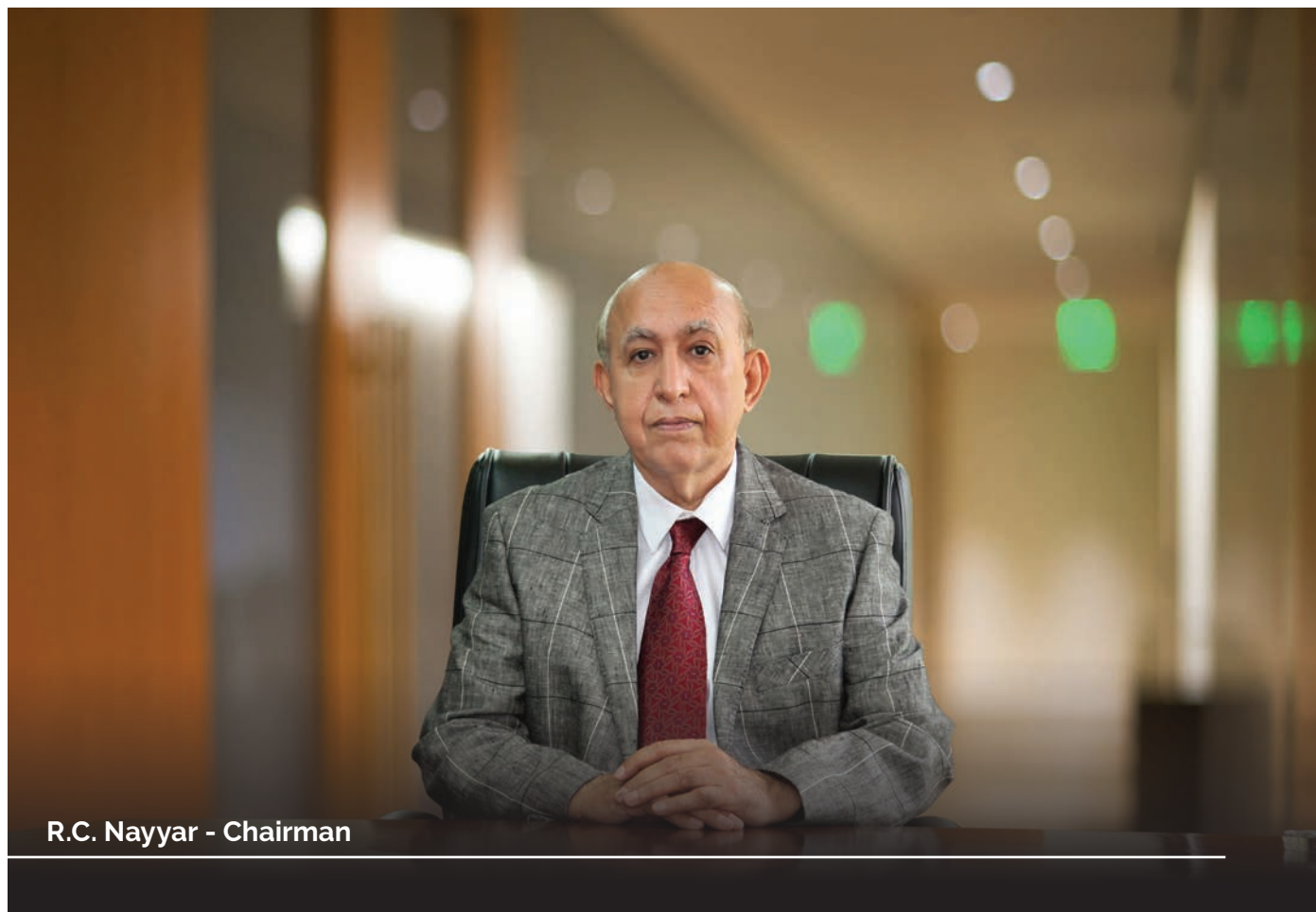
Deepak Tayal, Addl. GM (Technical) - A Mechanical Engineer Diploma from the Thapar Institute of Engineering and Technology, Mr. Deepak Tayal has more than two decades of experience in the industry. He is an expert in erection and commissioning of vegetable oil processing plant, its maintenance and comprehensive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

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

REAL ESTATE PROJECTS

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

CHAIRMAN'S MESSAGE



R.C. Nayyar - Chairman

It gives me great pleasure to share with you the 44th Annual Report of your Company for the year ended 31st March, 2020. The year 2019-20 had been a normal year for the Company and the operations of the Company were on a normal scale upto 3rd Quarter of March, 2020, until the COVID-19 Pandemic, which earlier seemed localised, spread to all corners of the globe causing unprecedented disruption, something that the world had never seen for many decades. The India also witnessed its impact and the lockdown and curfew was imposed.

The Company's manufacturing facilities remained shut from March 23, 2020 due to lockdown. However, the Company was able to resume operations of the Edible Oil Unit of the Company w.e.f. first week of April, 2020 in line with the orders from the Central and State Governments as the same was covered under essential commodities. The Distillery Unit of the Company also restarted production from first week of April, 2020. In times when the whole world was facing crisis, the Company converted this to an opportunity and the Company got permission from Commissionerate of Food & Drugs Administration, Punjab to produce and supply hand sanitizers from our Distillery Unit. The Company got a very good response from market, for this new product in the basket of Company. The Company restarted its factory operations considering order book and available workforce, since April, 2020, adhering to the safety norms prescribed by Government of India. In distillery, the Company witnessed increase in demand for ENA in big pharma and aerosol companies.

Despite challenging global and Indian economy scenario, we are glad for the satisfactory performance exhibited by the Company during the year under review. We are an enhanced business house with interests in edible oil extraction, distillery and real estate. Our adventure

of advancement is the declaration of our deep estimations of Trust, Commitment and Transparency that we held from time to time. We have a strong reputation of development and esteem creation, which originates from our solid assembling capacities, very much penetrated geological presence, an entire and first class item portfolio and best- in-class advancements. Our very proficient administration group, supported by a spurred workforce and a solid asset report, has strengthened our situation in the market.

We are focused on turning into a highly manageable business. This year has been all about expanding our production capabilities and marking presence in the other states of India. Looking at the opportunity in the ethanol industry in West Bengal, we are looking to capitalise on it. BCL via its Subsidiary i.e. Svaksha Distillery Limited is coming up with India's largest grain based Distillery of 200 KLPD at Kharagpur, West Bengal. The new plant is expected to commission in the FY2020-21 and is expected to put the Group as the No.1 Grain based ENA-Ethanol manufacturer in the country.

During the year under review, the total Revenue of the Company was Rs. 92,549.91 Lakhs as against Rs 90,368.31 Lakhs in the previous year, showing an increase of 2.41%. The Company has earned a Net Profit after tax of Rs 2,600.17 Lakhs as against Rs 4,143.10 Lakhs in the previous year. Earnings Per Share of the Company for the current year 2019-20 has been Rs. 13.58 as against Rs 24.17 per share (Basic) in the previous year. The Company has achieved highest ever turnover since inception. Your directors have made all their efforts to maintain healthy financial results of the company and they achieved success in maintaining the same which is apparent from the financial results of the company. Your directors are committed to keep this trend in future also.

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

Given the government support towards the domestic edible oil industry and to support the farmers, the government has levied heavy duty on the imports of edible oil. This is a great period for the industry and going forward we look forward to benefiting from it and with the increased production capacity we expect to see a higher growth from this industry.

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, Murla 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.

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

Best Regards,

R.C. Nayyar
Chairman



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.



MANAGING DIRECTOR'S MESSAGE



Rajinder Mittal - Managing Director

On behalf of the Board of Directors and Management, it gives me immense pleasure in sharing your Company's progress and performance highlights for 2019-20, which were very satisfactory in terms of turnover and profitability. I would like to express my gratitude to everyone for their hard work that they have put in to achieve this.

Today, the Indian economy is amidst unprecedented crisis with COVID-19 posing challenges across the world and disrupting our lives like never before in the last few months. The Indian economy has experienced various headwinds over the last couple of years. The Government of India implemented several measures to fuel the economic growth and the RBI complemented these efforts by easing monetary policy stance and taking steps to infuse liquidity. However, the COVID-19 outbreak towards the end of the financial year, compelled the Government to impose a nationwide lockdown. As a result, all economic activities came to a grinding halt, sending the economy into a tailspin. Despite numerous challenges, 2019-20 was a year of satisfactory performance for BCL. During these testing times, we are embracing the fundamental rules by which our group is run today. To meet the aspirations of an ever evolving consumer, rapidly changing dynamics of work environment and how humans are embracing technology, we are well on course on the journey of augmenting who we are. With a highest ever revenue in its operational span of 45 years and with a very strong financial performance during FY 19-20 by all our business segments and purposeful strides on strategic milestones, we are making steady progress towards our vision of growing and expanding our horizons.

I am happy to announce that the Company has successfully added in its product basket, a new product i.e. hand sanitizer which has received

very good response from market. The Company is also witnessing increase in demand for ENA from big pharma and aerosol companies.

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

I am happy to report that BCL via its Subsidiary i.e. Svaksha Distillery Limited is shortly coming up with India's largest grain based Distillery of 200 KLPD with 10 MW co-generation Power Plant at Kharagpur, West Bengal. The new plant is expected to commission in the FY2020-21 and is expected to put the Group as the No.1 Grain based ENA-Ethanol manufacturer in the country. The company is exploring newer avenues to continue to enhance shareholder value. Today, with tomorrow on our mind, we are building capabilities enabled by technology to create an organisation that is ready for future opportunities. Taking forward the last years' customer centricity theme ahead, and in the era where differentiated products will keep us ahead of the curve, we are focussed to keep consumer at the forefront to create a new legacy for BCL.

I am happy to report that during the year under review, the Company has earned a Net Profit after tax of Rs 2600.17 Lakhs as against Rs 4,143.10 Lakhs in the previous year. Earnings Per Share of the Company for the current year 2019-20 has been Rs. 13.58 as against Rs 24.17 per share (Basic) in the previous year. The Company has achieved highest ever turnover since inception. Your directors have made all their efforts to maintain healthy financial results of the company and they achieved success in maintaining the same which is apparent from the financial results of the company. Your directors are committed to keep this trend in future also.

Overall, your Company remains confident and continues to see several opportunities in the agro-based product and manufacturing activities. 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. I am quite optimistic about the National Biofuel Policy, as the Oil Marketing companies have issued a 5 year tender for procurement of Ethanol which shows their long term commitment to blending Ethanol with fuel. Even the Prime Minister recently announced that they want to blend around 1,000 crore litres of Ethanol in the next 5 years which shows their emphasis and seriousness on this policy. With regards to raw materials too, it is expected that there will be a bumper production of Kharif crops this monsoon, which would reduce the prices of damaged grains. The future of your Company's businesses continues 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



I am happy to announce that the Company has successfully added in its product basket, a new product i.e. hand sanitizer which has received very good response from market. The Company is also witnessing increase in demand for ENA from big pharma and aerosol companies.



BUSINESS SEGMENTS

DISTILLERY

BCL is into the production of grain based ENA and also into bottling of liquor for Punjab Made Liquor (PML). We also produce grain based Ethanol which is blended with the fuel.

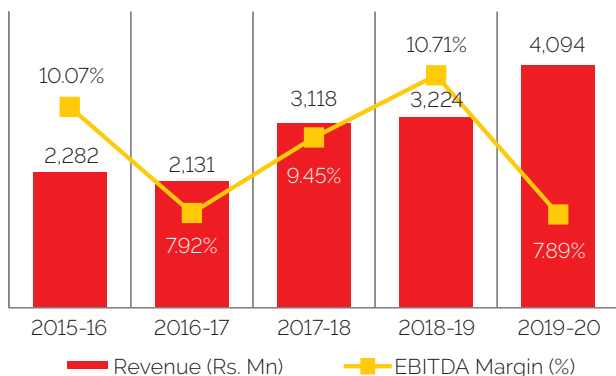
With the introduction of the new Bio-fuel policy and government's increasing push to produce Ethanol to blend with Petrol, we partially converted 100 KLPD of our existing facility into production of Ethanol. The scope of Ethanol blended program is huge as India has only been able to achieve ~8% blending rate. This was mainly because of lesser supply of Ethanol in the country. According to the government guidelines in the National Biofuel Policy for blending Ethanol, the target is to reach a 20% blending rate by 2030. For the current target of 10% to be achieved by 2020, the OMC's will require around 5,110 Mn liters of Ethanol every year. India's current production is not sufficient enough to cater to the Ethanol demand every year, which signifies the increase in demand and value for the product. Hence to cater to the opportunity we have received an order to supply 4.43 Cr liters of Ethanol for the period 1st December 2019 to 30th November 2020. With the commencement of our Kharagpur, West Bengal plant in FY21, our total capacity would reach to 400 KLPD, which would make our group the largest grain based spirit manufacturers in the country.

The company has expertise in producing ENA/ Ethanol from multiple crops decreasing the dependency on a single crop and its price fluctuations. Our facilities are equipped with the latest technology which can help in maximizing the best quality yield from the raw materials and sustaining at optimum capacity utilizations. With our co-power generation facility we also aim for a cleaner environment. Additionally, by introducing an eco-friendly production and distribution system in the manufacturing process, we have become the only company in India and the South Asian region that has a forward and backward integrated Distillery-Ethanol plant.

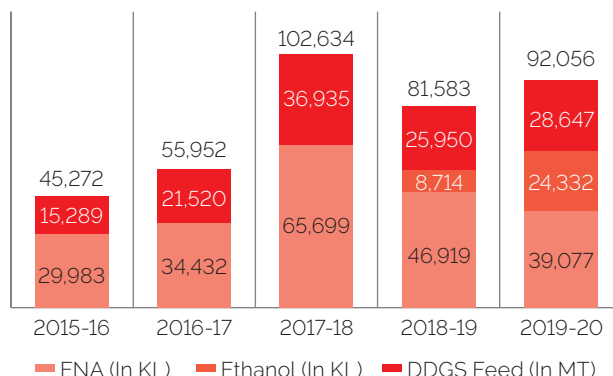
KEY CLIENTS 1. Pernod Ricard 2. Punjab Chemicals and Crop Protection Limited 3. Amrut Distilleries 4. Wonder Healthcare



Financial Highlights



Distillery Production Data



EDIBLE OIL

BCL is a leading player in the processing of oilseeds and refining crude oil for edible use. The Company also produces oil meal, food products as a byproduct from its entire downstream and upstream processes.



Considering the growing population across India and edible oils forming an essential part of the diet, the demand for it is expected to increase every year and also, the government is proactively taking necessary steps to make India's edible oil sector self-reliant by increasing domestic production of edible oil seeds and simultaneously reducing imports.

BCL has one of the largest, modern and vertically integrated edible oil and rice manufacturing unit in North India. We have a manufacturing capacity of 300 TPD for oil seed crushing and solvent extraction each and a total refining capacity of 420 TPD. The integrated edible oil complex comprises Oil Crushing Unit, Solvent Extraction Unit, Refinery, Vanaspati Ghee Manufacturing Unit along with a Rice Sheller.

The state-of-the-art facilities handle oil extraction from seed via oil mill and solvent, to full-scale manufacturing of refined packaged edible oil, making 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.

BCL 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 edible oil consumption will continue to grow significantly.

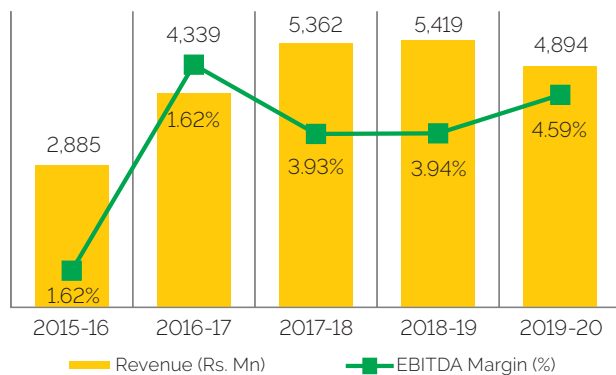


DO KHAJOUR
Vanaspati Ghee

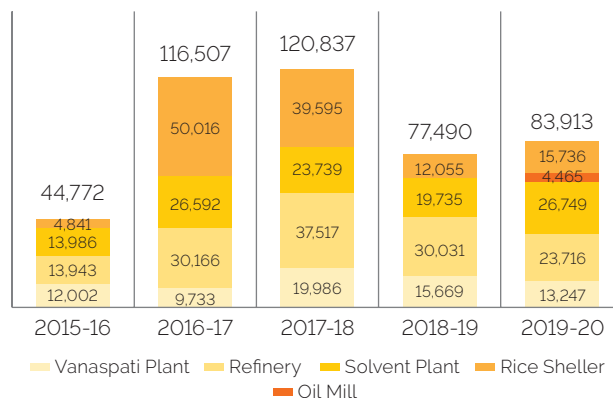
HOMECOOK
Soya Bean &
Cotton Seed Refined Oil,
Vanaspati Ghee

MURLI
Pure Mustard
Oil

Financial Highlights



Production Data (in MT)



REAL ESTATE

With a plethora of opportunities existing in our core business operations, we are consistently monetizing the real estate properties and divesting from the same.

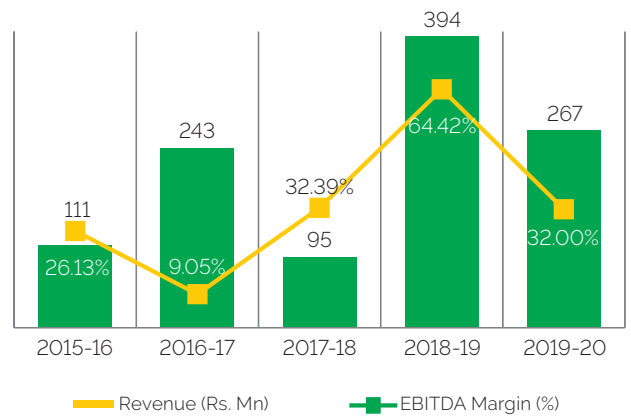
The proceeds are further used to repay the debt of the company. The city of Bathinda is observing significant commercial and educational development leading to increased migration of people. We are optimistic that the demand for residential properties would increase and our ready to move in properties would be a key beneficiary.

The Company has two Real Estate projects with a considerable realizable value expected from each project. These projects were constructed from internal accruals and are debt free.

GANPATI ENCLAVE - This is the Company's first project is an integrated township project having an aggregate saleable area of 65 acres, which includes service plots, villas, group housing, commercial complexes, mall, school, community center and a dedicated temple, located at Dabwali Road, Bathinda City.

DD MITTAL TOWERS - The second realty project is a mid-segment housing project located at Multania road in the heart of Bathinda city. The project has been constructed and completed in all aspects and close to 77% inventory has been sold out and handed over to the occupants.

Financial Highlights



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY OVERVIEW

The calendar year 2019 started off with rising tensions between the world's two largest economies – US and China. US and China together account for 40% of the global GDP and the trade disputes between them had an adverse effect on the global economy and sentiment overall. This impact was not only seen in the commodities and financial markets (equities, bonds, currencies), but also impacted the output and profitability of firms leading to deterred investment decisions of businesses. However, as the year progressed, market sentiments were boosted by tentative signs on intermittent favourable news on US-China trade negotiations.

If the pain felt across global economies was not enough in 2019, the year ended off on a worse footing with the Corona Virus being first detected in December and quickly spreading across the world's second-largest economy from the capital of Hubei province before infecting more than 110,000 people in at least 110 countries in less than three months. According to the WHO, the death toll reached more than 4,000 by March 2020. From an economic perspective, the key issue was not just the number of cases of this virus, but the level of disruption to economies. In a March report, the Organisation for Economic Co-operation and Development, or OECD, announced it had downgraded its 2020 predictions for almost all countries, the UN Conference on Trade and Development went even further and predicted that global GDP could take a \$2 trillion hit. The global economic activity from the Purchasing Manager Index for the manufacturing and the services sector showed that Both manufacturing and services activity plunged in February 2020. The composite index was at 46.1 indicating that the global economy was potentially in a recession for the month.

INDIAN ECONOMY OVERVIEW

The Indian economy started this financial year on a dull note due to the ongoing liquidity crisis. In order to achieve the governments vision of making India a USD 5 trillion economy by 2025, the finance ministry slashed domestic corporate tax rates to 25.17% in the mid year to spur the investments in the economy. As a result the domestic investments contributed intermittently to the India growth story, but this proved to be a bit too little, too late.

The Consumer Price Index (CPI) showed retail inflation rising to 7.59% in January 2020 and IIP growth stood at a mere 2% YoY in January 2020, which was mainly driven by intermediate goods output whereas, Capital goods, infrastructure and construction goods output declined.

The liquidity crunch stressed NBFC funding; interest rates hiked up, which resulted in a degrowth of household consumption. The Indian auto sector which has a valuable contribution to the economy went through a difficult phase in the last one year primarily due to government norms pushing to shift to BS-VI models.

Although, according to the Indian Budget 2020 the real GDP growth was estimated at 5.0% in the financial year 2019-20, growing to 5.6% in financial year 2020-21, with recent development with regards to Covid-19 cases in India, these growth estimates are expected to take a major hit. The financial year 2021, regardless to say, is going to be a challenging one for the world and India.

FMCG SECTOR IN INDIA

Fast moving consumer goods (FMCG) is the fourth largest sector in the Indian economy. There are three main segments in the sector – food and beverages which accounts for 19 per cent of the sector, healthcare which accounts for 31 per cent and household and personal care which accounts for the remaining 50 per cent.

The sector is expected to grow at a Compound Annual Growth Rate (CAGR) of 27.86 per cent to reach Rs. 7,24,759 cr (USD 103.7 billion) by 2020. FMCG market is expected to grow at 9-10 per cent in 2020. FMCG urban segment witnessed growth rate of 8 per cent whereas rural segment grew at 5 per cent in quarter ended in September 2019; supported by moderate inflation, increase in private consumption and rural income. The rural FMCG market in India is expected to grow to USD 220 bn by 2025 from USD 23.63 Bn in FY18.

Growing awareness, easier access, and changing lifestyles are the key growth drivers for the consumer market. Government initiatives like 'Vocal for Local' are an awareness movement by the Prime Minister of India to realize the importance of the local brands and to promote them.

GLOBAL EDIBLE OIL INDUSTRY

The global organic edible oil market has the potential to grow by USD 2.4 bn during 2019-2023. The growth momentum will accelerate throughout the forecast period, and the market will grow at a CAGR of over 11%.

The increasing demand for trans fat-free oils and the growing application in beauty and cosmetic industry are some of the major factors driving market growth. The US, India, and China are currently the significant markets for organic edible oil.

INDIAN EDIBLE OIL INDUSTRY

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

In order to fulfil the domestic edible oil consumption needs, the country however largely relies on imports which account for about 60% of the total domestic edible oil requirements. Lower availability of edible oils domestically is the prime reason that pushes India towards imports. The production of domestic edible oils is stagnant and has remained range-bound. The domestic availability of edible oils has been in the range of 8.5-10.5 million tonnes during the last five years 2014-15 to 2018-19.

Growth Drivers

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

Industry Outlook

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

DISTILLERY BUSINESS

Global Scenario

The revenue in the Alcoholic Drinks market amounts to USD 1,587,868 mn in 2020. The market is expected to grow annually by 3.5% (CAGR 2020-2023). The market's largest segment is the segment Beer with a market volume of USD 615,933 mn in 2020. In global comparison, most revenue is generated in the United States (USD 259,148m in 2020). In relation to total population figures, per person revenues of USD 213.30 are generated in 2020.

The growth of the global alcoholic beverages market is driven by increase in global youngadult demographic, surge in disposable income, and rise in consumer demand for premium/super premium products.

Indian Scenario

Indian alcoholic beverages market is one of the fastest growing industries in the world with several yet to be explored segments. IMFL is the largest segment in the Indian alcoholic beverage industry. This market has been further bifurcated into Whisky, Rum, Brandy, Vodka and Gin. Country Liquor is the second most consumed alcoholic beverage in India and has a commanding presence in the northern states of India. Beer is the third largest market and second fastest growing market in the Indian alcoholic beverages industry.

Revenue in the Alcoholic Drinks market amounts to USD 52,575 mn in 2020. The market is expected to grow annually by 6.8% (CAGR 2020-2023). The market's largest segment is the segment Spirits with a market volume of USD 36,944 mn in 2020. In relation to total population figures, per person revenues of USD 38.10 are generated in 2020.



The rising number of teens entering in the legal drinking age every year along with surging disposable income has resulted in financial independence and increased spending on food and beverages. The high potential of this industry is drawing foreign brands and players thus resulting in availability of superior quality products along with compelling business potential and economies of scale poised by the market.

ETHANOL

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

New Ethanol Blended Petrol Programme

Ethanol supply year 2019-20 (ie. 1st December 2019 to 30th November 2020), the Government has fixed remunerative price for ethanol procurement based on raw material utilized for ethanol production as follows:

- From Grain based route at Rs. 50.36 per litre (Yearly increase of Rs. 3.23)
- From C-heavy molasses at Rs. 43.75 per litre. (Yearly increase of Rs. 0.29)
- From B heavy molasses / partial sugarcane juice at Rs. 54.27 per litre. (Yearly increase of Rs. 1.84)
- The price of ethanol from sugarcane juice/sugar/sugar syrup route be fixed at Rs. 59.48 per litre. (Yearly increase of Rs. 0.29)
- Additionally, GST and transportation charges will also be payable. OMCs have been advised to fix realistic transportation charges so that long distance transportation of ethanol is not disincentivised.

Government has reduced the GST rate on ethanol meant for EBP Programme from 18% to 5%.

OMCs are advised to continue according to the priority of ethanol from 1) sugarcane juice/sugar/sugar syrup, 2) B heavy molasses 3) C heavy molasses and 4) Damaged Food grains/other sources, in that order.

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

Growth Drivers

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

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

OPPORTUNITIES & THREATS

The Company will endeavour to maintain and enhance its position in the edible oil, vanaspati and liquor market and increase focus on the range of products. The Company has to ensure that the people working for it, who constitute its major competitive advantage, continue to contribute productivity to its business. The Company has to be on the lookout for tracking the competition and maintaining its competitive edge in terms of quality and value proportion. Following also contribute to the favourable opportunities to the Company:

1. Favourable business environment, increase in demand for the products
2. Expansion in the Product Base as a result of recent plant modification for Ethanol.
3. Increased demand for grain based Extra Neutral Alcohol and Ethanol in the country
4. Ease in availability of raw materials in the domestic market for the distillery business



5. Increased import duties and restricted entry of edible oil from foreign countries leading to push for domestic procurement of edible oil seeds
6. Double farmers income by providing fair remunerative pricing for their edible oilseed production, leading to self sufficiency of oilseeds in the country
7. Stable government in India

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

MANAGEMENT OUTLOOK

Buoyed by continuous increasing demand in edible oils and the Government's constant push of decreasing imports, BCL surpasses the magical turnover figure of Rs. 9,255Mn for the Financial Year 2019-20 as its highest ever revenue in its operational span of 44 years. With continuous thrive by the R&D Lab of BCL in the perfection of the edible oil quality, it has continued to cater to the market in 2019-20, not just through its own established brands but also processing for giant players in the edible oil field to the likes of Bunge and Markfed Punjab. BCL continues to be the favourite supplier in 2019-20 for De-oiled rice bran, mustard cake, DDGS etc to multinational giants including Cargill, Godrej Agrovet and Amul. BCL has pioneered in grain based ENA/Ethanol and bottled alcohol and also has received supply order of 4.3 Cr litres of Ethanol from the OMCs for the period starting from 01/12/2019 to 30/11/2020. During the recent pandemic, there was an increased demand for hand sanitisers and the company saw an opportunity in it, hence commenced the production to capture the opportunity, going forward this would be a growth area for the company. BCL via its Subsidiary i.e. Svaksha Distillery Limited is coming up with India's largest grain based Distillery of 200KLPD at Kharagpur, West Bengal. The new plant is expected to commission in the FY2020-21 and is expected to put the Group as the No.1 Grain based ENA-Ethanol manufacturer in the country. BCL in its constant endeavour of preserving the natural resources with its R&D Department continues to be the trendsetter in distillery industry by setting record standards of improved water efficiency to 7-8 litres per litre of ENA against the market standard of 11-12 litres. BCL through its R&D Lab achieved a new market standard of 4.5-5% impurities against the market standard of 6-7% leading to an increase in revenues in 2019-20. BCL had converted 50% capacity of distillery at Bathinda into ethanol and started supply to the OMCs from December 2018. During the financial year 2019-20, the capacity utilization of the distillery plant was 96%. BCL is confident to come back strongly in the coming years and it has been consistently working hard to thrive through this uncertain time of the pandemic.

ACCOUNTING TREATMENT

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

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Current year 2019-20	Previous year 2018-19	Current year 2019-20	Previous year 2018-19
Revenue from operations	91,832.39	89,613.40	91,832.39	89,613.40
Other Income	71752	754.91	718.15	755.53
Total Income	92,549.91	90,368.31	92,550.54	90,368.93
Profit before Depreciation, Finance Cost and Tax Expense	6,329.14	8,131.10	6,321.43	8,123.24
Less: Depreciation	1,345.21	1,079.58	1,351.41	1,085.29
Less: Finance Cost	1,479.54	1,860.29	1,480.87	1,862.18
Profit before Tax	3,504.39	5,191.23	3,489.15	5,175.77
Less: Current Tax	575.00	900.00	575.00	900.00
Add/(Less): Deferred Tax	329.22	-148.13	329.22	-148.13
Less: Prior period items	---	---	---	---
Profit for the year	2,600.17	4,143.10	2,584.93	4,127.64
Other Comprehensive Income/(Loss)	75.86	88.51	75.86	88.51
Total Comprehensive Income	2,676.03	4,231.61	2,660.79	4,216.15
Earnings Per Share (of Rs. 10/- each):				
Basic	13.58	24.17	13.54	24.07
Diluted	13.58	24.08	13.54	23.99

Impact of Covid-19

Presently, the Indian Economy is facing an unprecedented crisis caused by the global COVID-19 pandemic. Since mid-March, most countries were locked down. The last part of 4th quarter of financial year 2019-20 was impacted by the unforeseen development of the COVID-19 pandemic. Despite the challenging business environment during the year 2019-20, your Company was able to maintain sufficient profitability through marketing strategies, cost efficiency programs, logistics planning and efficient supplies. COVID-19 has had a catastrophic impact on people and economy globally.

During the year 2019-20, the operations and business activities of the Company were running on a normal scale upto 3rd Quarter of March, 2020. The Company's manufacturing facilities remained shut from March 23, 2020 due to lockdown. However, the Company was able to resume operations of the Edible Oil Unit of the Company w.e.f. first week of April, 2020 in line with the orders from the Central and State Governments as the same was covered under essential commodities. The Distillery Unit of the Company also restarted production from first week of April, 2020 and the Company got permission from Commissionerate of Food & Drugs Administration, Punjab to produce and supply **hand sanitizers** from our Distillery Unit.

The Company restarted its factory operations considering order book and available workforce, since April, 2020, adhering to the safety norms prescribed by Government of India. After the close of Financial Year 2019-20, the Company was able to add new product i.e. Hand Sanitizers and Handrubs and the Company got a good response for its newly incorporated product. In distillery, the Company witnessed increase in demand for ENA in big pharma and aerosol companies.

PERFORMANCE REVIEW

During the year under review, the total Revenue of the Company was Rs. 92,549.91 Lakhs as against Rs 90,368.31 Lakhs in the previous year.

showing an increase of 2.41%. The Company has earned a Net Profit after tax of Rs 26,00.17 Lakhs as against Rs 4,143.10 Lakhs in the previous year. Earnings Per Share of the Company for the current year 2019-20 has been Rs. 13.58 as against Rs 24.17 per share (Basic) in the previous year. The Company has achieved highest ever turnover since inception. Your directors have made all their efforts to maintain healthy financial results of the company and they achieved success in maintaining the same which is apparent from the financial results of the company. Your directors are committed to keep this trend in future also.

PERFORMANCE HIGHLIGHTS

A. EDIBLE OIL & VANASPATI

- The Edible Oil business accounted for 53% of the revenue in 2019-20.
- Revenues from Edible Oil business stood at Rs. 4,956 Mn for 2019-20 as compared to Rs. 5,419 Mn for 2018-19
- EBITDA of Edible Oil and Vanaspati segment stood at Rs. 225.21 Mn for the year 2019-20 as against Rs. 213.82 Mn for the year 2018-19.

B. DISTILLERY

- The Distillery business contributed 44% to the total revenue in 2019-20
- Revenues from the Distillery segment stood at Rs. 4,130 Mn for 2019-20 as compared to Rs. 3,224 Mn for 2018-19
- EBITDA of Distillery Segment for the year 2019-20 was Rs. 322.84 Mn as against Rs. 345.37 Mn for year 2018-19
- Produced 39,077 KL of ENA in 2019-20 as compared to 46,919 KL of ENA in 2018-19
- DDGS production stood at 28,647 MT for the current year as compared to 25,950 MT for the previous year
- BCL had converted 50% capacity of Distillery at Bathinda into Ethanol in 2018-19 and 8,714 KL of Ethanol was produced. Under the National Biofuel Policy, 2018, the supply to OMCs started from December 2018. Ethanol production in 2019-20 was 24,332 KL. During the year 2019-20, the capacity utilization of the Distillery Plant was 96%. The less capacity utilization of the plant was due to the nationwide shutdown due to COVID-19 pandemic w.e.f. 23rd March 2020.

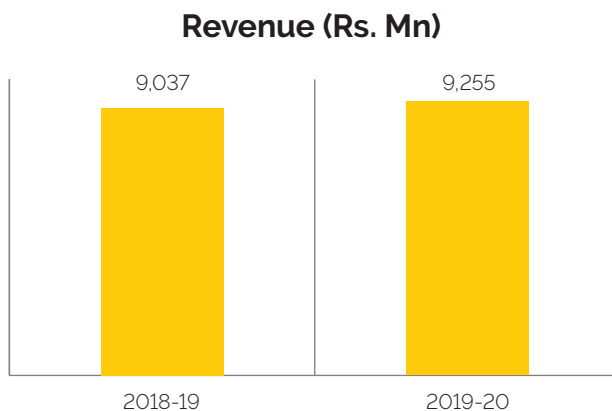
C. REAL ESTATE

- Real Estate segment contributed to 3% of the revenue for the year 2019-20
- Revenues from this segment stood at Rs. 267 Mn in 2019-18 as compared to Rs. 394 Mn in 2018-19
- EBITDA for Real Estate segment were Rs. 85.62 Mn for the year 2018-19 as compared to Rs. 253.92 Mn for the year 2018-19
- BCL will be continuing to liquidate inventory from both the projects i.e. Ganpati Estates, the township project and DD Mittal City Project, the mid segment housing project, every year.

The other financial information including highlights which have been given in the Corporate Information section of the Annual Report 2019-20 forms part of this report and should be read along-with.

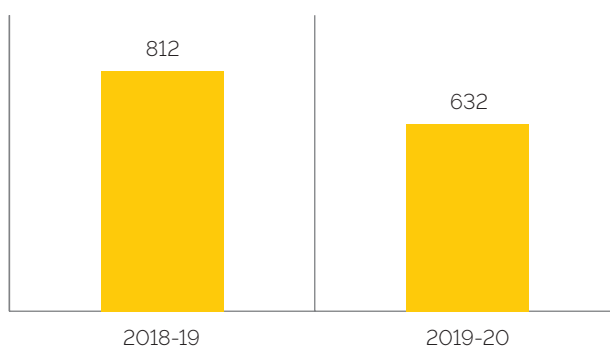
FINANCIAL ANALYSIS AND REVIEW OF PERFORMANCE

Revenue of the company increased to Rs. 9,255 Mn in 2019-20 from Rs. 9,037Mn in 2018-19, with a growth of 2.41%.



