

BCPL INTERNATIONAL LIMITED
(FORMERLY BIRDHI CHAND PANNALAL AGENCIES LIMITED)

Date: 15/02/2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Scrip Code: 538364

Sub: Submission of Annual Report

Dear Sir,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report of the Company for the financial year ended 31st March, 2018 containing, *inter alia*, Audited Financial Statements, Directors' Report and Auditors' Report.

This is for your information and record.

Thanking you,

Yours faithfully,

For **BCPL INTERNATIONAL LIMITED**
For **BCPL INTERNATIONAL LTD.**



Authorised Signatory

Jai Kumar Baid
Director
(DIN: 08068935)

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

ANNUAL REPORT 2017-18

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

Company's Profile

Board of Directors: Mr. Krishan Gopal Rathi Managing Director Mr. Jai Kumar Baid Non-Executive Director Mr. Santanu Pal Executive Director Mr. Avijit Koner Independent Director Mr. Naveen Jangid Independent Director Ms. Madhumita Verma Independent Director Ms. Ritika Agarwal Company Secretary	
Registered Office: 27, Biplabi Trailokya Maharaj Sarani, Narayani Building, 7 th Floor, Room No-703, Kolkata-700001, West Bengal Website: www.birdhichand.in , Email Id: info@birdhichand.in	
Statutory Auditor: M/s Bandyopadhyay & Dutt Chartered Accountants Address:- 30/1/1, Basudevpur Road, 1 st Floor Kolkata-700061, West Bengal	
Registrar and Share Transfer Agent: M/s Maheshwari Datamatics Private Limited 6, Mangoe Lane, 2nd Floor, Kolkata-700001, West Bengal Tel.No: 033 2243 5809 / 5029 , Fax No. : 033 – 22484787 Email: mdpl@cal.vsnl.net.in ; mdpldc@yahoo.com	
Bankers : The South Indian Bank DCB Bank HDFC Bank Limited	
33rd ANNUAL GENERAL MEETING Day, Date & Time : Monday, December 17, 2018 at 12:30 pm Venue : "Aashayain" (DLA Boys Hostel) 7/2 K.B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata -700080, West Bengal	
Book Closure: Friday December 7, 2018 to Monday December 17, 2018 (both days inclusive)	
Stock Exchanges Where Shares of the Company are Listed: BSE Limited The Calcutta Stock Exchange Limited	

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BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

DIRECTOR'S REPORT

TO THE MEMBERS

BCPL INTERNATIONAL LIMITED

(Formerly, Birdhi Chand Pannalal Agencies Ltd)

Your Directors are pleased to present the Thirty Third (33rd) Annual Report together with the Audited Accounts of your Company for the Financial Year ended March 31, 2018. The summarised financial performance of your Company is as follows:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Total Income	4837.73	1161.86
Total Expenditure	4850.30	1157.99
Profit before Taxation	(12.57)	3.87
Tax Expense	(0.10)	1.33
Profit for the period	(12.47)	2.54
Brought forward from previous year	(6.83)	(9.37)
Surplus (Deficit) carried to Balance Sheet	(19.31)	(6.83)

FINANCIAL PERFORMANCE

During the year under review, your Company achieved Total Income of Rs. 4837.73 Lakhs. Some of the key highlights of your Company's performance during the year under review are:

During the Financial Year ended on March 31, 2018, Profit and Loss Before Tax stood at Rs. (12.57) Lakhs as compared to Rs. 3.87 Lakhs for the previous year ended on March 31, 2017. Net profit/(loss) after tax stood at Rs. (12.47) Lakhs as compared to Rs. 2.54 Lakhs for the previous year ended on March 31, 2017.

As mandated by Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2018 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2018.

The Company discloses standalone unaudited financial results on a quarterly basis, which are subjected to limited review, and standalone audited financial results on an annual basis.

DIVIDEND

Your Directors has not recommended any Dividend for the Financial Year 2017-18.

AMOUNTS PROPOSED TO CARRY TO THE RESERVES

No amount was transferred to the reserves during the financial year ended 31st March, 2018.

BCPL INTERNATIONAL LIMITED

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MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's Internal Control Systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting record and providing reliable financial information.

The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record and the timely preparation of reliable financial information.

An external independent firm carries out the internal audit of the Company operations and reports its findings to the Audit Committee on a regular basis. Internal Risk and Control function also evaluates organisational risk along with controls required for mitigating those risks. Internal Audit provides assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting. The Company has a Code of Business Conduct for all employees and a clearly articulated and internalized delegation of financial authority. These authority levels are periodically reviewed by management and modifications, if any, are submitted to the Audit Committee and Board for approval. The Company also takes prompt action on any violations of the Code of Business Conduct by its employees.

The Audit Committee reviews the effectiveness of the internal control system and also invites senior management personnel to provide updates on operating effectiveness and controls from time to time. A CEO/CFO Certificate signed by the Managing Director of the Company confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee. The Audit Committee also reviews the Risk management framework periodically and ensures it is updated and relevant.

During the year under review, the Internal Financial Control Audit was carried out by the Statutory Auditors, the Report of which is forming part of this Annual Report.

DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

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AUDITORS

i. STATUTORY AUDITOR'S

M/s Bandyopadhyay and Dutt, Chartered Accountants, the Auditors of the company who hold office till the conclusion of the ensuing Annual General Meeting, has retired from the company, M/s Rak Champs & CO. LLP, Chartered Accountants, Mumbai have expressed their willingness and eligibility under the provision of the Companies Act, 2013 to act as statutory auditors of the company, which is subject to Shareholders' approval. The Board of Directors has proposed the appointment of M/s Rak Champs & CO. LLP, Chartered Accountants, Mumbai as the statutory Auditor of the company, pursuant to section 139 of the Companies Act, 2013, to examine and audit the accounts of the Company for a term of five years commencing from the Company's financial year ending on March 31, 2019 to hold office from the conclusion of the 33rd Annual General Meeting of the Company till the conclusion of the 38th Annual General Meeting on such remuneration plus applicable taxes, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors.

ii. SECRETARIAL AUDITOR'S

In terms of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed Ms. Monalisa Datta, Practicing Company Secretary (Certificate of Practice No. 13580), as the Secretarial Auditor to conduct an audit of the secretarial records.

The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith as [Annexure-A] to this report.

BOARD'S COMMENT ON THE AUDITORS' REPORT

i. STATUTORY AUDITOR'S

The observation of the statutory auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

ii. SECRETARIAL AUDITOR'S

The observation of the Secretarial Auditor as mentioned in the Secretarial Audit Report is self-explanatory. However, it contains a remark that the company is required to appoint a Chief Financial Officer as Key Managerial Personnel, but the same could not be appointed as the suitable candidate for the said post was not found. The Company is searching for the right candidate and the same will be appointed soon.

DETAIL OF FRAUD REPORT BY AUDITOR

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary/joint ventures/associate companies.

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EXTRACT OF ANNUAL RETURN

The extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 and the same is annexed herewith as **[Annexure-B]** to this Report.

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

a) Particulars of Conservation of Energy, Technology Absorption

The Provisions of Section 134(m) of the Act relating to conservation of energy and technology absorption do not apply to this Company as the Company has not carried out any manufacturing activities.

b) Foreign Exchange Earnings and Outgo

During the year under review there was no foreign exchange outgo nor was any foreign exchange earned.

DIRECTOR'S & KEY MANAGERIAL PERSONNEL

Your Company has a duly constituted Board of Directors which is in compliance with the requirements of the Companies Act, 2013, schedules thereto and rules framed there under and also in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company.

a) Declaration by Independent Directors

All the Independent Directors have given a declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 read with the rules made there under and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Familiarisation Programme undertaken for Independent Directors

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The Director is also explained in detail the various compliances required from him/her as a Director under the various provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of familiarisation programme are available on the website of the Company viz. www.birdhichand.in.

c) Changes in Directorship/Key Managerial Personnel during the year

- i. During the year under review, the Board had appointed Mr. Jai Kumar Baid (DIN: 08068935) pursuant to the provisions of Section 161 of the Act and rules made there under and the Articles of Association of the Company, as an Additional Director of the Company.

In terms of the provisions of Section 161 of the Act, Mr. Jai Kumar Baid (DIN: 08068935) would hold office upto the date of the ensuing Annual General Meeting. The Company has received a

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notice in writing from a member proposing his candidature for the office of Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

A brief profile of the above Director seeking appointment required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 will be provided in the Notice calling Annual General Meeting of the Company.

- ii. Mr. Krishan Gopal Rathi (DIN: 00595975) was re-appointed by the Board as Managing Director of the Company on October 12, 2018. The tenure of Mr. Krishan Gopal Rathi (DIN: 00595975) will be three years with effect from October 12, 2018.

A brief profile of the above Director seeking appointment required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 will be provided in the Notice calling Annual General Meeting of the Company.

- iii. Mr. Shantanu Pal (Din: 07096019) was resigned from the directorship w.e.f 8th August, 2018. the Board places on record its appreciation for the assistance and guidance provided by Mr. Shantanu Pal (DIN: 07096019) during his tenure as Director of the Company
- iv. In view of the provisions of the act, the company is required to appoint a Chief Financial Officer as Key Managerial Personnel, but the same could not be appointed as the suitable candidate for the said post was not found. The Company is searching for the right candidate and the same will be appointed soon.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

A total of Six (6) Meetings of the Board of Directors of your Company were held during the year under review. The maximum interval between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013, and in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of all Board/Committee Meetings are given in the Corporate Governance Report.

COMMITTEES OF THE BOARD

The Company has constituted/re-constituted various Board level committees in accordance with the requirements of Companies Act, 2013. Details of all the Committees along with composition and meetings held during the year under review are provided in the Corporate Governance Report.

AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report. There have been no instances where the Board has not accepted the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report.

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STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition and terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report.

DIRECTORS APPOINTMENT & REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained and annexed herewith as **[Annexure- C]** to this Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Board has adopted a Whistle Blower Policy to maintain highest standards of professionalism, honesty, integrity, ethical behaviour and to provide a vigil mechanism for Directors/Employees to voice concern in a responsible and effective manner regarding unethical matters involving serious malpractice, abuse or wrongdoing within the organisation. The Company affirms that during the year no personnel have been denied access to the Audit Committee. The said policy is available on the website of the Company viz. www.birdhichand.in.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company as an organization is committed to provide a healthy environment to all employees and thus does not tolerate any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013. The following is a summary of sexual harassments complaints received and disposed off during the financial year ended March 31, 2018:

- No. of Complaints received : NIL
- No. of Complaints disposed off : Not Applicable

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has complied with Section 186 of the Companies Act, 2013.

The Company has not given any guarantee or provided security during the year under review.

RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2018, your Company's transactions with all the Related Parties as defined under the Companies Act, 2013 read with Rules framed there under were in the 'ordinary course of business' and at 'arm's length' basis. Your Company does not have any material unlisted subsidiary as defined under Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, your Company did not have any Related Party Transaction which required prior approval of the Shareholders.

There are no transactions to be reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

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A statement of all Related Party Transactions entered was placed before the Audit Committee for its prior approval, specifying the nature, value and any other terms and conditions of the transactions. There has been no materially significant Related Party Transactions during the year under review, having potential conflict with the interest of the Company. Necessary disclosures required under the Accounting Standards (AS-18) have been made in the Notes to Financial Statements.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

A statement containing the details of the Remuneration of Directors, Key Managerial Personnel (KMP) and Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **[Annexure-D]** to this Report.

