

Ref. No: BCL/2017-18/

Dated: 30.08.2017

**The Stock Exchange Mumbai,
Department of Corporate Services,
Floor 25, P. J. Towers,
Dalal Street,
Mumbai-400001**

Dear Sir,

Please find enclosed herewith the Annual Report (Balance Sheet) for the financial year ended 31st March, 2017 as per the provision of SEBI (LODR) Regulation, 2015.

You are therefore requested to kindly take the same in your record.

Thanking You,

Yours faithfully,

For BCL Industries & Infrastructures Limited

**Sd/-
Kangan Dhamija
Company Secretary**

DISTILLERY

EDIBLE OIL



Investing in Tomorrow. Building on Today.

REAL ESTATE

Investing in Tomorrow. Building on Today.

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

In our Distillery business, we are delivering quantum growth in production, revenue, margins and eventually becoming an industry peer. In our Realty business, we're building quality homes that are putting smiles on the emerging middle class in central Punjab.

Going forward, we are well positioned to capture the growing opportunities and deliver steady value creation to our stakeholders. As we plan for the future, we continue to invest in the sunrise areas of our business, that will be significant drivers for future growth. We are building on our solid progress so far, and remain focused on breaking new barriers of performance and returns over a period of time.

While we build on Today, we're investing in our Tomorrow.



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At a Glance

We are one of the largest vertically integrated agro-based edible oil player in India, with a gross annual turnover of more than ₹650 crore and a total management experience of nearly four decades. We are a diversified conglomerate with business interests spread across a variety of sectors. We are the pioneers in discovering and creating innovative and cutting-edge solutions across sectors. Our qualified R&D team and product specialists carry out ongoing new product development, tailored to suit specific requirements.

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

KEY NUMBERS DEFINING US

₹671.28 Crore

Consolidated Turnover in FY2017

08

Edible Oil Brands

03

Key Areas of Business

300 Dealers

Edible Oil Distribution Network

1,000 MT Per Day

Capacity of Edible Oil Processing Unit

08

Distillery Brands (PML and IMFL)

200 KLPD

Distillery Capacity Post Expansion

02

Completed Real Estate Projects

SHARE IN TOTAL REVENUE

64.5%

Edible Oil

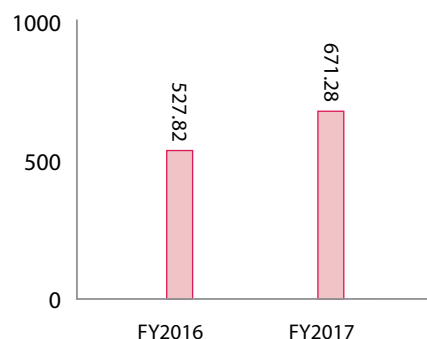
32%

Distillation

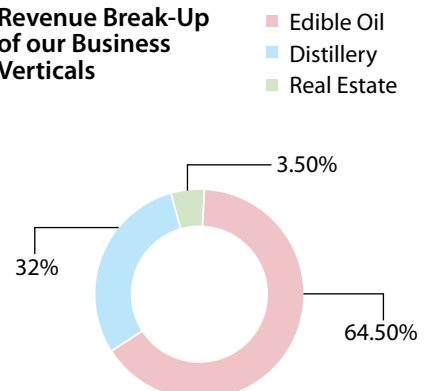
3.5%

Real Estate

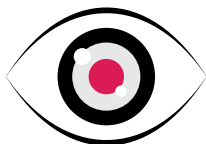
YoY Rise in Revenue
(In ₹Crore)



Revenue Break-Up
of our Business
Verticals



VISION



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



MISSION

Our aim is to create a hallmark in the Edible Oil, Real Estate and Distillery sectors with Improvisation, Novelty and Uniformity as the trademark of our business.

CURRENT CAPACITIES

Unit	Installed Capacity (In Metric Tonnes Per Day)
Oil seed crushing unit	300
Solvent extraction plant	300
Edible oil refinery	100
Physical refinery to process CPO	100
Physical refinery to process RB Oil	100
Vanaspati	100
Rice sheller	220
Tin plant	In-house consumption
Blow moulding plant (Plastic Cans)	In-house consumption



AWARDS & ACCOLADES

Awards won by BCL under the leadership of Shri. Rajinder Mittal

- Hind Gaurav Award – 1994**
(All India Achievers Conference, New Delhi)
- State Export Award – 1993-1994**
(Department of Industries, Punjab)
- Management Excellence Award – 2005**
MIDI (Management & Industrial Development Institute)
- Great Achiever of Industrial Excellent Award – 2006**
(Council for Economic Growth & Research, New Delhi)
- B. K. Goenka SEA Award 2006-2007**
- B. K. Goenka SEA Award – 2007-2008**
(Solvent Extractors Association is a premier association of vegetable oil industry and trade, ISO 9001:2008 Organisation)
- B. K. Goenka SEA Award – 2008-2009**
Being the 2nd highest producer of refined rice bran oil in the country
- B. K. Goenka SEA Award – 2009-2010**
Being the 2nd highest producer of refined rice bran oil in the country
- Renowned Industrialist State Award -2011 (Individual)**
- B. K. Goenka SEA Award – 2010-2011**
Being the 2nd highest producer of refined rice bran oil in the country
- B. K. Goenka SEA Award – 2011-2012**
Being the 2nd highest producer of refined rice bran oil in the country
- B. K. Goenka SEA Award – 2012-2013**
Being the 2nd highest producer of refined rice bran oil in the country
- North India Achievers Award - 2014**
The Economic Times Achievers of North 2014



Our Heritage and History

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

Under the dynamic stewardship and visionary leadership of Mr. Rajinder Mittal, the current Managing Director, we are setting new standards and practices in the businesses we are engaged in. Established in 1976, we have business interests in Solvent Extraction and Edible Oil, Distillation and Real Estate with an annual turnover of more than ₹650 crore.