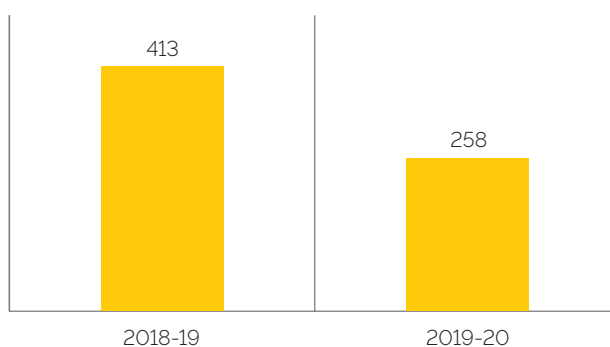
EBITDA of the company for 2019-20 was Rs. 632 Mn as compared to Rs. 812 Mn in 2018-19

EBITDA (Rs. Mn)



Net Profit (PAT) of the company for 2019-20 was Rs. 258 Mn as compared to Rs. 413 Mn in 2018-19.

PAT (Rs. Mn)



SEGMENT WISE PERFORMANCE

A. EDIBLE OIL

Financial Performance

- Revenue of edible oil during the current year was Rs. 4,957 Mn and during the previous year was Rs. 5,419 Mn.
- EBITDA of the edible oil during the year was Rs. 225.21 Mn as against Rs. 213.82 Mn in the previous year.

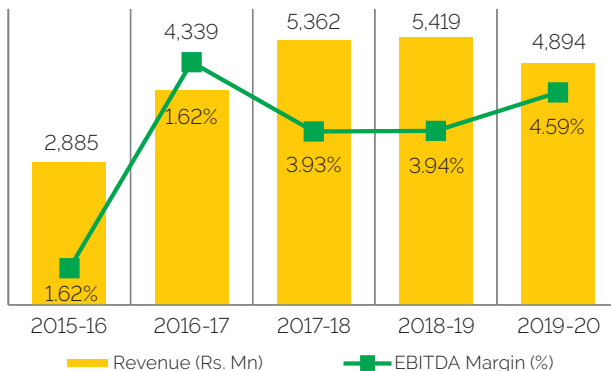
Product Basket

- Vanaspati Ghee
- Refined Oil
- Expelling Oil from seeds
- Solvent Extraction of Oils from seeds
- De-oiled cakes
- Basmati and Para-boiled rice

Manufacturing Facility

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

Edible Oil Financial Highlights



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 2019-20 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 2019-20 for De-oiled rice bran, mustard cake, DDGS, etc. to multinational giants including Cargill and Godrej Agrovet.
- We plan to grow our edible oil business and also service the big MNCs for their brands in the form of contract manufacturing.
- The company is in works to shift its edible oil plant which will save at least Rs. 120 Mn per annum due to power & fuel expenses.
- This process will also free 20.62 acre of prime land in Hazi Rattan area for real estate development, the value of which is more than Rs. 800 Mn.

B. DISTILLERY

Financial Performance

- Revenue of Distillery increased to Rs. 4,131 Mn in year 2019-20 as against Rs. 3,224 Mn in the previous year 2018-19.
- EBITDA of the Distillery increased to Rs. 322.84 Mn in the year 2019-20 as against Rs. 345.37 Mn in the previous year 2018-19.

Manufacturing Facility

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

Management Outlook for the Distillery Segment

- During the year 2019-20, the Company had started supply to the OMCs from December 2019. BCL has received supply order of 4.3 Cr liters of Ethanol from the OMCs for the period starting from 01/12/2019 to 30/11/2020. In the current year, 24,332 KL of Ethanol was produced and supplied and going forward the company is optimistic of good growth from this policy.
- BCL is coming up with a grain based distillery plant-ENA and Ethanol Production unit with the capacity of 200 KLPD under the Company with name and style as Svaksha Distillery Ltd (SDL), floated as a subsidiary of BCL in collaboration with Kolkata based Svarna Infrastructure. The new plant is now expected to commission by the end of FY 2020-21 and is expected to put the Group as the No.1 grain based ENA-Ethanol manufacturer in the country.

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

- 1) West Bengal is dependent on fewer Distilleries
- 2) It was observed that only 23% of the ENA demand is met with the production in 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 below:
- Cater proper demand in Bengal
 - Advantage of saving on transportation cost from Punjab to Bengal
 - Advantage on saving duties levied on import in Bengal in turn saving on cost
- 4) West Bengal is also a gateway to North East India and to East and South East Asia as an exploring option for exporting.

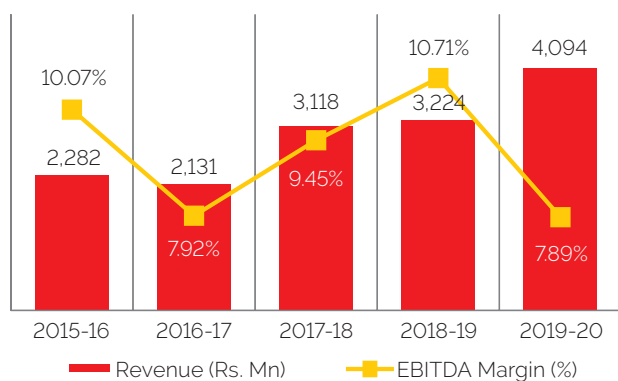
Further few of the reasons for choosing Kharagpur region in West Bengal forexpansion is as mentioned below:

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

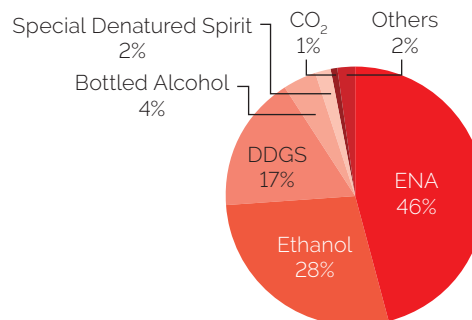
Growth Drivers for Distillery Business:

1. Benefits of National Policy on Biofuels 2018:
 - Decreasing import dependency
 - Cleaner Environment by reducing CO2 emission
 - Increasing farmer's income by MSP
 - Supporting the sugar industry
 - Reducing foreign exchange outflow
2. BCL has a significant opportunity and advantage to bag additional tenders and further consolidate its position in the Ethanol/ENA Industry through its Kharagpur plant, which is expected to commence by end of the financial year 2020-21.
3. Deficit to further increase with huge government push towards higher blending rate
 - Government keen on increasing ethanol blending rate to 20% by 2030 (driven by current account deficit)
4. Government initiative to increase the cultivation of maize from 1.08 lakh hectares to 2 lakh hectares and reducing the production of rice to preserve environment and save groundwater which would benefit BCL due to technologically advanced Distillery.
5. In the recent pandemic, there was a significant demand for Hand saniters and BCL took the opportunity and was licensed to produced it under its own brand name, the company finds good growth potential in this segment going forward.

Distillery Financial Highlights



Product Wise Sales Distribution 2019-20



C. REAL ESTATE

- Real Estate segment contributed to 3% of the revenue for year 2019-20
- Revenues from this segment stood at Rs. 267 Mn in 2019-20 as compared to Rs. 394Mn in 2018-19.
- EBITDA for Real Estate segment were Rs. 85.62 Mn for the year 2019-20 as compared to Rs. 253.92Mn for the year 2018-19.
- BCL will continue to liquidate inventory from both the projects i.e. Ganpati Estates, the township project and DD Mittal City Project, the mid segment housing project, every year.

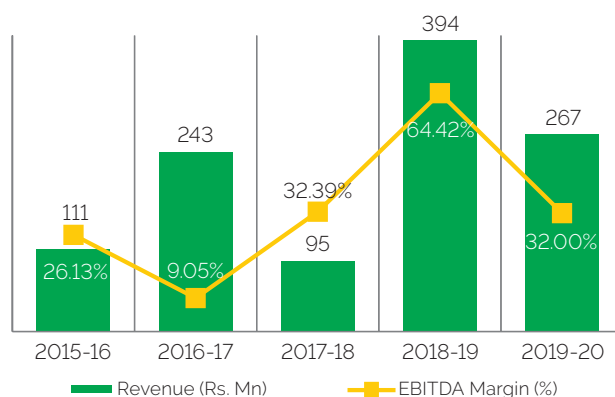
GANPATI ENCLAVE

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

DD MITTAL TOWERS

- The second realty project is a mid-segment housing project located at Multania road in the heart of Bathinda city. The project is already constructed and completed in all respects. About **77%** inventory has been sold out and handed over to the occupants.

Real Estate Financial Highlights



SIGNIFICANT CHANGE OF KEY FINANCIAL RATIOS

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

Key Ratios	2019-20	2018-19	% Change	Reasons if change is more than 25%
Debtors Turnover Ratio	30.70	10.89	181.91	Increased due to fast recovery/realization of debtors
Inventory Turnover Ratio	2.84	4.11	-30.90	Declined due to pile up of stocks due to Lockdown/curfew
Interest Coverage Ratio	3.20	3.79	-15.56	NA
Current Ratio	1.55	1.50	3.33	NA
Debt Equity Ratio	0.27	0.50	-46.00	Decline in debts & increase in Total Networkth
Operating Profit Margin	7.54	8.99	-16.13	NA
Net Profit Margin	2.81	4.58	-38.65	Decline in PAT & increase in Turnover
EPS (Diluted) Rs.	13.58	24.08	-43.60	Decline in profits & increase in number of shares
Price Earnings Ratio	2.41	4.12	-41.50	Decline in profit & increase in number of shares
Return on Net Worth	11.93	22.64	-47.31	Decline in profit & increase in Total Networkth

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, 2020, the Company had 434 employees on its rolls.

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

Objectives of HR

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

RISKS, THREATS AND RISK MANAGEMENT

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

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

(a) Commodity Price Risk

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

(b) Interest Rate Risk

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

(c) Foreign Exchange Risk

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

(d) Human Resource Risk

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

(e) Competition Risk

Your Company is always exposed to competition Risk. The increase in competition can create pressure on margins, market share, etc. However by continuous efforts to enhance the brand image of the Company by focusing on R&D, quality, cost, timely delivery, best customer service and by introducing new product range commensurate with demand your Company plans to mitigate the risks so involved.

(f) Government Policies

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

(g) Freight and Port Infrastructure

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

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

(h) Weather Conditions & Monsoon

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

(i) Compliance Risk

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

(j) Industrial Safety Employee Health and Safety Risk

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

(k) Domestic Economy

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

(l) Pandemic effects

Your Company is into Edible and vansapati oils, Distillery (ENA, Ethanol, Liquor) and Real Estate. Any kind of Pandemic which has effects on the global economy and Indian economy and which may restrict the free movement of goods, services and human, may also impact the Company.

DIRECTORS' REPORT

To
The Members,
BCL INDUSTRIES LIMITED

Your Directors have pleasure in presenting their 44th Annual Report along with the Standalone and Consolidated Audited Financial Statements of your Company for the financial year ended 31st March, 2020. The summarized consolidated and standalone financial performance of your Company is as follows:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Current year 2019-20	Previous year 2018-19	Current year 2019-20	Previous year 2018-19
Revenue from operations	91,832.39	89,613.40	91,832.39	89,613.40
Other Income	717.52	754.91	718.15	755.53
Total Income	92,549.91	90,368.31	92,550.54	90,368.93
Profit before Depreciation, Finance Cost and Tax Expense	6,329.14	8,131.10	6,321.43	8,123.24
Less: Depreciation	1,345.21	1,079.58	1,351.41	1,085.29
Less: Finance Cost	1,479.54	1,860.29	1,480.87	1,862.18
Profit before Tax	3,504.39	5,191.23	3,489.15	5,175.77
Less: Current Tax	575.00	900.00	575.00	900.00
Add/(Less): Deferred Tax	329.22	(148.13)	329.22	(148.13)
Less: Prior period items	---	---	---	---
Profit for the year	2,600.17	4,143.10	2,584.93	4,127.64
Other Comprehensive Income/(Loss)	75.86	88.51	75.86	88.51
Total Comprehensive Income	2,676.03	4,231.61	2,660.79	4,216.15
Earnings Per Share (of Rs. 10/- each):				
Basic	13.58	24.17	13.54	24.07
Diluted	13.58	24.08	13.54	23.99

IMPACT OF COVID-19

Presently, the Indian Economy is facing an unprecedented crisis caused by the global COVID-19 pandemic. Since mid-March, most countries were locked down. The last part of 4th quarter of financial year 2019-20 was impacted by the unforeseen development of the COVID-19 pandemic. Despite the challenging business environment during the year 2019-20, your Company was able to maintain sufficient profitability through marketing strategies, cost efficiency programs, logistics planning and efficient supplies. COVID-19 has had a catastrophic impact on people and economy globally.

During the year 2019-20, the operations and business activities of the Company were running on a normal scale upto 3rd Quarter of March, 2020. The Company's manufacturing facilities remained shut from March 23, 2020 due to lockdown. However, the Company was able to resume operations of the Edible Oil Unit of the Company w.e.f. first week of April, 2020 in line with the orders from the Central and State Governments as the same was covered under essential commodities. The Distillery Unit of the Company also restarted production from first week of April, 2020 and the Company got permission from Commissionerate of Food & Drugs Administration, Punjab to produce and supply hand sanitizers from our Distillery Unit.

The Company restarted its factory operations considering order book and available workforce, since April, 2020, adhering to the safety norms prescribed by Government of India. After the close of Financial Year 2019-20, the Company was able to add new product i.e. Hand Sanitizers and Handrubs and the Company got a good response for its newly incorporated product. In distillery, the Company witnessed increase in demand for ENA in big pharma and aerosol companies.

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

EXTENSION OF PERIOD FOR HOLDING OF 44TH AGM :

The Company had applied to ROC In terms of MCA Circular No. 28/2020 dated 17.08.2020 read with Section 96 of the Companies Act, 2013 for extension of time for holding of 44th Annual General Meeting by time by three months due to the impact of COVID-19 on procedural formalities, lock-downs and restricted movement of people. The Office of the Registrar of Companies, had vide its order dated 02nd September, 2020 granted extension of period by three months for holding of Annual General Meeting of the Company. The ensuing AGM is being held within the time period allowed by Registrar of Companies in accordance with Section 96 of the Companies Act, 2013.

PERFORMANCE REVIEW

During the year under review, the total Revenue of the Company was Rs. 92,549.91 Lakhs as against Rs 90,368.31 Lakhs in the previous year, showing an increase of 2.41%. The Company has earned a Net Profit after tax of Rs 2,600.17 Lakhs as against Rs 4,143.10 Lakhs in the previous year. Earnings Per Share of the Company for the current year 2019-20 has been Rs. 13.58 as against Rs 24.17 per share (Basic) in the previous year. The Company has achieved highest ever turnover since inception. Your directors have made all their efforts to maintain healthy financial results of the company and they achieved success in maintaining the same which is apparent from the financial results of the company. Your directors are committed to keep this trend in future also.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI ("Listing Obligations and Disclosure Requirements) Regulations 2015 and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the Financial year 2019-20 have been prepared in compliance with the applicable Accounting Standards, Ind- AS and on the basis of Audited Financial Statements of the Company and its Subsidiary as approved by the respective Board of Directors. The Consolidated Financial Statements together with Auditors Report from part of the Annual Report.

SHARE CAPITAL/CHANGES IN CAPITAL STRUCTURE

During the year under review, the issued and paid up Equity Share Capital of the Company increased from Rs. 17,43,30,000/- divided into 1,74,33,000 Equity Shares of Rs 10/- each to Rs 19,15,00,000/- divided into 1,91,50,000 fully paid Equity Shares of Rs 10/- each on account of allotment of 17,17,000 Equity Shares to persons of Promoter Group on account of conversion of 17,17,000 warrants already issued on preferential basis.

The proceeds of the issue of the warrants and equity shares allotted on conversion of warrants have been fully utilized by the Company for the objects stated in the Explanatory Statement to the Notice of Annual General Meeting held on 23rd September, 2017. Further, there is no deviation or variation in the utilization of the proceeds raised through the Company's Preferential issue of Equity shares.

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 2019-20, the Company has further allotted 50,00,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 60/- per share (including a premium of Rs. 50/- per share) on preferential basis to specified persons of Promoter Group and a specified entity belonging to Public Category. As a result, as on date, the paid-up equity share capital of the Company stands increased to Rs. 24,15,00,000/- divided into 2,41,50,000 fully paid equity shares of Rs 10/- each.

DIRECTORS AND KMPs

(i) Appointments

Mrs. Neerja Jain (DIN: 07121987) was appointed as Independent Director to Board of Directors w.e.f. 14th September, 2019, during the financial year 2019-20.

Mr. Kushal Mittal, was appointed as an Additional Director w.e.f. 01st April, 2020. He is recommended to be appointed as Director and further he has been appointed as Joint Mg. Director of the Company w.e.f. 03rd August, 2020, subject to the approval of Members at 44th Annual General Meeting of the Company.

(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

During the year 2019-20, due to the sad demise of Mrs. Meenu Mittal (DIN: 06994277), she ceased to be a director on the Board of Directors w.e.f. 02nd September, 2019.

(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, 9 (Nine) Board Meetings and 10 (Ten) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the period prescribed under the Companies Act, 2013. Pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, none of the director of the Company, is debarred from holding the office of director pursuant to any SEBI order.

(vi) Board Evaluation

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

Further, a Separate Meeting of the Independent Directors of the Company was held once during the year on 13.11.2019 which also reviewed the performance of the Non-executive directors, Chairman of the Company and performance of the Board as a whole. The details of the programme for familiarization of the Independent Directors of your Company are available on the Company's website at web link: <https://www.bcl.ind.in/pdf/FAMILIARIZATION-PROGRAMME-BCL-2019-20.pdf>

(vii) Nomination & Remuneration Policy

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

(viii) Key Managerial Personnel

During the year 2019-20, the Company had five Key Managerial Personnel viz. Mr. Rajinder Mittal, Managing Director, Mr. Sat Narain Goyal, Whole time Director, Mr. Subhash Chander Mittal, CEO, Mr. Gulab Singh, CFO and Mr. Gurinder Singh Makkar, Company Secretary. After the close of Financial Year 2019-20, Mr. Subhash Chander Mittal, CEO of the Company resigned and his resignation was approved at the Board Meeting held on 06th July, 2020.

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

CHANGES IN MANAGERIAL PERSONNEL

During Financial Year 2019-20, there were no changes in the Managerial Personnel of the Company. After the close of Financial Year 2019-20, Mr. Subhash Chander Mittal, CEO of the Company resigned and his resignation was approved at the Board Meeting held on 06th July, 2020.

Further Mr. Kushal Mittal has been appointed as Joint Managing Director w.e.f. 03rd August, 2020, subject to the approval of Members at ensuing AGM.

CHANGE IN THE NAME OF THE COMPANY

There was no change in the name of the Company during the Financial Year 2019-20.

SUBSIDIARY COMPANY

The Company has a Subsidiary Company viz. M/s Svaksha Distillery Limited. The Company holds 51% Equity Shares in the subsidiary as on 31st March, 2020.

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

In accordance with Section 136 of the Companies Act, 2013, the Financial Statements of the Subsidiary Company shall be kept open for inspection by the members at the Registered office of the Company during Business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM') and shall also be available on the website of the Company. Any member desirous of obtaining a copy of the said financial statements may write at registered office of the company. The Audited Financial Statements including Consolidated Financial Statements and all other documents required to be attached to this report have been uploaded on the website of the company www.bcl.ind.in. The company has also formulated a policy for determining material subsidiary. The said policy is also available on the website of the Company and the web link of the same is <https://www.bcl.ind.in/pdf/BCL-POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY-2020.pdf>

DIVIDEND

Your Directors are of view to plough back the profits in order to meet the requirements for the increased working capital. Hence the Board of Director 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 2019-20 Dividends that remain unclaimed/ unpaid for a period of seven (7) years from the date on which they were declared, are required to be transferred to the Investor Education and Protection Fund.

TRANSFER TO RESERVES

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

DEPOSITS

The Company has invited, accepted or renewed any deposits during the Financial Year 2019-20. The details of deposits accepted/ renewed/ repaid during the year under review are furnished hereunder:

Sr. No.	Particulars	Old Scheme (Rs. In Lakhs) (A)	New Scheme 2019 (Rs. In Lakhs) (B)
a	Accepted during the year	-	49.75
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	40.63	-
f	Balance of deposits outstanding at the end of the Year	17.75	49.75
	Total Balance outstanding as on 31st March, 2020 C= (A+B)	67.50	

CHANGE IN THE NATURE OF BUSINESS

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

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

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

RESOLUTION AND MATTERS APPROVED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR

During the year 2019-20, no EGM was conducted and no resolution was passed through the exercise of postal ballot process.

After the closure of Financial Year, the Members of the Company, in response to the Notice of Postal Ballot dated 22nd May, 2020, have, passed the following resolutions on 21st June, 2020 through Postal Ballot:

1. Issue, Offer and Allot Equity Shares on Preferential Basis. (Special Resolution)
2. Approval to Related Party Transactions. (Ordinary Resolution)

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- D 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

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under are not attracted. No material related party transactions were entered into during the financial year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2019-20. 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.

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

STATUTORY AUDITORS

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

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

SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

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

Regulation 24 A of SEBI (LODR) Regulations read with SEBI circular no. CIR/CFD/CMD1/27/2019 mandated all listed entities to obtain annual secretarial compliance Reports on compliance with SEBI Regulations and circulars/guidelines issued thereunder from a company secretary in practice. Accordingly, the Company has obtained a Secretarial Compliance Report for FY 2019-20 from S. Parnami & Associates, Practicing Company Secretaries and filed the same with BSE.

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 2020-21 at a remuneration of Rs. 50,000/- plus taxes and out of pocket expenses. The proposed remuneration of the Cost Auditors would be approved by the members in the ensuing AGM. For the year 2019-20, the Cost Audit report shall be duly filed within prescribed time.

APPLICABILITY AND MAINTENANCE OF COST RECORDS

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

AUDITORS' REPORT

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

APPOINTMENT OF SECRETARIAL AUDITOR AND INTERNAL AUDITOR

The Company has in accordance with the applicable provisions of the Companies Act, 2013, appointed M/s S. Parnami & Associates, Practicing Company Secretaries (C.P. No. 11181), Bathinda, as the Secretarial Auditors. During the year, the Company has appointed M/s Mohan & Mohan, Chartered accountants (FRN 002612N), Bathinda as the Internal Auditors of the Company. Further, after close of Financial year 2019-20, M/s Mohan & Mohan, Chartered accountants (FRN 002612N), Bathinda have been re-appointed as Internal Auditors for Financial Year 2020-21.

LISTING OF SECURITIES

Presently, the securities of the Company are listed only at BSE Ltd. (BSE). The Company has paid the listing fees to the BSE up to the financial year 2020-21. During the year under review, the Company has allotted 17,17,000 equity shares to persons of Promoter Group on conversion of 17,17,000 warrants already issued on preferential basis. All the 50 Lakh Equity shares previously allotted on conversion of warrants issued on preferential basis were duly listed at BSE Limited, during Financial Year 2019-20. As at the end of year 2019-20, the issued, paid up and listed capital was Rs. 19,15,00,000/- divided into fully paid 1,91,50,000 equity shares of Rs. 10/- each.

Further, after the close of Financial Year 2019-20, the Company has allotted 50,00,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 60/- per share (including a premium of Rs. 50/- per share) on preferential basis to specified persons of Promoter Group and a specified entity belonging to Public Category. As a result, as on date, the paid-up equity share capital of the Company stands increased to Rs. 24,15,00,000/- divided into 2,41,50,000 equity shares of Rs 10/- each. The said Equity Shares allotted on preferential basis have been duly listed at BSE.

INDUSTRIAL RELATIONS

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

DISCLOSURE OF COMPLAINTS OF SEXUAL HARRASMENT, CHILD LABOUR ETC.

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

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The following is a summary of sexual harassment complaints received and disposed off during the year 2019-20:

Sr. No.	Category	No. of complaints during financial year 2019-20	No. of complaints pending as at end of year 2019-20
1	Child labour / forced labour / involuntary labour	The Company does not hire Child Labour, Forced Labour or involuntary Labour (No Case Reported)	Not Applicable
2	Sexual Harassment	No reported case	Not Applicable
3	Discriminatory Employment	No reported case	Not Applicable

STATEMENT AS TO INTERNAL COMPLAINTS COMMITTEE

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

STATEMENT ON COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

It is hereby stated that the Company has duly complied with applicable Secretarial Standards for the year 2019-20.

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. Neerja Jain (Independent Women Director)	Member

During the year 2019-20, the Company had identified certain projects/activities on which the CSR expenditure for the financial year 2019-20 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.bclind.in. The Report on CSR activities is given in **Annexure- C** forming part of this Report.

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

GRATUITY

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

PARTICULARS OF THE EMPLOYEES

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

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

RISK MANAGEMENT

The Company believes that managing risks helps in maximizing returns. A risk management framework have been developed and implemented by the company for identification of elements of risk if any, which in opinion of board may threaten the existence of the company. It aims to identify commodity prices, Price fluctuation of raw material and finished goods, Credit Risks, inflation, Strategic Risks, etc. The effectiveness of risk management framework and system is periodically reviewed by Board of Directors of the company. However, in the opinion of Board, none of the above-mentioned risks threaten the existence of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed and implemented a process driven framework for Internal Financial Controls. For the year ended on March 31, 2020, 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, 2020, 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, 2020 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

Place : Bathinda, Punjab

Date : 14th September, 2020

(RAJINDER MITTAL)

Managing Director

DIN: 00033082

(SAT NARAIN GOYAL)

Whole Time Director

DIN: 00050643

ANNEXURE - A: TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020 (FORM MR-3)

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

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and produced before us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2020 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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under:
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- (ii) The Company has complied with the relevant provisions of Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under where ever applicable to the company.
- (iii) The Company has complied with the relevant provisions of the Depositories Act, 1996 and the Regulations and Bye- laws framed there under where ever applicable to the company.
- (iv) There were no issues which required specific compliance of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) There were no issues which required specific approval of the provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 amended up to date.
 - (b) There were no issues which required specific approval of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/SEBI (Prohibition of Insider Trading) Regulations, 2015 amended up to date.
 - (c) There were no issues which required the specific compliance/ approval of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018 amended up to date. However, during the period under review, the Company had obtained condonation from SEBI under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018 vide SEBI letters dated 09.07.2019 and 08.11.2019. The equity shares of the Company allotted upon conversion of 50 Lakhs Warrants

issued on preferential basis were thereafter duly listed at BSE during the year 2019-20 after completing the necessary formalities in respect thereof.

- (d) There were no issues which required the specific compliance/ approval of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 amended up to date.
 - (e) There were no issues which required the specific compliance/ approval of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 amended up to date.
 - (f) There were no issues which required the specific compliance/ approval of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client amended up to date.
 - (g) There were no issues which required the specific compliance/ approval of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 amended up to date; and
 - (h) There were no issues which required the specific compliance/ approval of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 amended up to date;
 - (i) There were no issues which required the specific compliance/ approval of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended up to date;
- (vi) The Company is into the business of manufacturing of Edible oils, Distilleries and Real Estate. And as per representation given by the company following are some of the laws which are specifically applicable to the company.
- Water (Prevention and Control of Pollution) Act, 1974
 - Air (Prevention and Control of Pollution) Act, 1981
 - Environment Protection Act, 1986
 - The Hazardous Wastes (Management and Handling) Rules 1989
 - Labour Laws
 - Industrial Dispute Act, 1947
 - Food Safety and Standard Act, 2006
 - Inflammable Substance Act, 1952
 - Agricultural and Processed Food Products Export Cess Act, 1986
 - Standards for Discharge of Environmental Pollutants
 - Transfer of Property Act, 1882
 - The Factories Act, 1948
 - Building and other Construction Workers (Regulation of Employment and Condition of Services) Act, 1966
 - The Prevention of Food Adulteration Act, 1954

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.

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

For S. Parnami & Associates
Company Secretaries

Dated : 14th September, 2020
Place : Bathinda, Punjab

Sd/
Sourabh Parnami
M. No. F9396
CP No. 11181
UDIN: F009396B000709975

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

OUR SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 31ST MARCH, 2020 IS TO BE READ ALONG WITH THIS LETTER.

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

DISCLAIMER

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

For S. Parnami & Associates
Company Secretaries

Dated : 14th September, 2020
Place : Bathinda, Punjab

Sd/
Sourabh Parnami
M. No. F9396
CP No. 11181
UDIN: F009396B000709975

ANNEXURE-B: TO DIRECTORS' REPORT

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

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

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy.

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

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

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

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

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

During the year under review the Company installed solar lights at various places in factory premises for utilising alternate sources of energy. The Company also replaced LED lights in place of conventional lights. The Company has also installed 50KW Grid Connected Solar PV Plant at its DD Mittal Towers real estate project.

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 2019-20 with a view to reduce the cost of energy and consequently the cost of production.

Conservation measures taken, proposed measures being implemented for reduction of consumption of energy and consequent impact thereof for the year 2019-20

Measures taken	Saving amount	Energy Savings 2019-20
	(Rs. In Lakhs)	(Units in Lakhs)
• Installation of energy efficient light fittings and use of Solar Energy.	1728	2.70
• Replacement of old & re-wound motors with Energy Efficient Motors		
• Replacement of derated & defective Capacitors		
• Optimizing Power Factor		
• Optimising Water usage in production and reducing load on ETP and power usage.		
• Use of inverters and AC Drives in Unit :		

III. The Capital investment on energy conservation equipment - Rs. 17.50 Lakhs.

B. TECHNOLOGY ABSORPTION

I. The efforts made by the Company towards technology absorption.

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

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

Introduction of new technologies has helped the Company to achieve more efficient operations, manufacture high quality and safe products, reduce energy cost and better energy utilization. By adoption of latest advanced technologies, the Company intends to capitalize and bookshelf the developed technology for incorporation into the quality products at competitive price for making them more attractive to the end customers. The Company is also taking measures to mitigate all future risks related to technology by taking appropriate emerging technology, green initiatives etc. to meet future emission standards.

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

IV. The expenditure incurred on Research and Development – Rs. 23.48 Lakhs

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

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

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

2. Benefits Derived

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

3. Future Plan of Action

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earning : Nil (Previous year: Nil)

Outgo : Rs. 11,431 Lakhs (Rs. 4,496.17 Lakhs in the previous year)

For and on behalf of the Board of Directors

Place : Bathinda, Punjab

Date : 14th September, 2020

(RAJINDER MITTAL)

Managing Director

DIN: 00033082

(SAT NARAIN GOYAL)

Whole Time Director

DIN: 00050643

ANNEXURE-C: 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. 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 2019-20, 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. <https://www.bcl.ind.in/pdf/BCL-CSR-POLICY-2020.pdf>

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

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

3. Average net profit of the company for last three financial years (Rs. in lakhs) : Rs. 2,814.67 Lakhs

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

(Two per cent of Rs. 2,814.67 Lakhs): Rs 56.30 Lakhs
 Unspent amount from previous year: Rs. NIL
 The Company is required to spend Rs. 56.30 Lakhs towards CSR.

5. Details of CSR spent during the financial year.

- (a) Total amount spent for the financial year: Rs. 84.83 Lakhs
- (b) Amount unspent, if any ; NIL

(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 (Rs. In Lakhs)	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs (2) (Rs. In Lakhs)	Cumulative expenditure up to the reporting period (Rs. In Lakhs)	Amount spent: Direct or through implementing agency*
1	Promoting Education & sports	Education and Sports	Bathinda (Punjab)	2.33	2.33	2.33	.
2	Promoting health and Preventive healthcare, sanitation, family welfare, community hospitals and rural development programmes especially in Rural areas.	Health Care	Bathinda (Punjab)	82.50	82.50	82.50	.
				84.83	84.83	84.83	

* Details of the Implementing Agencies:
Dwarka Dass Mittal Charitable Trust, Bathinda, Punjab
Bhojraj Lajwanti Jain School, Bathinda

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

During the Financial Year 2019-20, the Company has spent Rs. 84.83 Lakhs which is more than the amount of CSR expenditure required to be made (i.e. Rs. 56.30 Lakhs) on CSR Activities under Section 135 of the Companies Act, 2013 read with relevant Rules thereto. The Company is committed to ensure full utilization of the allocated CSR budget. The Company is also in the process of identifying some more CSR projects which fit within its CSR Policy.