The Company have no employee drawing a remuneration of Rs. 60,00,000/- (Rupees Sixty Lakhs) per annum or part thereof in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE REPORT

As per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate section on Corporate Governance practices followed by the Company, together with a certificate confirming compliance is annexed herewith as **[Annexure-E]** to this Report.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section is annexed herewith as **[Annexure-F]** to this Report.

RISK MANAGEMENT

Risk Management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The Risk Management framework is reviewed periodically by the Board and the Audit Committee. The Audit Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of your Company confirm that:

- i. in the preparation of the Annual Accounts for the financial year ended March 31, 2018, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any

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statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;

- ii. the Directors have 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 as at March 31, 2018 and of the profit & loss of the Company for the Financial Year March 31, 2018;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a 'going concern' basis;
- v. proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and
- vi. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

APPRECIATION

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

Place: Kolkata

For & on behalf of the Board

Date: October 22, 2018

Krishan Gopal Rathi
Chairman & MD
DIN: 00595975

Jai Kumar Baid
Director
DIN: 08068935

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

[Annexure-A]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s BCPL International Limited
27, Biplabi Trailokya Maharaj Sarani,
Narayani Building, 7th Floor, Room No-703,
Kolkata – 700001, West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. BCPL International Limited (formerly known as Birdhi Chand Pannalal Agencies Limited), CIN L51909WB1985PLC186698 (“the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2018, substantially 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2018, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- *not applicable to the company during the audit period*;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- *not applicable to the company during the audit period;*
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- *not applicable to the company during the audit period;*
- f. 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- *not applicable to the company during the audit period;* and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- *not applicable to the company during the audit period;*

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has substantially complied with the general laws applicable to the Company. Based on the information, explanations and management representation, the Company has substantially complied with the Tax laws applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to Board Meetings, General Meetings and Dividend.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-executive Directors, Woman Director and Independent Directors. 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.
2. 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 system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through and are captured and recorded in the minutes.
3. 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.
4. The Company was not able to appoint Chief Financial Officer as Key Managerial Personnel under Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment & Remuneration of Managerial personnel) Rules of the Company.

I further report that during the audit period:

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1. M/s Bandyopadhyay and Dutt, Chartered Accountants, the Auditors of the company who hold office till the conclusion of the ensuing Annual General Meeting, has retired from the company, M/s Rak Champs & CO. LLP, Chartered Accountants, Mumbai have expressed their willingness and eligibility under the provision of the Companies Act, 2013 to act as statutory auditors of the company, which is subject to Shareholders' approval. The Board of Directors has proposed the appointment of M/s Rak Champs & CO. LLP, Chartered Accountants, Mumbai as the statutory Auditor of the company, pursuant to section 139 of the Companies Act, 2013, to examine and audit the accounts of the Company

MonalisaDatta
Practising Company Secretary
Membership No:30368
CP No:13580

Place: Kolkata
Date: 30thMay, 2018

This report is to be read with my letter of even date which is annexed as Annexure A and forms integral part of this report.

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'Annexure A'

To,
The Members,
M/s BCPL International Limited
27, Biplabi Trailokya Maharaj Sarani,
Narayani Building, 7th Floor, Room No-703,
Kolkata - 700001

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.

Monalisa Datta
Practising Company Secretary
Membership No:30368
CP No:13580

Place: Kolkata
Date: 30th May, 2018

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[Annexure-B]

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on March 31, 2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I) Registration & Other Details:					
i	CIN	L51909WB1985PLC186698			
ii	Registration Date	26-Aug-85			
iii	Name of the Company	BCPL INTERNATIONAL LIMITED (Formerly, Birdhi Chand Pannalal Agencies Limited)			
iv	Category/Sub-category of the Company	Public Company/Limited by Shares			
v	Address of the Registered office & contact details	4, Synagogue Street, Room No-810, 8th Floor, Kolkata-700001, West Bengal, Website: www.birdhichand.in Email Id: info@birdhichand.in Phone No- 033 2262 7944			
vi	Whether listed company	Yes			
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt Ltd 6 Mangoe Lane, 2nd Floor, Kolkata-700 001, Phone-033 22435029/22482248			
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					
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company		
1	Other Non-Specialised Wholesale Trade	46909	100.00		
III) Particulars of Holding, Subsidiary & Associate Companies					
SI No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

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

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2017]				No of Shares held at the end of the year [As on 31/Mar/2018]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	978000		978000	2.50	978000	0	978000	2.50	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	7500000		7500000	19.18	7500000	0	7500000	19.18	0.0000
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	8478000		8478000	21.68	8478000	0	8478000	21.68	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/Fi									
e) Any other									
Sub-total (A)(2)	0	0.0000	0	0	0	0.00	0	0	0
Total shareholding of Promoter (A)(A)+(1)+(A)(2)	8478000		8478000	21.68	8478000	0	8478000	21.68	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/Fi	1.15000	0.00	0	0	0	1.15	451000	0	451000
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total (B)(1):-	1.15	0.00	0	0	0	1.15	451000	0	451000

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2017]				No of Shares held at the end of the year [As on 31/Mar/2018]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3388865	0	3388865	8.67	4210704	0	4210704	10.77	-2.1019
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	16254631	0	16254631	41.57	17631417	2	17631419	45.09	-3.5212
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	7922608	0	7922608	20.26	7937320	0	7937320	20.30	-0.0377
c) Others (Specify)									
Non Resident Indians	0	0	0	0.00	25520	0	25520	0.07	-0.0653
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	2604896	0	2604896	6.66	817017	0	817017	2.09	4.5725
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	0	0	0	0.00	20	0	20	0.00	0.0000
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	30171000	0	30171000	77.16	30621998	2	30622000	78.32	-1.1536
Total Public Shareholding (B)(B)(1)+ (B)(2)	30622000	0	30622000	78.32	30621998	2	30622000	78.32	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	0.0000	100.00	39100000	2	39099998	100.00	39100000	0	39100000

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

ii) Shareholding of Promoters-	Shareholding at the beginning of the year [As on 01/Apr/2017]		Shareholding at the end of the year [As on 31/Mar/2018]		% change in share holding during the Year
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
Shareholder's Name		% of Shares Pledged / encumbered to total shares		% of Shares Pledged / encumbered to total shares	
1 PUNEET SHARMA	978000	2.50	978000	2.50	0.00
2 GOURISUT DEALER PRIVATE LIMITED	7500000	19.18	7500000	19.18	0.00
TOTAL	8478000	21.68	978000	21.68	0.00

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(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

iii) Change in Promoters' Shareholding (please specify, if there is no change)					
Sl No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

iv) Shareholding Pattern of top ten Shareholders					
(Other than Directors, Promoters and Holders of GDRs and ADRs):					
Sl No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARCADIA SHARE & STOCK BROKERS PVT LTD #				
	01-04-2017	738890	1.8897		
	07/04/2017 - Transfer	46	0.0001	738936	1.8899
	14/04/2017 - Transfer	9998	0.0256	748934	1.9154
	21/04/2017 - Transfer	-534	0.0014	748400	1.9141
	28/04/2017 - Transfer	-1	0.0000	748399	1.9141
	05/05/2017 - Transfer	-10892	0.0279	737507	1.8862
	19/05/2017 - Transfer	-16000	0.0409	721507	1.8453
	26/05/2017 - Transfer	-2868	0.0073	718639	1.8309
	02/06/2017 - Transfer	-1441	0.0037	717198	1.8343
	09/06/2017 - Transfer	-202	0.0005	716996	1.8337
	23/06/2017 - Transfer	-2	0.0000	716994	1.8337
	30/06/2017 - Transfer	-253	0.0006	716741	1.8331
	07/07/2017 - Transfer	-1312	0.0034	715429	1.8297
	14/07/2017 - Transfer	-46168	0.1181	669261	1.7117
	21/07/2017 - Transfer	-9895	0.0253	659366	1.6864
	28/07/2017 - Transfer	-1884	0.0048	657482	1.6815
	04/08/2017 - Transfer	-1563	0.0040	655919	1.6775
	11/08/2017 - Transfer	-1000	0.0026	654919	1.6750
	25/08/2017 - Transfer	-61821	0.1581	593098	1.5169
	01/09/2017 - Transfer	-100488	0.2570	492610	1.2599
	08/09/2017 - Transfer	-103	0.0003	492507	1.2596
	15/09/2017 - Transfer	-5	0.0000	492502	1.2596
	03/11/2017 - Transfer	-687	0.0018	491815	1.2578
	10/11/2017 - Transfer	-104848	0.2682	386967	0.9897
	17/11/2017 - Transfer	-43343	0.1109	343624	0.8788
	24/11/2017 - Transfer	-343624	1.4489	0	0.0000
	15/12/2017 - Transfer	132397	0.3386	132397	0.3386
	22/12/2017 - Transfer	-9126	0.0233	123271	0.3153
	29/12/2017 - Transfer	-3154	0.0081	120117	0.3072
	05/01/2018 - Transfer	-113450	0.2902	6667	0.0171
	12/01/2018 - Transfer	2518	0.0064	9185	0.0235
	19/01/2018 - Transfer	3000	0.0077	12185	0.0312
	09/03/2018 - Transfer	2000	0.0128	14185	0.0910
	31-03-2018	14185	0.0900	14185	0.0900
2	CANARA BANK-NEW DELHI #				
	01-04-2017	451000	1.1535		
	07/07/2017 - Transfer	-451000	1.1535	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
3	SWASTIKA INVESTMART LIMITED *				
	01-04-2017	90800	0.2322		
	19/05/2017 - Transfer	2250	0.0058	93050	0.2380
	26/05/2017 - Transfer	750	0.0019	93800	0.2390
	14/07/2017 - Transfer	-1689	0.0043	92111	0.2356
	25/08/2017 - Transfer	-90800	0.2322	1311	0.0034
	24/11/2017 - Transfer	-1311	0.0055	0	0.0000
	15/12/2017 - Transfer	1411	0.0036	1411	0.0036
	05/01/2018 - Transfer	201727	0.5159	203138	0.5195
	12/01/2018 - Transfer	102451	0.2620	305589	0.7816
	19/01/2018 - Transfer	-400	0.0010	305189	0.7805