7. CSR Committee Responsibility Statement

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

On behalf of CSR Committee

Place : Bathinda, Punjab	R.C. NAYYAR Chairman CSR Committee	RAJINDER MITTAL Managing Director	SAT NARAIN GOYAL Whole Time Director
Date : 14 th September, 2020	DIN:02945713	DIN: 00033082	DIN: 00050643

ANNEXURE-D: TO DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

[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
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	Link Intime India Private Limited Noble Heights, 1 st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone : 011-41410592, 93, 94, Fax No.: 41410591 E-Mail : delhi@linkintime.co.in

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, re- fined vegetable oil under the brand of Home Cook, Do Khajoor, Murli	512	52.98
2.	Distillery business unit having installed capacity of 200 KLPD manufacturing with wide range of liquor	155	44.15
3	Real Estate Business (D.D.Mittal Tower and Ganpati Enclave colony)	701	2.85

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, 3 rd Floor Premises No O2-0124, 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 01.04.2019)				Shareholding at the end of Year i.e. as at 31.03.2020				
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the Year
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals/Hindu Undivided Family	10501827	0	10501827	60.24	12218827	0	12218827	63.81	3.57
(b)	Central Government/State Government(s)	0	0	0	0	0	0	0	0.00	0.00
(c)	Financial Institutions/Banks	0	0	0	0	0	0	0	0.00	0.00
(d)	Any Other (Specify)	0	0	0	0	0	0	0	0.00	0.00
	Bodies Corporate	0	0	0	0	0	0	0	0.00	0.00
	Sub Total (A)(1)	10501827	0	10501827	60.24	12218827	0	12218827	63.81	3.57
[2]	Foreign								0.00	0.00
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.000	0	0	0	0.00	0.00
(b)	Government	0	0	0	0.000	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.000	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.000	0	0	0	0.00	0.00
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0.00	0.00
	Sub Total (A)(2)	0	0	0	0.000	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	10501827	0	10501827	60.24	12218827	0	12218827	63.81	3.57
(B)	Public Shareholding								0.00	0.00
[1]	Institutions								0.00	0.00
(a)	Mutual Funds/UTI	0	0	0	0	0	0	0	0.00	0.00
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	450000	0	450000	2.58	450000	0	450000	2.35	-0.23
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0.00	0.00
(e)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0.00	0.00
(f)	Financial Institutions/Banks	0	0	0	0	100	0	100	0.00	0.00
(g)	Insurance Companies	0	0	0	0	0	0	0	0.00	0.00
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0.00	0.00

Sr. No	Category of Shareholders	Shareholding at the Beginning of Year (i.e. as at 01.04.2019)				Shareholding at the end of Year i.e. as at 31.03.2020				
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the Year
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0.00	0.00
	Sub Total (B)(1)	450000	0	450000	2.58	450100	0	450100	2.35	-0.23
[2]	Central Government/State Government(s)/ President of India	0	0	0	0	0	0	0	0.00	0.00
	Sub Total (B)(2)	0	0	0	0	0	0	0	0.00	0.00
[3]	Non-Institutions								0.00	0.00
(a)	Individuals								0.00	0.00
(i)	Individual shareholders holding nominal share capital up to Rs.1 lakh.	2063387	570930	2634317	15.11	2107534	554830	2662364	13.90	-1.21
(ii)	Individual shareholders holding nominal share capital in excess of R s. 1 lakh	1507277	0	1507277	8.65	1585503	0	1585503	8.28	-0.37
(b)	NBFCs registered with RBI	0	0	0	0.000	0	0	0	0.00	0.00
(c)	Employee Trusts	0	0	0	0.000	0	0	0	0.00	0.00
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.000	0	0	0	0.00	0.00
(e)	Any Other (Specify)								0.00	0.00
	Hindu Undivided Family	294188	0	294188	1.69	270358	0	270358	1.41	-0.28
	Non Resident Indians (Non Repat)	33815	0	33815	0.19	72356	0	72356	0.38	0.19
	Non Resident Indians (Repat)	145020	0	145020	0.83	212338	0	212338	1.11	0.28
	Clearing Member	125341	0	125341	0.72	16772	0	16772	0.09	-0.63
	Bodies Corporate	1739495	1720	1741215	9.99	1659662	1720	1661382	8.68	-1.31
	Sub Total (B)(3)	5908523	572650	6481173	37.18	5924523	556550	6481073	33.84	-3.34
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	6358523	572650	6931173	39.76	6374623	556550	6931173	36.19	-3.57
	Total (A)+(B)	16860350	572650	17433000	100.00	18593450	556550	19150000	100.00	0.00
(C)	Non Promoter - Non Public	0	0	0	0.000	0	0	0	0.00	0.00
[1]	Custodian/DR Holder	0	0	0	0.000	0	0	0	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.000	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	16860350	572650	17433000	100.00	18593450	556550	19150000	100.00	0.00

ii) Shareholding of Promoters*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 2019-20			Shareholding at the end of the year 2019-20			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the Company	% of Shares Pledged/ Enc. to total shares	No. of Shares Held	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	SUNITA MITTAL	3647297	20.92	0	3847297	20.09	0	-0.83
2	RAJINDER MITTAL	1430500	8.21	0	2480500	12.95	0	4.75
3	GARIMA MITTAL	1087540	6.24	0	1087540	5.68	0	-0.56
4	SHWETA JHUNJHUNWALA	955460	5.48	0	955460	4.99	0	-0.49
5	KUSHAL MITTAL	2171850	12.46	0	2171850	11.34	0	-1.12
6	RAJINDER MITTAL & SONS HUF	974140	5.59	0	1441140	7.53	0	1.94
7	VED KUMARI MITTAL	167160	0.96	0	167160	0.87	0	-0.09
8	VITHAL MITTAL	18500	0.11	0	18500	0.10	0	-0.01
9	RACHNA MITTAL	880	0.01	0	880	0.00	0	0.00
10	MANOJ MITTAL & SONS HUF	27000	0.15	0	27000	0.14	0	-0.01
11	MEENU AGGARWAL	12500	0.07	0	12500	0.07	0	-0.01
12	RADHIKA MITTAL	9000	0.05	0	9000	0.05	0	0.00
	Total	10501827	60.24	0	12218827	63.81	0	3.57

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 & %)
17433000	10501827	1717000	19150000	12218827
100%	60.24%		100%	63.81%

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 2019-20		Transactions during the year		Cumulative Shareholding at the end of the year 2019-20	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	SUNITA MITTAL	3647297	20.922			3647297	19.046
	Allotment of Equity Shares on conversion of Warrants			05-April-19	200000	3847297	20.090
	AT THE END OF THE YEAR					3847297	20.090
2	RAJINDER MITTAL	1430500	8.206			1430500	7.470
	Allotment of Equity Shares on conversion of Warrants			05-April-19	1050000	2480500	12.953
	AT THE END OF THE YEAR					2480500	12.953
3	GARIMA MITTAL	1087540	6.238			1087540	5.679

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 2019-20		Transactions during the year		Cumulative Shareholding at the end of the year 2019-20	
		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
	AT THE END OF THE YEAR					1087540	5.679
4	SHWETA JHUNJHUNWALA	955460	5.481			955460	4.989
	AT THE END OF THE YEAR					955460	4.989
5	KUSHAL MITTAL	2171850	12.458			2171850	11.341
	AT THE END OF THE YEAR					2171850	11.341
6	RAJINDER MITTAL & SONS HUF.	974140	5.588			974140	5.087
	Allotment of Equity Shares on conversion of Warrants			05-April-19	467000	1441140	7.526
	AT THE END OF THE YEAR					1441140	7.526
7	MANOJ MITTAL & SONS HUF.	27000	0.155			27000	0.141
	AT THE END OF THE YEAR					27000	0.141
8	VITHAL MITTAL	18500	0.106			18500	0.097
	AT THE END OF THE YEAR					18500	0.097
9	MEENU AGGARWAL	12500	0.072			12500	0.065
	AT THE END OF THE YEAR					12500	0.065
10	RADHIKA MITTAL	9000	0.052			9000	0.047
	AT THE END OF THE YEAR					9000	0.047
11	RACHNA MITTAL	880	0.005			880	0.005
	AT THE END OF THE YEAR					880	0.005
12	VED KUMARI MITTAL	167160	0.959			167160	0.873
	AT THE END OF THE YEAR					167160	0.873

NOTE:

- At the beginning of the year the Paid up Share Capital was Rs. 17,43,30,000/- comprising of 1,74,33,000 equity shares of Rs. 10/- each and at the end of the year the Paid up Capital was Rs. 19,15,00,000/- comprising of 1,91,50,000 equity shares of Rs. 10/- each. The change in paid up share capital was due to allotment of 17,17,000 Equity Shares on 05.04.2019 on conversion of Warrant. Hence, due to said changes in paid up share capital, the percentages have been changed.
- The details of holding have been clubbed based on PAN.
- Cumulative % of total Shares of the Company is based on the Paid- up Capital of the Company at the end of the Year.

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 - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	MANOJ FINVEST PRIVATE LIMITED	492533	2.5720			492533	2.5720
	Transfer			06 Dec 2019	12995	505528	2.6398
	Transfer			13 Dec 2019	19536	525064	2.7418
	Transfer			20 Dec 2019	(94460)	430604	2.2486

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			27 Dec 2019	20741	451345	2.3569
	Transfer			31 Dec 2019	10000	461345	2.4091
	Transfer			03 Jan 2020	27298	488643	2.5517
	Transfer			10 Jan 2020	18911	507554	2.6504
	Transfer			24 Jan 2020	5089	512643	2.6770
	AT THE END OF THE YEAR					512643	2.6770
2	GLOBE CAPITAL MARKET LIMITED	411221	2.1474			411221	2.1474
	Transfer			05 Apr 2019	100	411321	2.1479
	Transfer			19 Apr 2019	334	411655	2.1496
	Transfer			26 Apr 2019	(46965)	364690	1.9044
	Transfer			03 May 2019	400	365090	1.9065
	Transfer			17 May 2019	100000	465090	2.4287
	Transfer			31 May 2019	100	465190	2.4292
	Transfer			14 Jun 2019	5226	470416	2.4565
	Transfer			21 Jun 2019	(51)	470365	2.4562
	Transfer			29 Jun 2019	(119)	470246	2.4556
	Transfer			05 Jul 2019	(500)	469746	2.4530
	Transfer			12 Jul 2019	300	470046	2.4545
	Transfer			19 Jul 2019	(199)	469847	2.4535
	Transfer			26 Jul 2019	(178450)	291397	1.5217
	Transfer			02 Aug 2019	(50000)	241397	1.2606
	Transfer			06 Sep 2019	11000	252397	1.3180
	Transfer			13 Sep 2019	4660	257057	1.3423
	Transfer			20 Sep 2019	1040	258097	1.3478
	Transfer			27 Sep 2019	3550	261647	1.3663
	Transfer			30 Sep 2019	(22766)	238881	1.2474
	Transfer			04 Oct 2019	450	239331	1.2498
	Transfer			18 Oct 2019	(2000)	237331	1.2393
	Transfer			25 Oct 2019	10000	247331	1.2915
	Transfer			01 Nov 2019	4956	252287	1.3174
	Transfer			08 Nov 2019	(456)	251831	1.3150
	Transfer			22 Nov 2019	500	252331	1.3177
	Transfer			29 Nov 2019	(70000)	182331	0.9521
	Transfer			06 Dec 2019	(60700)	121631	0.6351
	Transfer			13 Dec 2019	(500)	121131	0.6325
	Transfer			20 Dec 2019	500	121631	0.6351

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			27 Dec 2019	(240)	121391	0.6339
	Transfer			31 Dec 2019	(260)	121131	0.6325
	Transfer			03 Jan 2020	(13000)	108131	0.5647
	Transfer			31 Jan 2020	260	108391	0.5660
	Transfer			07 Feb 2020	740	109131	0.5699
	Transfer			14 Feb 2020	(1000)	108131	0.5647
	Transfer			28 Feb 2020	(9500)	98631	0.5150
	Transfer			13 Mar 2020	68628	167259	0.8734
	Transfer			20 Mar 2020	339175	506434	2.6446
	AT THE END OF THE YEAR					506434	2.6446
3	ROLLON INVESTMENTS PVT LTD	391515	2.0445			391515	2.0445
	Transfer			06 Dec 2019	17580	409095	2.1363
	Transfer			13 Dec 2019	19550	428645	2.2384
	Transfer			20 Dec 2019	27760	456405	2.3833
	Transfer			27 Dec 2019	5000	461405	2.4094
	AT THE END OF THE YEAR					461405	2.4094
4	EQ INDIA FUND	450000	2.3499			450000	2.3499
	AT THE END OF THE YEAR					450000	2.3499
5	SANGEETHA S	5000	0.0261			5000	0.0261
	Transfer			08 Nov 2019	366100	371100	1.9379
	AT THE END OF THE YEAR					371100	1.9379
6	NIKHIL VORA	216996	1.1331			216996	1.1331
	AT THE END OF THE YEAR					216996	1.1331
7	PORINJU V VELIYATH	200000	1.0444			200000	1.0444
	AT THE END OF THE YEAR					200000	1.0444
8	SAWARMAL HISARIA	100000	0.5222			100000	0.5222
	AT THE END OF THE YEAR					100000	0.5222
9	KANCHAN SUNIL SINGHANIA	100000	0.5222			100000	0.5222
	AT THE END OF THE YEAR					100000	0.5222
10	OM PRAKASH CHUGH .	75000	0.3916			75000	0.3916
	AT THE END OF THE YEAR					75000	0.3916
11	SUBRAMANIAN P	366100	1.9117			366100	1.9117

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			08 Nov 2019	(366100)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
12	GLOBE FINCAP LIMITED	215000	11227			215000	11227
	Transfer			02 Aug 2019	(215000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

- At the beginning of the year the Paid up Share Capital was Rs.17,43,30,000/- comprising of 1,74,33,000 equity shares of Rs. 10/- each and at the end of the year the Paid up Capital was Rs. 19,15,00,000/- comprising of 1,91,50,000 equity shares of Rs. 10/- each. The change in paid up share capital was due to allotment of 17,17,000 Equity Shares allotted on 05.04.2019 on conversion of Warrant. Hence, due to said changes in paid up share capital, the percentages have been changed.
- The details of holding have been clubbed based on PAN.
- Cumulative % of total Shares of the Company is based on the Paid- up Capital of the Company at the end of the Year.

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name & Type Of Transaction	Shareholding At The Beginning Of The Year 2019-20		Transactions During The Year		Cumulative Shareholding At The End Of The Year 2019-20	
		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	1430500	8.206			1430500	7.470
	Allotment of Equity Shares on conversion of Warrants			April 05, 2019	1050000	2480500	12.953
	AT THE END OF THE YEAR					2480500	12.953
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.	NEERJA JAIN	NIL	NIL	NIL	NIL	NIL	NIL

B. KEY MANAGERIAL PERSONNEL

1.	GULAB SINGH	NIL	NIL	NIL	NIL	NIL	NIL
2.	GURINDER SINGH MAKKAR	NIL	NIL	NIL	NIL	NIL	NIL
3	SUBHASH CHANDER MITTAL	NIL	NIL	NIL	NIL	NIL	NIL

NOTES: Except Shri Rajinder Mittal, Mg. Director and Shri Sat Narain Goyal, none of the other Directors have bought/sold/owned any shares in the Company during year 2019-20.

V. INDEBTEDNESS

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

(Rs. in Lakhs)

Particulars	Secured loans excluding Deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
i) Principal Amount	17,973.83	674.53	58.38	18,706.75
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	21.03	---	---	21.03
Total (i+ii+iii)	17,994.86	674.53	58.38	18,727.78
Change in Indebtedness During the financial year				
Addition	958.75	0.00	49.75	1008.50
Reduction	1,701.57	655.46	40.63	2397.66
Net Change	-742.82	-655.46	9.12	-1,389.16
Indebtedness at the end of the financial year				
i) Principal Amount	17,252.04	19.07	6750	17,338.61
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	17,252.04	19.07	6750	17,338.61

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amt. in Rs.)

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	30,00,000	6,00,000	36,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	30,00,000	6,00,000	36,00,000

Overall Ceiling as per the Act: 5% of Net Profits for Managing Director or 10% of the Profits for Managing and Whole Time Director or Rs. 84,00,000/- for each of them whichever is higher.

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Mrs. Neerja Jain	Mr. Ramesh Chander Nayyar	Mr. Varinder Kumar Nayyar	Amount (In Rs.)
	Category of Director	Independent	Independent	Independent	
	Independent Directors				
	1. Fee for attending board / committee meetings	NIL	NIL	NIL	NIL
	2. Commission	NIL	NIL	NIL	NIL
	3. Others, please specify*	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
	Other Non-Executive Directors	NIL	NIL	NIL	NIL
	1. Fee for attending board / committee meetings	NIL	NIL	NIL	NIL
	2. Commission	NIL	NIL	NIL	NIL
	3. Others, please specify*	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Overall ceiling as per Act:				
	a. 5% of Net Profits for Managing Director or 10% of the Profits for Managing and Whole Time Director or Rs. 84,00,000/- for each of them whichever is higher.				
	b. 1% of Net Profits for directors other than Managing/whole time directors (Excluding Sitting Fee)				
	Total Managerial Remuneration (A+B)				36,00,000

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

(Amt. in Rs)

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel			
		Mr. Gulab Singh (CFO)	Mr. Subhash Mittal (CEO)	Mr. Gurinder S. Makkar (CS)	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,66,000	4,99,355	6,90,840	24,56,195
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	12,66,000	4,99,355	6,90,840	24,56,195

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 detail)
A. COMPANY					
Penalty			Nil		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment					
Compounding					

For and on behalf of the Board of Directors

(RAJINDER MITTAL)

Managing Director

DIN: 00033082

(SAT NARAIN GOYAL)

Whole Time Director

DIN: 00050643

Place : Bathinda, Punjab**Date :** 14th September, 2020

ANNEXURE–E: 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 2019-20 and such other details as prescribed is as given below:

Name & Designation	% increase in remuneration in the FY 2019-20	Ratio to median remuneration of employees
Mr. Rajinder Mittal (Managing Director)	N.A.	16.12:1
Mr. Sat Narain Goyal (Whole Time Director)*	N.A.	3.22:1
Other Directors (Non Executive and Independents) (Only Sitting Fee paid)*	N.A.	N.A.
Mr. Gurinder Singh Makkar (Company Secretary)**	N.A.	3.71:1
Mr. Gulab Singh (CFO)**	N.A.	6.80:1
Mr. Subhash Chander Mittal (CEO)	N.A.	2.77:1

*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.

2. Percentage increase/(decrease) in the median remuneration of employees in the financial year: 1.07%
3. The number of permanent employees on the rolls of Company as on 31st March, 2020: 434
4. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

The percentage increase in the salaries of employees other than Managerial Personnel in financial year 2019-20 was Nil. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable industry norms. Average increase in remuneration for employees other than Managerial Personnel is in line with the industry peers and is also outcome of market competitiveness.

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

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

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

Sr. No	Name of Employee	Designation	Gross Remuneration Paid (Rs.)	Nature of Employment	Qualification	Age	Exp (Yrs)	Date of Commence-Ment	Last Employ-Ment	% of Equity Shares
1	Rajinder Mittal	Managing Director	3000000	Permanent	B.Com	61	36	1-Apr-92	-	12.95
2	Loveen Bansal	GM-Admin	1800000	Permanent	B.A.	34	8	1-Jul-17	-	0.00
3	Gulab Singh	CFO	1266000	Permanent	M.Sc.	60	37	11-Apr-18	Lucent International School, Dehradoon	0.00
4	Avtar Singh	GM-Works	1200000	Permanent	BE, MBA	52	24	5-Jun-17	Globus Spirits Ltd.	0.00
5	Harinder Kumar Verma	DGM - Production	1084966	Permanent	B.Sc.	49	23	1-Apr-17	Globus Spirits Ltd.	0.00

Sr. No	Name of Employee	Designation	Gross Remuneration Paid (Rs.)	Nature of Employment	Qualification	Age	Exp (Yrs)	Date of Commencement	Last Employment	% of Equity Shares
6	Rajeev Vats	GM-Operations	1062000	Permanent	Adv Dip in EE	45	16	7-Nov-11	Oasis Group	0.00
7	Wajid Ali	DGM (Bottling)	1056000	Permanent	ME	51	24	11-Apr-17	Jagjit Industries Ltd	0.00
8	Davinder Singh	AGM-Engineering	911400	Permanent	B.Tech (Mech)	46	22	1-May-13	Globus Spirits Ltd.	0.00
9	Sushma Rani	System Controller	781200	Permanent	M.E. Software System	61	32	03-Oct-17	Baba Farid Group of Colleges	0.00
10	Deepak Tayal	Add. Gen. Manager-Engineering	745560	Permanent	Dip in Chem. Engineering	51	21	13- Jul- 99	Khandelia Oil & Gen. Mills Pvt. Ltd.	0.00
11	Col. M.S. Gaur	Vice President	732000	Permanent	PG Diploma in Business Administration	61	35	02-Aug-13	Torrent Power Limited	0.00

Relationship with Directors

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

- (ii) None of the employee who employed throughout the financial year 2019-20, 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 2019-20, 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 2019-20 or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of the Board of Directors

(RAJINDER MITTAL)

Managing Director

DIN: 00033082

(SAT NARAIN GOYAL)

Whole Time Director

DIN: 00050643

Place : Bathinda, Punjab

Date : 14th September, 2020

ANNEXURE-F

FORM AOC-1

To the Financial Statement for the year ended 31st March, 2020

(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	Rs. 1,00,00,000/-
6.	Reserves & surplus	Rs (92,77,491/-)
7.	Total assets	Rs. 33,79,36,138/-
8.	Total Liabilities	Rs 33,72,13,631/-
9.	Investments	NIL
10.	Turnover	Rs 63,222/-
11.	Profit/ (Loss) before taxation	Rs. (15,24,057/-)
12.	Provision for taxation	NIL
13.	Profit / (Loss) after taxation	Rs. (15,24,057/-)
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, 2020.

Place: Bathinda, Punjab	(RAJINDER MITTAL) Managing Director	(S.N. GOYAL) Whole Time Director	(GULAB SINGH) Chief Financial Officer	(GURINDER S. MAKKAR) Company Secretary
Date : 14 th September, 2020	DIN : 00033082	DIN : 00050643		M.NO. : F5124

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY

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

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

2. BOARD OF DIRECTORS

- (i) **COMPOSITION:** The Board of Directors has a good mix of Executive and Non-Executive Directors with half of the Board of Directors of the Company comprising Independent Directors. The Board is headed by Non-Executive & Independent Chairman Shri R.C. Nayyar. The Board of Directors of the Company presently consists of six (6) Directors, comprising one Managing Director, one Jt. Mg. Director, one Whole Time Director, and three Independent Directors, one of whom is a Woman Director. Mr. Kushal Mittal was appointed as Additional Director w.e.f. 01.04.2020. The Composition of the Board is as per stipulated requirements.
- (ii) **BOARD MEETINGS:** During the financial year 2019-20, the Board met 9 times on 05.04.2019, 28.05.2019, 05.07.2019, 13.08.2019, 03.09.2019, 14.09.2019, 19.09.2019, 13.11.2019 and 08.02.2020. Following is the composition of the Board, attendance and other memberships of the directors of the Company:

Name	Category	No. of Board Meetings attended	Attendance at last AGM	Number of directorship in other Public Limited Companies	Audit and SRC Committee Position held in other Indian Public Limited Companies(#)	
					Chairman	Member
Shri Rajinder Mittal (Mg. Director)	Executive	9	Yes	1	Nil	1
Shri Sat Narain Goyal (Whole Time Director)	Executive	9	Yes	Nil	Nil	Nil
Shri Varinder Kumar Nayyar (Director)	Non Executive & Independent	9	Yes	1	Nil	Nil
Shri Ramesh Chander Nayyar (Director)	Non Executive & Independent	9	Yes	1	Nil	Nil
Mrs. Meenu Mittal (ceased to be director w.e.f. 02.09.2019 due to demise)	Non Executive & Independent	4	No	Nil	Nil	Nil
Smt. Neerja Jain (Woman Director)	Non Executive & Independent	4	Yes	Nil	Nil	Nil
Mr. Kushal Mittal (Appointed w.e.f. 01.04.2020)	Additional Director /Jt. Mg. Director	0	N.A.	2	Nil	Nil

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

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

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

Information of Directors including those being Appointed/Re-appointed

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

Brief Profile of Directors:

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

Name of Director	Mr. Ramesh Chander Nayyar	Mrs. Neerja Jain	Mr. Varinder Kumar Nayyar	Mr. Rajinder Mittal	Mr. Sat Narain Goyal	Mr. Kushal Mittal
Category	Chairman (Independent Director)	Woman / Independent Director	Independent Director	Mg. Director	Whole Time Director	Jt. Mg. Director
Din	02945713	07121987	0992880	00033082	00050643	07276145
Date Of Birth	04.12.1953	18.02.1979	24.07.1956	30.04.1959	05/02/1961	17.06.1996
Qualification	Doctorate	MSc. (IT), B. Com, MBA, B.Ed.	C.A.	B. Com.	M. COM.	Graduate in Business Administration.
Shareholding In The Company	NIL	NIL	NIL	32,80,500 (13.58%) Equity Shares	75 (0.00%) Equity Shares	31,71,850 Equity Shares (13.13%)
Directorship/ Chairmanship In Other Public Companies	City Capfin Limited (Directorship)	NIL	One- City Capfin Limited	One- 1. Kissan Fats Limited	NIL	Two- Sheesh Mahal Developers Limited, Svaksha Distillery Limited
Directorship/ Chairmanship In Other Private Companies	WSL Automobiles Private Limited	NIL	NIL	Rishi Maintenance Services Private Limited, VKM Township Private Limited, Chavanrishi Resorts Private Limited, Creative Buildwell Private Limited, Gee City Builders Private Limited, Pioneer Industries Private Limited.	NIL	NIL
Committee Positions Held In Other Companies	NIL	NIL	NIL	Kissan Fats Limited, (Audit & NRC Committee) Pioneer Industries Limited (Member In CSR Committee)	None	NIL

Name of Director	Mr. Ramesh Chander Nayyar	Mrs. Neerja Jain	Mr. Varinder Kumar Nayyar	Mr. Rajinder Mittal	Mr. Sat Narain Goyal	Mr. Kushal Mittal
Terms And Conditions Of Appointment/ Re-Appointment	Mr. Ramesh Chander Nayyar has been re-appointed as Non-Executive and Independent Director for a period of five years w.e.f. 14 th August, 2019. He is not liable to retire by rotation.	Mrs. Neerja Jain has been appointed as Non-Executive and Independent Director for a period of five years w.e.f. 14 th September, 2019. She is not liable to retire by rotation.	Mr. V.K. Nayyar has been re-appointed as Non-Executive and Independent Director for a period of two years w.e.f. 01 st April, 2019. He is not liable to retire by rotation.	Mr. Rajinder Mittal was appointed 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 as approved by the Members of the Company at 42 nd Annual General Meeting held on 26 th September, 2018. His remuneration is increased to Rs. Five Lakhs p.m. subject to approval of Members at ensuing AGM.	Mr. Sat Narain Goyal was appointed as Whole Time Director of the Company for a period of 3 years w.e.f. 13 th August, 2018 at a consolidated monthly remuneration of Rs. Fifty Thousand per month as approved by the Members of the Company at 42 nd annual General Meeting held on 26 th September, 2018.	Mr. Kushal Mittal was appointed as Additional Director of the Company w.e.f. 01 st April, 2020. He has been appointed as Jt. Mg. Director for a period of 3 years w.e.f. 03.08.2020 at a consolidated monthly remuneration of Rs. Four lakhs subject to approval of Members at ensuing AGM.
Details Of The Remuneration Drawn	The details are provided in Form MGT-9 to Directors' Report.	The details are provided in Form MGT-9 to Directors' Report.	The details are provided in Form MGT-9 to Directors' Report.	The details are provided in Form MGT-9 to Directors' Report.	The details are provided in Form MGT-9 to Directors' Report.	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	The details are provided in this Corporate Governance Report forming part of Annual Report	The details are provided in this Corporate Governance Report forming part of Annual Report	The details are provided in this Corporate Governance Report forming part of Annual Report	The details are provided in this Corporate Governance Report forming part of Annual Report	The details are provided in this Corporate Governance Report forming part of Annual Report

BRIEF PROFILES

1. Name Of Director	Shri R.C. Nayyar
Brief Profile and Expertise	Shri R. C. Nayyar Chairman & Independent Director of the Company, aged around 66 years belongs to the 1982 batch of Indian Administrative Services and is Doctorate in Faculty of Science from Punjab University and has done Masters in Statistics from Punjab University and Masters in Rural Social Development from Reading University, United Kingdom. Mr. R. C. Nayyar served the government at various capacities. He has more than three decades of Administrative and functional experience. He was Chairman of Punjab State Forest Development Corporation, Managing Director of Punjab State Civil Supply Corporation, and Member Secretary of Pay Commission of Government of Punjab. After retiring from Administrative Services, he joined the company as Chairman of BCL Industries Ltd. He is a strategic planner and involves himself in all the decisions relating to BCL strategic planning. He has vast experience of more than 31 years in the fields of administration, strategic planning and financial matters. He is a Director in City Capfin Limited, WSL Automobiles Private Limited and BCL Industries Limited. He is not related to other directors of the Company. He does not hold any shares in the Company.

2. Name Of Director	Shr Rajinder Mittal
Brief Profile And Expertise	Mr. Rajinder Mittal, aged around 60 years is a Commerce Graduate and has a wide and rich experience over and above 36 years in trade and industry. 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.
3. Name Of Director	Mrs. Neerja Jain
Brief Profile And Expertise	Mrs. Neerja Jain aged around 41 Years, has multi facet qualifications and she is an M.Sc. (IT), B. Com, B.Ed., MBA. She has more then 10 years of experience in the fields of financial matters, administration, information technology, teaching and human resources management. Presently, she is on the Board of Directors of BCL Industries Limited as Independent Director. She has been on senior positions in several educational institutes/schools. She is not related to any other directors/KMP of the Company. She does not hold any shares in the Company.
4. Name Of Director	Mr. Varinder Kumar Nayyar
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. He is not related to any other director. He is vital part of the Board and committees of the Company.
5. Name Of Director	Mr. Kushal Mittal
Brief Profile And Expertise	Mr. Kushal Mittal, aged around 24 years is a Graduate in Business Administration - Finance from Northeastern University, Boston. 2020. He has three years of experience in finance, fund management, project financing, cost management and administration and he is having an entrepreneurial background. As a Director of BCL, he is now contributing and providing necessary directions and advice in finance, cost management and other investments and products additions related matters, to the Company. He has now become a vital part of the Board of Directors of the Company and the Company is expected to immensely benefit with his induction in the times to come.
6. Name Of Director	Mr. Sat Narain Goyal
Brief Profile And Expertise	Mr. Sat Narain Goyal, aged around 58 year, is a Post Graduate in Commerce and has a vast experience of more than 31 years, in the fields of Corporate Finance, Accounts, Taxation, Audit, Corporate Fund raising and other allied financial and taxation related matters. He is not related to any director of the company. Due to his valuable advises, the Company has been able to plan, avail, utilize, create funds and finance from time to time and also create better corporate governance in the Company

INFORMATION AVAILABLE TO BOARD

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

- Annual operating plans, budgets and any updates therein;
- Capital budgets and any updates therein;
- Quarterly results for the Company and its operating / business segments;
- Minutes of meetings of Audit Committee and other committees of the Board of the Company
- Information on recruitment/remuneration of senior officers just below board level;
- Material show cause, demand, prosecution notices and penalty notices, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company.
- Any issue which involves possible public or product liability claims of substantial nature, if any;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations like signing of wage agreement, implementation of Voluntary Retirement Scheme etc;

- Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Status of compliance of any regulatory, statutory nature or listing requirements and shareholders service;
- All proposals requiring strategic decisions;
- Regular business updates.

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

BOARD PROCEDURE

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

PERFORMANCE EVALUATION:

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

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

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

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

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

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

INDEPENDENT DIRECTORS' MEETING:

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors separately met on 13th November, 2019, 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 Mrs. Neerja Jain were present at the Meeting.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS AND DISCLOSURE

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

FAMILIARISATION PROGRAMME FOR DIRECTORS

Your company follows a structured familiarization programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation from the Managing Director on the Company's manufacturing, marketing, finance and other important aspects. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and Rules made there under an Agreement/ Regulation 25 of the Listing Regulations, 2015. The details of the Familiarization Programmes for Independent Directors are made available on Company's website at the web link: <https://www.bcl.ind.in/pdf/FAMILIARIZATION-PROGRAMME-BCL-2019-20.pdf>. The evaluation process for the financial year 2019-20 has been completed.

CODE OF CONDUCT AND DECLARATION REGARDING COMPLIANCE THERETO

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

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company i.e. www.bcl.ind.in. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2020 and a declaration to that effect signed by the CFO and Managing Director is attached and forms part of this report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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

MATRIX OF SKILLS OF DIRECTORS

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

Director	Qualification	Skills/Expertise/Competence/Experience
Mr. Ramesh Chander Nayyar	Doctorate in Faculty of Science, Masters in Statistics, Masters in Rural Social Development from Reading University, United Kingdom.	<ul style="list-style-type: none"> - Administrative and functional experience. - Strategic planning - Administration - Financial Planning and Project Implementation - Auditing and Finance - Accounts and Financial Statements
Mr. Rajinder Mittal	B. Com.	<ul style="list-style-type: none"> - Leading industrialist in Punjab. - Well experienced in setting up and running Edible Oil industry, Distillery and Real estate. - Pioneer in converting the non- conventional Rice Bran oil into Refined Rice Bran oil, fit for human consumption. - President or Member of numerous State/ Social organizations. - Production and financial management, - Setting up of new projects, their modernization and expansion - Marketing strategies etc.

Director	Qualification	Skills/Expertise/Competence/Experience
Mrs. Neerja Jain	MSc. (IT), B. Com, MBA, B.Ed.	<ul style="list-style-type: none"> - Finance - Administration - Information technology - Human resources management
Mr. Sat Narain Goyal	M. COM.	<ul style="list-style-type: none"> - Corporate Finance - Accounts - Taxation - Audit - Corporate Fund Raising - Planning and Utilization of funds - Compliances and Corporate
Mr. Varinder Kumar Nayyar	Chartered Accountant	<ul style="list-style-type: none"> - Banking - Finance - Security Markets and investments - Auditing, Legal and Compliances - Financial Statements
Mr. Kushal Mittal	Graduate in Business Administration	<ul style="list-style-type: none"> - Corporate Finance - Fund Management - Project Planning and Product Development - Cost Management - Administration - Visioning and Strategic Planning - Consumer Insights and Innovation - Supply Chain Management

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board has established the following Committees:

(i) Audit Committee

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

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

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

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

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

The Audit Committee met ten times during the financial year 2019-20, on 05.04.2019, 28.05.2019, 05.07.2019, 13.08.2019, 03.09.2019, 14.09.2019, 19.09.2019, 13.11.2019, 08.02.2020 and 21.03.2020. Mr. Rajinder Mittal, Mr. V.K. Nayyar, Mr. R.C. Nayyar attended all the Audit Committee Meetings. Mrs. Meenu Mittal attended 4 Audit Committee Meetings and after joining w.e.f 14.09.2019, Mrs. Neerja Jain attended all Audit Committee Meetings, during F.Y. 2019-20.

(ii) Stakeholders Relationship Committee

The Board has formed an investors grievance redressal Committee named as Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Rules made there under read with Listing Regulations, to

specifically look into the redressal of investors complaint like transfer of shares, non receipt of balance sheet or non receipt of credit of shares into the Demat account etc. The Committee also approves issue of duplicate share certificate(s) and other related matters and oversees and reviews all matters connected with the share transfer, transmission etc. At present, this Committee is consisting of following Directors:

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

*Mr. Kushal Mittal was appointed as a Member of Stakeholder Relationship Committee w.e.f. 07.04.2020.

The Company Secretary Mr. Gurinder Makkar is Secretary of this Committee and is the Compliance Officer of the Company. During the year 2019-20, the Stakeholders Relationship Committee met 9 times on 28.05.2019, 21.06.2019, 05.07.2019, 08.07.2019, 13.08.2019, 19.09.2019, 26.10.2019, 13.11.2019 and 08.02.2020 all of which were attended by Shri Rajinder Mittal and Shri Sat Narain Goyal. Mr. V.K. Nayyar attended 8 Meetings out of nine. Mrs. Meenu Mittal attended 5 Meetings and after joining, Mrs. Neerja Jain attended 4 Meetings during financial year 2019-20.

During the financial year 2019-20, the Company had received only seven complaints and the same were redressed/replied immediately. The Company's complaint redressal systems are in order. There is no pendency in respect of shares received for transfer during the year 2019-20. The Company has designated Email Address exclusively for redressal of investors Complaints i.e. info@bclind.in and the same is also mentioned at the Company's Website.

(iii) Nomination and Remuneration Committee

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

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

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

During year 2019-20, four Meetings of Nomination and Remuneration Committee were held on 05.04.2019, 28.05.2019, 14.09.2019 and 21.03.2020 which all of them were attended to by all the respective Members of that time.

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

1. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
2. The Nomination and Remuneration Committee shall, while formulating the above policy shall ensure that –
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

(iv) Corporate Social Responsibility Committee

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

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

During year 2019-20, three Meetings of CSR Committee were held on 28.05.2019, 13.11.2019 and 21.03.2020. Mrs. Meenu Mittal attended one Meeting before demise. Mrs. Neerja Jain attended two Meetings after joining. Mr. R.C. Nayyar Mr. V.K. Nayyar and Mr. Sat Narain Goyal attended all the CSR Committee Meetings during the year 2019-20.

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

RECOMMENDATIONS OF THE COMMITTEES

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

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

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

I. POLICY

A. NON EXECUTIVE DIRECTORS – CRITERIA OF SELECTION

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

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

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

REMUNERATION OF NON EXECUTIVE DIRECTORS:

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

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

B. MANAGING DIRECTOR-CRITERIA FOR SELECTION / APPOINTMENT

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

Remuneration for Managing Director

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

Remuneration Policy for the Senior Management Employees

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

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

Other disclosures about Remuneration and notice period /severance fees

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

II. REMUNERATION OF DIRECTORS

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

5. DISCLOSURES AND COMPLIANCES

A. Related Party Transactions

All related party transactions entered into during the financial year 2019-20 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: <https://www.bcl.ind.in/pdf/BCL-RELATED-PARTY-TRANSACTIONS-POLICY-2020.pdf>

B. Disclosures

- a. During the financial year ended 31st March, 2020 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 2019-20, the Company has a subsidiary. The Company does not have a Material Subsidiary but it has also framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is <https://www.bcl.ind.in/pdf/BCL-POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY-2020.pdf>. The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiary, if any. The Minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company are placed before the Board of Directors of the Company.
- g. The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is <https://www.bcl.ind.in/pdf/BCL-RELATED-PARTY-TRANSACTIONS-POLICY-2020.pdf>
- h. During the financial year ended 31st March, 2020 the company did not engage in commodity hedging activities.

C. Compliance

- a. There has been no instance of non-compliance of any requirement of Corporate Governance Report. So, the Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation(2) of regulation 46.
- b. The company has followed accounting treatment as prescribed in Accounting Standards applicable to the Company.

D. Adoption of Non-Mandatory Requirements

I. The Board

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

II. Shareholder Rights

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

III. Audit Qualifications

There was no audit qualification in the Auditors Report on the Company's financial statements for the year 2019-20.

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 31.03.2020

a.	SHARES	
1	Shri Ramesh Chander Nayyar	Nil
2	Shri Varinder Kumar Nayyar	Nil
3	Mrs. Neerja Jain	Nil
b.	CONVERTIBLE INSTRUMENTS	
	There are no outstanding convertible Instruments allotted to Non-Executive Directors as at 31.03.2020.	

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

During the year under review, the Company has allotted 17,17,000 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 Rs. 17,73,30,000/- divided into 1,74,33,000 Equity shares of Rs. 10/- each to Rs. 19,15,00,000/- divided into 1,91,50,000 equity shares of Rs. 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 through Postal Ballot on 23rd September, 2017, the Company had allotted 50,00,000 Warrants convertible into Equity Shares of the Company, to the persons of Promoter Group, out of which 17,17,000 warrants were pending which were converted in the year 2019-20. The equity shares allotted on such conversion were duly listed at BSE. So as at the end of financial year 2019-20, no instruments is outstanding.

H. Independent Directors:

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

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

S. No	Nature of Queries/Compliant	Received during the year	Redressed during the year	Pending as on March 31, 2020
1	Transfer/Transmission of Duplicate Share Certificate	NIL	NIL	NIL
2	Dematerialization / Remat. of Shares	NIL	NIL	NIL
3	Complaints received from:			NIL
	SEBI/BSE	7	7	NIL
	Stock Exchanges/NSDL/CDSL	0	0	NIL
	ROC/MCA/Others	0	0	NIL
4	Others	NIL	NIL	NIL
	Grand Total	7	7	NIL

7. RECONCILIATION OF SHARE CAPITAL AUDIT

As required under the Securities & Exchange Board of India (SEBI) (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is carried out by an independent auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate/Report in regard to the same is submitted to BSE Limited is also placed before Stakeholders' Relationship Committee and the Board of Directors.

8. SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

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

Regulation 24 A of SEBI (LODR) Regulations read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated 08.02.2019 mandated all listed entities to obtain annual secretarial compliance Reports on compliance with SEBI Regulations and circulars/guidelines issued thereunder from a company secretary in practice. Accordingly, the Company has obtained a Secretarial Compliance Report for FY 2019-20 from S. Parnami & Associates, Practicing Company Secretaries and filed the same with BSE.

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 2019-20, 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 2019-20, to this Code. The said Code has also been placed by the Company on its website i.e. www.bcl.ind.in

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
43 rd AGM	Saturday	28.09.2019	3.00 P.M.	Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab INDIA	5
42 nd AGM	Wednesday	26.09.2018	3.00 P.M.	Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab INDIA	3
01/2017-18 EGM	Monday	12.03.2018	11.30 A.M.	Regd. Office at Hazi Rattan, Link Road, Bathinda (Punjab)	NIL
41 st AGM	Saturday	23.09.2017	3.30 P.M.	Ganpati Enclave, Dabwali Road, Bathinda (Punjab)	2

- (ii) At the ensuing Annual General Meeting, there is no resolution which is proposed to be passed by postal ballot.
 (iii) During the financial year 2019-20, there was no resolution passed through Postal ballot.
 (iv) After the close of Financial year, resolutions were passed by the company on 21st June, 2020, through Postal Ballot for following business purposes:
- To Issue, offer and allot Equity Shares on Preferential Basis (Special Resolution)
 - Approval to Related Party Transactions (Ordinary Resolution)

12. CEO/CFO CERTIFICATION

The Mg. Director and Chief Financial Officer (CFO) have certified to the Board, inter-alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March, 2020.

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

14. GENERAL SHAREHOLDERS INFORMATION:

I. 44TH ANNUAL GENERAL MEETING

DATE	31.10.2020
TIME	3.00 P.M.
DAY	Saturday
VENUE	THROUGH VIDEO-CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"),

1. BOOK CLOSURE DATES	25.10.2020 TO 31.10.2020 (BOTH DAYS INCLUSIVE)
2. CUT OFF DATE	24.10.2020

II. FINANCIAL CALENDAR 2020-21 (TENTATIVE)

First Quarter Results	Middle of August, 2020/September, 2020 due to relaxations
Second Quarter Results	Middle of November, 2020
Third Quarter Results	Middle of February, 2021
Fourth Quarter Results and Yearly	Middle/End of May, 2021
Notice/Directors Report	August, 2021

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

IV. 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:

V. FINAL DIVIDEND PAYMENT DATE

The Board of Directors have not recommended any dividend for the Financial Year 2019-20.

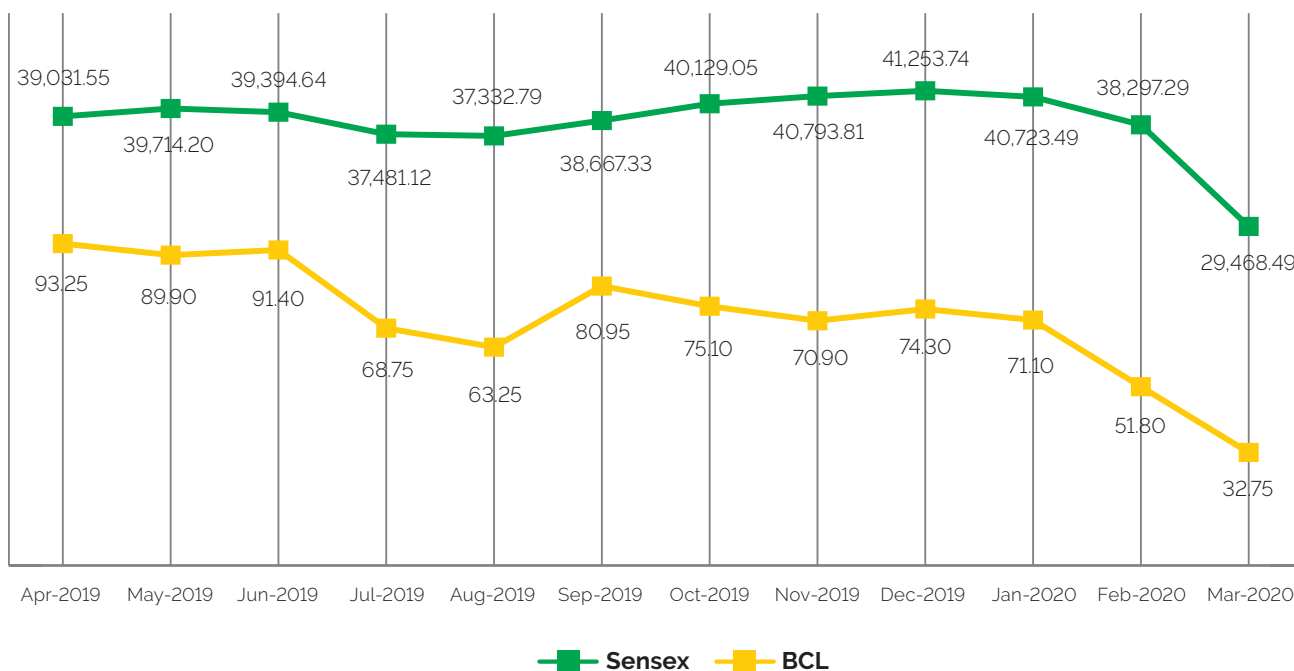
VII. STOCK MARKET DATA

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

The Company has duly paid the Listing Fees to aforesaid Stock Exchange upto financial year 2020-21

The month wise highest, lowest and closing stock prices vis a vis BSE Sensex during the financial year 2019-20 are given below:

Month	BCL					SENSEX		
	High	Low	Close	No. of Shares	Total Turnover	High	Low	Close
Apr-19	103.00	92.00	93.25	3,48,230	3,43,11,128	39,487.45	38,460.25	39,031.55
May-19	112.90	85.10	89.90	3,90,308	3,73,63,105	40,124.96	36,956.10	39,714.20
Jun-19	95.50	78.40	91.40	2,26,033	2,00,82,108	40,312.07	38,870.96	39,394.64
Jul-19	94.00	62.60	68.75	1,69,513	1,34,98,349	40,032.41	37,128.26	37,481.12
Aug-19	75.95	57.05	63.25	1,57,308	1,03,88,216	37,807.55	36,102.35	37,332.79
Sep-19	92.50	61.30	80.95	2,54,064	2,02,15,073	39,441.12	35,987.80	38,667.33
Oct-19	82.80	70.20	75.10	1,45,206	1,08,14,505	40,392.22	37,415.83	40,129.05
Nov-19	88.00	66.00	70.90	1,74,452	1,26,14,113	41,163.79	40,014.23	40,793.81
Dec-19	78.80	70.55	74.30	4,34,738	3,25,67,874	41,809.96	40,135.37	41,253.74
Jan-20	78.70	70.00	71.10	2,88,009	2,13,80,425	42,273.87	40,476.55	40,723.49
Feb-20	73.90	50.10	51.80	1,68,423	1,04,07,862	41,709.30	38,219.97	38,297.29
Mar-20	60.00	27.70	32.75	3,07,032	1,20,78,641	39,083.17	25,638.90	29,468.49



VIII. REGISTRAR AND SHARE TRANSFER AGENT (RTA)

In accordance with the Circular of Securities and Exchange Board of India (SEBI), the work of physical share transfer of the Company is with M/S LINK INTIME INDIA PVT LTD., Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Email: Delhi@Linkintime.Co.In, Phones: 011- 41410592-94, Fax: 011- 41410591. Electronic Mode i.e de-materialization of shares is already done through them. Thus activities of share transfer and de-mat are at single point with them. The ISIN of the Company is : INE412G01016. The shares of the Company are traded compulsorily in Demat form on BSE. The Company has participation as an issuer with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). All the fees to both Depositories stands paid till date. The shareholders may operate through any depository.

IX. SHARE TRANSFER SYSTEM:

Effective April 1, 2019, SEBI has amended Regulation 40 of the Listing Regulations which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. This will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

The Company has stopped accepting any transfer requests for securities held in physical form with effect from the said date. During the year, the Company accepted those transfer requests pertaining to securities held in physical form which were lodged for transfer before April 1, 2019 and were returned due to objections. However, Members can continue to make request for transmission or transposition of securities held in physical form.

In view of the aforesaid amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings. The Company's shares are in compulsory dematerialized list and are transferable through depository system. The RTA of the Company are M/s LINK INTIME INDIA PVT LTD., Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Email: Delhi@Linkintime.Co.In, Phones: 011- 41410592-94, Fax: 011- 41410591.

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

X. CREDIT RATING OBTAINED BY THE COMPANY

A-, Infomeric Valuations and Ratings Private Limited .

XI. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2020

Sr. No.	Shares range			Number of shareholders	Percentage of total shareholders	Total shares for the range	Percentage of issued capital
1	1	to	500	9944	90.4164	1179974	6.1617
2	501	to	1000	465	4.228	377924	1.9735
3	1001	to	2000	268	2.4368	411841	2.1506
4	2001	to	3000	106	0.9638	271147	1.4159
5	3001	to	4000	41	0.3728	145594	0.7603
6	4001	to	5000	49	0.4455	231060	1.2066
7	5001	to	10000	58	0.5274	419166	2.1889
8	10001	to	Above	67	0.6092	16113294	84.1425
Total				10998	100.0000	19150000	100.0000

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

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

XIII. SHAREHOLDING PATTERN OF THE COMPANY AS ON 31.03.2020

Category	No. of shares of face Value of Rs. 10/- Each	% Of shareholding
Promoters/ Promoters Group	12218827	63.81
Mutual Funds/ Alternate Investment Funds	450000	2.35
Banks, FIs, Etc.	100	0.00
Foreign Portfolio Investors	---	0.00
Foreign Institutional Investors	---	0.00
Private Corporate Bodies	1661382	8.68
Non Resident Indians	284694	1.49
Central/ State Govt.	---	0.00
Indian Public	4518225	23.59
Clearing Members	16772	0.09
GRAND TOTAL	19150000	100.00

XIV. SHAREHOLDING OF DIRECTORS AS ON 31.03.2020

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

Name of Directors	Number of Shares held as on 31.03.2019
Mr. Ramesh Chander Nayyer	NIL
Mr. Rajinder Mittal	2480500 (12.95%)
Mr. Sat Narain Goyal	75 (0.00%)
Mrs. Neerja Jain	NIL
Mr. Varinder Kumar Nayyar	NIL

XV. DEMATERIALISATION OF SHARES:

As on 31.03.2019 approx. 9710% shares comprising 18593450 equity shares were dematerialized

XVI. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no unclaimed equity shares. So disclosure of details of unclaimed shares in suspense account during the year/ as on 31st March 2020 are Nil.

XVII.COMPLIANCE OFFICER

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

XVIII. CEO/ MG. DIRECTOR

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

XIX. CHIEF FINANCIAL OFFICER (CFO)

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

XX. DESIGNATED EMAIL ID FOR INVESTORS

info@bcl.ind.in

XXI. GREEN 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.

XXII.UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE.

The Board of Directors of the Company had, pursuant to approval given by the members vide Resolution passed at the 41st Annual General Meeting of the Company held on 23rd September, 2017, issued to four persons of Promoter Group, 50 Lakh warrants at a price of R 75/- which included a premium of R 65/- per share and which carried an option / entitlement to subscribe to equivalent number of Equity Shares of Rs. 10/- each at a future date, not exceeding 18 (eighteen) months from the date of issue of such warrants, pursuant to the provisions of Companies Act, 2013 and SEBI(issue of Capital and Disclosure Requirements) Regulations, 2009. The Company had received 25% of the consideration (i.e. 18.75/- per warrant) at the time of allotment of Warrants and balance 75% (i.e R 56.25/- per share) was payable on conversion of warrants into equity shares. The Board made first allotment on conversion of 15,56,000 warrants into equal number of equity shares on 02.02.2018 i.e. in the year 2017-18. Further in the year 2018-19, 17,27,000 warrants were converted by allotment of equal number of shares on receipt of balance 75% consideration on 30.05.2018. During the year under review i.e. 2019-20, the Company, at the request of allottees of pending warrant, have converted balance 17,17,000 by allotment of equal number of equity shares on receipt of balance 75% consideration on 05th April, 2019. The proceeds of the issue of warrants and of equity shares allotted on conversion of have been fully utilized by the Company for the objects stated in the Explanatory Statement to the Notice of Annual General Meeting held on 23rd September, 2017. Further, there is no deviation or variation in the utilization of the proceeds raised through the Company's Preferential issue of Equity shares.

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

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

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

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

As per the SEBI Circular dated November 15, 2018, disclosure regarding exposure of the Company to various commodities for the financial year ended on March 31, 2020, is as under:

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

- a. Total exposure of the listed entity to commodities in Rs. : NIL/NA
- b. Exposure of the listed entity to various commodities:

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

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

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

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

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

The total fees for all services paid by the Company and its Subsidiary (Audit of subsidiary done by other Auditor) on a consolidated basis, to M/s AMRG & Associates, Statutory Auditors and other firms in the network entity of which the statutory auditor is a part (Not Applicable), as included in the consolidated financial statements of the Company for the year ended March 31, 2020, is as follows:

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

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

The Company has an Internal Complaints Committee (ICC Committee) which meets regularly to discuss and monitor if there is any sexual harassment in the work place and resolves the issues if any. During the financial year under consideration, the ICC committee did not receive any complaints related to the sexual harassment of women.

XXVI. UNCLAIMED DIVIDENDS/ IEPF

There are no amounts requiring transfer to Investor Education and Protection Fund during the year 2019-20. In the recent years, the company has declared Dividends only for the years 2013-14, 2014-15, 2016-17 and 2018-19. Dividends that remain unclaimed/ unpaid for a period of seven (7) years from the date on which they were declared, are required to be transferred to the Investor Education

and Protection Fund. Shareholders / Investors who have not encashed their Dividend Warrants if any, for these years, are requested to lodge their claims by quoting their respective Folio No./ DP/Client ID with Company. As per the IEPF Rules, the Company has uploaded the information in respect of unclaimed dividends as on the date of the previous AGM 28.09.2019 on its website at www.bcl.ind.in. The same is also available on the website of IEPF at www.iepf.gov.in.

XXVII. OUTSTANDING GDRS/ADRS/WARRANTS

The company has not issued GDRs/ ADRs. As on 31st March, 2020, No Warrants were outstanding for conversion into equal number of equity shares.

XXVIII. PLANT LOCATIONS

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

XXIX. ADDRESS FOR CORRESPONDENCE:

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

XXX. CORPORATE IDENTITY NUMBER (CIN):

The Corporate Identity Number (CIN) of the Company, allotted by Ministry of Company Affairs, Government of India is CIN: L24231PB1976PLCO03624

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS BY PRACTICING COMPANY SECRETARY

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

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

We, S. Parnami & Associates, Practicing Company Secretaries, Bathinda, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BCL Industries Limited (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its Directors/officers, and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, due to the spread of the COVID-19 pandemic, I/We hereby certify that none of the following Directors on the Board of the Company for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Full Name	DIN	Date of Appointment*
1	RAJINDER MITTAL	00033082	01/04/1992
2	SAT NARAIN GOYAL	00050643	01/11/2004
3	VARINDER KUMAR NAYYAR	00992880	01/10/2002
4	RAMESH CHANDER NAYYAR	02945713	14/08/2014
5	NEERJA JAIN	07121987	14/09/2019
6	KUSHAL MITTAL (Appointed w.e.f. 01.04.2020)	07276145	01/04/2020

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

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

For S. Parnami & Associates
 Company Secretaries

Dated : 14th September, 2020
Place : Bathinda, Punjab

Sourabh Parnami
 M. No. F9396
 CP No. 11181
 UDIN: F009396B000709997

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

To
The Board of Directors,
BCL INDUSTRIES LIMITED

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

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

For BCL Industries Limited

Place : Bathinda, Punjab

Date : 06th July, 2020

(RAJINDER MITTAL)

Managing Director

DIN: 00033082

(SAT NARAIN GOYAL)

Whole Time Director

DIN: 00050643

DECLARATION REGARDING CODE OF CONDUCT

I/We hereby confirm that the Company has obtained from all the members of the Board and Senior Management team, an affirmation of compliance with the Code of Conduct for Directors and Senior Management in respect of financial year ended March 31, 2020.

Place : Bathinda, Punjab

Date : 14th September, 2020

(RAJINDER MITTAL)

Managing Director

(MR. GULAB SINGH)

CFO

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

To
**THE MEMBERS
BCL INDUSTRIES LIMITED**

1. This Report contains details of compliance of conditions of Corporate Governance by BCL Industries Limited ('the Company') for the year ended 31st March 2020, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchange.

Management's Responsibility

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

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March 2020.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

Restriction on use

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

For AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Rajat Mohan
(Partner)

M.No. 513103
UDIN: 20513103AAAABM9486

Place: New Delhi
Date: 29th August, 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
BCL INDUSTRIES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of BCL Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statements for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

The Key Audit Matters	How our audit addressed the key audit matter
Assets classified as held for sale	
Company is having certain investments in properties & this involves significant judgments, recognition, classification and measurement that depends upon management's intention of holding those investments.	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • We make enquires with management and discuss the email correspondences. • Check the management's intention • Check the underlying income the company is earning out of it • Check these investments are not used for production of goods/services. <p>On the basis of that appropriate classification and measurement in the financial statements was taken. Accordingly, these investments are appropriately classified as Current Investments & Asset held for sale.</p>

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 (as amended)
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as -amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts for which there were any material foreseeable losses.(Refer Note No. 42 of the financial Statements)
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. (Refer Note No. 43 of the financial Statements)
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Rajat Mohan
(Partner)

M.No. 513103
UDIN : 20513103AAAAABD9394

Place: Bathinda, Punjab
Date: 06th July, 2020

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

‘Referred to paragraph 1(f), under “Report on Other Legal and Regulatory Requirements” section of our report to the Members of BCL Industries Limited of even date’)

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

We have audited the internal financial controls over financial reporting of BCL INDUSTRIES LIMITED (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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
UDIN : 20513103AAAABD9394

Place: Bathinda, Punjab
Date: 06th July, 2020

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BCL Industries Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. There were no material discrepancies found during physical verification.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to one of its subsidiaries, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) In absence of stipulated schedule of repayment, payment of principals cannot be commented upon. Receipt of interest for the loans granted are regular.
 - (c) There is no overdue amount remaining outstanding as at the year-end.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified, with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) According to information & explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government & debenture holders.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The company has raised the amount from term loans during the year and they were utilized for the purpose for which those are raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, during the year company has made preferential allotment & Company has complied with the provisions of Sections 42 & 62 of Companies Act, 2013, with regard to the preferential allotment. The company have utilized the funds for the purpose of which they were raised.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Rajat Mohan
(Partner)

M.No. 513103
UDIN : 20513103AAAABD9394

Place: Bathinda, Punjab
Date: 06th July, 2020

Balance Sheet As at 31st March, 2020

(Rs. In Lakhs)

Particulars	Note	As at 31 st March, 2020	As at 31 st March, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	2	12,830.18	13,732.62
Capital work in progress	2	20.21	2.71
Intangible	2	1.72	-
Investment Property	2	43.19	45.98
Financial assets			
Investments	3	482.55	376.56
Other non-current assets	4	135.72	133.99
Total Non-Current Assets		13,513.57	14,291.86
Current Assets			
Inventories	5	33,268.54	26,623.66
Financial assets			
Investment	6	3,121.47	3,121.47
Trade receivables	7	2,990.82	8,226.55
Cash and cash equivalents	8	1,360.11	1,339.35
Loans	9	2,879.31	-
Assets Classified Held for Sale	10	527.77	527.77
Other Current Assets	11	1,792.94	1,349.65
Total Current Assets		45,940.95	41,188.45
Total Assets		59,454.53	55,480.31
EQUITY & LIABILITIES			
EQUITY			
Equity Share capital	12	1,915.00	1,743.30
Other equity	13	19,878.74	16,556.30
Total Equity		21,793.74	18,299.60
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	6,215.62	8,334.14
Other financial liabilities	15	315.64	243.73
Provisions	16	170.33	143.25
Deferred tax liabilities (Net)	17	1,276.36	916.27
Total Non-Current Liabilities		7,977.95	9,637.39
Current liabilities			
Financial liabilities			
Borrowings	18	11,123.00	10,393.64
Trade payables	19	-	-
Dues to micro and small enterprises		-	-
Dues to Others		15,181.39	15,190.92
Other financial liabilities	20	2,421.35	876.48
Other Current Liabilities	21	356.94	300.00
Provisions	16	600.17	782.28
Total current liabilities		29,682.85	27,543.32
Total Liabilities		37,660.79	37,180.71
TOTAL EQUITY AND LIABILITIES		59,454.53	55,480.31
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 46		

 As per our Report of even date
 For **AMRG & ASSOCIATES**

 Chartered Accountants
 FRN : 004453N

CA RAJAT MOHAN

 Partner
 Membership No : 513103
 UDIN : 20513103AAAABD9394

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
 M. No. F5124

GULAB SINGH

CFO

Place : Bathinda, Punjab

 Dated : 6th July, 2020

Standalone Statement of Profit and Loss

for the year ended 31st March, 2020

(Rs. In Lakhs)

Particulars	Note	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
INCOME			
Revenue from Operations	22	91,832.39	89,613.40
Other Income	23	717.52	754.91
Total Income		92,549.91	90,368.31
EXPENSES			
Cost of Raw Materials Consumed	24	77,045.87	71,242.32
Changes in Inventory	25	(3,348.97)	(789.18)
Employee Benefit Expenses	26	1,344.93	1,286.23
Finance Costs	27	1,479.54	1,860.29
Depreciation and Amortisation Expense	28	1,345.21	1,079.58
Other Expenses	30	11,178.94	10,497.84
Total Expenses		89,045.52	85,177.08
Profit before Exceptional Items & Tax		3,504.39	5,191.23
Exceptional Items		-	-
Profit before Tax		3,504.39	5,191.23
Tax Expenses:			
- Current Tax		(575.00)	(900.00)
- Deferred Tax	17	(329.22)	(148.13)
Profit for the period from continuing operations		2,600.17	4,143.10
Profit from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit from Discontinued operations (after tax)		-	-
Profit for the year		2,600.17	4,143.10
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		106.00	96.68
Remeasurement of Defined Benefit Plan		0.73	16.54
Income tax relating to items that will not be reclassified to Statement of Profit and Loss	17	(30.87)	(24.70)
"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		2,676.03	4,231.62
Earnings per equity share of face value of Rs. 10 each			
Basic	30	13.58	24.17
Diluted	30	13.58	24.08
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 46		

As per our Report of even date
For **AMRG & ASSOCIATES**
Chartered Accountants
FRN : 004453N

CA RAJAT MOHAN

Partner
Membership No : 513103
UDIN : 20513103AAAABD9394

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
M. No. F5124

GULAB SINGH

CFO

Place : Bathinda, Punjab

Dated : 6th July, 2020

Standalone Cash Flow Statement

for the year ended 31st March, 2020

(Rs. In Lakhs)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
A Cash Flow From Operating Activities		
Net Profit before taxation	3,504.39	5,191.23
Adjustment for		
Depreciation	1,345.21	1,079.58
Finance Cost	1,479.54	1,860.29
Expenses through R&S		
Profit on sale of asset	(1.58)	(13.20)
Operating Profit before Working Capital Changes	6,327.56	8,117.90
Adjustment for		
Trade & Other Receivables	3,170.74	(4,015.88)
Inventories	(6,644.88)	(382.53)
Trade Payable & Other Liabilities	1,509.16	4,859.57
Loans & Advances & other Assets	(1,259.34)	(1,002.17)
Cash Generated from Operations	3,103.24	7,576.89
Direct Tax Paid	(575.00)	(900.00)
Net Cash Flow from Operating Activities {A}	2,528.24	6,676.89
B Cash Flow From Investing Activities		
Purchase of Fixed Assets	(477.68)	(1,291.44)
Purchase of Investments(Net)	-	(50.00)
Sale of Fixed Assets	9.00	13.20
Net Cash Flow from Investing Activities {B}	(468.68)	(1,328.24)
C Cash Flow From Financing Activities		
Change in Reserves	(35.54)	(198.58)
Proceeds from share capital	965.81	971.44
Dividend Paid Including Dividend Distribution Tax	(100.36)	-
Finance Cost	(1,479.54)	(1,860.29)
Long Term & Short Term Borrowings	(1,389.17)	(3,448.06)
Net Cash Flow from Financing Activities {C}	(2,038.80)	(4,535.49)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	20.76	813.16
Cash & Cash Equivalents as at beginning	1,339.35	526.19
Cash & Cash Equivalents as at end	1,360.11	1,339.35

As per our Report of even date

For **AMRG & ASSOCIATES**

Chartered Accountants

FRN : 004453N

CA RAJAT MOHAN

Partner

Membership No : 513103

UDIN : 20513103AAAABD9394

For and on behalf of the Board of Directors

RAJINDER MITTAL

Managing Director

Din : 00033082

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GURINDER MAKKAR

Company Secretary

M. No. F5124

GULAB SINGH

CFO

Place : Bathinda, Punjab

Dated : 6th July, 2020

Statement of changes in Equity

For the year ended 31st March, 2020

A EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	Balance at the beginning of the reporting period i.e. 1 st April 2018	Changes in equity share capital during the year 2018-19	Balance at the end of the reporting period i.e. 31 st March 2019	Changes in equity share capital during the year 2019-20	Balance at the end of the reporting period i.e. 31 st March 2020			
	1,570.60	172.70	1,743.30	171.70	1,915.00			
Particulars	Reserve & Surplus				Revaluation Surplus	Exchange difference on translating the financial statement	Money received against share capital	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings				
Balance at the beginning of the reporting period i.e. 1 st April 2018	692.50	3,098.90	3,815.76	3,367.15	645.75	(22.75)	-	11,646.36
Changes in accounting policy or prior period errors	-	-	(198.58)	-	-	-	-	(198.58)
Restated balance at the beginning of the reporting period i.e. at 1 st April 2018	692.50	3,098.90	3,617.18	3,367.15	645.75	(22.75)	-	11,447.78
Profit for the financial year	-	-	-	4,143.10	-	-	-	4,143.10
Transfer From Revaluation Reserve	-	-	0.85	-	-	-	-	0.85
Depreciation on Revaluation Part of Fixed Assets	-	-	-	-	-	-	-	(0.85)
1717 Lacs PrefWarrant Converted into Equity Shares	-	-	-	-	(323.81)	-	-	(323.81)
Premium on Equity Shares issued during the year	-	1,122.55	-	-	-	-	-	1,122.55
Net Gain on fair value of Equity shares	-	-	-	-	-	71.98	-	71.98
Remeasurement of Defined Benefit Plan	-	-	16.54	-	-	-	-	16.54
IND AS Adjustment	-	-	65.39	-	-	-	-	65.39
Adjustment Entry	-	-	11.27	1.50	-	-	-	12.77
Balance at the end of the reporting period i.e. 31st March 2019	692.50	4,221.45	3,629.30	7,593.68	321.94	49.23	-	16,556.30
Balance at the beginning of the reporting period i.e. 1 st April 2019	692.50	4,221.45	3,629.30	7,593.68	321.94	49.23	-	16,556.30
Changes in accounting policy or prior period errors	-	-	(46.38)	-	-	-	-	(46.38)
Restated balance at the beginning of the reporting period i.e. at 1 st April 2019	692.50	4,221.45	3,582.92	7,593.68	321.94	49.23	-	16,509.92
Profit for the financial year	-	-	-	2,600.17	-	-	-	2,600.17
Transfer From Revaluation Reserve	-	-	0.64	-	-	-	-	0.64
Depreciation on Revaluation Part of Fixed Assets	-	-	-	-	-	-	-	(0.64)
1717 Lacs PrefWarrant Converted into Equity Shares	-	-	-	-	(321.94)	-	-	(321.94)
Premium on Equity Shares issued during the year	-	1,116.05	-	-	-	-	-	1,116.05

Statement of changes in Equity

For the year ended 31st March, 2020

Particulars	Reserve & Surplus					Other Comprehensive Income		Revaluation Surplus	Exchange difference on translating the financial statement	Money received against share capital	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Partly Paid up Convertible Preferential Warrants	Equity Instruments through OCI	Debt Instruments through OCI				
Net Gain on fair value of Equity shares						75.13					75.13
IND AS Adjustment				(46.46)							(46.46)
Remeasurement of Defined Benefit Plan	-	-	-	0.73	-	-	-	-	-	-	0.73
IND AS 116 adjustments (modified retrospective approach)	-	-	-	(0.91)	-	-	-	-	-	-	(0.91)
Dividend paid On Equity Shares				(83.17)							(83.17)
Adjustment Entry											
IND AS adj on loans on EIR				46.38							46.38
Tax on Dividend Paid on Equity Share				(17.19)							(17.19)
Balance at the end of the reporting period i.e 31st March 2020	692.50	5,337.50	3,583.56	10,093.24	-	124.36	-	47.56	-	-	19,878.80

As per our Report of even date

For **AMRG & ASSOCIATES**

Chartered Accountants

FRN : 004453N

CA RAJAT MOHAN

Partner

Membership No : 513103

Place : Bathinda, Punjab

Dated : 6th July, 2020

RAJINDER MITTAL

Managing Director

Din : 00033082

S.N.GOYAL

Whole Time Director

Din : 00050643

GURINDER MAKKAR

Company Secretary

M. No. F5124

GULAB SINGH

CFO

For and on behalf of the Board of Directors

Notes to Financial Statements

For the year ended 31st March, 2020

NOTE : 1

I. Corporate Information

BCL Industries Limited ("the Company") is a listed entity incorporated in India incorporated on 03rd February 1976. The operation of the Company spans all aspects of real estate development, Oil and Refinery and Distillery. The address of its register office and principal place of business is "HAZI RATTAN LINK ROAD, POST BOX NO. 71, BHATINDA (PB) - 151001".

II. Significant accounting policies

A. Basis of preparation & presentation

(1) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These financial statements were authorized for issue by Board of Directors on 6th July, 2020.

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

(4) Current and non-current classification

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

An asset is current when it is:

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

All other liabilities are classified as non-current.

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

Operating cycle

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

(5) Measurement of fair values

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

Notes to Financial Statements

For the year ended 31st March, 2020

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

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

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

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

Further information about the assumptions made in measuring fair values is included in the notes to the Accounts of Financial Statements.

B. Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the standalone financial statements.

(1) Property, plant and equipment

1.1 Initial recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

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

1.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

1.3 Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

1.4 De-recognition

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

Notes to Financial Statements

For the year ended 31st March, 2020

1.5 Capital work-in-progress

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

(2) Depreciation

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

Asset Category	Useful Life (In Years)
Buildings	60
Plant and Machinery	20
Computers and data processing units Desktops, laptops and other devices	6
Furniture and Fixtures	10
Office Equipment	10
Vehicles	8
Gas Cylinders	30
Cycle & Rickshaw	10

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

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

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

(3) Investment properties

3.1 Recognition and initial measurement

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

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

3.2 Subsequent measurement (depreciation and useful lives)

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

Asset category	Useful life (in years)
Buildings	60

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

Though the Company measures investment property using cost based measurement,

Notes to Financial Statements

For the year ended 31st March, 2020

3.3 De-recognition

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

(4) Borrowing costs

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

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

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

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

(5) Impairment of non-financial assets

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

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

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

(6) Inventories

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

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

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

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

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

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

Notes to Financial Statements

For the year ended 31st March, 2020

(7) Provisions and contingent liabilities

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

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

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

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

(8) Cash and cash equivalents

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

(9) Foreign currency transactions and translation

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

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

Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

(10) Revenue

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

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

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

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

(11) Other income

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

All other item of income are accounted on accrual basis.

Notes to Financial Statements

For the year ended 31st March, 2020

(12) Employee Benefits

12.1 Short term employee benefits

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

12.2 Defined contribution plan

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

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

12.3 Defined benefit plan

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

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

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

(13) Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

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

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax liabilities is reported in a company's balance sheet and represents the net difference between the taxes that are paid in the current accounting period and the taxes that will be paid in the next accounting periods. The liability occurs when the accounting income is greater than the taxable income. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(14) Asset classified as held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Notes to Financial Statements

For the year ended 31st March, 2020

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, and employee benefit assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset ,
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

(15) Earnings per share

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

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

(16) Operating segment

In accordance with Ind-AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

(17) Equity investment

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

(18) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

18.1 Financial assets

Initial recognition and measurement

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

Subsequent measurement

Debt instruments at amortized cost

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

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Notes to Financial Statements

For the year ended 31st March, 2020

- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

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

Impairment of financial assets

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

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

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

18.2 Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

18.3 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability

Notes to Financial Statements

For the year ended 31st March, 2020

simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

C. Use of estimates and management judgments

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

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

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

(1) Useful life of property, plant and equipment

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

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

(2) Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

(3) Employee benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

(4) Leases

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

(5) Provisions and contingencies

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

(6) Liability for de-commissioning of asset

The liability for de-commissioning is measured on the basis of present estimated cost to decommission the asset, current inflation rate and discount rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

i. 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.