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iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):					
SI No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	16/03/2018 - Transfer	-200	0.0013	304989	1.9555
	31-03-2018	304989	1.9355	304989	1.9355
4	OM SARVAVIDYA CONSULTANTS LLP *				
	01-04-2017	87062	0.2227		
	08/09/2017 - Transfer	-87062	0.2227	0	0.0000
	22/12/2017 - Transfer	7196	0.0184	7196	0.0184
	05/01/2018 - Transfer	2500	0.0064	9696	0.0248
	12/01/2018 - Transfer	137804	0.3524	147500	0.3772
	19/01/2018 - Transfer	26500	0.0678	174000	0.4450
	26/01/2018 - Transfer	1258583	3.2189	1432583	3.6639
	31-03-2018	1432583	3.6639	1432583	3.6639
5	CHOICE EQUITY BROKING PRIVATE LIMITED #				
	01-04-2017	337003	0.8619		
	07/04/2017 - Transfer	23286	0.0596	360289	0.9215
	14/04/2017 - Transfer	7880	0.0202	368169	0.9416
	21/04/2017 - Transfer	-898	0.0023	367271	0.9393
	05/05/2017 - Transfer	-142000	0.3632	225271	0.5761
	26/05/2017 - Transfer	-32800	0.0836	192471	0.4904
	16/06/2017 - Transfer	-1	0.0000	192470	0.4923
	14/07/2017 - Transfer	-6811	0.0174	185659	0.4748
	25/08/2017 - Transfer	-58605	0.1499	127054	0.3249
	01/09/2017 - Transfer	-42592	0.1089	84462	0.2160
	08/09/2017 - Transfer	-8999	0.0230	75463	0.1930
	15/09/2017 - Transfer	-15	0.0000	75448	0.1930
	22/09/2017 - Transfer	-135	0.0003	75313	0.1926
	30/09/2017 - Transfer	-64600	0.1652	10713	0.0274
	06/10/2017 - Transfer	-176	0.0005	10537	0.0269
	17/11/2017 - Transfer	35449	0.0907	45986	0.1176
	24/11/2017 - Transfer	-45986	0.1939	0	0.0000
	15/12/2017 - Transfer	38985	0.0997	38985	0.0997
	22/12/2017 - Transfer	202	0.0005	39187	0.1002
	29/12/2017 - Transfer	-39151	0.1001	36	0.0001
	05/01/2018 - Transfer	92371	0.2362	92407	0.2363
	12/01/2018 - Transfer	-65448	0.1674	26959	0.0689
	19/01/2018 - Transfer	150778	0.3856	177737	0.4546
	26/01/2018 - Transfer	-300	0.0008	177437	0.4538
	23/02/2018 - Transfer	-10	0.0001	177427	1.1207
	02/03/2018 - Transfer	-177427	1.1387	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
6	BHAVISHYA ECOMMERCE PRIVATE LIMITED *				
	01-04-2017	0	0.0000		
	18/08/2017 - Transfer	1996268	5.1055	1996268	5.1055
	25/08/2017 - Transfer	-118539	0.3032	1877729	4.8024
	01/09/2017 - Transfer	22479	0.0575	1900208	4.8599
	08/09/2017 - Transfer	15876	0.0406	1916084	4.9005
	22/09/2017 - Transfer	-50000	0.1279	1866084	4.7726
	30/09/2017 - Transfer	124	0.0003	1866208	4.7729
	27/10/2017 - Transfer	32921	0.0842	1899129	4.8571
	10/11/2017 - Transfer	-1850198	4.7320	48931	0.1251

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iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):					
Sl No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	24/11/2017 - Transfer	-32921	0.1388	16010	0.0675
	15/12/2017 - Transfer	32921	0.0842	48931	0.1251
	22/12/2017 - Transfer	1497786	3.8307	1546717	3.9558
	29/12/2017 - Transfer	29958	0.0766	1576675	4.0324
	05/01/2018 - Transfer	-245570	0.6281	1331105	3.4044
	12/01/2018 - Transfer	-1330054	3.4017	1051	0.0027
	19/01/2018 - Transfer	510000	1.3043	511051	1.3070
	23/03/2018 - Transfer	150000	0.9528	661051	4.1989
	31-03-2018	661051	4.1950	661051	4.1950
7	BHANSALI VALUE CREATIONS PRIVATE LIMITED #				
	01-04-2017	994000	2.5422		
	14/04/2017 - Transfer	17803	0.0455	1011803	2.5877
	21/04/2017 - Transfer	-46290	0.1184	965513	2.4693
	28/04/2017 - Transfer	11535	0.0295	977048	2.4988
	19/05/2017 - Transfer	-399	0.0010	976649	2.4978
	26/05/2017 - Transfer	-499	0.0013	976150	2.4870
	02/06/2017 - Transfer	-806852	2.0636	169298	0.4330
	07/07/2017 - Transfer	4800	0.0123	174098	0.4453
	14/07/2017 - Transfer	-2100	0.0054	171998	0.4399
	18/08/2017 - Transfer	-52851	0.1352	119147	0.3047
	24/11/2017 - Transfer	-119147	0.5024	0	0.0000
	15/12/2017 - Transfer	183147	0.4684	183147	0.4684
	22/12/2017 - Transfer	-64001	0.1637	119146	0.3047
	05/01/2018 - Transfer	20851	0.0533	139997	0.3580
	12/01/2018 - Transfer	-139997	0.3580	0	0.0000
	19/01/2018 - Transfer	200	0.0005	200	0.0005
	23/03/2018 - Transfer	-200	0.0013	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
8	GROVALUE SECURITIES PRIVATE LIMITED *				
	01-04-2017	0	0.0000		
	27/10/2017 - Transfer	100	0.0003	100	0.0003
	10/11/2017 - Transfer	219200	0.5606	219300	0.5609
	17/11/2017 - Transfer	102150	0.2613	321450	0.8221
	24/11/2017 - Transfer	-321450	1.3554	0	0.0000
	15/12/2017 - Transfer	321550	0.8224	321550	0.8224
	12/01/2018 - Transfer	-3800	0.0097	317750	0.8127
	19/01/2018 - Transfer	-2300	0.0059	315450	0.8068
	31-03-2018	315450	2.0018	315450	2.0018
9	TAPIT REALTY #				
	01-04-2017	600000	1.5345		
	08/09/2017 - Transfer	-600000	1.5345	0	0.0000
	16/03/2018 - Transfer	12500	0.0801	12500	0.0801
	30/03/2018 - Transfer	12500	0.0793	25000	0.1587
	31-03-2018	25000	0.1586	25000	0.1586
10	MAYA LAXMINARAYAN GARG #				
	01-04-2017	250000	0.6394		
	19/01/2018 - Transfer	-250000	0.6394	0	0.0000
	31-03-2018	0	0.0000	0	0.0000

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iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):					
Sl No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	LAXMINARAYAN GARG #				
	01-04-2017	250000	0.6394		
	19/01/2018 - Transfer	-250000	0.6394	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
12	RAJESH MANUPRASAD TRIVEDI #				
	01-04-2017	340000	0.8696		
	24/11/2017 - Transfer	-340000	1.4336	0	0.0000
	15/12/2017 - Transfer	340000	0.8696	340000	0.8696
	12/01/2018 - Transfer	-340000	0.8696	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
13	VIPUL AJITKUMAR DAVE *				
	01-04-2017	875000	2.2379		
	24/11/2017 - Transfer	-875000	3.6894	0	0.0000
	15/12/2017 - Transfer	875000	2.2379	875000	2.2379
	31-03-2018	875000	5.5527	875000	5.5527
14	MAHENDRA MADHUKAR PANSE *				
	01-04-2017	850000	2.1739		
	24/11/2017 - Transfer	-850000	3.5840	0	0.0000
	15/12/2017 - Transfer	850000	2.1739	850000	2.1739
	12/01/2018 - Transfer	-350000	0.8951	500000	1.2788
	31-03-2018	500000	3.1730	500000	3.1730
15	VARUN LAXMINARAYAN GARG #				
	01-04-2017	250000	0.6394		
	19/01/2018 - Transfer	-250000	0.6394	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
*	Not in the list of Top 10 shareholders as on 01/04/2017 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2018.				
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2017.				

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v) Shareholding of Directors and Key Managerial Personnel					
		Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]	
Sl No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

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V) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				

VI) Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total
		Mr. Krishan Gopal Rathi	Mr. Santanu Pal	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	1,80,000.00	1,78,800.00	3,58,800.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	1,80,000.00	1,78,800.00	3,58,800.00
	Ceiling as per the Act			42,00,000.00

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total
		Mr. Naveen Jangid	Ms. Madhumita Verma	Mr. Avijit Koner	
1	Independent Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Ritika Agarwal, CS	CFO	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,08,000.00	-	1,08,000.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	1,08,000.00		1,08,000.00

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VII Penalties/Punishment/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors/Other Officers in Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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[Annexure-C]

NOMINATION & REMUNERATION POLICY

1. PREAMBLE

The Board of Directors of **BCPL International Limited** (“the Company”) had constituted a Nomination and Remuneration Committee consisting of three (3) Independent Directors.

2. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- d) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- f) To devise a policy on Board diversity
- g) To develop a succession plan for the Board and to regularly review the plan.

3. DEFINITIONS

- a) **“Act”** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- b) **“Board”** means Board of Directors of the Company.
- c) **“Directors”** mean Directors of the Company.
- d) **“Key Managerial Personnel”** means
 - i. Chief Executive Officer or the Managing Director or the Manager;
 - ii. Whole-time director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary; and
 - v. Such other officer as may be prescribed.
- e) **“Senior Management”** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.
- f) **“Independent Director”**:- As provided under Section 149(6) of the Companies Act, 2013. ‘Independent Director’ shall mean a non-executive director, other than a managing director or a whole-time director or a nominee director of the Company:
 - i. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

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- ii. a) who is or was not a promoter of the company or its holding, subsidiary or associate company;
-
b) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- iii. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- iv. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year; -
- v. who, neither himself nor any of his relatives-
 - a) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - c) holds together with his relatives two per cent. or more of the total voting power of the company; or
 - d) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or
 - e) who possesses such other qualifications as may be prescribed.

4. ROLE OF COMMITTEE

a) **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- iii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

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b) Policy for appointment and removal of Director, KMP and Senior Management

i. Appointment criteria and qualifications

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

ii. Term / Tenure

- Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act and Listing Agreement, from time to time.

iii. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

iv. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in

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writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

v. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

c) Policy relating to the Remuneration for the Director, KMP and Senior Management Personnel

i. General:

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to the Whole-time Director, KMP and Senior Management Personnel shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director, KMP and Senior Management Personnel.
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

ii. Remuneration to Director, KMP and Senior Management Personnel:

- **Fixed pay:** The Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- **Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Director, KMP and Senior Management Personnel in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- **Provisions for excess remuneration:** If any Director, KMP and Senior Management Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it

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in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

iii. Remuneration to Non- Executive / Independent Director:

- **Remuneration / Commission:** The remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- **Sitting Fees:** The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- **Commission:** Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

5. MEMBERSHIP

- a) The Committee shall consist of a minimum 3 directors, majority of them being independent.
- b) Minimum two (2) members, one of which must be an Independent Director, shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

6. CHAIRPERSON

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

7. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

8. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

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9. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

10. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

11. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- c) Identifying and recommending Directors who are to be put forward for retirement by rotation.
- d) Determining the appropriate size, diversity and composition of the Board;
- e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- j) Recommend any necessary changes to the Board; and
- k) Considering any other matters, as may be requested by the Board.

12. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- a) To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate.
- b) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c) To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- d) To consider any other matters as may be requested by the Board.
- e) Professional indemnity and liability insurance for Directors and senior management.

13. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minute and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

14. AMENDMENT(S)/MODIFICATION(S)

The Nomination and Remuneration Committee will review and may amend/modify this policy from time to time.

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[Annexure-D]

Disclosure in Directors' Report pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. Krishan Gopal Rathi (Managing Director)	1.95
2.	Mr. Santanu Pal (Executive Director)	1.94
3.	Ms. Madhumita Verma (Independent Director)	-
4.	Mr. Naveen Jangid (Independent Director)	-
5.	Mr. Avijit Koner (Independent Director)	-

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

Sl. No.	Name of the Director	Percentage increase in remuneration
1.	Mr. Krishan Gopal Rathi (Managing Director)	NIL
2.	Mr. Santanu Pal (Executive Director)	6.43%
3.	Ms. Madhumita Verma (Independent Director)	NIL
4.	Mr. Naveen Jangid (Independent Director)	NIL
5.	Mr. Avijit Koner (Independent Director)	NIL
6.	Ms. Ritika Agarwal (Company Secretary)	NIL

Note: Mr. Shantanu Pal has resigned from the directorship w.e.f. 8th August, 2018.