Notes to Financial Statements

For the year ended 31st March, 2020

ii. 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.

iii. 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.

iv. Investments in subsidiaries

The Company has elected to measure investment in subsidiaries, at cost.

v. Decommissioning liabilities

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

Notes to Financial Statements

For the year ended 31st March, 2020 (All amounts in INR except otherwise stated)

NOTE : 2 PROPERTY, PLANT & EQUIPMENT

Particulars	Land	Building	Plant & machinery	Furniture and fixtures	vehicles	Office Equipment	Computer	Gas cylinders	Cycle and rickshaws	Total property, plant and equipment	Capital work in progress
Gross carrying value											
As at April 1, 2018	1003.31	2173.80	17974.31	99.39	595.22	66.91	60.79	7.26	0.11	21981.10	0.00
Additions	0.00	0.00	471.51	3.60	791.43	6.78	3.66	0.00	0.00	1276.98	2.71
Deductions	(24.74)	0.00	(20.20)	0.00	(2.20)	0.00	0.00	0.00	0.00	(47.14)	0.00
As at March 31, 2019	978.57	2173.80	18425.62	102.99	1384.45	73.69	64.45	7.26	0.11	23210.94	2.71
Additions	46.40	46.40	311.72	1.60	17.99	4.66	11.93	0.00	0.08	440.78	17.50
Disposals					82.00					82.00	
As at March 31, 2020	1024.97	2220.20	18737.34	104.59	1320.44	78.35	76.38	7.26	0.19	23569.72	20.21
Depreciation											
As at April 1, 2018	0.00	1021.38	6783.46	78.86	451.13	61.28	54.80	7.26	0.08	8458.25	0.00
Charge for the year	0.00	107.47	915.23	5.60	42.95	2.01	2.79	0.00	0.01	1076.06	0.00
Adjustments	0.00	0.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85	0.00
deduction	0.00	34.42	20.20	0.00	2.21	0.00	0.00	0.00	0.00	56.83	0.00
As at March 31, 2019	0.00	1095.28	7678.49	84.46	491.87	63.29	57.59	7.26	0.09	9478.33	0.00
Charge for the year	0.00	97.98	945.97	4.83	278.37	3.30	4.43	0.00	0.01	1334.89	
Adjustments	0.00	0.64								0.64	
deduction	0.00				74.32					74.32	
As at March 31, 2020	0.00	1193.90	8624.46	89.29	695.92	66.59	62.02	7.26	0.10	10739.54	0.00
Net carrying value											
As at March 31, 2019	978.57	1078.52	10747.13	18.53	892.58	10.40	6.86	0.00	0.02	13732.62	2.71
As at March 31, 2020	1024.97	1026.30	10112.88	15.30	624.52	11.76	14.36	0.00	0.09	12830.18	20.21

Notes to Financial Statements

For the year ended 31st March, 2020 (All amounts in INR except otherwise stated)

Intangible assets

Particulars	Computer Software	Total
Gross carrying value		
As at April 1, 2018	0.00	0.00
Additions	0.00	0.00
As at March 31, 2019	0.00	0.00
Additions	1.90	1.90
Disposals	0.00	0.00
As at March 31, 2020	1.90	1.90
Amortisation		
As at April 1, 2018	0.00	0.00
Charge for the year	0.00	0.00
Adjustments	0.00	0.00
As at March 31, 2019	0.00	0.00
Charge for the year	0.18	0.18
Adjustments	0.00	0.00
As at March 31, 2020	0.18	0.18
Net carrying value		
As at March 31, 2019	0.00	0.00
As at March 31, 2020	1.72	1.72

Investment properties

Particulars	Building at Gurgaon	Total
Gross carrying value		
As at April 1, 2018	71.32	71.32
Additions	11.75	11.75
As at March 31, 2019	83.07	83.07
Additions	0.00	0.00
Disposals	0.00	0.00
As at March 31, 2020	83.07	83.07
Depreciation		
As at April 1, 2018	0.00	0.00
Charge for the year	37.09	37.09
Adjustments	0.00	0.00
As at March 31, 2019	37.09	37.09
Charge for the year	2.79	2.79
Adjustments	0.00	0.00
As at March 31, 2020	39.88	39.88
Net carrying value		
As at March 31, 2019	45.98	45.98
As at March 31, 2020	43.19	43.19

Notes to Financial Statements

For the year ended 31st March, 2020

NOTE 3: NON CURRENT INVESTMENTS

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
	Units	Amount	Units	Amount
Investments in subsidiaries measured at Cost				
In Equity Shares-				
Unquoted, fully paid up				
Svaksha Distillery Ltd. Rajarhat, Kolkatta	5,10,000	51.00	5,10,000	51.00
Sub-total		51.00		51.00
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Equity Shares (Fully Paid up) of Other Companies -				
Grover Leasing Ltd. of Rs 10 each	250	0.02	250	0.02
Sheesh Mahal Developers Pvt. Ltd., Bathinda	8,50,100	215.80	8,50,100	167.80
Pioneer Industries Ltd., Pathankot	10,00,000	215.59	10,00,000	157.59
NEPC Micon Ltd. of Rs. 10 each	20,000	0.14	20,000	0.14
Sub-total		431.55		325.56
Total Non-Current Investments		482.55		376.56
Market Value of Quoted Investments				
Aggregate amount of Unquoted Investments		482.55		376.56

NOTE 4: OTHER NON-CURRENT ASSETS

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Security Deposits (Unsecured, considered good) <i>(Includes Deposited with various Govt. Authorities)</i>	128.84	126.68
Right-to-use assets (net) <i>(Owing to effect of IND AS 116 on modified retrospective approach)</i>	6.89	-
Loan to Employee	-	7.31
Total	135.72	133.99

NOTE 5: INVENTORIES

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Raw Material	10,416.45	5,185.01
Raw Material at Port	723.80	978.01
Finished Goods:		
- At Factory	9,623.82	7,060.89
- At Distillery	3,385.07	2,647.16
- At Project D.D.Mittal Tower	1,793.31	2,579.06
- At Ganpati Estate	510.82	1,040.25
	15,313.02	13,327.36

Notes to Financial Statements

For the year ended 31st March, 2020

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
Stock in Process				
- At Factory	2,730.10		2,337.02	
- At Distillery	822.97		1,167.92	
- At Project D.D.Mittal Tower	941.09		941.08	
		4,494.16		4,446.02
Store, Spares and Packing Material		2,321.11		2,687.27
TOTAL		33,268.54		26,623.66

NOTE 6: CURRENT INVESTMENTS

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
In Gold Jewellery		4.86		4.86
Property at Goniana Road Bathinda		3,116.61		3,116.61
TOTAL		3,121.47		3,121.47

NOTE 7: TRADE RECEIVABLES

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
Unsecured and Considered Good		2,991.12		8,227.74
Unsecured and Considered Doubtful		-		-
Less: Allowances for Expected Credit Loss		(0.30)		(1.19)
TOTAL		2,990.82		8,226.55

NOTE 8: CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
Bank Balances:				
In Current Accounts		745.46		64.37
Earmarked Balance with Bank*		18.58		12.26
Other Bank Balances:				
In Fixed Deposit Account**		545.48		1,162.26
Sub-total		1,309.51		1,238.89
Cash on Hand		50.59		100.46
Total cash and cash equivalents		1,360.11		1,339.35

*Earmarked Balances pertains to unclaimed dividend

**Includes Bank deposits with more than 12 months maturity

NOTE 9: LOANS

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
Loan to Subsidiary		2,879.31		-
Total		-		-

Notes to Financial Statements

For the year ended 31st March, 2020

NOTE 10: ASSET HELD FOR SALE

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Asset Held for Sale	527.77	527.77
Total	527.77	527.77

NOTE 11: OTHER CURRENT ASSETS

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Advance Tax Net	239.74	
Prepaid Expenses	252.62	209.30
MEIS Licence in Hand	53.54	10.95
Other Advances*	1,247.04	1,129.40
TOTAL	1,792.94	1,349.65

*Includes Balance with Govt authorities

NOTE 12: SHARE CAPITAL

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
	Units	Amount	Units	Amount
Authorized Share Capital				
Equity Shares of ₹ 10 each	250,00,000.00	2,500.00	250,00,000.00	2,500.00
TOTAL		2,500.00		2,500.00
Issued, Subscribed and Fully Paid Up Capital				
Equity Shares of Rs. 10 each fully paid-up	191,50,000.00	1915.00	174,33,000.00	1,743.30
TOTAL		1,915.00		1,743.30

12.1 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW

(Rs. In Lakhs)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Equity Shares outstanding at the beginning of the year	174.33	157.06
Add: Equity Shares issued during the year	17.17	17.27
Equity Shares outstanding at the end of the year	191.50	174.33

12.2 RIGHTS ATTACHED TO EQUITY SHARES

"The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion of the number of equity shares held by the shareholders."

12.3 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5%

Name of Shareholder	As At 31st March, 2020		As At 31st March, 2019	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajinder Mittal	2480500	12.95	14,30,500	8.21
Sunita Mittal	3847297	20.09	36,47,297	20.92
Garima Mittal	10,87,540	5.68	10,87,540	6.24

Notes to Financial Statements

For the year ended 31st March, 2020

Name of Shareholder	As At 31st March, 2020		As At 31st March, 2019	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Shweta Jhunjun waala	9,55,460	4.99	9,55,460	5.48
Rajinder Mittal & Sons HUF, Bathinda	1441140	7.53	9,74,140	5.59
Kushal Mittal	21,71,850	11.34	21,71,850	12.46

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

12.5 The Company has not issued any bonus shares

NOTE 13: OTHER EQUITY

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
Securities Premium Reserve				
As per Last Balance Sheet	4,221.45		3,098.90	
Add: On Issue of Shares	1,116.05		1,122.55	
		5,337.50		4,221.45
Revaluation Reserve				
As per Last Balance Sheet	48.20		49.05	
Less: Transferred to Profit & Loss A/c	0.64		0.85	
(Being Difference of Depreciation on Revalued Cost of Assets & that on the original cost)		47.56		48.20
General Reserve				
As per Last Balance Sheet	3,629.30		3,815.76	
Add: adjustment entry			11.27	
Add: Transferred from Profit & Loss A/c	0.64		0.85	
	3,629.94		3,827.88	
Add : Transfer from Other Unit	-			
Less : Prior Period / Exceptional Items	46.39		198.58	
		3,583.55		3,629.30
Capital Reserve				
As per Last Balance Sheet		692.50		692.50
Partly Paid Up Convertible Pref Warrant				
As per Last Balance Sheet	321.94		645.75	
Add : 50Lacs Warrants Issued during the year	-		-	
	321.94		645.75	
Less : 17.17 Lacs Warrant Coverted into Equity Shares during the year	321.94		323.81	
		-		321.94
Surplus				
As per last Balance Sheet	7,593.69		3,367.15	
Less : Transfer to HO				
Less: IND AS adjustment	(46.46)		1.50	
Add: Profit for the year	2,600.17		4,143.10	
Remeasurement of Defined Benefit Plan	0.73		16.54	

Notes to Financial Statements

For the year ended 31st March, 2020

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
Add: IND AS adj on loans on EIR	46.38		65.39	
Less: IND AS 116 adjustments (modified retrospective approach)	(0.91)		-	
	10,193.61		7,593.68	
Dividend paid On Equity Shares	83.17		-	
Tax On Dividend Distribution	17.19		-	
		10,093.25		7,593.68
Other comprehensive income	49.23		(22.75)	
Net gain on fair value of equity shares	75.13	124.36	71.98	49.23
TOTAL		19,878.74		16,556.30

NOTE 14: BORROWINGS

(Rs. In Lakhs)

	Rate of Intt.	As At 31st March, 2020		As At 31st March, 2019	
		Non Current	Current	Non Current	Current
Term Loans - Secured					
From Banks					
1. Punjab National Bank, Bathinda					
i) Exclusive first charge of all fixed of the company situated in Distillery Unit at Village: Sangat Kalan, Distt. Bathinda	12.15%	2,003.58	480.00	2,496.10	480.00
ii) Secured by mortgage of Multiplex & Flats at DDMT	10.00%	1,423.81	128.00	2,258.73	128.00
2. HDFC Bank Limited, Bathinda					
i) Secured by hypothecation of vehicle financed by them	8.47%	5.20	12.08	14.68	50.32
3. IndusInd Bank Limited, Bathinda					
i) Secured by mortgage of Anchor Store (Big Bagar)	8.47%	778.53	166.49	855.88	166.48
From Others Parties					
4. LIC Housing Finance Ltd., Noida					
i) Secured by hypothecation of commercial building	10.50%	1,460.44	227.05	-	-
"i) Secured by hypothecation of commercial building situated at Gurugram"	10.35%	-	-	1,395.93	294.40
6. Tata Motor Finance Ltd., Chandigarh					
i) Secured by hypothecation of vehicle financed by them		508.57	222.60	668.00	214.98
DEPOSITS					
Fixed Deposits from Public	10.50%	49.75	17.75	17.75	40.64
Ind AS Adjustment		(33.33)	-	(47.46)	-
Sub Total		6,196.55	1,253.97	7,659.61	1,374.82
From Related Parties -Unsecured Loans					
From Others		19.07	-	674.53	-
Sub Total		19.07	-	674.53	-
TOTAL		6,215.62	1,253.97	8,334.14	1,374.82

Notes to Financial Statements

For the year ended 31st March, 2020

14.1 MATURITY PROFILE OF TERM LOAN ARE AS SET OUT BELOW

(Rs. In Lakhs)

Particular	Maturity Profile		Non Current	
	6-10 Years	2-5 Years		Total
Term Loans - from Bank	1,199.69	4,996.85		6,196.54
Term Loans - from Other Parties	-	19.07		-
	1,199.69	5,015.92		6,196.54

NOTE 15: OTHER FINANCIAL LAIBILITIES - NON CURRENT

(Rs. In Lakhs)

Particular	As At 31st March, 2020	As At 31st March, 2019
Securities	308.06	243.73
Lease Liability	7.58	-
TOTAL	315.64	243.73

NOTE 16: PROVISION

(Rs. In Lakhs)

Particular	As At 31st March, 2020		As At 31st March, 2019	
	Non Current	Current	Non Current	Current
Non Current				
Provision for Employee benefits				
- Gratuity	170.33	25.17	143.25	24.92
Income Tax		575.00		757.36
Total	170.33	600.17	143.25	782.28

NOTE 17: DEFERRED TAX LIABILITIES (NET)

(Rs. In Lakhs)

Particular	As At 31st March, 2020		As At 31st March, 2019	
As per Last Balance Sheet	916.27		743.44	
Add: Deferred Tax Liability:-				
- Related to OCI	30.87		24.70	
- Related to Fixed Assets	338.77		150.00	
	1,285.91		918.14	
Less: Deferred Tax Assets:-				
- Related to Fixed Assets	-		-	
- Related to Provision for Employee Benefit	9.55		187	
		1,276.36		916.27
TOTAL		1,276.36		916.27

Taxation	As At 31st March, 2020	As At 31st March, 2019
Income Tax recognised in statement of P&L A/c		
Current Tax	575.00	900.00
Deffered Tax	329.22	148.13
Total Income Tax Expense Recognised during the year.	904.22	1,048.13

Notes to Financial Statements

For the year ended 31st March, 2020

(Rs. In Lakhs)

Taxation	As At 31st March, 2020	As At 31st March, 2019
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax and Exceptional Items	3,504.39	5,191.23
Applicable Tax Rate	34.94%	34.94%
Computed Tax Expense	1,224.57	1,814.02
TAX EFFECT OF:		
Add: Expenses Disallowed		
Donation	31.39	13.21
Others	9.91	4.35
Less: Additional Expenses/ Deduction Allowed		
Compensation for land acquired by govt	-	(226.42)
Deduction under 80G	(14.15)	(5.44)
Less: MAT Credit Utilized	(676.72)	(699.73)
Current Tax Provision (A)	575.00	900.00
Incremental Deferred tax Liability on account of Property, Plant and Equipment and Intangible Assets	338.77	150.00
Incremental Deferred tax Liability/(Asset) on account of Financial Assets and Other items	(9.55)	(1.87)
Deferred Tax Provision (B)	329.22	148.13
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	904.22	1,048.13
Effective Tax Rate	25.80%	20.19%

NOTE 18: CURRENT BORROWINGS

(Rs. In Lakhs)

	Rate of Intt.	As At 31st March, 2020	As At 31st March, 2019
Secured Loans			
1. Punjab National Bank, Bathinda			
i) Cash Credit Limit	11.85%	2,691.19	9,018.81
ii) Foreign Currency Loan (With in CC Limit)		7,177.84	-
(Secured by hypothecation of all the stock of Raw Material, Stock in Process, Semi Finished Goods, Finished Goods, Consumable Store, Present or Future Book Debts of the Company Wheresoever lying whether present or future at Bathinda and Sangat Kalan Distt. Bathinda)			
iii) Current Maturities of Long Term Debts		608.00	608.00
4. Aditya Birla Finance Limited Bathinda			
i) Current Maturities of Long Term Debts		-	294.40
5. HDFC Bank Limited Bathinda			
i) Current Maturities of Long Term Vehicle Loans		12.08	50.32
6. LIC Housing Finance Ltd., Noida			
i) Current Maturities of Long Term Debts		227.05	-
7. IndusInd Bank Ltd., Bathinda			
i) Current Maturities of Long Term Debts		166.49	166.49

Notes to Financial Statements

For the year ended 31st March, 2020

(Rs. In Lakhs)

	Rate of Intt.	As At 31st March, 2020	As At 31st March, 2019
8. Tata Motors Finance Ltd., Chandigarh			
i) Current Maturities of Long Term Debts		222.60	214.98
9. Fixed Deposit from Public			
i) Current Maturities of Long Term Deposits		17.75	40.64
TOTAL		11,123.00	10,393.64

NOTE 19 : TRADE PAYABLE

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Amount due to Micro, Small & Medium Enterprises	-	-
Others	15181.39	15,190.92
TOTAL	15,181.39	15,190.92

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.

NOTE 20 : OTHER FINANCIAL LIABILITIES - CURRENT

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Advance from Flat Buyer's	107.18	12.40
Unwinding of Discount		33.92
Interest Accured but not due	47.82	21.03
Security Deposit		54.78
Unpaid Dividend	18.58	12.26
Statutory Dues	575.64	446.75
Other	1,672.13	295.34
(Includes Statutory Dues, Employee Benefits, Auditor Remuneration etc.)		-
TOTAL	2,421.35	876.48

NOTE 21 : OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
OTHERS (Advance Against Land)	300.00	300.00
Deferred revenue - IND AS	56.94	-
TOTAL	356.94	300.00

NOTE 22: REVENUE FROM OPERATIONS

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Sale of Products/ Services (including excise duty)	91,724.61	89,350.42
Other opertaing Revenue:		
Sale of Scrap	70.25	45.48
Miscellaneous (Income from Services/ Job Work)	37.54	217.50
TOTAL	91,832.39	89,613.40

Notes to Financial Statements

For the year ended 31st March, 2020

NOTE 23: OTHER INCOME

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Interest Income from Deposit with Banks	46.55	85.84
Interest Income from Deposit with others	0.84	-
Rental Income	668.56	647.94
Profit on Sale of Fixed Assets	1.32	13.20
Rebate & Discount	0.26	-
Misc. Income	-	7.93
TOTAL	717.52	754.91

NOTE 24: COST OF RAW MATERIALS CONSUMED

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Raw Materials		
Imported	26,816.94	30,188.92
Indigenous	50,228.93	41,053.40
TOTAL	77,045.87	71,242.32

NOTE 25: CHANGES IN INVENTORIES

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Inventories (At the beginning of the year)		
Finished Goods		
- At Factory	7,060.89	7,699.02
- At Distillery	2,647.16	2,836.61
Stock in Process		
- At Factory	2,337.02	855.12
- At Distillery	1,167.92	1,033.06
(A)	13,212.99	12,423.81
Inventories (At the end of year)		
Finished Goods		
- At Factory	9,623.82	7,060.89
- At Distillery	3,385.07	2,647.16
Stock in Process		
- At Factory	2,730.10	2,337.02
- At Distillery	822.97	1,167.92
(B)	16,561.96	13,212.99
Net change in inventory (A-B)	(3,348.97)	(789.18)

NOTE 26: EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Salary & Wages	1,177.56	1,133.44
Gratuity Expenses	33.19	39.50
Contribution to Provident and Other Funds	62.47	55.76
Staff Welfare Expenses	71.71	57.53
Total	1,344.93	1,286.23

Notes to Financial Statements

For the year ended 31st March, 2020

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

Defined Contribution Plan

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

(Rs. In Lakhs)

Particulars	31st March, 2020	31st March, 2019
Employer's Contribution to Provident Fund	48.84	42.02
Employer's Contribution to ESI Fund	13.63	15.51

Defined Benefit Plan

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

Defined Benefit Obligation at beginning of the year	168.17	162.81
Interest Cost	11.83	10.05
Current Service Cost	23.97	23.86
Liability Transferred In/ Acquisitions	-	-
Benefits Paid	(7.74)	(12.01)
Experience Variance	(0.73)	(16.54)
Actuarial (Gain)/ Loss	-	-
Defined Benefit Obligation at year end	195.50	168.17

II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

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

III. Reconciliation of Fair Value of Assets and Obligations

Present Value of Obligation at the end of the Period	(195.50)	(168.17)
Fair Value of Plan Assets at the end of the Period	-	-
Net Liability/ (Asset) recognised in the Balance Sheet	(195.50)	(168.17)

IV. Expenses recognised during the year

In Income Statement		
Current Service Cost	23.97	23.86
Interest Cost on Benefit Obligation	11.83	10.05
Expected Return on Plan Assets	-	-
Actuarial (Gain)/ Loss recognised in the year	-	-
Net Cost	35.80	33.91
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation For the Period	-	-
Experience Variance	(0.73)	(16.54)
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/ Expense for the period recognised in OCI	(0.73)	(16.54)

V. No Investments are done in Gratuity Policy

Notes to Financial Statements

For the year ended 31st March, 2020

VI. Actuarial Assumptions

Mortality Table (LALM)

Discount Rate (per annum)	6.65	7.6
Expected Rate of Return on Assets (per annum)	0%	0%
Rate of Escalation in Salary (per annum)	8.00	8.00
Rate of Employee Turnover/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.

VII. Sensitivity Analysis

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

(Rs. In Lakhs)

Base PVO	195.50	168.17
-----------------	---------------	---------------

Sensitivity Analysis of Present Value of obligation to Key assumption as 31-Mar-2020

Particulars	Increase	Increase
Discount Rate (+1%/-1%)	186.43 (4.64%)	160.55 (4.53%)
Atrition Rate (+20%/-20%)	-	-
Salary Growth Rate (+1%/-1%)	204.66 4.68%	175.88 4.59%
Mortality Rate (+10%/-10%)	-	-

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

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

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

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

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

NOTE 27: FINANCE COSTS

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Interest to Banks & Financial Institutions	1,347.35	1,783.51
Processing Fees	50.16	27.14
Interest on Income Tax (Including TDS)	1.09	-
Interest on lease liability	1.72	-

Notes to Financial Statements

For the year ended 31st March, 2020

	31st March, 2020	31st March, 2019
Interest on SD - L	17.88	
Exchange fluctuations on borrowing	61.34	49.64
Total	1,479.54	1,860.29

NOTE 28: DEPRECIATION AND AMORTISATION EXPENSE

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Depreciation	1,335.53	1,042.49
Depreciation on Investment property	2.79	37.09
Depreciation on Right to use Asset	6.89	-
	1,345.21	1,079.58

NOTE 29: OTHER EXPENSES

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Consumption of Stores, Spares & Packing Material	1789.72	2,166.40
Crushing Exp of Mustard Seeds	15.13	-
Processing Chemicals	1086.94	1,136.88
Power & Fuel	5616.36	4,687.55
Grinding Expenses	57.76	50.12
Excise Duty Import Permit	493.56	562.84
Repair and Maintenance		
Repairs to Building	109.56	51.58
Repairs to Machinery	697.26	283.32
Research & Development	2.41	3.40
Freight Outward	418.37	574.55
Export Fee/Expenses	15.64	18.85
Brokerage and Commission	166.06	181.25
Allowance for ECL	0.30	1.19
Sale Promotion Expenses	41.36	69.66
Insurance	102.68	90.83
Telephone	9.42	10.48
Travelling and Conveyance	34.38	50.80
Rent	0.69	16.18
Rate & Taxes	31.87	27.24
Legal & Professional fee	279.87	297.96
Corporate Social Responsibility	84.83	37.06
Charity & Donation	4.87	0.75
Printing & Stationary	22.68	27.49
Audit Fee (Note 29.1)	34.00	6.58
General Expenses	63.23	144.88
Total	11,178.94	10,497.84

Notes to Financial Statements

For the year ended 31st March, 2020

NOTE 29.1: PAYMENT TO STATUTORY AUDITORS

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
(a) Auditor		
Statutory Auditor Fees	13.00	6.00
Tax Audit Fees	10.50	
GST Audit Fees	10.50	
(b) Out of Pocket expenses	-	0.58
Total	34.00	6.58

NOTE 29.2: CORPORATE SOCIAL RESPONSIBILITY (CSR)

- (a) CSR amount required to be spent as per section 135 of the companies Act, 2013 read with Schedule VII required by the company during the year.
- (b) Expenditure related to Corporate Social Responsibility is Rs. 84.83 lacs (previous year 37.06 lakhs) Details of Amount spent towards CSR given below:

Details of CSR expenditure

(Rs. In Lakhs)

Particulars	31st March, 2020	31st March, 2019
a) Gross amount required to be spent by the Company during the year	56.29	27.74
b) Amount spent during the year ending on March 31, 2020:		
(i) Construction/acquisition of any assets		
Paid in cash/cash equivalents	-	-
Yet to be paid in cash	-	-
(ii) On Purposes other than (i) above		
Paid in cash/cash equivalents	84.83	37.06
Yet to be paid in cash		
Total	84.83	37.06

NOTE 30: EARNING PER SHARE (EPS)

(Rs. In Lakhs)

Particulars	31st March, 2020	31st March, 2019
(i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in lakh)	2,600.17	4,143.10
(ii) Number of Equity Shares used as denominator for calculating basic EPS	191.50	174.33
(iii) Weighted Average number of Equity Shares used as denominator for calculating DPS	191.50	171.45
Basic Earnings per Share (Rs.)	13.58	24.17
Diluted Earnings per Share (Rs.)	13.58	24.08
Face Value per Equity Share (Rs.)	10.00	10.00

NOTE 31 LEASES

The table below describes the nature of the Company's leasing activities by the type of right-of-use asset recognised on balance sheet:

Particulars	No. of right-of-use-assets	Range of remaining term	Average remaining lease term	No of leases with extension options	No. of leases with termination options
Wakf Land comprised in Property situated at Hazi Ratan Tehsil, District Bathinda	1	1 years - 4 years	1		

Notes to Financial Statements

For the year ended 31st March, 2020

Right-of-use assets

Additional information on the right-of-use assets by class of assets as at March 31st, 2020 is as follows:

Particulars	Assets	Depreciation	Carrying amount	Impairment (CU)
Wakf Land comprised in Property situated at Hazi Ratan Tehsil, District Bathinda	20.67	13.78	6.89	-

Lease liabilities

Particulars	31st March, 2020	31st March, 2019
Current	7.58	
Non-current		

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities as at March 31, 2020 is as follows:-

March 31, 2020	Minimum lease payments due			
	Within 1 year	1-2 years	2-3 years	3-4 years
Lease payments	8.47			
Finance charges	0.89			
Net present value	7.58			

NOTE 32: RELATED PARTY DISCLOSURE

i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and/or with whom control exists and relationships :

Name of the Related Party	Relationship
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary
R.K. Exports, Bathinda Prop. Sh. Rajinder Mittal	Key Managerial Personnel
Rajinder Mittal	Key Managerial Personnel
Gurinder Makkar	Key Managerial Personnel
SN Goyal	Key Managerial Personnel
Gulab Singh	Key Managerial Personnel
Kushal Mittal	Relative

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

Mittal Enterprises, Bathinda (A proprietorship concern of relative of Sh.Rajinder Mittal) Entity Exercising Significant influence

Kushal Impex, Bathinda (A partnership firm of relative of Sh.Rajinder Mittal) Entity Exercising Significant influence

ii) Transactions during the year with related parties

(Rs. In Lakhs)

Sr. No.	Nature of Transactions (Excluding Reimbursements)		Subsidiary	KMP/ Relative	Entity Exercising Significant influence	Total
(A)	Purchase/Material Consumed	F/Y 2019-20	-	5,221.65	7062.68	12,284.33
		F/Y 2018-19	-	1,646.30	11,204.14	12,850.44

Notes to Financial Statements

For the year ended 31st March, 2020

(Rs. In Lakhs)

Sr. No.	Nature of Transactions (Excluding Reimbursements)		Subsidiary	KMP/ Relative	Entity Exercising Significant influence	Total
(B)	Interest Received	F/Y 2019-20	216.36	433.75	-	650.10
		F/Y 2018-19	93.78	437.23	-	531.01
(C)	Payment to KMP	F/Y 2019-20	-	60.55	-	-
		F/Y 2018-19	-	34.91	-	-
(D)	Payment to Relative	FY 19-20	-	13.50	-	-
		FY 18-19	-	-	-	-

iii) Balances as at 31st March, 2019

(Rs. In Lakhs)

	Relationship	As at 31st March, 2020	As at 31st March, 2019
(1) Investments			
	Svaksha Distillery Limited, Kolkata (WB)	51.00	51.00
(2) Trade Payables/ (Dr - Advance against supply)			
	Svaksha Distillery Limited, Kolkata (WB)	-	-
	R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	3,652.39 Dr	-
	Mittal Enterprises, Bathinda (Pb.) (A proprietorship firm of relative of Sh.Rajinder Mittal)	595.79	40.00
	Kushal Impex, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	311.22 Dr	60.00

Note:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

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

(Rs. In Lakhs)

Particulars	Relationship	2019-20	2018-19
Purchase of Goods			
R.K. Exports	KMP	5,221.65	1,646.30
Kushal Impex	Entity Exercising Significant influence	2,994.54	5,298.62
Mittal Enterprises	Entity Exercising Significant influence	4,068.14	5,905.52
Interest Received			
Svaksha Distillery Limited, Kolkata (WB)	Subsidiary	216.36	93.78
R.K. Exports	KMP	433.75	437.23
Payment to Relative			
Sh. Kushal Mittal	Director's Son	13.50	-

Notes to Financial Statements

For the year ended 31st March, 2020

Particulars	Relationship	2019-20	2018-19
Payment to Key Managerial Personnel			
Sh. Rajinder Mittal	KMP	30.00	23.03
Sh. S.N.Goyal	KMP	6.00	5.19
Sh. Gurinder Makkar	KMP	6.90	6.69
Shr. Subhash mittal	KMP	4.99	4.80
Sh. Gulab Singh	KMP	12.66	12.01

32.1 COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

Particulars	2019-20	2018-19
i) Short term benefits	60.55	51.72
ii) Post employment benefits	-	-
iii) Other long term benefits	-	-
iv) Share based Payments	-	-
v) Termination Benefits	-	-
Total	60.55	51.72

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

33. CONTINGENT LIABILITY AND COMMITMENTS

(Rs. In Lakhs)

Particulars	2019-20	2018-19
(I) Contingents Liabilities		
(A) Claims against the company/disputed liabilities not acknowledged as debts		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(B) 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 Gurantees		
(a) In respect of others	586.56	808.00
(iii) Outstanding Gurantees 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	-	-

Notes to Financial Statements

For the year ended 31st March, 2020

Particulars		2019-20	2018-19
(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	-	36.00
(B)	Uncalled liability on shares and other investment partly paid.		
(C)	Other Commitments		
	(a) sales Tax deferred liability assigned Rs.Nil Previous year Rs. Nil	-	-
		586.56	844.00

34. DETAILS OF INCOME TAX DEMAND/DEFAULTS

- (a) There is no outstanding demand of any assessment year till A/Y 2017-18 and the assessment for the assessment year 2018-19 and 19-20 is lying pending.

35. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

35.1 CAPITAL MANAGEMENT

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

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

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

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

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

The earing ratio at end of the reporting period was as follows:(Rs. In Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Gross Debt	17,338.61	18,727.78
Cash and Marketable Securities	1,364.96	1,344.21
Net Debt (A)	15,973.66	17,383.57
Total Equity (As per Balance Sheet) (B)	21,793.73	18,299.60
Net Gearing (A/B)	73.29%	94.99%

35.2 FINANCIAL INSTRUMENTS

Valuation

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

- The fair value of investment in quoted Equity Shares is measured at quoted price.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Notes to Financial Statements

For the year ended 31st March, 2020

35.3 FAIR VALUATION MEASUREMENT HIERARCHY

(Rs. In Lakhs)

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments	3,172.47				3,170.47	-	-	-
Trade Receivable	2,990.83				8,226.56	-	-	-
Cash and Bank Balances	1,360.10				1,339.35	-	-	-
Loans	-				-	-	-	-
Other Financial Assets	-				-	-	-	-
At FVTOCI								
Investments	431.55	431.55			376.56	376.56	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	17,338.61				18,727.78	-	-	-
Trade Payable	15,181.39				15,190.93	-	-	-
Other Financial Liabilities	2,736.99				1,120.21	-	-	-

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).

35.4 FOREIGN CURRENCY RISK

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

(Rs.In Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	USD	USD
Loans	-	-
Trade and Other Payables	1,965.63	2,929.55
Trade and Other Receivables	-	-
Net Exposure	1,965.63	2,929.55

Interest Rate Risk

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

(Rs. In Lakhs)

Interest Rate Exposure		
Particulars	As At 31st March, 2020	As At 31st March, 2019
Loans		
Long term Floating Loan	6,651.85	8,355.51
Long term Fixed Loan	817.74	1,295.07
Short term Loan	9,869.02	9,018.81
Total	17,338.61	18,669.39

Notes to Financial Statements

For the year ended 31st March, 2020

Sensitivity analysis of 1% change in Interest rate

(Rs. In Lakhs)

Interest Rate Exposure				
Particulars	As At 31st March, 2020		As At 31st March, 2019	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	(17.34)	17.34	(18.60)	18.60
Total	(17.34)	17.34	(18.60)	18.60

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the company enters into various transactions using derivatives and uses over the counter (OTC) as well as Exchange Traded Futures, Options and swap contracts to hedge its commodity and freights exposure.

Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by Letters of Credit, Bank Guarantees or other forms of credit insurance, wherever required.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Particulars	0-90 Days	91 days to 6 Months	Above 6 Months to 1 year	Above 1 year to 3 year	> 3 years	Total
Year ended 31 March, 2020						
Gross Carrying Amount	5,870.14	0	0	0	0	5,870.14
Expected Loss Rate	0.01%	0.01%	0.01%	0.01%	0.01%	
Expected Credit Losses	0.30	0	0	0	0	0.30
Carrying Amount	5869.84	0	0	0	0	5,869.84

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.

(Rs. In Lakhs)

Maturity Profile of Loans as on 31 March 2020							
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	313.50	313.49	626.99	2,507.96	2,507.96	1,199.69	7,469.59
Short Term Loans	9,869.02	-	-	-	-	-	9,869.02
Total Borrowings	10,182.52	313.49	626.99	2,507.96	2,507.96	1,199.69	17,338.61

Notes to Financial Statements

For the year ended 31st March, 2020

(Rs. In Lakhs)

Maturity Profile of Loans as on 31 March 2019							
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	332.31	332.12	826.33	3,465.09	3,496.94	1,666.57	10,119.36
Short Term Loans	9,018.81	-	-	-	-	-	9,018.81
Total Borrowings	9,351.12	332.12	826.33	3,465.09	3,496.94	1,666.57	19,138.17
Derivative Liabilities							
Forward	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Currency Swap	-	-	-	-	-	-	-
Interest Rate Swap	-	-	-	-	-	-	-
Total Derivative Liability	-	-	-	-	-	-	-

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

(a) Amount of loan/advances in nature of loans outstanding from subsidiaries for the year ended March 31, 2020 , on standalone basis.)

(Rs. In Lakhs)

Name of company	Outstanding as at March 31, 2020	Outstanding as at March 31, 2019	Maximum amount outstanding during the year	
(i) Subsidiaries				
Svaksha Distillery Limited, Kolkata	2879.31	2064.99	2879.31	2064.99

(b) Details of significant Investment in subsidiaries

(Rs. In Lakhs)

Name of company	Country of Incorporation/ Place of Business	% of Direct Holding	
		2020	2019
(i) Subsidiaries			
Svaksha Distillery Limited, Kolkata	India	51%	51%

37. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have not recommended payment of dividend.