(iii) The percentage increase in the median remuneration of employees in the financial year:
44%

(iv) The number of permanent employees on the rolls of the Company: 11

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there any exceptional circumstances for increase in the managerial remuneration:

Average increase in remuneration is 7.73% for Employees other than Managerial Personnel and 6.43 % for Managerial Personnel.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:
Remuneration paid during the year ended March 31, 2018 is as per the Remuneration Policy of the Company.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

BCPL's ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen our business fosters a culture of ethical behaviour and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct is an extension of our values and reflects our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability on information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

A Report on compliance with the principles of Corporate Governance as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

GOVERNANCE STRUCTURE

The Corporate Governance structure at BCPL is as follows:

- **Board of Directors:** The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
- **Committees of the Board:** The Board has constituted the following Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. Each of the Committee has been mandated to operate within a given framework.

BOARD OF DIRECTORS

a) Composition and category of Directors

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management Team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company has a judicious combination of Executive and Non-Executive Directors. As on March 31, 2018, the Board comprised of Six (6) Directors out of which Two (2) are Executive Directors, Three (3) are Independent Directors and One (1) is a Non-Executive Director. The Chairman of the Board is Executive Director.

The details of each member of the Board along with the number of Directorship/Committee Membership are given below:

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Name	Category of Director	No. of Directorship(s) held in other Public Companies	No. of Committee positions held in other Public Companies	
			Chairman	Member
Mr. Krishan Gopal Rathi DIN: 00595975	Chairman and Managing Director	-	-	-
Mr. Santanu Pal** DIN: 07096019	Director	-	-	-
Mr. Naveen Jangid DIN: 07034357	Independent Director	-	-	-
Mr. Avijit Koner DIN: 07297850	Independent Director	-	-	-
Ms. Madhumita Verma DIN: 06978232	Independent Director	-	-	-
Mr. Jai Kumar Baid DIN: 08068935	Additional Director	-	-	-

** Mr. Shantanu Pal has resigned from the directorship w.e.f. 8th August, 2018

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholder Relationship Committee in Indian Public Limited Company other than BCPL International Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
3. None of the Directors are inter-se related with each other.

b) Independent Directors

The Non-Executive Independent Directors fulfil the conditions of Independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A formal letter of appointment to Independent Directors as provided in Companies Act 2013 has been issued and disclosed on the website of the Company viz. www.birdhichand.in

c) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets. The necessary quorum was present for all the meetings.

In the Financial Year 2017-2018, the Board met Six (6) times. The details of Board Meetings held during the year are listed below. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and as per Regulation 17(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Date of Board Meeting	Total strength of the Board	No. of Directors present
1	30 th May, 2017	5	5
2	14 th August, 2017	5	5
3	23 rd August, 2017	5	5

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4	14 th December, 2017	5	5
5	14 th February, 2018	5	5
6	23 rd February, 2018	5	5

Attendance at aforesaid Board Meetings and at the last Annual General Meeting of each of the Director as on March 31, 2018 is given below:

Name of the Director	Category of Directorship	Attendance at the Board Meeting(s)		Attendance at last AGM
		Held	Attended	
Mr. Krishan Gopal Rathi (DIN: 00595975)	Chairman & Managing Director	6	6	Yes
Mr. Santanu Pal (DIN: 07096019)	Executive Director	6	6	Yes
Mr. Naveen Jangid (DIN: 07034357)	Independent Director	6	6	Yes
Ms. Madhumita Verma (DIN: 06978232)	Independent Director	6	6	Yes
Mr. Avijit Koner (DIN: 07297850)	Independent Director	6	6	Yes
Mr. Jai Kumar Baid (DIN: 08068935)	Non-Executive Director	0	0	No

d) Information placed before Board of Directors

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

e) Board Support

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

f) Shares held by Non-Executive Directors

None of the Non-Executive Director of the Company holds shares of the Company as on March 31, 2018.

GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team (one level below the Board of Directors) of the Company are required to affirm annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the website of the Company viz. www.birdhichand.in.

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making

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process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective charters. These committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The minutes of the Committee Meetings are placed before the Board for noting.

The Board currently has the following Committees:

A. AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Accounts, etc. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Audit Committee, during the financial year 2017-18, has approved related party transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Meetings and Attendance

The Audit Committee met Five times during the Financial Year 2017-2018. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 30 2017, August 14 2017, November 10 2017, December 14 2017 & February 14 2018. The requisite quorum was present at all the meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company.

The Table below provides the attendance of the Audit Committee members.

Name	Category	Designation	Meeting(s)	
			Held	Attended
Mr. Naveen Jangid	Independent Director	Chairman	5	5
Mr. Krishan Gopal Rathi	Managing Director	Member	5	5
Ms. Madhumita Verma	Independent Director	Member	5	5
Mr. Jai Kumar Baid	Non-Executive Director	Member	0	0

The Audit Committee is empowered, pursuant to its terms of reference *inter-alia*, to

- Investigate any activity within its terms of reference
- Seek information from any employee
- Obtain outside legal or other professional advice
- Secure attendance of outsiders with relevant expertise, if it considers necessary
- Have full access to information contained in the records of the Company

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The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:

1. Overseeing your Company's financial reporting process and the disclosure of its information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013;
 - Changes, if any, in the accounting policies and practices and the reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with the Listing Regulations and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report, if any.
4. Examination of financial statements and the Auditors' report thereon.
5. Reviewing with the management quarterly, half-yearly, nine months and annual financial statements, before submission to the Board for approval;
6. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
8. Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
9. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
10. Evaluating the internal financial controls and risk management policies system of the Company;
11. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
12. To review the functioning of the Whistle Blower Mechanism
13. Any other matter referred to by the Board of Directors.

B. NOMINATION & REMUNERATION COMMITTEE

Composition

The Nomination & Remuneration Committee comprises of Three (3) Directors. The Composition of Nomination & Remuneration Committee is in accordance with the provisions of Section 178 of the

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Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting and Attendance

The Committee met twice during the financial year 2017-18 on May 17, 2017 and February 15, 2018. The requisite quorum was present at the Meeting. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. The table below provides the attendance of the Nomination & Remuneration Committee.

Name	Category	Designation	Meeting(s)	
			Held	Attended
Mr. Naveen Jangid	Independent Director	Chairman	2	2
Ms. Madhumita Verma	Independent Director	Member	2	2
Mr. Avijit Koner	Independent Director	Member	2	2
Mr. Jai Kumar Baid	Non-Executive Director	Member	0	0

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration Policy:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Formulate a criteria for determining qualifications, positive attributes and independence of a director;
- Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devise a policy on Board Diversity;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification or modification as may be applicable.

Remuneration Policy

The success of the organization in achieving good performance and good governing practices depends on its ability to attract and retain individual with requisite knowledge and excellence as executive and non-executive directors. The Nomination and Remuneration Policy of the Company is given in **[Annexure- C]** and forms an integral part of this Report.

Details of Remuneration to all Directors:

The details of remuneration paid to the Directors for the year ended March 31, 2018 are as under:

Name	Designation	Salary	Perquisites	Sitting Fees	Total
Mr. Krishan Gopal Rathi	Managing Director	1,80,000	-	-	1,80,000
Mr. Santanu Pal	Executive Director	1,78,800	-	-	1,78,800
Mr. Naveen Jangid	Independent Director	-	-	-	-
Ms. Madhumita Verma	Independent	-	-	-	-

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	Director				
Mr. Avijit Koner	Independent Director	-	-	-	-
Mr. Jai Kumar Baid	Non-Executive Director	-	-	-	-

Disclosure pursuant to Part-II, Section-II, 3rd Provision, Point No-IV of Schedule-V under Section 196 and 197 of all the Directors

- i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc of all the Directors- As stated above
- ii. Details of fixed component and performance linked incentives along with performance criteria- Nil
- iii. Service Contracts, notice period, severance fees- Not Applicable
- iv. Stock options details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable- Not Applicable

Performance Evaluation of Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, its Committees and Individual Directors. A structured questionnaire was prepared, 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.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting & Attendance

The Committee met Four (4) times during the financial year 2017-2018 on April 10 2017, July 5 2017, October 10 2017 and January 10 2018. The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2017-18 is detailed below:

Name	Category	Designation	Meeting(s)	
			Held	Attended
Mr. Naveen Jangid	Independent Director	Chairman	4	4
Ms. Madhumita Verma	Independent Director	Member	4	4
Mr. Krishan Gopal Rathi	Managing Director	Member	4	4

The Board has clearly defined the terms of reference for this committee. The Committee looks into the matters of Shareholders/Investors grievances along with other matters or any other duties that may be delegated to the Committee by the Board of Directors from time to time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited attend to all grievances of the shareholders received directly

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or via any other authority. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the Investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2017-2018 are given below:

No. of Complaints received during the year	-
No. of Complaints resolved during the year	-
No. of Complaints pending at the end of the year	-

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on March 15, 2018, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this Meeting.

AFFIRMATIONS AND DISCLOSURES

1. The Company has generally complied with all mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. There are no materially significant related party transactions of your Company which have potential conflict with the interests of the Company at large. Details of related party transactions are disclosed in notes to Financial Statements for the year ended March 31, 2018. The policy on related party transactions is available on the website of the Company viz. www.birdhichand.in.
3. The Company has generally complied with the requirements of the Stock Exchanges/SEBI and statutory authorities on all matters during the last three years.
4. Quarterly/Half Yearly/Yearly Reports on compliance of mandatory and non-mandatory requirements in the prescribed format have been submitted to the Stock Exchanges where the shares of the Company are listed within the stipulated time. The Company has complied with all mandatory requirements to the extent applicable to the Company.
5. The Managing Director have certified to the Board in accordance with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to CEO/CFO certification for the Financial Year ended March 31, 2018.
6. The Company has a well defined risk management framework in place. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.

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7. Pursuant to Section 177(9) and (10) of the Companies Act 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company viz. www.birdhichand.in.
8. The Company has laid down a Code of Conduct for the members of the Board as well as for the employees of the Company. The Code is available on the website of the Company viz. www.birdhichand.in. The Managing Director has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct as per the requirements of the Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. The Company has adopted a Policy on Determination of Materiality for Disclosures. The policy is available on the website of the Company viz. www.birdhichand.in.
10. The Company has adopted a Policy on Archival and Preservation of Documents. The policy is available on the website of the Company viz. www.birdhichand.in.
11. The Financial Statements for the Financial year 2017-2018 have been prepared in accordance with the applicable accounting principles in India, the mandatory Accounting Standards ('AS') as prescribed under Section 133 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the guidelines issued by the Securities and Exchange Board of India to the relevant extent. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
The Company has no subsidiary and hence there is no need to frame any policy for determining 'material' subsidiary.
The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.

MEANS OF COMMUNICATION

1. The quarterly, half-yearly and yearly financial results of the Company as per the statutory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are published within the stipulated time as per the regulations in the leading newspapers i.e. Financial Express (Kolkata edition) and Arthik Lipi (Kolkata edition).
2. The financial result is also filed electronically with BSE Limited and is also submitted to The Calcutta Stock Exchange Limited and is uploaded on the website of the Company viz. www.birdhichand.in.
3. During the year under review, the Company did not make any presentation to institutional investors or to analysts.

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4. Comprehensive information about the Company, its business and operations can be viewed on the Company's website at www.birdhichand.in. The "Investor" tab on the website of the Company gives information relating to financial results, Annual Reports, Shareholding Pattern, etc.

GENERAL BODY MEETINGS

a) Details of last Three (3) Annual General Meetings held

Year	Location	Date	Time	Special Resolutions Passed
2016-17	Aashayein" (DLA Boys Hostel), 7/2 K.B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata-700080, West Bengal	18.09.2017	11.30 am	Nil
2015-16	Aashayein" (DLA Boys Hostel), 7/2 K.B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata-700080, West Bengal	29.09.2016	03:00 pm	Special Resolution to ratify/ approve all existing contracts/ arrangements/ agreement entered/to be entered into contracts/ transaction(s) of rent agreements or purchases and sales with KGR HUF, Karta Mr. Krishan Gopal Rathi and with M/s Rathi Steel Industries Pvt Ltd (CIN: U51909WB1997PTC083845).
2014-15	Aashayein" (DLA Boys Hostel), 7/2 K.B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata-700080, West Bengal	29.09.2015	10:30 am	Nil

b) Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting was held during the Financial Year 2017-2018.

c) Postal Ballot

During the year, no resolutions have been passed through postal ballot.

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting for FY 2017-18

Day & Date	Monday, December 17, 2018
Time	12:30 P.M.
Venue	"Aashayein" (DLA Boys Hostel), 7/2 K B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata-700080, West Bengal

ii. Listing on Stock Exchanges:

- BSE Limited ("BSE")
25th Floor, P. J. Towers, Dalal Street, Mumbai-400001, Maharashtra
- The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata-700001, West Bengal

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(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

iii. Stock Codes/Symbol

BSE: 538364
CSE: 12643

iv. Corporate Identity Number: L51909WB1985PLC186698

v. Tentative Calendar for Financial Year ending March 31, 2019

The tentative dates for Board Meetings for consideration of quarterly/half yearly/yearly financial results are as follows:

SL. No	Particulars	Tentative dates
1	First Quarter Results	On or before Second week of August 2018
2	Second Quarter & Half Yearly Results	On or before Second week of November 2018
3	Third Quarter and Nine months Results	On or before Second week of February 2019
4	Fourth Quarter and Annual Results	On or before Fourth week of May 2019

vi. Market Price Data

Year/Month	BSE (In Rs.)		SENSEX (In Rs.)	
	High	Low	High	Low
April 2017	44.3	35.2	30184.22	29241.48
May 2017	35.8	21.7	31255.28	29804.12
June 2017	20.65	17.4	31522.87	30680.66
July 2017	17.4	12.95	32672.66	31017.11
August 2017	12.7	12.18	32686.48	31128.02
September 2017	12.18	12.18	32524.11	31081.83
October 2017	12.18	5.88	33340.17	31440.48
November 2017	5.77	4.88	33865.95	32683.59
December 2017	5.23	4.88	34137.97	32565.16
January 2018	8.4	4.81	36443.98	33703.37
February 2018	4.57	2.68	36256.86	33482.81
March 2018	2.63	2.48	34278.63	32483.84

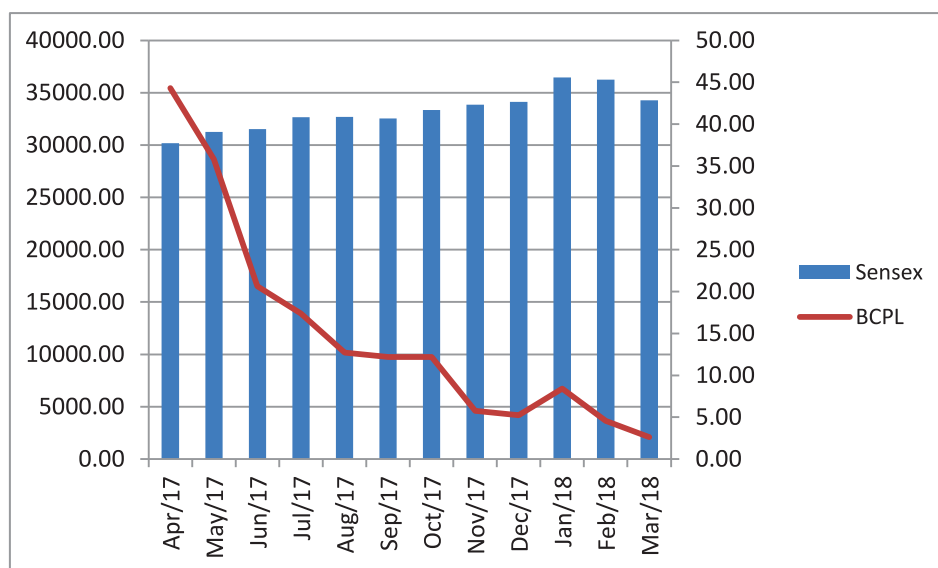
Particulars	BSE
Closing Share price as on March 31, 2018 (in Rs.)	2.48/-
Market Capitalisation as on March 31, 2018 (in Rs.)	969.68 Lakhs

Annual Listing fees as applicable have been paid to the Stock Exchanges.

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STOCK PERFORMANCE VIS-A-VIS INDEX



DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018

Range of Shares	No. of Shareholders	No. of Shares
Upto 5000	10255	6686127
5001 to 10000	272	2175134
10001 to 20000	181	2687754
20001 to 30000	80	2044708
30001 to 40000	10	364965
40001 to 50000	40	1965820
50001 to 100000	68	5615490
Above 100000	29	17560002
Total	10935	39100000

SHAREHOLDING PATTERN AS ON MARCH 31, 2018

Category of Shareholders	No. of Shareholders	Total No. of Shares held	% of total Capital
Promoters	2	8478000	21.68
Bodies Corporate	69	4210724	10.77
Resident Individual	10743	25568739	65.39
Others	54	842537	2.15
Total	10868	39100000	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has entered into Agreements with both the Depositories registered under the Depositories Act, 1996 i.e. National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) to facilitate holding and trading in shares of the Company in dematerialised form in accordance with the provisions of the Depositories Act, 1996.

As per SEBI guidelines, equity shares of the Company are compulsorily traded in dematerialised form and are available for trading on both the depositories, viz. National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL & CDSL is INE795P01023.

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As on March 31, 2018 all the shares are in dematerialised form. The no. of shares held in dematerialised form with both the depositories i.e. NSDL & CDSL as on March 31, 2018 is:

Electronic Form with NSDL : 23342001
Electronic Form with CDSL : 15757997

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY TO IMPACT ON EQUITY: Not applicable

ADDRESS FOR CORRESPONDENCE

- **BCPL International Ltd**
Registered Office (since 28/06/2018)
4, Synagogue Street,
Room No 810, 8th Floor,
Kolkata-700001, West Bengal
Telephone No- 033 2262 7944
Email Id: info@birdhichand.in, Website: www.birdhichand.in
- **Registrar & Share Transfer Agent**
M/s Maheshwari Datamatics Pvt Ltd
6, Mangoe Lane, 2nd Floor,
Kolkata -700001, West Bengal
Tel No.: 033- 2243 5809/ 2243 5029
Fax No.: 033- 2242 4787
Email Id: mdpl@cal.vsnl.net.in, mdpldc@yahoo.com

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has laid down a Code of Conduct for the members of the Board as well as for the employees of the Company. The Code has also been posted on the website of the Company viz. www.birdhichand.in.

The Managing Director has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct as per the requirements of the Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been published in this Report.

For and On Behalf of Board of Directors

Place: Kolkata
Date: October 22, 2018

Krishan Gopal Rathi
Chairman/Managing Director
DIN: 00595975

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

CEO / CFO CERTIFICATION

To,
The Board of Directors
M/s. BCPL International Limited
(Formerly, Birdhi Chand Pannalal Agencies Ltd)

I the undersigned, in my capacity of Managing Director of M/s BCPL International Limited (“the Company”) to the best of my knowledge and belief certify that:

1. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2018 and to the best of our knowledge and belief, I state that:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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.
2. I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting and I have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal control, if any, of which I am aware and the steps have been taken or propose to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - a. that there are no significant changes in internal control over financial reporting during the year;
 - b. that there are no significant changes in accounting policies during the year;
 - c. that there are no instances of significant fraud of which I have become aware.

Place: Kolkata
Date: October 22, 2018

Krishan Gopal Rathi
Chairman/Managing Director
DIN: 00595975

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These codes are available on the website of the Company viz. www.birdhichand.in.

I confirm that the Company has in respect of the year ended March 31, 2018, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and On Behalf of Board of Directors

Place: Kolkata
Date: October 22, 2018

Krishan Gopal Rathi
Chairman/Managing Director
DIN: 00595975

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
M/s BCPL International Ltd
(Formerly, Birdhi Chand Pannalal Agencies Limited)

- 1) I have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to a review of the 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.
- 3) In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has generally complied, in all material respect, with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2018
- 4) I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Monalisa Datta
Practising Company Secretary
Membership No.30368
CP No.13580

Place: Kolkata
Date: October 22, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry Structure and Development

Despite the slowdown in the global economy, the Indian economy registered a reasonable growth in the first two quarters of FY 2017-18 benefiting from a good monsoon after successive rain-deficient years. Economic growth however, slowed down to 7% in Q3 FY 2017-18 as compared to 7.4% in Q2 FY 2017-18 due to the impact of demonetisation. GDP growth of 7.1% in financial year 2017-18 as against 7.6% in FY'17 was primarily due to industrial slowdown and the possible impact of demonetisation. Despite this, India will remain one of the fastest growing major economies globally in 2018.

B. Opportunities and Threats

Looking at the present per capita steel consumption in the country, the Indian Steel Industry has a huge potential for growth. The current per capita steel consumption is as low as 60 kg as against the international average is 208 kg per capita. India's growing urban infrastructure and manufacturing sectors indicate that demand is likely to be robust in the years ahead. If India is targeting to become a "developed nation", the steel industry has to play a crucial role as has been the case with all the major developed countries and East Asian countries like Japan, South Korea. However, the major threat to the steel industry in India continues to be the glut of cheap exports from countries like China, Japan and Korea at predatory low prices. Although the Indian Government has taken series of steps like imposition of Minimum Import Price, to create competitive grounds for the domestic steel players, these import barriers are transient in nature and are already under attack by exporters like Japan, which have recently dragged India to the WTO citing that imposition of such minimum import (MIP) prices has flouted global trade rules. There is a threat that these steps may not be sustained for long.

C. Outlook

The Indian steel industry is riding high on the resurgent economy and rising demand for steel. Rapid rise in steel production has resulted in India becoming the 3rd largest producer of crude steel and is all set to meet the target of 200 million tonnes by 2020, thereby reaching the 2nd place in world steel production. The 12th five year plan of the government is envisaging an investment of \$ 1trillion in infrastructure that will boost the demand for steel. Further, increase in urban population to 600 million by 2030 from the current level of 400 million, emergence of the rural market for steel currently consuming around 11 kg per annum buoyed by projects like Bharat Nirman, Pradhan Mantri Gram Sadak Yojana, among others, shall also spiral the demand for steel in the country in the future years.

D. Risks and Concerns

The Company follows a well-defined and exhaustive risk management process, which is integrated with its operations. This enables the company to identify, categorize and prioritize operational,

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financial and strategic business risks. Across the organization, there are teams responsible for these processes who report to the management. The risks are prudently evaluated and necessary preventive steps or actions are taken to mitigate these probable risks.