38. OPERATING SEGEMENT

The Company has identify three reportable segments viz. Oil & Vanaspati, Distillery and Real Estate. All the activities of the Company revolve around these main business. Accordingly, the Company has only three identifiable segment reportable under Ind AS 108 "Operating Segment". The Managing Director (the 'Chief Operational Decision Maker as defined in IND AS 108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Notes to Financial Statements

For the year ended 31st March, 2020

Primary Segment Information:

(Rs. In Lakhs)

Particulars	Oil & Vanaspati		Distillery Unit		Real Estate		Unallocable		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
i. Segment Revenue										
External Sales	49,562.12	54,186.00	41,307.81	32,240.88	2,672.72	3,941.43		-	93,542.65	90,368.31
Inter Sales Segement		-		-		-	992.74	-	992.74	-
ii. Segment Result	2,244.56	2,139.17	3,228.38	3,453.70	856.20	2,538.23		-	6,329.14	8,131.10
(Before Depreciation, Interest & Taxes)										
Less:										
a) Depreciation & Amortization		-		-		-	1,345.21	1,079.58	1,345.21	1,079.58
b) Finance Cost		-		-		-	1,479.54	1,860.29	1,479.54	1,860.29
Profit Before Tax		-		-		-	3,504.39	5,191.23	3,504.39	5,191.23
a) Current Tax		-		-		-	575.00	900.00	575.00	900.00
b) Deferred Tax		-		-		-	329.22	148.13	329.22	148.13
c) Prior period tax & other adjustments		-		-		-		-		-
Profit After Tax							2,600.17		2,600.17	4,143.10
iii. Other Information										
Segment Assets	28,053.81	25,683.92	25,738.34	23,485.25	5,662.38	6,311.14		-	59,454.53	55,480.31
Segment Liabilities	18,393.87	20,520.02	17,316.30	14,416.32	674.26	402.56		-	36,384.43	35,338.90
Unallocable Liabilities		-		-		-	1,276.36	1,841.80	1,276.36	1,841.80
Capital Expenditure	202.47	874.90	233.32	414.14	24.39	2.40		-	460.18	1,291.44
Depreciation & Amortization	339.08	94.87	996.43	981.96	2.99	2.75		-	1,338.50	1,079.58

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 segement includes production and marketing operations of the Oil and Vanaspati Ghee
 - The Distillery segement includes production and marketing operations of The Liquor for human consumption.
 - The Real Estate segement includes construction of residential house.

39. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 06-07-2020

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

(Rs. In Lakhs)

Particulars	As At 31st March, 2020	As At 31st March, 2019
The amounts remaining unpaid to Micro and Small Suppliers as at the end of the year	-	-
- Principal	-	-
- Interest	-	-

Notes to Financial Statements

For the year ended 31st March, 2020

(Rs. In Lakhs)

Particulars	As At 31st March, 2020	As At 31st March, 2019
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to Micro and Small suppliers beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-

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.

41. GLOBAL HEALTH PANDEMIC ON COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020/April 2020, in assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

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

43. Other payable includes Unclaimed Dividend Account and the Company has transferred Nil (PY.Nil) to the Investor Education and Protection Fund during the F.Y. 2019-20. However, there is no amount pending to be transferred to Inverstor Education and Protection Fund as on 31.03.2020.

44. Acompaying notes are an integral parts of financial statements

45. The accounts of certain trade receivables, trade payables, short term loans and advances and current liabilities are subject to confirmation/reconciliation and adjustment, if any. The management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

46. The figures of previous year have been reclassified/regrouped for the better presentation in the financial statements and to confirm to the current year's classification/disclosures. This does not have any impact on the profits of previous year.

As per our Report of even date

For and on behalf of the Board of Directors

For **AMRG & ASSOCIATES**

Chartered Accountants

FRN : 004453N

RAJINDER MITTAL

Managing Director

Din : 00033082

S.N.GOYAL

Whole Time Director

Din : 00050643

GURINDER MAKKAR

Company Secretary

M. No. F5124

GULAB SINGH

CFO

CA RAJAT MOHAN

Partner

Membership No : 513103

Place : Bathinda, Punjab

Dated : 6th July, 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
BCL INDUSTRIES LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of BCL Industries Limited ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

The Key Audit Matters	How our audit addressed the key audit matter
Assets classified as held for sale	
The Company is having certain investments in properties & this involves significant judgments and depends upon management's intention why they are holding those investments.	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> We make enquires with management and discuss the email correspondences. Check the management's intention Check the underlying income the Company is earning out of it Check these investments are not used for production of goods. <p>On the basis of that appropriate classification in the financial statements was taken. Accordingly, these investments are appropriately classified as Current Investments & Asset held for sale.</p>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India specified under Section 133 of the Act, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

OTHER MATTERS

We did not audit the financial statements and other financial information, in respect of 1 subsidiary, whose Ind AS financial statements include total assets of ₹ 3,379.36 lacs as at March 31, 2020, and total revenues/ Other Income of ₹ 0.63 Lacs and net cash (outflows) of ₹ 11.54 lacs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditor, of which financial statement, other financial information and auditor report have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and based on the consideration of report of the other auditors on separate financial statements, we report to the extent applicable that:
 - a) We/the other auditors whose report we have relied upon 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 consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the Group so far as it appears from our examination of those books and reports of other auditors.
 - c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purposes of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 (as amended).
 - e) On the basis of the written representations received from the directors of the Company, as on March 31, 2020 and taken on record by the Board of Directors of respective companies, none of the directors of the Group is disqualified as on March 31, 2020 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements:
 - i. The Group does not have any pending litigations which would impact its financial position. (Refer Note No. 35 to the consolidated financial statements).

- ii. The Group did not have any long-term contracts for which there were any material foreseeable losses. (Refer Note No. 43 to the consolidated financial statements).
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. (Refer Note No. 44 to the consolidated financial statements).

For AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Rajat Mohan
(Partner)

M.No. 513103
UDIN : 20513103AAAABE8790

Place: Bathinda, Punjab
Date: 06th July, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of BCL INDUSTRIES LIMITED ("the Holding Company") as of and for the year ended on March 31, 2020 and based on reports of other auditors that we have relied upon as of that date, in conjunction with our audit of the consolidated financial statements of the Company.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AMRG & Associates
Chartered Accountants
FRN: 004453N

Place: Bathinda, Punjab
Date: 06th July, 2020

CA Rajat Mohan
(Partner)

M.No. 513103
UDIN : 20513103AAAABE8790

Consolidated Balance Sheet As at 31st March, 2020

(Rs. In Lakhs)

Particulars	Note	As at 31 st March, 2020	As at 31 st March, 2019
ASSETS			
Non-current assets			
Fixed Asset	2		
Property, plant and equipment		12,867.65	13,774.14
Capital work in progress		1,920.33	1,048.92
Intangible		1.72	-
Investment Property		43.19	45.98
Goodwill		-	15.71
Financial assets			
Investments	3	431.55	325.56
Loans	4	1.86	-
Other non-current assets	5	1,555.85	1,475.09
Total Non-Current Assets		16,822.15	16,685.40
Current Assets			
Inventories	6	33,268.54	26,623.66
Financial assets			
Investment	7	3,121.47	3,121.47
Trade receivables	8	2,990.82	6,161.56
Cash and cash equivalents	9	1,362.76	1,353.56
Loans	10	51.66	-
Assets Classified Held for Sale	11	527.77	527.77
Other financial assets	12	-	160.24
Other Current Assets	13	1,809.34	1,392.77
Total Current Assets		43,132.36	39,341.03
Total Assets		59,954.51	56,026.43
EQUITY & LIABILITIES			
EQUITY			
Equity Share capital	14	1,915.00	1,743.30
Other equity	15	19,831.42	16,532.48
NCI	15.1	3.54	11.01
Total Equity		21,749.96	18,286.79
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	6,519.01	8,645.36
Other financial liabilities	17	315.64	243.73
Provisions	18	170.33	143.25
Deferred tax liabilities (Net)	19	1,276.36	916.27
Total Non-Current Liabilities		8,281.34	9,948.61
Current liabilities			
Financial liabilities			
Borrowings	20	11,228.32	10,551.20
Trade payables	21		
Dues to micro and small enterprises		-	-
Dues to Others		15,183.21	15,201.93
Other financial liabilities	22	2,536.34	451.41
Other Current Liabilities	23	375.17	804.27
Provisions	18	600.17	782.22
Total current liabilities		29,923.21	27,791.03
Total Liabilities		38,204.55	37,739.64
TOTAL EQUITY AND LIABILITIES		59,954.51	56,026.43
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 47		

As per our Report of even date

For **AMRG & ASSOCIATES**

Chartered Accountants

FRN : 004453N

CA RAJAT MOHAN

Partner

Membership No : 513103

RAJINDER MITTAL

Managing Director

Din : 00033082

Place : Bathinda, Punjab

Dated : 6th July, 2020

For and on behalf of the Board of Directors

S.N.GOYAL

Whole Time Director

Din : 00050643

GURINDER MAKKAR

Company Secretary

M. No : F5124

GULAB SINGH

CFO

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2020

(Rs. In Lakhs)

Particulars	Note	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
INCOME			
Revenue from Operations	24	91,832.39	89,613.40
Other Income	25	718.15	755.53
Total Income		92,550.54	90,368.93
EXPENSES			
Cost of Raw Materials Consumed	26	77,045.87	71,242.32
Changes in Inventory	27	(3,348.97)	(789.18)
Employee Benefit Expenses	28	1,344.93	1,286.23
Finance Costs	29	1,480.87	1,862.18
Depreciation and Amortisation Expense	30	1,351.41	1,085.29
Other Expenses	31	11,187.28	10,506.32
Total Expenses		89,061.39	85,193.16
Profit before Exceptional Items & Tax		3,489.15	5,175.77
Exceptional Items		-	-
Profit before Tax		3,489.15	5,175.77
Tax Expenses:			
- Current Tax		(575.00)	(900.00)
- Deferred Tax	19	(329.22)	(148.13)
Profit for the period from continuing operations		2,584.93	4,127.64
Profit from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit from Discontinued operations (after tax)		-	-
Profit for the year		2,584.93	4,127.64
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*		106.00	96.67
Remeasurement of Defined Benefit Plan		0.73	16.54
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(30.87)	(24.70)
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		2,660.79	4,216.15
Net profit attributable to			
i) Owner of the company		2,592.40	4,135.22
ii) Non Controlling Interest		(7.47)	(7.58)
Other Comprehensive Income attributable to			
i) Owner of the company		75.86	88.51
ii) Non Controlling Interest		-	-
Total Comprehensive Income attributable to			
i) Owner of the company		2,668.26	4,223.73
ii) Non Controlling Interest		(7.47)	(7.58)
Earnings per equity share of face value of Rs. 10 each			
Basic	32	13.54	24.07
Diluted	32	13.54	23.99
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 47		

As per our Report of even date

For **AMRG & ASSOCIATES**

Chartered Accountants

FRN : 004453N

CA RAJAT MOHAN

Partner

Membership No : 513103

RAJINDER MITTAL

Managing Director

Din : 00033082

Place : Bathinda, Punjab

Dated : 6th July, 2020

For and on behalf of the Board of Directors

S.N.GOYAL

Whole Time Director

Din : 00050643

GURINDER MAKKAR

Company Secretary

M. No : F5124

GULAB SINGH

CFO

Consolidated Cash Flow Statement

for the year ended 31st March, 2020

(Rs. In Lakhs)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
A Cash Flow From Operating Activities		
Net Profit before taxation & Exceptional Items	3,489.15	5,175.77
Adjustment for		
Depreciation	1,351.41	1,085.29
Prior period adjustment	-	48.83
Finance Cost	1,480.87	1,862.18
Profit/ Loss on sale of asset	(1.58)	(13.20)
Operating Profit before Working Capital Changes	6,319.85	8,158.87
Adjustment for		
Trade & Other Receivables	3,170.74	(5,414.77)
Inventories	(6,644.88)	(382.53)
Trade Payable & Other Liabilities	1,554.05	4,831.57
Loans & Advances & other Assets	(390.63)	(1,028.17)
Cash Generated from Operations	4,009.13	6,164.97
Direct Tax Paid	(575.00)	(900.00)
Net Cash Flow from Operating Activities {A}	3,434.13	5,264.97
B Cash Flow From Investing Activities		
Purchase of Fixed Assets	(1,333.74)	(1,856.70)
Purchase of Investments(Net)	-	(50.00)
Sale of Fixed Assets	9.00	13.20
Sale of Investment	-	-
Net Cash Flow from Investing Activities {B}	(1,324.74)	(1,893.50)
C Cash Flow From Financing Activities		
Change in Reserves	(35.54)	(198.58)
Dividend Paid Including Dividend Distribution Tax	(100.36)	-
Finance Cost	(1,480.87)	(1,862.18)
Long Term & Short Term Borrowings	(1,449.23)	(1,456.06)
Proceeds from issue of Equity Shares by Conversion of Warrant (Net of Application Money)	965.81	971.44
Net Cash Flow from Financing Activities {C}	(2,100.19)	(2,545.38)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	9.20	826.09
Cash & Cash Equivalents as at beginning	1,353.56	527.47
Cash & Cash Equivalents as at end	1,362.76	1,353.56

As per our Report of even date

For **AMRG & ASSOCIATES**

Chartered Accountants

FRN : 004453N

CA RAJAT MOHAN

Partner

Membership No : 513103

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

M. No : F5124

GULAB SINGH

CFO

Place : Bathinda, Punjab

Dated : 6th July, 2020

Statement of changes in Equity

For the year ended 31st March, 2020

A EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	Balance at the beginning of the reporting period i.e. 1 st April 2018		Changes in equity share capital during the year 2018-19		Balance at the end of the reporting period i.e. 31 st March 2019		Changes in equity share capital during the year 2019-20		Balance at the end of the reporting period i.e. 31 st March 2020	
	1,570.60	172.70	1,743.30	171.70	1,915.00					
	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				
Balance at the beginning of the reporting period i.e. 1 st April 2018	692.50	3,098.90	3,815.76	3,325.10	645.75	(22.75)	-	-	-	11,604.31
Changes in accounting policy or prior period errors	-	-	(198.58)	-	-	-	-	-	-	(198.58)
Restated balance at the beginning of the reporting period i.e. at 1 st April 2018	692.50	3,098.90	3,617.18	3,325.10	645.75	(22.75)	-	-	-	11,405.73
Profit for the financial year	-	-	0.85	4,135.22	-	-	-	-	-	4,136.07
Transfer From Revaluation Reserve	-	-	11.27	-	-	-	-	-	-	11.27
Add: Share of adjustment in books of subsidiary routed through surplus	-	-	-	24.90	-	-	-	-	-	24.90
Depreciation on Revaluation Part of Fixed Assets	-	-	-	-	-	-	-	(0.85)	-	(0.85)
1717 Lacs PrefWarrant Converted into Equity Shares	-	-	-	-	(323.81)	-	-	-	-	(323.81)
Premium on Equity Shares issued during the year	-	1,122.55	-	-	-	-	-	-	-	1,122.55
Net Gain on fair value of Equity shares	-	-	-	-	-	71.97	-	-	-	71.97
Remeasurement of Defined Benefit Plan	-	-	-	16.54	-	-	-	-	-	16.54
IND AS Adjustment	-	-	-	65.39	-	-	-	-	-	65.39
Adjustment Entry	-	-	-	2.71	-	-	-	-	-	2.71
Balance at the end of the reporting period i.e. 31st March 2019	692.50	4,221.45	3,629.30	7,569.86	321.94	49.22	-	48.20	-	16,401.69
Balance at the beginning of the reporting period i.e. 1 st April 2019	692.50	4,221.45	3,629.30	7,569.86	321.94	49.22	-	48.20	-	16,401.69
Changes in accounting policy or prior period errors	-	-	(46.38)	-	-	-	-	-	-	(46.38)
Restated balance at the beginning of the reporting period i.e. at 1 st April 2019	692.50	4,221.45	3,582.92	7,569.86	321.94	49.22	-	48.20	-	16,355.31
Profit for the financial year	-	-	-	2,592.40	-	-	-	-	-	2,592.40
Transfer From Revaluation Reserve	-	-	0.64	-	-	-	-	-	-	0.64
Depreciation on Revaluation Part of Fixed Assets	-	-	-	-	-	-	-	(0.64)	-	(0.64)
Share of adjustment in books of subsidiary routed through surplus	-	-	-	(15.72)	-	-	-	-	-	(15.72)

Statement of changes in Equity

For the year ended 31st March, 2020

Particulars	Reserve & Surplus					Other Comprehensive Income		Revaluation Surplus	Exchange difference on translating the financial statement	Money received against share capital	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Partly Paid up Convertible Preferential Warrants	Equity Instruments through OCI	Debt Instruments through OCI				
1717 Lacs PrefWarrant Converted into Equity Shares	-	-	-	-	(321.94)	-	-	-	-	-	(321.94)
Premium on Equity Shares issued during the year	-	1,116.05	-	-	-	-	-	-	-	-	1,116.05
Net Gain on fair value of Equity shares	-	-	-	(46.46)	-	75.13	-	-	-	-	75.13
IND AS Adjustment	-	-	-	(46.46)	-	-	-	-	-	-	(46.46)
Remeasurement of Defined Benefit Plan	-	-	-	0.73	-	-	-	-	-	-	0.73
IND AS 116 adjustments (modified retrospective approach)	-	-	-	(0.91)	-	-	-	-	-	-	(0.91)
Dividend paid On Equity Shares	-	-	-	(83.17)	-	-	-	-	-	-	(83.17)
Adjustment Entry	-	-	-	-	-	-	-	-	-	-	-
IND AS adj on loans on EIR	-	-	-	46.38	-	-	-	-	-	-	46.38
Tax on Dividend Paid on Equity Share	-	-	-	(17.19)	-	-	-	-	-	-	(17.19)
Balance at the end of the reporting period i.e. 31st March 2020	692.50	5,337.50	3,583.56	10,045.92	-	124.35	-	47.56	-	-	19,700.69

As per our Report of even date

For **AMRG & ASSOCIATES**

Chartered Accountants

FRN : 004453N

CA RAJAT MOHAN

Partner

Membership No : 513103

Place : Bathinda, Punjab

Dated : 6th July, 2020

RAJINDER MITTAL

Managing Director

Din : 00033082

S.N.GOYAL

Whole Time Director

Din : 00050643

GURINDER MAKKAR

Company Secretary

M. No : F5124

GULAB SINGH

CFO

For and on behalf of the Board of Directors

Notes to Financial Statements

For the year ended 31st March, 2020

NOTE : 1

Corporate Information

BCL Industries Limited ("the company") is a listed entity incorporated in India incorporated on 03rd February 1976. The operation of the company spans all aspects of real estate development, Oil and Refinery and Distillery. The address of its register office and principal place of business is "HAZI RATTAN LINK ROAD, POST BOX NO. 71, BHATINDA (PB) - 151001".

The Consolidated Financial Statements comprise financial statements of "BCL INDUSTRIES LIMITED" ("the Holding Company" or "The Company") and its subsidiary (collectively referred to as "the Group") for the year ended 31st March, 2020.

1. Significant accounting policies

A. Basis of preparation & presentation

(1) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These financial statements were authorized for issue by Board of Directors on 6th July, 2020.

(2) Basis of measurement

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

(3) Functional and presentation currency

These consolidated financial statements are the Group's IND AS consolidated financial statements and are presented in Indian Rupees (Rs.), which is the Group's functional currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs (up to two decimals), except as stated otherwise.

(4) Principles of Consolidation

The consolidated financial statements relate to BCL Industries Limited ("the Company") and its subsidiary company. The consolidated financial statements have been prepared on the following basis:

- (a) The Consolidated financial statements of the group and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra- group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (c) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of each subsidiary.
- (d) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (e) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (f) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- (g) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(5) Current and non-current classification

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

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;

Notes to Financial Statements

For the year ended 31st March, 2020

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

All other liabilities are classified as non-current.

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

Operating cycle

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

(6) Measurement of fair values

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

Fair values are 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 group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is 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 Group recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the notes to the Accounts of Consolidated Financial Statements.

B. Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated financial statements.

(1) Property, plant and equipment

1.1 Initial recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Notes to Financial Statements

For the year ended 31st March, 2020

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

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

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

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

1.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

1.3 Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

1.4 De-recognition

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

1.5 Capital work-in-progress

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

(2) Depreciation

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

Asset Category	Useful Life (In Years)
Buildings	60
Plant and Machinery	20
Computers and data processing units Desktops, laptops and other devices	6
Furniture and Fixtures	10
Office Equipment	10
Vehicles	8
Gas Cylinders	30
Cycle & Rickshaw	10

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

Notes to Financial Statements

For the year ended 31st March, 2020

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

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

(3) Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Group, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases

(4) Other Intangible Assets

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets under Development. Gains or losses arising from derecognition of an Other Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised. The Group's Other Intangible Assets include assets with finite and indefinite useful life. Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

(5) Goodwill

Goodwill represents the cost of acquired business as establish at the date of acquisition of the business in excess of the acquirer's interests in the net fair value of the Identifiable assets, liabilities and contingent liabilities less accumulated Impairment Losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill less than its carrying amount.

(6) Investment properties

6.1 Recognition and initial measurement

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

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

Notes to Financial Statements

For the year ended 31st March, 2020

6.2 Subsequent measurement (depreciation and useful lives)

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

Asset category	Useful life (in years)
Buildings	60

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

Though the Group measures investment property using cost based measurement.

6.3 De-recognition

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

(7) Borrowing costs

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

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

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

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

(8) Impairment of non-financial assets

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

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

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

(9) Inventories

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

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.

Notes to Financial Statements

For the year ended 31st March, 2020

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

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

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

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

(10) Provisions and contingent liabilities

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

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

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

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

(11) Cash and cash equivalents

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

(12) Foreign currency transactions and translation

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

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

Non-monetary items are measured in terms -of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

(13) Revenue

Effective April 1, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

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

Notes to Financial Statements

For the year ended 31st March, 2020

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 GST.

(14) Other income

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

All other item of income are accounted on accrual basis.

(15) Employee Benefits

15.1 Short term employee benefits

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

15.2 Defined contribution plan

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

The Group pays 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.

15.3 Defined benefit plan

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

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

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

(16) Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

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

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax liabilities is reported in a Group's balance sheet and represents the net difference between the taxes that are paid in the current accounting period and the taxes that will be paid in the next accounting periods. The liability occurs when the accounting income is greater than the taxable income. A deferred tax asset is recognized to the extent that it is probable that future taxable

Notes to Financial Statements

For the year ended 31st March, 2020

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.

(17) Asset classified as held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, and employee benefit assets, which continue to be measured in accordance with the Group's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset ,
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

(18) Earnings per share

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

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

(19) Operating segment

In accordance with Ind-As 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place

(20) 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.

(21) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to Financial Statements

For the year ended 31st March, 2020

21.1 Financial assets

Initial recognition and measurement

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

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

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

Impairment of financial assets

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

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

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

21.2 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

Notes to Financial Statements

For the year ended 31st March, 2020

recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

21.3 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 Group or the counterparty.

C. Use of estimates and management judgments

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

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

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

(1) Useful life of property, plant and equipment

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

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

(2) Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

(3) Employee benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

Notes to Financial Statements

For the year ended 31st March, 2020

(4) Leases

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

(5) Provisions and contingencies

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

(6) Liability for de-commissioning of asset

The liability for de-commissioning is measured on the basis of present estimated cost to decommission the asset, current inflation rate and discount rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

i. Fair value as deemed cost exemption

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

ii. Cumulative translation differences

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

iii. Long Term Foreign Currency Monetary Items

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

iv. Investments in subsidiaries

The Group has elected to measure investment in subsidiaries, at cost.

v. Decommissioning liabilities

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

vi. Recoverability of trade receivables

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

vii. Impairment of financial and non-financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. In case of non-financial assets the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used. Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2020, the Group has determined that there is no impairment towards these assets.

Notes to Financial Statements

For the year ended 31st March, 2020

viii. Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments

Notes to Financial Statements

For the year ended 31st March, 2020 (All amounts in INR except otherwise stated)

NOTE : 2 PROPERTY, PLANT & EQUIPMENT

Fixed Asset

Particulars	Land	Building	Plant & machinery	Furniture and fixtures	vehicles	Office Equipment	Gas cylinders	Computer	Cycle and rickshaws	Total property, plant and equipment
Gross carrying value										
As at April 1, 2018	1003.31	2173.80	17974.31	99.39	629.35	66.91	7.26	60.79	0.11	22015.23
Additions	0.00	0.00	485.64	3.60	791.43	7.51	0.00	4.29	0.00	1292.47
Deductions	(24.74)	0.00	(20.20)	0.00	(2.20)	0.00	0.00	0.00	0.00	(47.14)
As at March 31, 2019	978.57	2173.80	18439.75	102.99	1418.58	74.42	7.26	65.08	0.11	23260.56
Additions	46.40	46.40	311.85	1.60	18.40	4.85	0.00	13.36	0.08	442.94
Disposals					82.00					82.00
As at March 31, 2020	1024.97	2220.20	18751.60	104.59	1354.98	79.27	7.26	78.44	0.19	23621.50
Depreciation										
As at April 1, 2018	0.00	1021.38	6783.46	78.86	453.52	61.28	7.26	54.80	0.08	8460.64
Charge for the year	0.00	107.47	916.47	5.60	47.22	2.09	0.00	2.91	0.01	1081.77
Adjustments	0.00	0.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85
deduction	0.00	34.42	20.20	0.00	2.21	0.00	0.00	0.00	0.00	56.83
As at March 31, 2019	0.00	1095.28	7679.73	84.46	498.53	63.37	7.26	57.71	0.09	9486.43
Charge for the year	0.00	97.98	947.32	4.83	282.47	3.44	0.00	5.04	0.01	1341.10
Adjustments	0.00	0.64								0.64
deduction	0.00				74.32					74.32
As at March 31, 2020	0.00	1193.90	8627.05	89.29	706.68	66.81	7.26	62.75	0.10	10753.85
Net carrying value										
As at March 31, 2019	978.57	1078.52	10760.02	18.53	920.05	11.05	0.00	7.37	0.02	13774.14
As at March 31, 2020	1024.97	1026.30	10124.54	15.30	648.30	12.46	0.00	15.70	0.09	12867.65

Notes to Financial Statements

For the year ended 31st March, 2020 (All amounts in INR except otherwise stated)

*Capital Work in Progress

Particulars	As at 1st April, 2019	Addition / Inter head adjustment during the year	Deduction during the year	As at 31st March, 2020
Land	303.69	93.76	-	397.45
Chamber at Court	2.71	-	-	2.71
Plant and Machinery	0.00	17.50	-	17.50
Building				
- Admin Building	77.38	15.20	-	92.58
- Boundary Wall	179.18	19.82	-	199.00
- Canteen Building	17.00	15.50	-	32.49
- Factory Building				
- Boiler	23.60	51.11	-	74.71
- Fermentation	83.71	59.33	-	143.03
- Distillation	0.00	54.92	-	54.92
- Weighbridge	17.67	0.47	-	18.14
- DDGS Godown	0.00	76.72	-	76.72
- Dryer Section	0.00	10.40	-	10.40
- Power House Building	0.00	50.92	-	50.92
Electrical Installation	16.58	35.39	-	51.97
Tube Well	7.46	(0.20)	-	7.26
Plant & Machinery	0.00	102.06	-	102.06
Road	0.00	24.60	-	24.60
Pre-operative Expenses				
Salary & Other Remuneration	51.08	56.65	-	107.74
Travelling	12.69	2.65	-	15.34
Site Maintenance	68.87	(24.68)	-	44.19
Misc. Expenses	5.08	3.92	-	9.00
Professional Fees	65.71	25.57	-	91.28
Interest on Borrowing Cost	116.51	179.80	-	296.30
Sub Total	1,048.92	871.41	-	1,920.33

Notes to Financial Statements

For the year ended 31st March, 2020 (All amounts in INR except otherwise stated)

Intangible assets

Particulars	Computer Software	Total
Gross carrying value		
As at April 1, 2018	0.00	0.00
Additions	0.00	0.00
As at March 31, 2019	0.00	0.00
Additions	1.90	1.90
Disposals	0.00	0.00
As at March 31, 2020	1.90	1.90
Ammortisation		
As at April 1, 2018	0.00	0.00
Charge for the year	0.00	0.00
Adjustments	0.00	0.00
As at March 31, 2019	0.00	0.00
Charge for the year	0.18	0.18
Adjustments	0.00	0.00
As at March 31, 2020	0.18	0.18
Net carrying value		
As at March 31, 2019	0.00	0.00
As at March 31, 2020	1.72	1.72

Investment properties

Particulars	Building at Gurgaon	Total
Gross carrying value		
As at April 1, 2018	71.32	71.32
Additions	11.75	11.75
As at March 31, 2019	83.07	83.07
Additions	0.00	0.00
Disposals	0.00	0.00
As at March 31, 2020	83.07	83.07
Depreciation		
As at April 1, 2018	34.42	34.42
Charge for the year	2.67	2.67
Adjustments	0.00	0.00
As at March 31, 2019	37.09	37.09
Charge for the year	2.79	2.79
Adjustments	0.00	0.00
As at March 31, 2020	39.88	39.88
Net carrying value		
As at March 31, 2019	45.98	45.98
As at March 31, 2020	43.19	43.19

Notes to Financial Statements

For the year ended 31st March, 2020

NOTE 3: NON CURRENT INVESTMENTS

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
	Units	Amount	Units	Amount
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Equity Shares (Fully Paid up) of Other Companies				
Unquoted, fully paid up shares				
Sheesh Mahal Developers Pvt. Ltd., Bathinda	8,50,100	215.80	8,50,100	167.80
Pioneer Industries Ltd., Pathankot	10,00,000	215.59	10,00,000	157.59
Grover Leasing Ltd. of Rs 10 each	250	0.02	250	0.03
NEPC Micon Ltd. of Rs. 10 each	20,000	0.14	20,000	0.14
Sub-total		431.55		325.56
Total Non-Current Investments		431.55		325.56
Aggregate amount of Unquoted Investments		431.55		325.56

NOTE 4: LOANS

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Security Deposits (Unsecured, considered good)	1.86	-
Total	1.86	-

NOTE 5: OTHER NON-CURRENT ASSETS

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Security Deposits (Unsecured, considered good)		
(Deposited with various Govt. Authorities)	128.84	-
Right-to-use assets (net)		
(Owing to effect of IND AS 116 on modified retrospective approach)	6.89	-
Advance for Purchase of Land	-	43.19
Capital Advance	1,420.13	1,431.90
Total	1,555.85	1,475.09

NOTE 6: INVENTORIES

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
Raw Material		10,416.45		5,185.01
Raw Material at Port		723.80		978.01
Finished Goods:				
- At Factory	9,623.82		7,060.89	
- At Distillery	3,385.07		2,673.89	
- At Project D.D.Mittal Tower	1,793.31		2,579.06	
- At Ganpati Estate	510.82		1,040.25	
		15,313.02		13,354.09

Notes to Financial Statements

For the year ended 31st March, 2020

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
Stock in Process				
- At Factory	2,730.10		2,337.02	
- At Distillery	822.97		1,167.92	
- At Project D.D.Mittal Tower	941.09		941.08	
		4,494.16		4,446.02
Store, Spares and Packing Material		2,321.11		2,660.53
TOTAL		33,268.54		26,623.66

NOTE 7: CURRENT INVESTMENTS

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
In Gold Jewellery		4.86		4.86
Property at Goniana Road Bathinda		3,116.61		3,116.61
TOTAL		3,121.47		3,121.47

NOTE 8: TRADE RECEIVABLES

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
Unsecured and Considered Good		2,991.12		6,162.76
Unsecured and Considered Doubtful		-		-
Less: Allowances for Expected Credit Loss		(0.30)		(1.19)
TOTAL		2,990.82		6,161.57

NOTE 9: CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
Bank Balances:				
In Current Accounts		747.01		65.37
Earmarked Balance with Bank*		18.58		12.26
Other Bank Balances:				
In Fixed Deposit Account		545.49		1,173.76
Sub-total		1,311.08		1,251.39
Cash on Hand		51.68		102.17
Total cash and cash equivalents		1,362.76		1,353.56

*Earmarked Balances pertains to unclaimed dividend

NOTE 10: LOANS

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
Current		51.66		-
Total		51.66		-

Notes to Financial Statements

For the year ended 31st March, 2020

NOTE 11: ASSET HELD FOR SALE

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Asset Held for Sale	527.77	527.77
Total	527.77	527.77

NOTE 12: OTHER FINANCIALS ASSETS

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Security Deposits (Unsecured, considered good) (Deposited with various Govt. Authorities)	-	152.87
Loan to Employee	-	7.31
Interest accrued on Fixed deposits	-	0.06
TOTAL	-	160.24

NOTE 13: OTHER CURRENT ASSETS

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Advance Tax Net	239.74	
Prepaid Expenses	252.62	209.30
MEIS Licence in Hand	53.54	10.95
Other Advances*	1,263.44	1,172.52
TOTAL	1,809.34	1,392.77

*Includes Balance with Govt authorities

NOTE 14: SHARE CAPITAL

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
	Units	Amount	Units	Amount
Authorized Share Capital				
Equity Shares of ₹ 10 each	250,00,000.00	2,500.00	250,00,000.00	2,500.00
TOTAL		2,500.00		2,500.00
Issued, Subscribed and Fully Paid Up Capital				
Equity Shares of Rs. 10 each fully paid-up	191,50,000.00	1915.00	174,33,000.00	1,743.30
TOTAL		1,915.00		1,743.30

14.1 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Particulars		
Equity Shares outstanding at the beginning of the year	174.33	157.06
Add: Equity Shares issued during the year	17.17	17.27
Equity Shares outstanding at the end of the year	191.50	174.33

14.2 RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion of the number of equity shares held by the shareholders.

Notes to Financial Statements

For the year ended 31st March, 2020

14.3 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5%

Name of Shareholder	As At 31st March, 2020		As At 31st March, 2019	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajinder Mittal	2480500	12.95	14,30,500	8.21
Sunita Mittal	3847297	20.09	36,47,297	20.92
Garima Mittal	10,87,540	5.68	10,87,540	6.24
Shweta Mittal	9,55,460	4.99	9,55,460	5.48
Rajinder Mittal & Sons HUF, Bathinda	1441140	7.53	9,74,140	5.59
Kushal Mittal	21,71,850	11.34	21,71,850	12.46

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

14.5 The Company has not issued any bonus shares

NOTE 15: OTHER EQUITY

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
Securities Premium Reserve				
As per Last Balance Sheet	4,221.45		3,098.90	
Add: On Issue of Shares	1,116.05		1,122.55	
		5,337.50		4,221.45
Revaluation Reserve				
As per Last Balance Sheet	48.20		49.05	
Less: Transferred to Profit & Loss A/c	0.64		0.85	
(Being Difference of Depreciation on Revalued Cost of Assets & that on the original cost)		47.56		48.20
General Reserve				
As per Last Balance Sheet	3,629.30		3,815.76	
Add: adjustment entry	-		11.27	
Add: Transferred from Profit & Loss A/c	0.64		0.85	
	3,629.94		3,827.88	
Add : Transfer from Other Unit	-			
Less : Prior Period / Exceptional Items	46.39	3,583.55	198.58	3,629.30
Capital Reserve				
As per Last Balance Sheet		692.50		692.50
Partly Paid Up Convertible Pref Warrant				
As per Last Balance Sheet	321.94		645.75	
Add : 50Lacs Warrants Issued during the year	-		-	
	321.94		645.75	
Less : 1717 Lacs Warrant Covered into Equity Shares during the year	321.94		323.81	
		-		321.94
Surplus				
As per last Balance Sheet	7,569.86		3,325.10	
Add: Profit for the year	2,592.40		4,135.22	

Notes to Financial Statements

For the year ended 31st March, 2020

(Rs. In Lakhs)