In the context of the steel operations, although our country has rich and abundant resources of the key inputs for steel making, namely iron ore and coal, the mining sector in the country has witnessed severe obstacles in the past few years on account of regulatory and environmental issues, which has severely affected the development and opening up of new mines. The biggest challenges before any steel company remain to be the tie up of interrupted supplies of coal and iron ore on one hand and the fear of glut of cheap imports from countries like China, Korea and Japan on the other.

E. Company Performance

The Company's overall operational performance has been average during the Financial Year 2017-18; it achieved sale and other income of Rs. 4837.73 Lakhs as against last year's Rs. 1161.86 Lakhs. Profit/(Loss) before Tax stood at Rs. (12.57 Lakhs) as against last year's Rs. 3.87 Lakhs. Net profit/(Loss) stood at Rs. (12.47 Lakhs) as against last year's Rs. 2.53 Lakhs.

F. Human Resource/Industrial Relations

Human Resources Development, in all its aspects like training in safety and social values is under constant focus of the management. Relations between the management & the employees at all levels remained healthy & cordial throughout the year. The Management and the employees are dedicated to achieve the corporate objectives and the targets set before the company.

G. Cautionary Statement

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

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Independent Auditor's Report

To the Members of BCPL International Ltd
(Formerly Birdhi Chand Pannalal Agencies Ltd)

Report on the Financial Statements

We have audited the accompanying standalone Ind AS financial statements of BCPL International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flow and statement of change in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and change in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting

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

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

Basis of Qualification

The company has given advances to a related party for whom balance is lying as on balance sheet date is Rs. 8,45,49,286/- , which is a violation of provisions vide clause (iv) of Annexure A. However in absence of authenticated information, the impact of the same on the financial statement could not be quantified.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effect and /or possible effects of the matter described in the "basis of qualified opinion" stated above, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the change in equity for the year ended on that date.

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Emphasis of Matter

We draw attention to the following matters in the notes to the standalone Ind AS financial statements

- a) No Provision has been made for Sundry Debtors of Rs.11,78,998/-for more than three years. Management is of the view that provisions are made on case to case basis where the chances of recovery are remote. The requirement of the provision thereof is not ascertainable.
- b) Goods and Service Tax Return are subject to reconciliation and revision.
- c) Confirmation of Sundry Debtors, Sundry Creditors and Loans and Advances has not been obtained.

Our Opinion is not qualified in this regard.

Report on Other Legal and Regulatory Requirements

- .1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters Specified in the paragraphs 3 and 4 of the Order.
- .2 As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - e) On the basis of the written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. There is no pending litigation on the Company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Bandyopadhyay & Dutt

Chartered Accountants

Firm Registration No.: 325116E

CA P K Bandyopadhyay

Partner

Membership No 055658

Place: Kolkata

Date: May 30, 2018

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

ANNEXURE A

TO THE MEMBERS OF BCPL INTERNATIONAL LIMITED

[REFERRED TO IN OUR REPORT OF EVEN DATE]

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property.
- ii. The inventory has been physically verified at reasonable interval by the management. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its business. There was no material discrepancy noticed on such physical verification.
- iii. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii)(a),(b)and (c) of the order are not applicable to the company and hence not commented upon.
- iv. According to the information and explanation given to us, the company has violated the provisions of section 185 & 186 of the Act.
- v. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014(as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the operation carried by the Company.

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

- vii. (a) According to the information and explanations given to us, and on the basis of our examination of the records of the company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Income-tax, Sales-tax, Value Added Tax, Service Tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Sales-tax, Value Added Tax, Service Tax, Cess and any other material statutory dues were in arrears, as at March 31, 2018 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues which have not been deposited by the company on account of disputes.
- viii. Based on our audit procedures and as per the information and explanations given by the management, the Company did not have any outstanding dues to a financial institution, banks and government. There were no outstanding debentures during the year. Accordingly, the provisions of paragraph 3(viii) are not applicable to the company and hence not commented upon.
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.
- .x Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and, consequently reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Bandyopadhyay & Dutt

Chartered Accountants

Firm Registration No.: 325116E

CA P K Bandyopadhyay

Partner

Membership No 055658

Place: Kolkata

Date: May 30, 2018

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BCPL INTERNATIONAL LIMITED

Report on the Internal Financial Controls 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 BCPL International Limited ("the Company") as of March 31, 2018 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 Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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
- iii. 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

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

BCPL INTERNATIONAL LIMITED

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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, 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bandyopadhyay & Dutt

Chartered Accountants

Firm Registration No.: 325116E

CA P K Bandyopadhyay

Partner

Membership No 055658

Place: Kolkata

Date: May 30, 2018

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

BCPL INTERNATIONAL LIMITED

Balance Sheet as at 31st March 2018

Rs.

Particulars	Notes	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(I) ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	2	1,18,555	2,00,726	2,37,742
(b) Intangible assets	3	9,632	10,835	30,867
		1,28,187	2,11,561	2,68,609
(c) Financial assets				
(i) Investments in fixed deposit receipts	4	2,28,744	1,13,533	1,00,000
(d) Deferred tax assets (Net)	5	14,682	4,643	-
		3,71,613	3,29,737	3,68,609
(2) Current Assets				
(a) Inventories	6	-	1,38,12,202	15,70,933
(b) Financial assets				
(i) Trade receivables	7	27,01,34,582	22,20,90,138	22,61,26,883
(ii) Cash and cash equivalent	8	13,70,494	1,40,69,860	2,21,881
(iii) Other financial assets	9	34,54,590	12,71,500	33,53,074
(c) Other current assets	10	8,54,97,288	15,46,79,480	6,03,17,718
		36,04,56,954	40,59,23,181	29,15,90,489
TOTAL ASSETS		36,08,28,567	40,62,52,918	29,19,59,098
(II) EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	11	3,91,00,000	3,91,00,000	3,91,00,000
(b) Other equity	12	2,42,60,168	2,55,07,504	2,52,53,559
		6,33,60,168	6,46,07,504	6,43,53,559
(2) Non-current liabilities				
(a) Deferred tax liabilities (net)		-	-	4,651
		-	-	4,651
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	1,72,58,160	5,45,00,000	30,05,000
(ii) Trade payables	14	24,59,16,482	28,03,42,279	21,09,98,238
(b) Other current liabilities	15	3,42,93,757	68,03,135	1,26,61,284
(c) Current Income tax liabilities (net)		-	-	9,36,365
		29,74,68,399	34,16,45,414	22,76,00,887
TOTAL EQUITY AND LIABILITIES		36,08,28,567	40,62,52,918	29,19,59,098

See accompanying notes forming part of the financial statements

As per terms of our report attached

For and on behalf of the Board of Directors

For Bandyopadhyay & Dutt
Chartered Accountants
Firm Registration No. 325116E

CA P K Bandyopadhyay
Partner
Membership No. 055658
Place: Kolkata
Date: 30 May 2018

Krishan Gopal Rathi
Managing Director
DIN: 00595975

Santanu Pal
Director
DIN:07096019

Ritika Agarwal
Company Secretary

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

BCPL INTERNATIONAL LIMITED

Statement of Profit and Loss for the year ended 31st March, 2018

		Rs.	
	Notes	For the year ended 31.03.2018	For the year ended 31.03.2017
(1) Revenue from operations	16	48,37,57,470	11,60,02,440
(2) Other income	17	15,211	1,83,892
(3) Total Revenue (1) + (2)		48,37,72,681	11,61,86,332
(4) EXPENSES			
(a) Purchases of stock in trade	18	46,25,65,424	10,17,28,156
(b) Changes in inventories of finished products and work in progress	19	1,38,12,202	(1,22,41,269)
(c) Employee benefits expense	20	17,64,500	13,77,847
(d) Finance costs	21	2,51,913	50,612
(e) Depreciation and amortisation expense	22	96,253	1,34,048
(g) Other expenses	23	65,39,765	2,47,49,740
Total Expenses (4)		48,50,30,057	11,57,99,133
(5) Profit before exceptional items (3) - (4)		(12,57,375)	3,87,199
(6) Exceptional items			
(7) Profit before tax (5) - (6)		(12,57,375)	3,87,199
(8) Tax Expense	24		
(a) Current tax			
(i). Current tax for current period		-	1,28,938
(ii). Current tax for the previous periods		-	13,610
(b) Deferred tax			
(i). Deferred tax for current period		(10,039)	(9,294)
(ii). Deferred tax relating to previous years		-	-
Total tax expense (6)		(10,039)	1,33,254
(9) Profit for the period (5) - (6)		(12,47,336)	2,53,945
(10) Other comprehensive income			
(i) Items that will be reclassified to statement of profit and loss			
(ii) Items that will not be reclassified to statement of profit and loss			
Total other comprehensive income (8)		-	-
(11) Total comprehensive income for the period (7) + (8)		(12,47,336)	2,53,945
(12) Earnings per equity share: (Face value of share of Rs 1 each)	25		
(a) Basic		(0.03)	0.01
(b) Diluted		(0.03)	0.01

See accompanying notes forming part of the financial statements

As per terms of our report attached

For Bandyopadhyay & Dutt
Chartered Accountants
Firm Registration No. 325116E

CA P K Bandyopadhyay
Partner
Membership No. 055658
Place: Kolkata
Date: 30 May 2018

For and on behalf of the Board of Directors

Krishan Gopal Rathi Santanu Pal
Managing Director Director
DIN: 00595975 DIN:07096019

Ritika Agarwal
Company Secretary

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

BCPL INTERNATIONAL LIMITED

Statement of Changes in Equity for the Year ended 31 March 2018

A. Equity Share Capital

Particulars	Amount (Rs.)
Balance as at 1 April 2016	3,91,00,000
Changes in equity share capital during the year ended March 31, 2017	-
Balance as at 31 March 2017	3,91,00,000
Changes in equity share capital during the year ended March 31, 2018	-
Balance as at 31 March 2018	3,91,00,000

B. Other Equity

Rs.

Statement of changes in Equity	Reserves and surplus		Total Equity
	Security Premium	Retained Earnings	
Balance at April 1, 2016	2,61,90,922	(9,37,363)	2,52,53,559
Profit for the year	-	2,53,945	2,53,945
Other Comprehensive Income	-	-	-
Less: Tax on items taken to equity	-	-	-
Balance at March 31, 2017	2,61,90,922	(6,83,418)	2,55,07,504
Profit for the period	-	(12,47,336)	(12,47,336)
Other Comprehensive Income	-	-	-
Less: Tax on items taken to equity	-	-	-
Balance at March 31, 2018	2,61,90,922	(19,30,754)	2,42,60,168

See accompanying notes forming part of the financial statements

As per terms of our report attached
For Bandyopadhyay & Dutt
Chartered Accountants
Firm Registration No. 325116E

For and on behalf of the Board of Directors

Krishan Gopal Rathi
Managing Director
DIN: 00595975

Santanu Pal
Director
DIN:07096019

CA P K Bandyopadhyay
Partner
Membership No. 055658
Place: Kolkata
Date: 30 May 2018

Ritika Agarwal
Company Secretary

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

BCPL INTERNATIONAL LIMITED

Cash Flow Statement for the year ended 31 March 2018

	Rs.	
	For the year ended 31.03.2018	For the year ended 31.03.2017
A. Cash Flow from Operating activities:		
Profit for the period	(12,47,336)	2,53,945
<i>Adjustments for:</i>		
Income tax expenses recognised in the statement of profit and loss	(10,039)	1,33,254
Depreciation expense	96,253	1,34,048
Interest income	(15,211)	(13,533)
Interest expenses	2,51,913	50,612
Operating profit before working capital changes	(9,24,420)	5,58,326
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories	1,38,12,202	(1,22,41,269)
Trade receivables	(4,80,44,444)	40,36,745
Other current assets	6,91,82,192	(9,43,61,763)
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade Payables	(3,44,25,796)	6,93,44,041
Other current liabilities	2,74,90,622	(58,58,149)
Cash generated from operations	2,70,90,356	(3,85,22,069)
Direct taxes paid	-	(10,78,913)
Net cash generated from operating activities	2,70,90,356	(3,96,00,982)
B. Cash Flow from Investing activities:		
Purchase of property, plant & equipment	(12,879)	(77,000)
Purchase of other investments	(1,15,211)	(13,533)
Movement in loans and advances	(21,83,090)	20,81,574
Interest received	15,211	13,533
Net cash from/ (used in) investing activities	(22,95,969)	20,04,574
C. Cash Flow from Financing activities:		
Proceeds from unsecured loans	(3,72,41,840)	5,14,95,000
Interest paid	(2,51,913)	(50,612)
Net cash from/ (used in) financing activities	(3,74,93,753)	5,14,44,388
Net increase/(decrease) in cash and cash equivalents	(1,26,99,367)	1,38,47,980
Cash and cash equivalents as at 1 April 2017	1,40,69,860	2,21,881
Cash and cash equivalents as at 31 March 2018	13,70,494	1,40,69,860

See accompanying notes forming part of the financial statements

As per terms of our report attached
For Bandyopadhyay & Dutt
Chartered Accountants
Firm Registration No. 325116E

For and on behalf of the Board of

CA P K Bandyopadhyay
Partner
Membership No. 055658
Place: Kolkata

Krishan Gopal Rathi Santanu Pal
Managing Director Director
DIN: 00595975 DIN:07096019

Date: 30 May 2018

Ritika Agarwal
Company Secretary

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

BCPL INTERNATIONAL LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2018

1 Significant Accounting Policies

1.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities that are measured at fair value;
- b) Assets held for sale-measured at lower of carrying amount or fair value less cost to sell;
- c) Defined benefit plans – plan assets measured at fair value;

2.1 Summary of Significant Accounting Policies

a) Current vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as 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 realised within twelve months after 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.

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

BCPL INTERNATIONAL LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2018

The Company classifies all other liabilities as non-current.

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

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

b) Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Property, Plant & Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. In case of assets acquired in exchange for a non-monetary asset, the cost of such an item of property, plant and equipment is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment is calculated on a written down value (WDV) basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.

e) Inventories

Inventories are valued at the lower of cost or net realizable value.

f) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

BCPL INTERNATIONAL LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2018

made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

g) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h) Employee Benefits

Short term benefits and post employment benefits are accounted in the period during which the services have been rendered.

i) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses, are recognised in the statement of profit and loss.

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

l) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m) Cash and cash equivalents

Cash and cash equivalent 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

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(2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per shares

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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Notes forming part of the standalone financial statements
Note 02 - Tangible assets

Particulars	Air Conditioner	Computer	Laptop	Micrometer	Mobile Phone	Telephone	Office Equipment	Furniture & Fixture	Total
Cost or deemed cost									
Balance at April 1, 2016	75,070	1,11,963	-	-	-	-	3,495	47,214	2,37,742
Additions	-	-	54,500	7,350	10,000	5,150	-	-	77,000
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2017	75,070	1,11,963	54,500	7,350	10,000	5,150	3,495	47,214	3,14,742
Additions	-	972	-	-	-	-	1,107	-	2,079
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31st, 2018	75,070	1,12,935	54,500	7,350	10,000	5,150	4,602	47,214	3,16,821
Accumulated depreciation									
Balance at April 1, 2016	-	-	-	-	-	-	-	-	-
Depreciation expense	13,604	72,407	7,356	1,397	3,703	1,688	1,598	12,263	1,14,016
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2017	13,604	72,407	7,356	1,397	3,703	1,688	1,598	12,263	1,14,016
Depreciation expense	11,138	25,940	30,197	1,545	3,369	1,863	1,120	9,078	84,250
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2018	24,742	98,347	37,553	2,942	7,072	3,551	2,718	21,341	1,98,266
Carrying amount									
Balance at April 1, 2016	75,070	1,11,963	-	-	-	-	3,495	47,214	2,37,742
Balance at March 31, 2017	61,466	39,556	47,144	5,953	6,297	3,462	1,897	34,951	2,00,726
Balance at March 31, 2018	50,328	14,588	16,947	4,408	2,928	1,599	1,884	25,873	1,18,555

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	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Rs.	Rs.	Rs.
03. Intangible assets (Acquired)			
(a). Computer software	9,632	10,835	30,867
	9,632	10,835	30,867
Cost or deemed cost			Computer Software
Balance at April 1, 2016			30,867
Additions during the year			-
Balance at March 31, 2017			30,867
Additions during the year			10,800
Balance at March 31, 2018			41,667
Accumulated depreciation			
Balance at April 1, 2016			-
Depreciation expense			20,032
Balance at March 31, 2017			20,032
Depreciation expense			12,003
Balance at March 31, 2018			32,035
Carrying amount			
Balance at April 1, 2016			30,867
Balance at March 31, 2017			10,835
Balance at March 31, 2018			9,632

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	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Rs.	Rs.	Rs.
04. Non-current investments			
(A). Investments in fixed deposit receipt			
Total Investments carrying value			
Fixed Deposit of Commercial Bank			
Investments in fixed deposit receipt	2,28,744	1,13,533	1,00,000
Total aggregate investments	<u>2,28,744</u>	<u>1,13,533</u>	<u>1,00,000</u>
Aggregate book value of quoted investments	-	-	-
Aggregate book value of un'quoted investments	2,28,744	1,13,533	1,00,000
Aggregate market value of quoted investments	-	-	-
5. Deferred tax balances			
The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:			
Deferred tax assets	14,682	4,643	-
Deferred tax liabilities	-	-	(4,651)
	<u>14,682</u>	<u>4,643</u>	<u>(4,651)</u>
6. Inventories (At lower of cost and net realisable value)			
(b). Finished products (At lower of cost and net realisable value)	-	1,38,12,202	15,70,933
Total inventories	<u>-</u>	<u>1,38,12,202</u>	<u>15,70,933</u>
7. Trade receivables (Current)			
(a) Unsecured, considered good	27,01,34,582	22,20,90,138	22,61,26,883
	<u>27,01,34,582</u>	<u>22,20,90,138</u>	<u>22,61,26,883</u>
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Rs.	Rs.	Rs.
8. Cash and bank balances			
(a). Cash and cash equivalents			
(i). Cash on hand	11,88,470	1,47,792	82,124
(ii). Balances with banks			
In current accounts	1,82,024	1,39,22,068	1,39,756
In deposit accounts	-	-	-
Total cash and cash equivalents	<u>13,70,494</u>	<u>1,40,69,860</u>	<u>2,21,881</u>
Total cash and bank balances	<u>13,70,494</u>	<u>1,40,69,860</u>	<u>2,21,881</u>
Included above			
(i). Earmarked balance for unpaid dividend	-	-	-
(ii). Earmarked balance for margin against letters of credit	-	-	-
9. Other financial assets			
(a). Loans & Advances	34,54,590	12,71,500	33,53,074
	<u>34,54,590</u>	<u>12,71,500</u>	<u>33,53,074</u>
10. Other current assets			
(a). Advance with public bodies			
i). Sales tax/Value added tax	-	7,05,559	78,547
ii). Others	4,979	65,783	-
	<u>4,979</u>	<u>7,71,342</u>	<u>78,547</u>
(b). Other loans and advances			
i). Advance to suppliers	8,54,81,154	15,39,08,139	6,02,34,921
ii). Other advances and prepayments			
Prepayments	11,155	-	4,250
	<u>11,155</u>	<u>-</u>	<u>4,250</u>
	<u>8,54,97,288</u>	<u>15,46,79,480</u>	<u>6,03,17,718</u>

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11. Share capital

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.	As at 01.04.2016 Rs.
Authorised:			
600,00,000 Equity Shares of Rs. 1 each <i>(as at March 31, 2017 : 600,00,000; as at April 1, 2016: 600,00,000 Equity Shares of Rs. 1/- each)</i>	6,00,00,000	6,00,00,000	6,00,00,000
	<u>6,00,00,000</u>	<u>6,00,00,000</u>	<u>6,00,00,000</u>
Issued, Subscribed and fully paid up:			
3,91,00,000 Equity Shares of Rs. 1/- each <i>(as at March 31, 2017 : 3,91,00,000; as at April 1, 2016: 3,91,00,000 Equity Shares of Rs. 1/- each)</i>	3,91,00,000	3,91,00,000	3,91,00,000
	<u>3,91,00,000</u>	<u>3,91,00,000</u>	<u>3,91,00,000</u>

Reconciliation of Number of shares and amount outstanding at the beginning and end of the reporting period

	For the year ended 31.03.2018		For the year ended 31.03.2017	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Equity shares				
Issued, subscribed and fully paid up:				
At beginning & end of the year	3,91,00,000	3,91,00,000	3,91,00,000	3,91,00,000
Issued during the year	-	-	-	-
At end of the year	<u>3,91,00,000</u>	<u>3,91,00,000</u>	<u>3,91,00,000</u>	<u>3,91,00,000</u>

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31.03.2018		As at 31.03.2017	
	No. of Shares	%	No. of Shares	%
Gourisut Dealer Pvt Ltd	75,00,000	19.18	75,00,000	19.18

Rights, preferences and restrictions attached to shares

Equity Shares

The company has one class of equity shares having a par value of Rs.1/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

12 Other Equity

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.	As at 01.04.2016 Rs.
a). Securities premium	2,61,90,922	2,61,90,922	2,61,90,922
b). Retained Earnings	(19,30,754)	(6,83,418)	(9,37,363)
	<u>2,42,60,168</u>	<u>2,55,07,504</u>	<u>2,52,53,559</u>
Securities premium			
Opening and closing balance	2,61,90,922	2,61,90,922	2,61,90,922
Retained Earnings			
Opening balance	(6,83,418)	(9,37,363)	(9,37,363)
Profit for the period	(12,47,336)	2,53,945	-
Closing balance	<u>(19,30,754)</u>	<u>(6,83,418)</u>	<u>(9,37,363)</u>
	<u>2,42,60,168</u>	<u>2,55,07,504</u>	<u>2,52,53,559</u>

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	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Rs.	Rs.	Rs.
13. Current Borrowings			
A. Unsecured			
(a). Unsecured loans	1,72,58,160	5,45,00,000	30,05,000
Total unsecured borrowings	1,72,58,160	5,45,00,000	30,05,000
Total borrowings	1,72,58,160	5,45,00,000	30,05,000
14. Trade Payables			
(a). Total outstanding dues to micro enterprises and small enterprises.	-	-	-
(b). Total outstanding dues of creditors other than micro enterprises and small enterprises	24,58,12,182	28,02,89,735	21,09,98,238
(c). Creditors for accrued wages and salaries	1,04,300	52,544	-
Total trade payables	24,59,16,482	28,03,42,279	21,09,98,238
15. Other Current Liabilities			
(a). Advance received from customers	3,39,77,035	66,37,342	1,24,43,584
(b). Statutory dues	3,16,722	1,65,793	2,17,700
Total other liabilities	3,42,93,757	68,03,135	1,26,61,284