	As At 31st March, 2020		As At 31st March, 2019	
Add: Share of adjustment in books of subsidiary routed through surplus	(15.72)		24.90	
Add: Adjustment entry			2.71	
Less: IND AS adjustment	(46.46)		(65.39)	
Add: Remeasurement of Defined Benefit Plan	0.73		16.54	
Add: IND AS adj on loans on EIR	46.38			
Less: IND AS 116 adjustments (modified retrospective approach)	(0.91)		-	
	10,146.28		7,569.86	
51% share in Revenue losses of Subsidiary Co. upto 31/03/19				
Dividend paid On Equity Shares	83.17		-	
Tax On Dividend Distribution	17.19		-	
		10,045.92		7,569.86
Other comprehensive income	49.22		(22.75)	
Net gain on fair value of equity shares	75.13	124.35	71.97	49.22
TOTAL		19,831.42		16,532.48

NOTE: 15.1 NON CONTROLLING INTEREST

(Rs. In Lakhs)

		As At 31st March, 2020		As At 31st March, 2019
Non controlling Interest in Share capital in Subsidiary		49.00		49.00
Opening Non controlling Interest in Reserve and Surplus	(37.99)		(30.42)	
Transferred from P&L A/c	(7.47)	(45.46)	(7.58)	(37.99)
		3.54		11.01

NOTE 16: BORROWINGS

(Rs. In Lakhs)

	Rate of Intt.	As At 31st March, 2020		As At 31st March, 2019	
		Non Current	Current	Non Current	Current
Term Loans - Secured					
From Banks					
1. Punjab National Bank, Bathinda					
i) Exclusive first charge of all fixed of the company situated in Distillery Unit at Village: Sangat Kalan, Distt. Bathinda	12.15%	2,003.58	480.00	2,496.10	480.00
ii) Secured by mortgage of Multiplex & Flats at DDMT	10.00%	1,423.81	128.00	2,258.73	128.00
2. HDFC Bank Limited, Bathinda					
i) Secured by hypothecation of vehicle financed by them	8.47%	5.20	12.08	14.68	50.32
3. IndusInd Bank Limited, Bathinda					
i) Secured by mortgage of Anchor Store (Big Bagar)	8.47%	778.53	166.49	855.88	166.48
4. Axis Bank					
Secured by hypothecation of vehicle financed by them, Interest @ 8.5% PA repayable in 48 Instalment	8.50%	1.43	6.01	7.44	5.52
7. ICICI Bank Limited					
Secured by hypothecation of vehicle financed by them, Interest @ 8.7% PA repayable in 48 Instalment	8.70%	1.96	1.82	3.78	1.67
From Banks		4,214.51	794.40	5,636.61	831.99

Notes to Financial Statements

For the year ended 31st March, 2020

(Rs. In Lakhs)

	Rate of Intt.	As At 31st March, 2020		As At 31st March, 2019	
		Non Current	Current	Non Current	Current
From Others Parties					
8. LIC Housing Finance Ltd., Noida					
i) Secured by hypothecation of commercial building	10.50%	1,460.44	227.05	-	-
9. Aditya Birla Finance Limited, Bathinda					
i) Secured by hypothecation of commercial building situated at Gurugram	10.35%	-	-	1,395.93	294.40
10. Tata Motor Finance Ltd., Chandigarh					
i) Secured by hypothecation of vehicle financed by them		508.57	222.60	668.00	214.98
Ind AS Adjustment		(33.33)	-	(47.46)	-
From Others Parties		1,935.68	449.65	2,016.47	509.38
DEPOSITS					
Fixed Deposits from Public	10.50%	49.75	17.75	17.75	40.64
Preference shares		300.00		300.00	-
Sub Total		6,499.94	1,261.80	7,970.83	1,382.01
From Related Parties -Unsecured Loans					
From Others		19.07	-	674.53	157.57
TOTAL		6,519.01	1,261.80	8,645.36	1,539.58

16.1 MATURITY PROFILE OF TERM LOAN ARE AS SET OUT BELOW

(Rs. In Lakhs)

Particular	Maturity Profile		Non Current	
	6-10 Years	2-5 Years		Total
Term Loans - from Bank	1,499.69	5,000.25		6,499.94
Term Loans - from Other Parties	-	19.07		19.07
	1,499.69	5,019.32		6,519.01

NOTE 17: OTHER FINANCIAL LAIBILITIES - NON CURRENT

(Rs. In Lakhs)

Particular	As At 31st March, 2020	As At 31st March, 2019
Security Deposits	308.06	243.73
Lease Liability	7.58	-
TOTAL	315.64	243.73

NOTE 18: PROVISION

(Rs. In Lakhs)

Particular	As At 31st March, 2020		As At 31st March, 2019	
	Non Current	Current	Non Current	Current
Employee benefits				
- Gratuity	170.33	25.17	143.25	
-Employee Benefit (Due within one year)				24.92
Income Tax		575.00		757.30
Total	170.33	600.17	143.25	782.22

Notes to Financial Statements

For the year ended 31st March, 2020

NOTE 19: DEFERRED TAX LIABILITIES (NET)

(Rs. In Lakhs)

Particular	As At 31st March, 2020		As At 31st March, 2019	
As per Last Balance Sheet	916.27		743.44	
Add: Deferred Tax Liability:-				
- Related to OCI	30.87		24.70	
- Related to Fixed Assets	338.77		150.00	
	1,285.91		918.14	
Less: Deferred Tax Assets:-				
- Related to Fixed Assets	-		-	
- Related to Provision for Employee Benefit	9.55		1.87	
		1,276.36		916.27
TOTAL		1,276.36		916.27

Taxation	As At 31st March, 2020		As At 31st March, 2019	
The income tax expenses for the year can be reconciled to the accounting profit as follows:				
Profit Before Tax and Exceptional Items		3,504.39		5,191.23
Applicable Tax Rate		34.94%		34.94%
Computed Tax Expense		1,224.57		1,814.02
TAX EFFECT OF:				
Add: Expenses Disallowed				
Donation		31.39		13.21
Others		9.91		4.35
Less: Additional Expenses/ Deduction Allowed				
Compensation for land acquired by govt		-		(226.42)
Deduction under 80G		(14.15)		(5.44)
Less: MAT Credit Utilized		(676.72)		(699.73)
Current Tax Provision (A)		575.00		900.00
Incremental Deferred tax Liability on account of Property, Plant and Equipment and Intangible Assets		338.77		150.00
Incremental Deferred tax Liability/(Asset) on account of Financial Assets and Other items		(9.55)		(1.87)
Deferred Tax Provision (B)		329.22		148.13
Tax Expenses Recognised in Statement of Profit and Loss (A+B)		904.22		1,048.13
Effective Tax Rate		25.80%		20.19%

NOTE 20: CURRENT BORROWINGS

(Rs. In Lakhs)

	Rate of Intt.	As At 31st March, 2020	As At 31st March, 2019
Secured Loans			
1. Punjab National Bank, Bathinda			
i) Cash Credit Limit	11.85%	2,691.19	9,018.81
ii) Foreign Currency Loan (With in CC Limit)		7,177.84	-
(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)			

Notes to Financial Statements

For the year ended 31st March, 2020

(Rs. In Lakhs)

	Rate of Intt.	As At 31st March, 2020	As At 31st March, 2019
iii) Current Maturities of Long Term Debts		608.00	608.00
2. Aditya Birla Finance Limited Bathinda			
i) Current Maturities of Long Term Debts		-	294.40
3. HDFC Bank Limited Bathinda			
i) Current Maturities of Long Term Vehicle Loans		12.08	50.32
4. LIC Housing Finance Ltd., Noida			
i) Current Maturities of Long Term Debts		227.05	-
5. IndusInd Bank Ltd., Bathinda			
i) Current Maturities of Long Term Debts		166.49	166.49
6. Tata Motors Finance Ltd., Chandigarh			
i) Current Maturities of Long Term Debts		222.60	214.98
7. Fixed Deposit from Public			
i) Current Maturities of Long Term Deposits		17.75	40.64
8. Unsecured Loan from others			
Ind AS Adjustment		105.32	-
From Others		-	157.57
TOTAL		11,228.32	10,551.20

NOTE 21 : TRADE PAYABLE

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Amount due to Micro, Small & Medium Enterprises	-	-
Others	15183.21	15,201.93
TOTAL	15,183.21	15,201.93

NOTE 22 : OTHER FINANCIAL LIABILITIES - CURRENT

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Employee related benefits	107.18	3.53
Current Maturity of Long Term Debt	7.83	7.19
Interest Accrued but not due	123.98	78.31
Security Deposit		54.78
Unpaid Dividend	18.58	12.26
Statutory Dues	575.64	-
Other	1,703.13	295.34
(Includes Statutory Dues, Employee Benefits, Auditor Remuneration etc.)		-
TOTAL	2,536.34	451.41

Notes to Financial Statements

For the year ended 31st March, 2020

NOTE 23 : OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Advance from Flat Buyer's		12.40
Advance Against Land	300.00	300.00
Deferred Revenue	56.94	-
Unwinding of Discount		33.92
Statutory Dues Payable	18.23	
Others		457.95
TOTAL	375.17	804.27

NOTE 24: REVENUE FROM OPERATIONS

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Sale of Products/ Services (including excise duty)	91,724.61	89,350.42
Other operating Revenue:		
Sale of Scrap	70.25	45.48
Miscellaneous (Income from Services/ Job Work)	37.54	217.50
TOTAL	91,832.39	89,613.40

NOTE 25: OTHER INCOME

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Interest Income from Deposit with Banks	46.71	86.12
Interest Income from Deposit with others	0.84	-
Rental Income	668.56	647.94
Profit on Sale of Fixed Assets	1.58	13.20
Insurance claims	0.19	0.32
Misc. Income	0.28	7.95
TOTAL	718.15	755.53

NOTE 26: COST OF RAW MATERIALS CONSUMED

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Raw Materials		
Imported	26,816.94	30,188.92
Indigenous	50,228.93	41,053.40
TOTAL	77,045.87	71,242.32

NOTE 27: CHANGES IN INVENTORIES

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Inventories (At the beginning of the year)		
Finished Goods		
- At Factory	7,060.89	7,699.02
- At Distillery	2,647.16	2,836.61
Stock in Process		
- At Factory	2,337.02	855.12

Notes to Financial Statements

For the year ended 31st March, 2020

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
- At Distillery	1,167.92	1,033.06
(A)	13,212.99	12,423.81
Inventories (At the end of year)		
Finished Goods		
- At Factory	9,623.82	7,060.89
- At Distillery	3,385.07	2,647.16
Stock in Process		
- At Factory	2,730.10	2,337.02
- At Distillery	822.97	1,167.92
(B)	16,561.96	13,212.99
Net change in inventory (A-B)	(3,348.97)	(789.18)

NOTE 28: EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Salary & Wages	1,233.90	1,179.14
Gratuity Expenses	33.19	39.50
Contribution to Provident and Other Funds	62.47	55.76
Staff Welfare Expenses	72.02	57.87
Total	1,401.58	1,332.27
Transferred to Capital work-in progress		
Salaries	(56.34)	(45.70)
Staff Welfare Expenses	(0.31)	(0.34)
Total	1,344.93	1,286.23

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

Defined Contribution Plan

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

(Rs. In Lakhs)

Particulars	31st March, 2020	31st March, 2019
Employer's Contribution to Provident Fund	48.84	12.99
Employer's Contribution to ESI Fund	13.63	23.43

Defined Benefit Plan

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

Defined Benefit Obligation at beginning of the year	168.17	162.81
Interest Cost	11.83	10.05
Current Service Cost	23.97	23.86
Liability Transferred In/ Acquisitions	-	-
Benefits Paid	(7.74)	(12.01)
Experience Variance	(0.73)	(16.54)
Actuarial (Gain)/ Loss	-	-
Defined Benefit Obligation at year end	195.50	168.17

Notes to Financial Statements

For the year ended 31st March, 2020

II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

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

III. Reconciliation of Fair Value of Assets and Obligations

Present Value of Obligation at the end of the Period	(195.50)	(168.17)
Fair Value of Plan Assets at the end of the Period	-	-
Net Liability/ (Asset) recognised in the Balance Sheet	(195.50)	(168.17)

IV. Expenses recognised during the year

In Income Statement		
Current Service Cost	23.97	23.86
Interest Cost on Benefit Obligation	11.83	10.05
Expected Return on Plan Assets	-	-
Actuarial (Gain)/ Loss recognised in the year	-	-
Net Cost	35.80	33.91
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation For the Period	-	-
Experience Variance	(0.73)	(16.54)
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/ Expense for the period recognised in OCI	(0.73)	(16.54)

V. No Investments are done in Gratuity Policy

VI. Actuarial Assumptions

Mortality Table (LALM)

Discount Rate (per annum)	6.65	7.6
Expected Rate of Return on Assets (per annum)	0%	0%
Rate of Escalation in Salary (per annum)	8.00	8.00
Rate of Employee Turnover/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.

VII. Sensitivity Analysis

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

		(Rs. In Lakhs)
Base PVO		195.50

Notes to Financial Statements

For the year ended 31st March, 2020

Sensitivity Analysis of Present Value of obligation to Key assumption as 31-Mar-2020

Particulars	Increase	Increase
Discount Rate (+1%/-1%)	186.43	160.55
	(4.64%)	(4.53%)
Atrition Rate (+20%/-20%)	-	-
	-	-
Salary Growth Rate (+1%/-1%)	204.66	175.88
	4.68%	4.59%
Mortality Rate (+10%/-10%)	-	-
	-	-

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

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

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

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

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

NOTE 29: FINANCE COSTS

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Interest to Banks & Financial Institutions	1,348.65	1,785.37
Interest to Others	171.23	106.60
Interest on Preference Shares	8.56	-
Processing Fees	50.16	27.16
Interest on Income Tax (Including TDS)	1.12	-
Interest on lease liability	1.72	-
Interest on SD - L	17.88	-
Exchange fluctuations on borrowing	61.34	49.64
	1,660.66	1,968.77
Transferred to Capital work-in progress		
Interest to others	(171.23)	(106.60)
Interest on Preference Shares	(8.56)	-
Total	1,480.87	1,862.18

NOTE 30: DEPRECIATION AND AMORTISATION EXPENSE

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Depreciation	1,341.74	1,085.29
Depreciation on Investment property	2.79	-
Depreciation on Right to use Asset	6.89	-
	1,351.41	1,085.29

Notes to Financial Statements

For the year ended 31st March, 2020

NOTE 31: OTHER EXPENSES

(Rs. In Lakhs)

	31st March, 2020	31st March, 2019
Consumption of Stores, Spares & Packing Material	1789.71	2,166.40
Crushing Exp of Mustard Seeds	15.13	-
Processing Chemicals	1086.94	1,136.88
Power & Fuel	5616.36	4,687.55
Grinding Expenses	57.76	50.12
Excise Duty Import Permit	493.56	562.84
Repair and Maintenance		
Repairs to Building	109.56	51.58
Repairs to Machinery	697.46	283.55
Research & Development	2.41	3.40
Freight Outward	418.37	574.55
Export Fee/Expenses	15.64	18.85
Brokerage and Commission	166.06	181.25
Site Expenses	16.34	13.02
Allowance for ECL	0.30	1.19
Sale Promotion Expenses	41.36	69.66
Insurance	102.68	90.83
Telephone	9.42	10.48
Travelling and Conveyance	43.49	63.83
Rent	0.69	16.18
Rate & Taxes	31.99	27.37
Legal & Professional fee	294.55	312.59
Corporate Social Responsibility	84.83	37.06
Charity & Donation	4.87	0.75
Printing & Stationary	23.14	28.15
Audit Fee (Note 31.1)	34.00	6.58
General Expenses	66.63	147.55
	11223.25	10542.21
Transferred to Capital work-in progress		
Site Expenses	(16.34)	(13.02)
Legal & Professional fee	(14.63)	(12.66)
Travelling and Conveyance	(5.00)	(10.20)
Total	11,187.28	10,506.32

NOTE 31.1: PAYMENT TO STATUTORY AUDITORS

(Rs. In Lakhs)

(a) Auditor		
Statutory Auditor Fees	13.00	6.00
Tax Audit Fees	10.50	
GST Audit Fees	10.50	
(b) Out of Pocket expenses	-	0.58
Total	34.00	6.58

Notes to Financial Statements

For the year ended 31st March, 2020

NOTE 31.2: CORPORATE SOCIAL RESPONSIBILITY (CSR)

(a) CSR amount required to be spent as per section 135 of the companies Act, 2013 read with Schedule VII required by the company during the year.

(b) Expenditure related to Corporate Social Responsibility is Rs. 84.83 lacs (previous year 37.06 lacs)

Details of Amount spent towards CSR given below:

Details of CSR expenditure

(Rs. In Lakhs)

Particulars	31st March, 2020	31st March, 2019
a) Gross amount required to be spent by the Company during the year	56.29	27.74
b) Amount spent during the year ending on March 31, 2020:		
(i) Construction/acquisition of any assets		
Paid in cash/cash equivalents	-	-
Yet to be paid in cash	-	-
(ii) On Purposes other than (i) above		
Paid in cash/cash equivalents	84.83	37.06
Yet to be paid in cash		
Total	84.83	37.06

NOTE 32: EARNING PER SHARE (EPS)

(Rs. In Lakhs)

(i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in lakh)	2,592.40	4,135.22
(ii) Number of Equity Shares used as denominator for calculating basic EPS	191.50	171.45
(iii) Weighted Average number of Equity Shares used as denominator for calculating DPS	191.50	172.05
Basic Earnings per Share (Rs.)	13.54	24.07
Diluted Earnings per Share (Rs.)	13.54	23.99
Face Value per Equity Share (Rs)	10.00	10.00

NOTE 33 LEASES

The table below describes the nature of the Company's leasing activities by the type of right-of-use asset recognised on balance sheet:

Particulars	No. of right-of-use-assets	Range of remaining term	Average remaining lease term	No of leases with extension options	No. of leases with termination options
Wakf Land comprised in Property situated at Hazi Ratan Tehsil, District Bathinda	1	1 year - 4 years	1		

Right-of-use assets

Additional information on the right-of-use assets by class of assets as at March 31st, 2020 is as follows:

Particulars	Assets	Depreciation	Carrying amount	Impairment (CU)
Wakf Land comprised in Property situated at Hazi Ratan Tehsil, District Bathinda	20.67	13.78	6.89	-

Notes to Financial Statements

For the year ended 31st March, 2020

Lease liabilities

Particulars	31st March, 2020	31st March, 2019
Current	758	
Non-current		

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities as at March 31, 2020 is as follows:-

March 31, 2020	Minimum lease payments due			
	Within 1 year	1-2 years	2-3 years	3-4 years
Lease payments	8.47			
Finance charges	0.89			
Net present value	7.58			

NOTE 34: RELATED PARTY DISCLOSURE

i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and/or with whom control exists and relationships :

Name of the Related Party	Relationship
R.K. Exports, Bathinda Prop. Sh. Rajinder Mittal	Key Managerial Personnel
Rajinder Mittal	Key Managerial Personnel
Gurinder Makkar	Key Managerial Personnel
SN Goyal	Key Managerial Personnel
Gulab Singh	Key Managerial Personnel
Kushal Mittal	Relative

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

Mittal Enterprises, Bathinda (A proprietorship concern of relative of Sh.Rajinder Mittal) Entity Exercising Significant influence

Kushal Impex, Bathinda (A partnership firm of relative of Sh.Rajinder Mittal) Entity Exercising Significant influence

ii) Transactions during the year with related parties

(Rs. In Lakhs)

Sr. No.	Nature of Transactions (Excluding Reimbursements)		KMP/ Relative	Entity Exercising Significant influence	Total
(A)	Purchase/Material Consumed	F/Y 2019-20	5,221.65	7062.68	12,284.33
		F/Y 2018-19	1,646.30	11,204.14	12,850.44
(B)	Interest Received	F/Y 2019-20	433.75	-	433.75
		F/Y 2018-19	437.23	-	437.23
(C)	Payment to KMP	F/Y 2019-20	60.55	-	60.55
		F/Y 2018-19	-	-	-
(D)	Payment to Relative	FY 19-20	13.50	-	13.50
		FY 18-19	-	-	-

Notes to Financial Statements

For the year ended 31st March, 2020

iii) Balances as at 31st March, 2019

(Rs. In Lakhs)

	Relationship	As at 31st March, 2020	As at 31st March, 2019
(1) Trade Payables/ (Dr = Advance against supply)			
R.K. Exports, Bathinda (Pb.) Prop. Sh. Rajinder Mittal	Key Managerial Personnel	3652.39 Dr	-
Mittal Enterprises, Bathinda (Pb.) (A proprietorship firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	595.79	40.00
Kushal Impex, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	311.22 Dr	60.00

Note:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

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

(Rs. In Lakhs)

Particulars	Relationship	2019-20	2018-19
Purchase of Goods			
R.K. Exports	KMP	5,221.65	1,646.30
Kushal Impex	Entity Exercising Significant influence	2,994.54	5,298.62
Mittal Enterprises	Entity Exercising Significant influence	4,068.14	5,905.52
Interest Received			
R.K. Exports	KMP	433.75	437.23
Payment to Key Managerial Personnel			
Sh.Rajinder Mittal	KMP	30.00	23.03
Sh.S.N.Goyal	KMP	6.00	5.19
Sh. Gurinder Makkar	KMP	6.90	6.69
Shr. Subhash mittal	KMP	4.99	4.80
Sh. Gulab Singh	KMP	12.66	12.01

34.1 COMPENSATION OF KEY MANAGEMENT PERSONNEL*

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

Particulars	2019-20	2018-19
i) Short term benefits	60.55	51.72
ii) Post employment benefits	-	-
iii) Other long term benefits	-	-
iv) Share based Payments	-	-
v) Termination Benefits	-	-
Total	60.55	51.72

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

Notes to Financial Statements

For the year ended 31st March, 2020

35. CONTINGENT LIABILITY AND COMMITMENTS

(Rs. In Lakhs)

Particulars		2019-20	2018-19
(I)	Contingents Liabilities		
(A)	Claims against the company/disputed liabilities not acknowledged as debts		
	(a) In respect of joint ventures	-	-
(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 Gurantees		
	(a) In respect of others	586.56	808.00
(iii)	Outstanding Gurantees furnished to Banks and Financials Instituitons including in respect of Letter of Credit		
	(a) In respect of joint ventures	-	-
(C)	Other Money for which company is contingently liable		
(i)	Liabity 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	-	36.00
(B)	Uncalled liability on shares and other investment partly paid.		
(C)	Other Commitments		
	(a) sales Tax defered liability assigned Rs.Nil	-	-
	Previous year Rs. Nil	-	-
		586.56	844.00

36. DETAILS OF INCOME TAX DEMAND/DEFAULTS

- (a) There is no outstanding demand of any assessment year till A/Y 2017-18 and the assessment for the assessment year 2018-19 and 19-20 is lying pending.

37. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

37.1 CAPITAL MANAGEMENT

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

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

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

- a) Maintain financial strength to ensure A- Stable ratings domestically and investment grade ratings internationally.

Notes to Financial Statements

For the year ended 31st March, 2020

- b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

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

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

(Rs. In Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Gross Debt	17747.34	19196.56
Cash and Marketable Securities	1367.62	1358.42
Net Debt (A)	16379.72	17838.14
Total Equity (As per Balance Sheet) (B)	21749.96	18286.79
Net Gearing (A/B)	75.31%	97.55%

37.2 FINANCIAL INSTRUMENTS

Valuation

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

- a) The fair value of investment in quoted Equity Shares is measured at quoted price.
- b) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.
- c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

37.3 FAIR VALUATION MEASUREMENT HIERARCHY

(Rs. In Lakhs)

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments	3,121.47				3,121.47	-	-	-
Trade Receivable	2,990.82				6,161.56	-	-	-
Cash and Bank Balances	1,362.76				1,353.56	-	-	-
Loans	51.66				-	-	-	-
Other Financial Assets	-				-	-	-	-
At FVTOCI								
Investments	431.55	431.55			325.56	325.56	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	17,747.34				19,196.56	-	-	-
Trade Payable	15,183.21				15,201.93	-	-	-
Other Financial Liabilities	2,536.34				451.41	-	-	-

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

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

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

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

Notes to Financial Statements

For the year ended 31st March, 2020

37.4 FOREIGN CURRENCY RISK

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

(Rs.In Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	USD	USD
Loans	-	-
Trade and Other Payables	1,965.63	2,929.55
Trade and Other Receivables	-	-
Net Exposure	1,965.63	2,929.55

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

Foreign Currency Exposure

(Rs. In Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	USD	USD
1% Depreciation in INR		
Impact on Equity	-	-
Impact on P&L	19.65	29.29
Total	19.65	29.29
1% Appreciation in INR		
Impact on Equity	-	-
Impact on P&L	19.65	29.29
Total	19.65	29.29

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

(Rs. In Lakhs)

Interest Rate Exposure		
Particulars	As At 31st March, 2020	As At 31st March, 2019
Loans		
Long term Floating Loan	6,655.25	8,355.51
Long term Fixed Loan	1,223.06	1,606.29
Short term Loan	9,869.02	9,176.38
Total	17,747.33	19,138.18

Sensitivity analysis of 1% change in Interest rate

(Rs. In Lakhs)

Interest Rate Exposure				
Particulars	As At 31st March, 2020		As At 31st March, 2019	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	(17.75)	(17.75)	(19.14)	19.14
Total			(19.14)	19.14

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

Notes to Financial Statements

For the year ended 31st March, 2020

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the company enters into various transactions using derivatives and uses over the counter (OTC) as well as Exchange Traded Futures, Options and swap contracts to hedge its commodity and freights exposure.

Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by Letters of Credit, Bank Guarantees or other forms of credit insurance, wherever required.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Particulars	0-90 Days	91 days to 6 Months	Above 6 Months to 1 year	Above 1 year to 3 year	> 3 years	Total
Year ended 31 March, 2020						
Gross Carrying Amount	5,870.14	0	0	0	0	5,870.14
Expected Loss Rate	0.01%	0.01%	0.01%	0.01%	0.01%	
Expected Credit Losses	0.30	0	0	0	0	0.30
Carrying Amount	5869.84	0	0	0	0	5,869.84

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.

(Rs. In Lakhs)

Maturity Profile of Loans and Derivative Financial Liability as on 31 March 2020							
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	313.50	313.49	634.82	2,509.66	2,509.66	1,499.69	7,780.82
Short Term Loans	9,869.02	-	-	-	-	-	9,869.02
Total Borrowings	10,182.52	313.49	634.82	2,509.66	2,509.66	1,499.69	17,649.84

(Rs. In Lakhs)

Maturity Profile of Loans and Derivative Financial Liability as on 31 March 2019							
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	332.31	332.12	826.33	3,465.09	3,496.94	1,666.57	10,119.36
Short Term Loans	9,018.81	-	-	-	-	-	9,018.81
Total Borrowings	9,351.12	332.12	826.33	3,465.09	3,496.94	1,666.57	19,138.17

38. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have not recommended payment of dividend.

39. OPERATING SEGEMENT

The Company has identify three reportable segments viz. Oil & Vanaspati, Distillery and Real Estate. All the activities of the Company revolve around these main business. Accordingly, the Company has only three identifiable segment reportable under Ind AS 108 "Operating Segment". The Managing Director (the 'Chief Operational Decision Maker as defined in IND AS 108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

Notes to Financial Statements

For the year ended 31st March, 2020

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:

(Rs. In Lakhs)

Particulars	Oil & Vanaspati		Distillery Unit		Real Estate		Others		Unallocable		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
i. Segment Revenue												
External Sales	49,562.12	54,186.00	41,307.81	32,240.88	2,672.72	3,941.43	0.63	0.62		-	93,542.65	90,368.31
Inter Sales Segement		-		-		-			992.74	-	992.74	-
ii. Segment Result	2,252.09	2,139.17	3,228.38	3,453.70	856.20	2,538.23	-15.24	-7.86		-	6,329.14	8,131.10
(Before Depreciation, Interest & Taxes)												
Less:												
a) Depreciation & Amortization		-		-		-			1,345.21	1,079.58	1,345.21	1,079.58
b) Finance Cost		-		-		-			1,479.54	1,860.29	1,479.54	1,860.29
Profit Before Tax		-		-		-			3,504.39	5,183.37	3,504.39	5,191.23
a) Current Tax		-		-		-			575.00	900.00	575.00	900.00
b) Deferred Tax		-		-		-			329.22	148.13	329.22	148.13
c) Prior period tax & other adjustments		-		-		-				-	-	-
Profit After Tax									2,600.17	4,135.24	2,600.17	4,135.24
iii. Other Information												
Segment Assets	28,053.81	25,683.92	25,738.34	23,485.25	5,662.38	6,311.14	499.98	546.12		-	59,954.51	56,026.43
Segment Liabilities	18,393.87	20,520.02	17,316.30	14,416.32	674.26	402.56	543.76	559.00		-	36,928.19	35,897.90
Unallocable Liabilities		-		-		-			1,276.36	1,841.80	1,276.36	1,841.80
Capital Expenditure	202.47	874.90	233.32	414.14	24.39	2.40				-	460.18	1,291.44
Depreciation & Amortization	339.08	94.87	996.43	981.96	2.99	2.75				-	1,338.50	1,079.58

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.

40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 06/07/2020

Notes to Financial Statements

For the year ended 31st March, 2020

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

(Rs. In Lakhs)

Particulars	As At 31st March, 2020	As At 31st March, 2019
The amounts remaining unpaid to Micro and Small Suppliers as at the end of the year	-	-
- Principal	-	-
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to Micro and Small suppliers beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-

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.

42. GLOBAL HEALTH PANDEMIC ON COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020/April 2020, in assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

43 ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH IND AS - 110 CONSOLIDATED FINANCIAL STATEMENTS

Name of Enterprises	Country of incorporation	Proportion of Ownership
Svaksha Distillery Ltd.	India	51%

44. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY

Name of Enterprises	As % of Consolidated Net Asset	Amount (Rs. In lakhs)	As % of Consolidated profit and Loss	Amount (Rs. In lakhs)	As % of Consolidated Other Comprehensive Income	Amount (Rs. In lakhs)	As % of Consolidated Total Comprehensive Income	Amount (Rs. In lakhs)
Parent								
BCL Industries Ltd.	99.97%	21742.74	100.59%	2,600.17	100.00%	75.86	100.43%	2,676.03
Subsidiary Indian								
Svaksha Distillery Limited	0.02%	3.68	(0.30%)	(7.77)	0.00%	0	(0.29%)	(7.77)
Non Controlling Interest in Subsidiary	0.02%	3.54	(0.29%)	(7.47)	0.00%	0.00	(0.14%)	(3.81)

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

Notes to Financial Statements

For the year ended 31st March, 2020

- 46.** Other Payable includes Unclaimed Dividend Account and the Company has transferred Nil (P.Y.Nil) to the Investor Education and Protection Fund during the F.Y. 2019-20. However, there is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2020.
- 47.** Accompanying notes are an integral parts of financial statements
- 48.** The accounts of certain trade receivables, trade payables, short term loans and advances and current liabilities are subject to confirmation/ reconciliation and adjustment, if any. The management does not expect any material difference affecting the current year's financial statements.
- In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.
- 49.** The figures of previous year have been reclassified/regrouped for the better presentation in the financial statements and to confirm to the current year's classification/disclosures. This does not have any impact on the profits of previous year.

As per our Report of even date

For **AMRG & ASSOCIATES**

Chartered Accountants

FRN : 004453N

CA RAJAT MOHAN

Partner

Membership No : 513103

For and on behalf of the Board of Directors

RAJINDER MITTAL

Managing Director

Din : 00033082

Place : Bathinda, Punjab

Dated : 06th July, 2020

S.N.GOYAL

Whole Time Director

Din : 00050643

GURINDER MAKKAR

Company Secretary

M. No : F5124

GULAB SINGH

CFO



BCL Industries Limited

Regd. Off:

Hazi Rattan Link Road, P. B. No. 71, Bathinda-151 001, Punjab, India
Tel: +91 164 224 0163, 221 1628, Fax: +91 164 224 0424, **Email:** info@bcl.ind.in **Website:** www.bcl.ind.in
CIN No.: L24231PB1976PLC003624

NOTICE

Notice is hereby given that the 44th Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, the 31st day of October, 2020 at 3.00 P.M. through Video-Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), to transact the following business: -

ORDINARY BUSINESS

- 1) (a) To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31st March, 2020 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, 2020, 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) **To approve the Appointment of Mr. Kushal Mittal (DIN:07276145) as Director of the Company.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160,161 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendments, modifications, re-enactment thereof for the time being in force) , and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kushal Mittal (DIN: 07276145), who was appointed as Additional Director pursuant to provisions of the Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company w.e.f. 01st April, 2020 and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, and whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

5) **Appointment of Mr. Kushal Mittal (DIN:07276145), as Joint Managing Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents and provisions as are required to be complied with, and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Kushal Mittal (DIN:07276145) as Joint Managing Director of the Company, for a period of 3 (three) years with effect from 03rd August, 2020, 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. 03 rd August, 2020
ii	DESIGNATION / POSITION	Joint Mg. Director
iii	CONSOLIDATED SALARY	Rs. Four Lakhs 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 Joint 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 Joint 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 Joint Managing Director draws remuneration as a managerial person from another Company, the total

		<p>remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies.</p> <p>8. Joint MD shall be subject to all other service conditions and employee benefit schemes, as applicable to any other employee of the Company.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>12. All other general terms of employment and other existing terms and conditions of employment not covered elsewhere shall remain unchanged.</p> <p>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.</p>
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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. Kushal Mittal, Joint 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. Kushal Mittal as Joint Managing Director, the Company shall pay to Mr. Kushal 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) Revision in Remuneration payable to 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 pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents and provisions as are required to be complied with, and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, consents, sanctions as may be required under the Act or otherwise, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the increase in consolidated salary of Mr. Rajinder Mittal, Mg. Director (DIN: 00033082) from Rs. Two Lakh Fifty Thousand only per month to

Rs. Five Lakhs per month w.e.f. 03rd August, 2020 upto end of remaining period of his current tenure i.e. upto 12th August, 2021.

RESOLVED FURTHER THAT Additionally allowable perquisites as specified in Section IV of Part II of Schedule V to the Companies Act, 2013 shall be such as in accordance with the rules of Company or as may be fixed and decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT In the event of loss or inadequacy of profits, the remuneration as above shall be paid as minimum remuneration.

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 all other terms and conditions relating to his appointment in the current tenure shall remain unchanged and all other terms and general conditions of appointment as applicable to key employees of the Company and Key Managerial Personnel of the Company shall apply to him.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7) Re-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 pursuant 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, and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the re-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, 2021, 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, 2021
ii	DESIGNATION / POSITION	Mg. Director
iii	CONSOLIDATED SALARY	Rs. Five Lakhs 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.”

8) Re-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 pursuant 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, and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the re-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, 2021, 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, 2021
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	<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.
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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.”

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.”

10) Ratification and approval of remuneration payable to Cost Auditors:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of the Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, further read with Companies (Cost Records and Audit) Amendment Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration payable to M/s. Khushwinder Kumar and Co., Cost Accountants (Firm Reg. No. 100123) appointed by Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2020-21, amounting to Rs. 50,000/- (Rupees Fifty Thousand only) p.a. plus taxes as applicable and reimbursement of out of pocket expenses as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

Regd. Office :
Hazi Rattan Link Road, Post Box no. 71,
Bathinda-151001
Ph. : 0164-2240163, 2240443, 2211628
Fax: 0164-5003638
Website: www.bcl.ind.in, Email: info@bcl.ind.in
CIN: L24231PB1976PLC003624
Place: Bathinda (PB.)
Date: 14th September, 2020

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

**Sd/-
Rajinder Mittal
Managing Director
DIN:00033082**

NOTES:

1. The Company believes that Annual General Meeting (“AGM”) is a forum which provides the shareholders an opportunity to interact with the Board of Directors and its Senior Management team. However, in view of the ongoing Covid-19 pandemic and pursuant to the Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/ 2020 dated April 8, 2020 and Circular No. 17/ 2020 dated April 13, 2020 (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (‘MCA’) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company has decided to hold its 44th AGM through video conferencing (“VC”) or other audio visual means (“OAVM”) (hereinafter referred to as “electronic means”) i.e. without the physical presence of the Members.
2. The Company had applied to ROC In terms of MCA Circular No. 28/2020 dated 17.08.2020 read with Section 96 of the Companies Act, 2013 for extension of time for holding of 44th Annual General Meeting by time by three months. The Office of the Registrar of Companies, had vide its order dated 02nd September, 2020 granted extension of period by three months for holding of Annual General Meeting of the Company. The ensuing AGM is being held within the time period allowed by Registrar of Companies in accordance with Section 96 of the Companies Act, 2013.
3. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the MCA & Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio

Visual Means (OAVM) . In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 44th AGM of the Company shall be conducted through VC/ OAVM. . The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith.