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	For the year ended 31.03.2018 Rs.	For the Year ended 31.03.2017 Rs.
16. Revenue from operations		
Sale of Products		
(a). Sale of finished goods	48,37,57,470	9,09,14,940
(b). Other operating income	-	2,50,87,500
Total Operating Income	<u>48,37,57,470</u>	<u>11,60,02,440</u>
Revenue from Operations (Net)	<u>48,37,57,470</u>	<u>11,60,02,440</u>
17. Other income		
Interest income		
i). From fixed deposits	15,211	13,533
ii). From loans and advances	-	1,70,359
Total	<u>15,211</u>	<u>1,83,892</u>
Total other income	<u>15,211</u>	<u>1,83,892</u>
18. Purchase stock in trade		
(a). Purchases of stock in trade	46,25,65,424	10,17,28,156
Total purchases of stock in trade	<u>46,25,65,424</u>	<u>10,17,28,156</u>
19. Changes in inventories of finished products		
Inventories at the beginning of the year		
(a). Finished products	1,38,12,202	15,70,933
	<u>1,38,12,202</u>	<u>15,70,933</u>
Inventories at the end of the year		
(a). Finished products	-	(1,38,12,202)
	-	(1,38,12,202)
Net (increase)/decrease	<u>1,38,12,202</u>	<u>(1,22,41,269)</u>
20. Employee benefits expense		
(a). Salaries and wages, including bonus	16,63,995	13,77,847
(b). Workmen and staff welfare expenses	1,00,505.00	-
Total employee benefits expense	<u>17,64,500</u>	<u>13,77,847</u>

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	For the year ended 31.03.2018	For the Year ended 31.03.2017
	Rs.	Rs.
21. Finance costs		
(a). Interest expense	2,51,913	50,612
Total finance costs	2,51,913	50,612
22. Depreciation and amortisation expense		
Depreciation expense	96,253	1,34,048
Total depreciation expense	96,253	1,34,048
23. Other expenses		
Selling and administrative expenses		
(a). Rates, taxes and licenses	80,708	74,275
(b). Electricity expenses	17,291	13,264
(c). Selling and distribution expenses	20,25,048	24,22,178
(d). Legal and professional fee	13,67,120	3,16,645
(f). Travelling and conveyance expenses	85,099	66,415
(g). Telephone expenses	66,033	44,108
(h). Repairs and maintenance	7,456	3,200
(i). Printing and stationery	47,110	66,767
(j). Audit fees	50,000	50,000
(k). Other general expenses	27,93,900	2,16,92,888
Total other expenses	65,39,765	2,47,49,740
24. Income tax recognised in profit and loss		
Current tax		
In respect of the current year	-	1,28,938
In respect of prior years	-	13,610
	-	1,42,548
Deferred tax		
In respect of the current year	(10,039)	(9,294)
In respect of prior years	-	-
Adjustments to deferred tax attributable to changes in tax rates and laws	-	-
	(10,039)	(9,294)
Total tax expense	(10,039)	1,33,254
25. Earnings per share		
Basic and diluted earnings per share		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit for the year/period	(12,47,336)	2,53,945
Weighted average number of equity shares for the purpose of basic earnings per share	3,91,00,000	3,91,00,000
Basic and diluted earnings per share	(0.03)	0.01
The Company is not having any potential ordinary shares which are dilutive in nature. Hence diluted earnings per share is not calculated separately.		

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Note 26. Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

(Amount in Rs.)

	Carrying Value		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Financial Assets			
Investments	2,28,744	1,13,533	1,00,000
Trade Receivables	27,01,34,582	22,20,90,138	22,61,26,883
Cash & Cash equivalents	13,70,494	1,40,69,860	2,21,881
Other Financial Assets	34,54,590	12,71,500	33,53,074
Total	27,51,88,410	23,75,45,031	22,98,01,838
Financial Liabilities			
Borrowings	1,72,58,160	5,45,00,000	30,05,000
Trade Payables			
- Trade Payables to others	24,59,16,482	28,03,42,279	21,09,98,238
Total	26,31,74,642	33,48,42,279	21,40,03,238

The management assessed that Carrying Values approximate their fair value largely due to the short-term maturities of these instruments, hence the same has not been disclosed.

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27. Related Party Transactions

Name of related parties in Transactions with company and description of relationship

Key Managerial Personnel (KMP):

Mr. Krishan Gopal Rathi - Managing Director

Mr. Santanu Pal - Director

Ms. Ritika Agarwal - Company Secretary

Enterprises in which Director is interested:

i) Rathi Steel Industries Private Limited

ii) KGR HUF

28. Transaction with Related Parties during the Year

Remuneration to Key Managerial Personnel (KMP)

(Amount in Rs.)

Name of Related Party	Nature of Transaction	Year ending March 31, 2018	Year ending March 31, 2017
Mr. Krishan Gopal Rathi	Remuneration	1,80,000	1,80,000
Mr. Santanu Pal	Remuneration	1,78,800	1,77,484
Ms. Ritika Agarwal	Remuneration	1,08,000	387

Transactions with Enterprises in which directors are interested

Name of Related Party	Nature of Transactions
Rathi Steel Industries Private Limited	Sales

Rent Paid

Name of Related Party	Nature of Transactions	Year ending March 31, 2018	Year ending March 31, 2017
KGR HUF	Rent Paid	3,00,000	3,60,000

29. In accordance with Accounting Standard Ind AS 108 'Operating Segment' the Company has only one reportable business segment and have only one reportable geographic segment in India.

30. Capital Risk Management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital

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structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

31. **Contingent Liabilities:** Nil (Previous Year – Nil)

32. **Financial risk management objectives and policies**

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its financing activities. The Company generally doesn't have collateral.

Trade Receivables and Security Deposits

Customer credit risk is managed by business through the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables and security deposits are regularly monitored.

Liquidity Risk

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Notes to Financial Statements as at and for the year ended March 31, 2018

The company's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived

33. First time adoption of Ind AS

These financial statements, for the year ended 31 March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening statement of financial position was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the statement of financial position as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

Exemption Applied

Ind AS 101 allows first-time adopters certain mandatory and voluntary exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the exemption with respect to Property, Plant & Equipment.

As permitted by IND AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant & equipment.

Estimates

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

34. The following reconciliations provides a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- a) Reconciliation of Balance Sheet as at April 1, 2016
- b) Reconciliation of Balance Sheet as at March 31, 2017
- c) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

BCPL INTERNATIONAL LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2018

Reconciliation of Balance Sheet as at April 1, 2016

(Amount in Rs.)

Assets	Regrouped Previous GAAP	Ind AS Adjustment	Ind AS
1) Non-Current Assets			
a) Property, Plant & Equipment	2,37,742	-	2,37,742
b) Intangible Assets	30,867	-	30,867
c) Financial Assets			
i) Investments	1,00,000	-	1,00,000
d) Deferred Tax Assets	-	-	-
2) Current Assets			
a) Inventories	15,70,933	-	15,70,933
b) Financial Assets			
i) Trade Receivables	22,61,26,883	-	22,61,26,883
ii) Cash and Cash Equivalents	2,21,881	-	2,21,881
iii) Other Financial Assets	33,53,074	-	33,53,074
c) Other Current Assets	6,03,17,718	-	6,03,17,718
Total	29,19,59,098	-	29,19,59,098
Equity and Liabilities			
1) Equity			
a) Equity Share Capital	3,91,00,000	-	3,91,00,000
b) Other Equity	2,52,53,559	-	2,52,53,559
2) Non Current Liabilities			

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Notes to Financial Statements as at and for the year ended March 31, 2018

a) Deferred Tax Liabilities	4,651	-	4,651
3) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	30,05,000	-	30,05,000
ii) Trade Payables	21,09,98,238	-	21,09,98,238
b) Other Current Liabilities	1,26,61,284	-	1,26,61,284
c) Current Income Tax Liabilities	9,36,365	-	9,36,365
Total	29,19,59,098	-	29,19,59,098

Reconciliation of Balance Sheet as at March 31, 2017

(Amount in Rs.)

Assets	Regrouped Previous GAAP	Ind AS Adjustment	Ind AS
1) Non-Current Assets			
a) Property, Plant & Equipment	2,00,726	-	2,00,726
b) Intangible Assets	10,835	-	10,835
c) Financial Assets			
i) Investments	1,13,533	-	1,13,533
d) Deferred Tax Assets	4,643	-	4,643
2) Current Assets			
a) Inventories	1,38,12,202	-	1,38,12,202
b) Financial Assets			

BCPL INTERNATIONAL LIMITED

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BCPL INTERNATIONAL LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2018

i) Trade Receivables	22,20,90,138	-	22,20,90,138
ii) Cash and Cash Equivalents	1,40,69,860	-	1,40,69,860
iii) Other Financial Assets	12,71,500	-	12,71,500
c) Current tax Assets	15,46,79,480	-	15,46,79,480
Total	40,62,52,918	-	40,62,52,918
Equity and Liabilities			
1) Equity			
a) Equity Share Capital	3,91,00,000	-	3,91,00,000
b) Other Equity	2,55,07,504	-	2,55,07,504
2) Non Current Liabilities			
a) Deferred Tax Liabilities	-	-	-
3) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	5,45,00,000	-	5,45,00,000
ii) Trade Payables	28,03,42,279	-	28,03,42,279
b) Other Current Liabilities	68,03,135	-	68,03,135
Total	40,62,52,918	-	40,62,52,918

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

BCPL INTERNATIONAL LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2018
Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017

(Amount in Rs.)

	Regrouped Previous GAAP	Ind AS Adjustment	Ind AS
Revenue from Operations	11,60,02,440	-	11,60,02,440
Other Income	1,83,892	-	1,83,892
Total Income	11,61,86,332	-	11,61,86,332
Expenses			
Purchases of Stock-In-Trade	10,17,28,156	-	10,17,28,156
Changes in Inventories of Stock-In-Trade	(1,22,41,269)	-	(1,22,41,269)
Employee Benefit Expenses	13,77,847	-	13,77,847
Finance Cost	50,612	-	50,612
Depreciation and Amortisation Expense	1,34,048	-	1,34,048
Other Expenses	2,47,49,740	-	2,47,49,740
Total Expenses	11,57,99,133	-	11,57,99,133
Profit Before Tax	3,87,199	-	3,87,199
Tax Expense			
Current Tax	1,42,548	-	1,42,548
Deferred Tax	(9,294)	-	(9,294)
Profit for the period	2,53,945	-	2,53,945
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the period	2,53,945	-	2,53,945

BCPL INTERNATIONAL LIMITED

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Notes to Financial Statements as at and for the year ended March 31, 2018

35. Certain Balances of parties under sundry debtors, creditors, loans and advances are subject to confirmations/reconciliation.

36. There was no expenditure/earning in Foreign Currency during the year.

For Bandyopadhyay & Dutt
Chartered Accountants
Firm Registration No. 325116E

For and on behalf of the Board of Directors

CA P K Bandyopadhyay
Partner
Membership No. 055658
Place: Kolkata
Date: May 30, 2018

Krishan Gopal Rathi
Managing Director
DIN: 00595975

Santanu Pal
Director
DIN:07096019

Ritika Agarwal
Company Secretary