4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), setting out the material facts for each item of special business mentioned in items 4 to 8 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 26 (4) and 36 (3) of the SEBI LODR and Secretarial Standard on General Meetings issued by the Institute of Companies Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed herewith.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, the 25th day of October, 2020 to Saturday, the 31st day of October, 2020 (both days inclusive).
6. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.**
7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
8. The Company's Registrar and Transfer Agents for its Share Registry work (physical and electronic) are M/S LINK INTIME INDIA PVT LTD., NOBLE HEIGHTS, 1ST FLOOR, PLOT NH 2 C-1 BLOCK LSC, NEAR SAVITRI MARKET, JANAKPURI, NEW DELHI - 110058, EMAIL: DELHI@LINKINTIME.CO.IN, PHONES: 011-41410592-94, FAX: 011- 41410591.
9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address at sourabhparnami@yahoo.com and to The Company at cs_bcl@mittalgroup.co.in.
10. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020, further read with relevant circulars of SEBI in this regard, as applicable.
11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members can attend and participate in the Annual General Meeting through VC/OAVM only.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice of the AGM along with the Annual Report 2019-20 has been uploaded on the website of the Company at www.bcl.ind.in. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 12th May, 2020. The Notice is also available on the websites of the Stock Exchange i.e. BSE Limited. and the AGM Notice is also available on the website of Link Intime India Private Limited. For members who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices from the Company electronically.
13. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to The Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
14. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's Registrar and Transfer Agents.
15. All the documents referred to in the Notice and Explanatory Statement along with other relevant documents will be made available for inspection by the Members on the website of the Company during the meeting.
16. There are no amounts requiring transfer to Investor Education and Protection Fund during the year 2019-20. In the recent years, the company has declared Dividends only for the years 2013-14, 2014-15, 2016-17 and 2018-19. Dividends that remain unclaimed/ unpaid for a period of seven (7) years from the date on which they

were declared, are required to be transferred to the Investor Education and Protection Fund. Shareholders / Investors who have not encashed their Dividend Warrants if any, for these years, are requested to lodge their claims by quoting their respective Folio No./ DP/Client ID with Company. As per the IEPF Rules, the Company has uploaded the information in respect of unclaimed dividends as on the date of the previous AGM 28.09.2019 on its website at www.bcl.ind.in. The same is also available on the website of IEPF at www.iepf.gov.in.

17. 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).

18. 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.

19. Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

(i) Kindly log in to the website of our RTA, Link Intime India Private Limited, www.linkintime.co.in under Investor Services >Email/Bank detail Registration - fill in the details and upload the required documents and submit. **OR**

(ii) ***In the case of Shares held in Demat mode:***

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited for facilitating voting through electronic means, as the authorised agency.

21. The remote e-Voting period commences on Wednesday, the 28th day of October, 2020 (9.00 a.m. IST) and ends on Friday, the 30th day of October, 2020 (5.00 p.m. IST). During this period, Members of the Company, holding shares both in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Saturday, the 24th day of October, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company.

22. Mr. Sourabh Parnami, Proprietor of M/s S. Parnami & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting process at the AGM in a fair and transparent manner.

23. The Scrutinizer shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorised by him in writing, who shall countersign the same. The Chairman or the authorised Director shall declare the result of the voting forthwith.

24. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and uploaded on the Company's website www.bcl.ind.in as well as on the website of LI IPL after the same is declared by the Chairman/authorised person. The Results shall also be simultaneously forwarded to the BSE.

25. In case of joint holders, the Members whose name appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

Remote e-Voting Instructions for shareholders:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

▶ Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**
- Shareholders/members holding shares in **NSDL demat account shall provide ‘D’, above**
- Shareholders/members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

NOTE: If Shareholders/members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
4. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
7. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholders/members is having valid email address, Password will be sent to his / her registered e-mail address.

- Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character(@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.

During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

INSTRUCTIONS FOR MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH INSTAMEET (VC/OAVM) ARE AS UNDER:

Shareholders/Members are entitled to attend and participate in the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process.

1. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and shall be kept open till the expiry of 15 minutes after the schedule time on first come first basis.
2. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come first basis.
3. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting by following the process as under:

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

► Select the **"Company"** and **'Event Date'** and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click **"Go to Meeting"** (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance at email id cs_bcl@mittalgroup.co.in.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

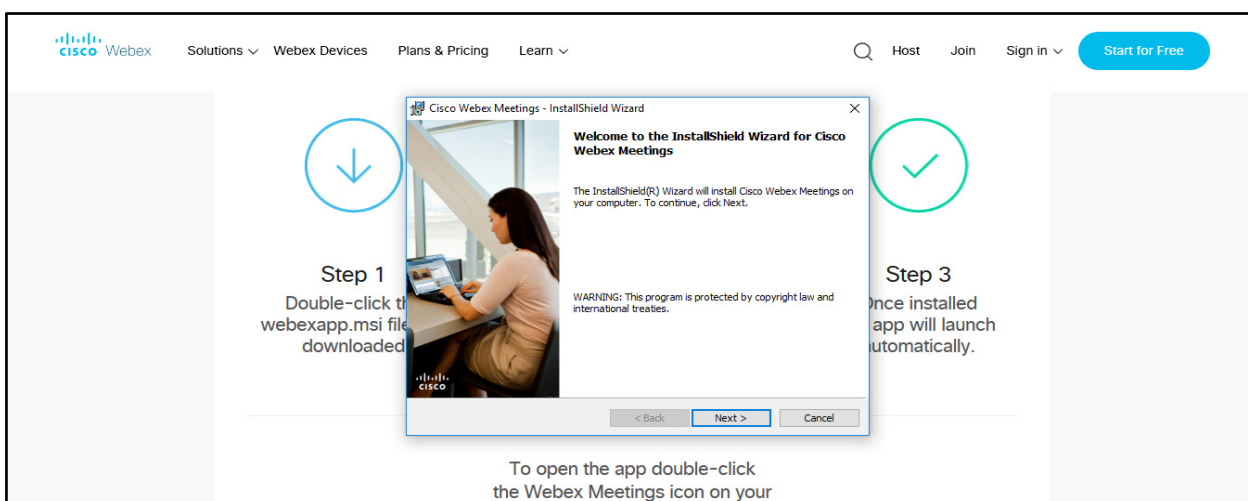
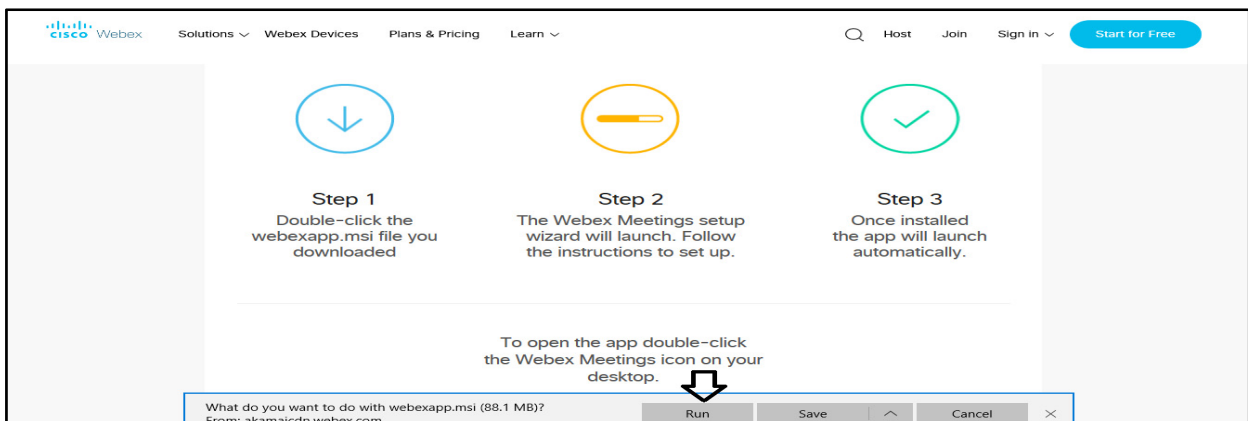
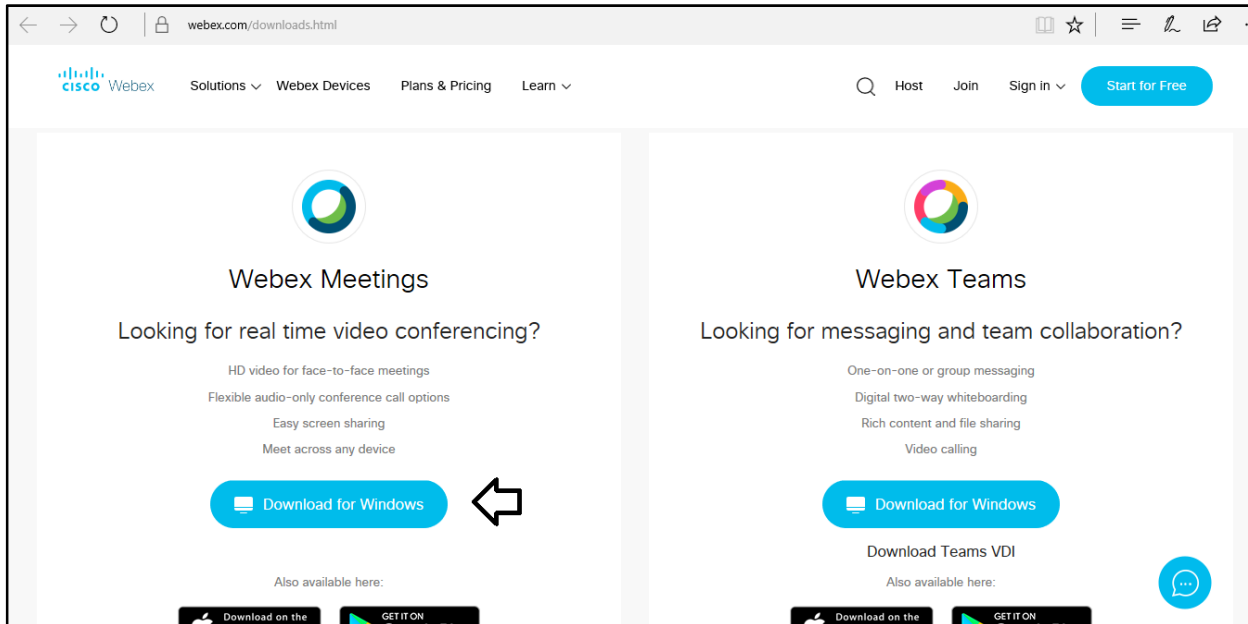
Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

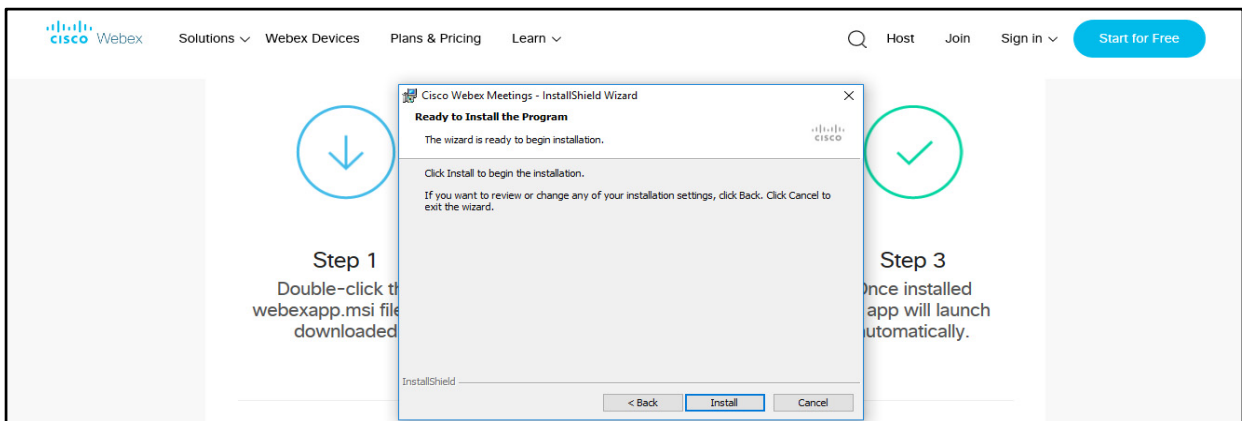
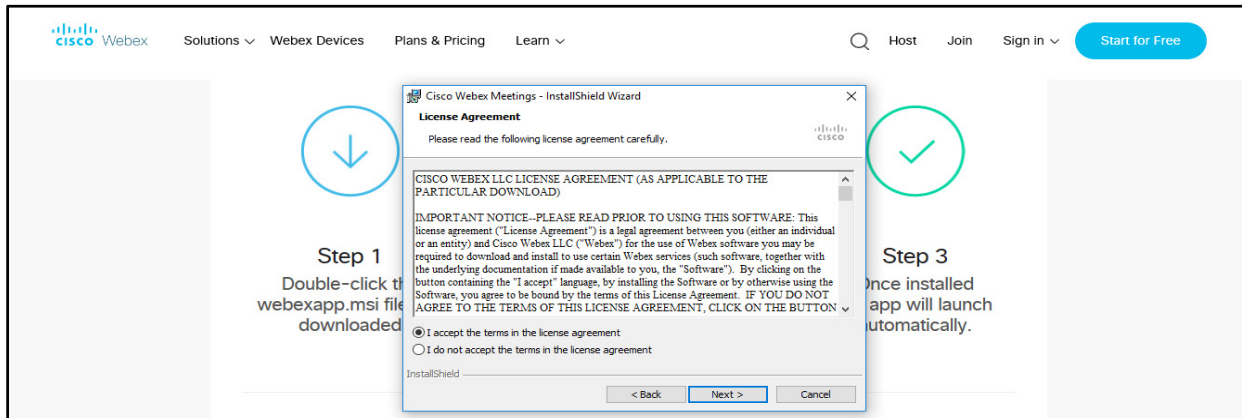
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

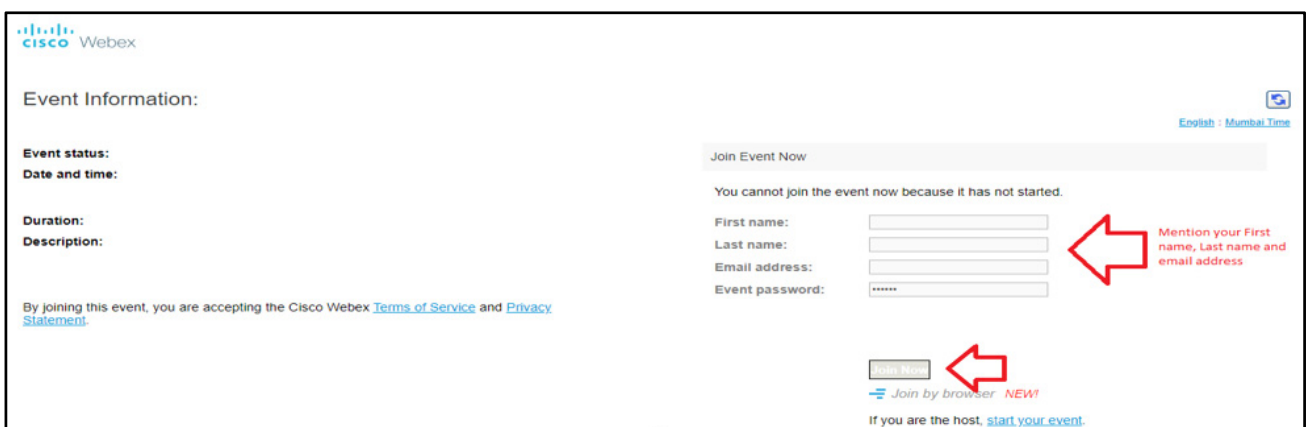




Or:

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



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:**

Mr. Kushal Mittal (DIN:07276145) was appointed as Additional Director on the Board of Directors of the Company w.e.f. 01st April, 2020. Mr. Kushal Mittal holds office upto the date of the forthcoming Annual General Meeting but is eligible for appointment as Director subject to the approval of shareholders at ensuing Annual General Meeting. The Company has received a Notice in writing in terms of Section 160 of the Companies Act, 2013, from a Member of the Company signifying Member's intention proposing the candidature of Mr. Kushal Mittal for his appointment as Director of the Company.

The Company has received his consent to act as Director and further as per the declarations submitted, Mr. Kushal Mittal does not suffer from any disqualification under the provisions of Section 164 of the Act. The Board of Directors is of the view that he is a person of integrity and possesses relevant expertise and experience to be appointed as an Director of the Company.

Mr. Kushal Mittal is son of Mr. Rajinder Mittal, Mg. Director of the Company. Mr. Kushal Mittal, aged about 24 years is a Graduate in Business Administration- Finance from Northeastern University, Boston. As per declaration already received, Mr. Kushal Mittal (DIN: 07276145) is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. He has three years of experience in finance, fund management, project financing, cost management, marketing and administration. At present he holds 31,71,850 (13.13%) shares in the Company. Keeping in view his Qualification, experience and profile, It is in the Company's best interest that Mr. Kushal Mittal be appointed as a Director and accordingly as recommended and approved by Nomination and Remuneration Committee, the Board recommends the resolution in relation to his appointment as such, for the approval by the shareholders of the Company by way of ordinary resolution.

A brief resume, as required pursuant to the Regulation 36(3) of the Listing Regulations and Secretarial Standards-2 issued by ICSI, is set out in the alongwith and also in Corporate Governance section forming part of the Annual Report.

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

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

Mr. Kushal Mittal (DIN:07276145) was appointed as Additional Director of the Company w.e.f. 01st April, 2020, liable to retire by rotation. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its Meeting held on 03rd August, 2020, had appointed Mr. Kushal Mittal as Joint Managing Director of the Company and in the category of Key Managerial Personnel, for a period of three years w.e.f. 03rd August, 2020 at a consolidated monthly remuneration of Rs. Four Lakhs, subject to the approval of Members by way of Special Resolution at the 44th Annual General Meeting. The Nomination and Remuneration Committee as well as the Board of Directors have recommended his appointment as Joint 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. Kushal Mittal as Joint Managing Director of the Company.

Accordingly the approval of Members by way of Special Resolution is being sought to his appointment as Joint Managing Director of the Company for a period of 3 year w.e.f 03rd August, 2020 at a consolidated monthly remuneration of Rs. Four Lakhs 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. Kushal 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 Joint Managing Director of the Company. In case joint 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. Kushal Mittal is son of Mr. Rajinder Mittal, Mg. Director of the Company. Mr. Kushal Mittal, aged about 24 years is a Graduate in Business Administration- Finance from Northeastern University, Boston. As per declaration already received, Mr. Kushal Mittal (DIN: 07276145) is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. He has three years of experience in finance, fund management, project financing, cost management, marketing and administration. At present he holds 31,71,850 (13.13%) equity shares in the Company. He has an industrialist background and has developed a vast experience of 3 years in the fields of cost anagement, product development, marketing strategies, finance and administration. Keeping in view his Qualification, experience and profile, It is in the Company's best interest that Mr. Kushal Mittal be appointed as a Joint Mg. Director and accordingly as recommended and approved by Nomination and Remuneration Committee, the Board recommends the resolution in relation to his appointment as such, for the approval by the shareholders of the Company by way of Special resolution. Therefore the Board of Directors of the Company has appointed him as joint Mg. Director of the Company for a further period of 3 (three) years with effect from 03rd August, 2020 on the terms and conditions including remuneration as detailed in the Resolution set out in the Notice.

Mr. Kushal 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.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

I. General Information				
Nature of industry	Manufacture of Edible Oils, Distillery and Real Estate			
Date or expected date of commencement of commercial production	Company was incorporated on 03.02.1976 and the Company had already commenced commercial production.			
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial performance based on given indicators	(Rs. In Lakhs except EPS)			
	Particulars	2019-20	2018-19	2017-18
	Total Income	92549.91	90368.31	85755.51
	Profits after Tax	2600.17	4143.10	1839.75
	Equity Share Capital	1915.00	1743.30	1570.60
	Other Equity	19878.74	16556.30	11646.36
	EPS (Basic) Rs.	13.58	24.17	12.78
	Other details of financial performance of the Company for the years 2018-19 and 2019-20 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 31.03.2020 except for one subsidiary Company Svaksha Distillery Limited.			
II. Information about the appointee				
Background details	Name and Designation	Mr. Kushal Mittal, Joint Mg. Director		
	Date of Birth	17.06.1996		
	Father's Name	Shri Rajinder Mittal		
	Nationality	Indian		

	Qualifications	Graduate in Business Administration- Finance from Northeaestern University, Boston.
Past remuneration	None. He is proposed to be appointed at consolidated monthly salary of Rs. Four Lakhs per month.	
Recognition or awards	NIL	
Job profile and his suitability	Mr. Kushal Mittal, aged around 24 years is a Graduate in Business Administration- Finance from Northeastern University, Boston. . He has three years of experience in finance, fund management, project financing, cost management and administration and he is having an entrepreneurial background. As a Director of BCL, he is now contributing and providing necessary directions and advice in finance, cost management and other investments and products additions related matters.	
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. Kushal Mittal is Promoter Director of the Company and presently holds 31,71,850 (13.13%) 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 2017-18, 2018-19 and 2019-20. In 2019-20, the profits of the Company after Tax are Rs. 2600.17 Lakhs and are adequate.. Higher interest cost, general reversionary trend in the industry, government policies and unprecedented volatility in prices of raw materials, Indian Economy conditions and competition may become reasons for inadequate profits in future. However, the Company is having adequate profits and the Company expects to grow in terms of turnover and profitability	
Steps taken or proposed to be taken for improvement	The Company has taken various initiatives viz. product innovation, enhancements of production capacities and customers base, reduction of various costs, better market penetration, exploring new buyers and improvement in realization etc. It is expected that the performance of Company will further improve during the next financial year as initiatives taken by the Company for increase its productivity and efficiency. The turnover and profitability will also improve further, but are not measurable as the same are influenced by various factors such as market prices of raw materials and cost of various inputs etc.	
Expected increase in productivity and profits in measurable terms	The aforesaid steps taken / to be taken by the Company are expected to improve further the Company's performance and profitability in the future.	
IV. Disclosure: The disclosures as to remuneration and other details as required are given elsewhere in the Annual Report 2019-20.		

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 Kushal Mittal, the appointee and Mr. Rajinder Mittal 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:**

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, and the terms of his appointment and remuneration were approved by the Members of the Company by way of Special Resolution passed at the 42nd Annual General Meeting held on 26th September, 2018.

Considering the overall growth of the Company, under the dynamic leadership of Sh. Rajinder Mittal as Managing Director and recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 03rd August, 2020, has approved the upward revision of Managerial Remuneration of Sh. Rajinder Mittal effective from 03rd August, 2020 till remainder of duration of his tenure i.e. up to 12th August, 2021 in accordance with Section 198 of the Companies Act 2013, subject to the approval of the shareholders of the Company by way of special resolution.

Mr. Rajinder Mittal, aged around 61 years is a Commerce Graduate and has a wide and rich experience over and above 37 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 advice 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 as recommended by Nomination and Remuneration Committee and approved by the Board, the approval of Members by way of Special Resolution is being sought for upward revision in the salary as detailed in the Notice to AGM.

Mr. 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 32,80,500 (13.58%) 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 (Standalone)	(Rs. In Lakhs except EPS)			
	Particulars	2019-20	2018-19	2017-18
	Total Income	92549.91	90368.31	85755.51

	Profits after Tax	2600.17	4143.10	1839.75
	Equity Share Capital	1915.00	1743.30	1570.60
	Other Equity	19878.74	16556.30	11646.36
	EPS (Basic) Rs.	13.58	24.17	12.78
	Other details of financial performance of the Company for the years 2018-19 and 2019-20 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 31.03.2020 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 appointed as Mg. Director at consolidated monthly salary of Rs. 2,50,000/- per month w.e.f. 13.08.2018. The proposed consolidated remuneration of Rs. Five Lakhs p.m. is subject to approval of Members at ensuing AGM.			
Recognition or awards	NIL			
Job profile and his suitability	Shri Rajinder Mittal holds Graduate degree in Commerce and is aged around 61 years. He has more than 37 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 32,80,500 (13.58%) 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 2017-18, 2018-19 and 2019-20. In 2019-20, the profits of the Company after Tax are Rs. 2600.17 Lakhs and are adequate. Higher interest cost, general reversionary trend in the industry, government policies and unprecedented volatility in prices of raw materials, Indian Economy conditions and competition may become reasons for inadequate profits in future. However, the Company is having adequate profits and the Company expects to grow in terms of turnover and profitability			

Steps taken or proposed to be taken for improvement	The Company has taken various initiatives viz. product innovation, enhancements of production capacities and customers base, reduction of various costs, better market penetration, exploring new buyers and improvement in realization etc. It is expected that the performance of Company will further improve during the next financial year as initiatives taken by the Company for increase its productivity and efficiency. The turnover and profitability will also improve further, but are not measurable as the same are influenced by various factors such as market prices of raw materials and cost of various inputs etc.
Expected increase in productivity and profits in measurable terms	The aforesaid steps taken / to be taken by the Company are expected to improve further the Company's performance and profitability in the future.
IV. Disclosure: The disclosures as to remuneration and other details as required are given elsewhere in the Annual Report 2019-20	

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 Rajinder Mittal, Mg. Director and Shri Kushal Mittal, 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 read with Explanatory Statement for item no. 6 of the Special Business:**

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 and his appointment as such was approved by Members of the Company by way of Special Resolution at the 42nd Annual General Meeting held on 26th September, 2018. His present term expires on 12th August, 2021. As per Section 196 of the Companies Act, 2013 a person shall not be appointed as Managing Director of the Company for a term exceeding five years at a time and shall not be re-appointed earlier than one year before the expiry of his term.

The Nomination and Remuneration Committee as well as the Board of Directors in its Meeting held on 14th September, 2020, have recommended his re-appointment as Managing Director of the Company for a period of three years. 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.

Accordingly the approval of Members by way of Special Resolution is being sought to his re-appointment as Managing Director of the Company for a period of 3 year w.e.f 13th August, 2021 at a consolidated monthly remuneration of Rs. Five Lakhs 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 re-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.

All other required disclosures are given in/alongwith Notice and explanatory Statement and are to be read with Explanatory Statement to item no. 6.

The Board recommends the Resolutions as set out at Item No. 7 for approval of Members by way of Special Resolution.

None of the Directors and Key Managerial Personnel except Shri Rajinder Mittal, Mg. Director and Shri Kushal Mittal, 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. 8 of the Special Business:**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its Meeting held on 13th August, 2018, had appointed Mr. Sat Narain Goyal as Whole Time Director of the Company and in the category of Key Managerial Personnel, for a period of three years w.e.f. 13th August, 2018 and his appointment as such was approved by Members of the Company by way of Special Resolution at the 42nd Annual General Meeting held on 26th September, 2018. His present term expires on 12th August, 2021. As per Section 196 of the Companies Act, 2013 a person shall not be appointed as Mg. Director/Whole Time Director of the Company for a term exceeding five years at a time and shall not be re-appointed earlier than one year before the expiry of his term.

The Nomination and Remuneration Committee as well as the Board of Directors in its Meeting held on 14th September, 2020, have recommended his re-appointment as Whole Time Director of the Company for a period of three years. 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.

Accordingly the approval of Members by way of Special Resolution is being sought to his re-appointment as Whole Time Director of the Company for a period of 3 year w.e.f 13th August, 2021 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. He 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 re-appointment as Whole Time Director 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	(Rs. In Lakhs except EPS)			
	Particulars	2019-20	2018-19	2017-18
	Total Income	92549.91	90368.31	85755.51
	Profits after Tax	2600.17	4143.10	1839.75
	Equity Share Capital	1915.00	1743.30	1570.60
	Other Equity	19878.74	16556.30	11646.36
	EPS (Basic) Rs.	13.58	24.17	12.78
Other details of financial performance of the Company for the years 2018-19 and 2019-20 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 31.03.2020 except for one subsidiary Company Svaksha Distillery Limited.	
II. Information about the appointee		
Background details	Name and Designation	Mr. Sat Narain Goyal, Whole Time Director
	Date of Birth	05.02.1961
	Father's Name	Shri Laxmi Narain Goyal
	Nationality	Indian
	Qualifications	Post Graduation (M.Com)
Past remuneration	He was paid a remuneration of Rs. Six lakhs during the year 2019-20. He is proposed to be re-appointed at consolidated monthly salary of Rs. Fifty thousand per month.	
Recognition or awards	NIL	
Job profile and his suitability	Mr. Sat Narain Goyal, aged around 58 year, is a Post Graduate in Commerce and has a vast experience of more than 31 years, in the fields of Corporate Finance, Accounts, Taxation, Audit, Corporate Fund raising and other allied financial and taxation related matters. He is not related to any director of the company. Due to his valuable advises, the Company has been able to plan, avail, utilize, create funds and finance from time to time and also create better corporate governance in the Company.	
Remuneration proposed	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 2017-18, 2018-19 and 2019-20. In 2019-20, the profits of the Company after Tax are Rs. 2600.17 Lakhs and are adequate. Higher interest cost, general reversionary trend in the industry, government policies and unprecedented volatility in prices of raw materials, Indian Economy conditions and competition may become reasons for inadequate profits in future. However, the Company is having adequate profits and the Company expects to grow in terms of turnover and profitability.	
Steps taken or proposed to be taken for improvement	The Company has taken various initiatives viz. product innovation, enhancements of production capacities and customers base, reduction of various costs, better market penetration, exploring new buyers and improvement in realization etc. It is expected that the performance of Company will further improve during the next financial year as initiatives taken by the Company for increase its productivity and efficiency. The turnover and profitability will also improve further, but are not measurable as the same are influenced by various factors such as market prices of raw materials and cost of various inputs etc.	

Expected increase in productivity and profits in measurable terms	The aforesaid steps taken / to be taken by the Company are expected to improve further the Company's performance and profitability in the future.
IV. Disclosure: The disclosures as to remuneration and other details as required are given elsewhere in the Annual Report 2019-20.	

The Board recommends the Resolutions as set out at Item No. 8 for approval of Members by way of Special Resolution.

None of the Directors and Key Managerial Personnel except Shri Sat Narain Goyal 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. 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.

***For Item No. 10 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 2020-21 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. 10 of the Notice for ratification and approval of the remuneration payable to the Cost Auditor for the financial year 2020-21.

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. 10.

Your Directors, therefore, recommend the said Resolution at Item No. 10 for your approval.

Regd. Office :
 Hazi Rattan Link Road, Post Box no. 71,
 Bathinda-151001
 Ph. : 0164-2240163, 2240443, 2211628
 Fax: 0164-5003638
 Website: www.bcl.ind.in, Email: info@bcl.ind.in
 CIN: L24231PB1976PLC003624
 Place: Bathinda (PB.)
 Date: 14th September, 2020

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

**Sd/-
 Rajinder Mittal
 Managing Director
 DIN:00033082**

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

NAME	Mr. Rajinder Mittal	Mr. Sat Narain Goyal	Mr. Kushal Mittal
CATEGORY	Mg. Director	Whole Time Director	Director
DIN	00033082	00050643	07276145
DATE OF BIRTH	30.04.1959	05.02.1961	17.06.1996
QUALIFICATION	B. Com.	M. COM.	Graduate in Business Administration.
SHAREHOLDING IN THE COMPANY	32,80,500 (13.58%) Equity Shares	75 (0.00%) Equity Shares	31,71,850 Equity Shares (13.13%)
DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PUBLIC COMPANIES	One- 1. Kissan Fats Limited	NIL	Two- Sheesh Mahal Developers Limited, Svaksha Distillery Limited
DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PRIVATE COMPANIES	Rishi Maintenance Services Private Limited, VKM Township Private Limited, Chavanrishi Resorts Private Limited, Creative Buildwell Private Limited, Gee City Builders Private Limited, Pioneer Industries Private Limited.	NIL	NIL
COMMITTEE POSITIONS HELD IN OTHER COMPANIES	Kissan Fats Limited,(Audit & NRC Committee) Pioneer Industries Limited (Member In CSR Committee)	None	NIL
TERMS AND CONDITIONS OF APPOINTMENT/ RE-APPOINTMENT	Mr. Rajinder Mittal was appointed as Managing Director of the Company for a period of 3 year w.e.f. 13th August, 2018 at a consolidated monthly remuneration of Rs. Two Lakh Fifty Thousand as approved by the Members of the Company at 42 nd Annual General Meeting held on 26 th September, 2018. His remuneration is increased to Rs. Five Lakhs p.m. subject to approval of Members at ensuing AGM.	Mr. Sat Narain Goyal was appointed as Whole Time Director of the Company for a period of 3 years w.e.f 13 th August, 2018 at a consolidated monthly remuneration of Rs. Fifty Thousand per month as approved by the Members of the Company at 42 nd annual General Meeting held on 26 th September, 2018.	Mr. Kushal Mittal was appointed as Additional Director of the Company w.e.f 01 st April, 2020. He has been appointed as Jt. Mg. Director for a period of 3 years w.e.f. 03.08.2020 at a consolidated monthly remuneration of Rs. Four lakhs subject to approval of Members at ensuing AGM..
INTER-SE RELATIONSHIP	Mr. Rajinder Mittal is father of Mr. Kushal Mittal	Mr. Sat Narain Goyal is not related to any Directors/KMP	Mr. Kushal Mittal is son of Mr. Rajinder Mittal.
DETAILS OF THE REMUNERATION DRAWN	The details are provided in Form MGT-9 to Directors' Report.	The details are provided in Form MGT-9 to Directors' Report.	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 the Corporate Governance Report forming part of Annual Report	The details are provided in the Corporate Governance Report forming part of Annual Report	The details are provided in the Corporate Governance Report forming part of Annual Report
BRIEF PROFILE AND EXPERTISE	Mr. Rajinder Mittal, aged around 60 years is a Commerce Graduate and has a wide and rich experience over and above 36 years in trade and industry. 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	Mr. Sat Narain Goyal, aged around 58 year, is a Post Graduate in Commerce and has a vast experience of more than 31 years, in the fields of Corporate Finance, Accounts, Taxation, Audit, Corporate Fund raising and other allied financial and taxation related matters. He is not related to any director of the company. Due to his valuable advises, the Company has been able to plan, avail, utilize, create funds and finance from time	Mr. Kushal Mittal, aged around 24 years is a Graduate in Business Administration- Finance from Northeastern University, Boston. . He has three years of experience in finance, fund management, project financing, cost management and administration and he is having an entrepreneurial background. As a Director of BCL, he is now contributing

	<p>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.</p>	<p>to time and also create better corporate governance in the Company</p>	<p>and providing necessary directions and advice in finance, cost management and other investments and products additions related matters, to the Company. He has now become a vital part of the Board of Directors of the Company and the Company is expected to immensely benefit with his induction in the times to come.</p>
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Website: www.bcl.ind.in, Email: info@bcl.ind.in
CIN: L24231PB1976PLC003624
Place: Bathinda (PB.)
Date: 14th September, 2020

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

**Sd/-
Rajinder Mittal
Managing Director
DIN:00033082**