We have over 4 decades of experience in the Group's core business of solvent extraction. We have transformed ourselves from a small oil mill to one of the most modern and fully integrated rice and edible oil complexes in India, with a processing capacity of 1,000 Metric Tonnes per day. We have gained a leadership position in the oil and rice

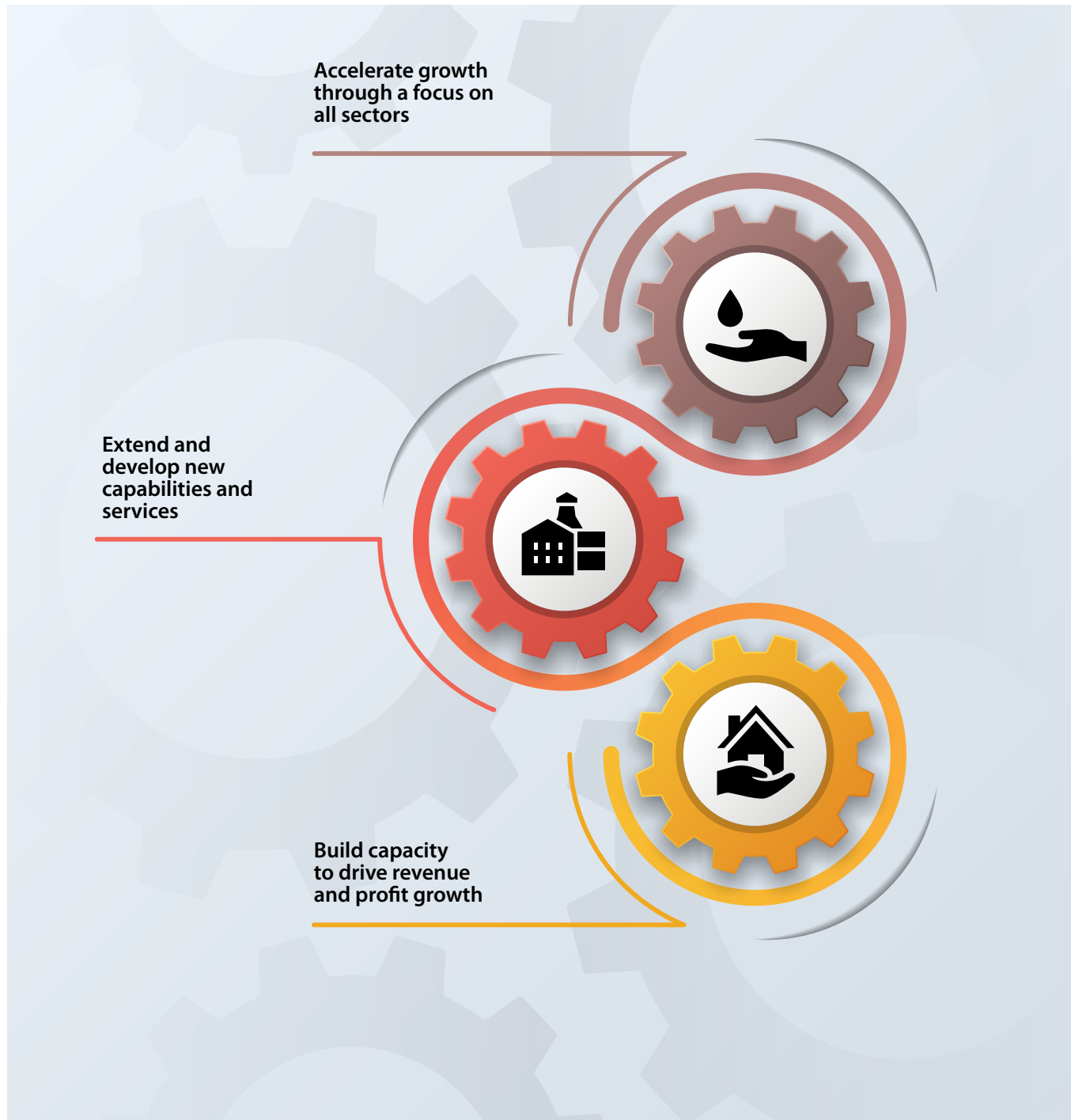
industry, especially in North India. Today, we own one of the largest vertically integrated agro-based edible oil complexes established in India.

We diversified our core business by partnering a distillation plant manufacturing grain-based ENA/Ethanol alcohol. We emerged as the only company to manufacture high quality wheat gluten. The business was further expanded by setting up another state-of-the-art grain-based distillery at Village Sangat Kalan. The 100 KLPD capacity of this plant has been doubled during the year under review to reach 200 KLPD.

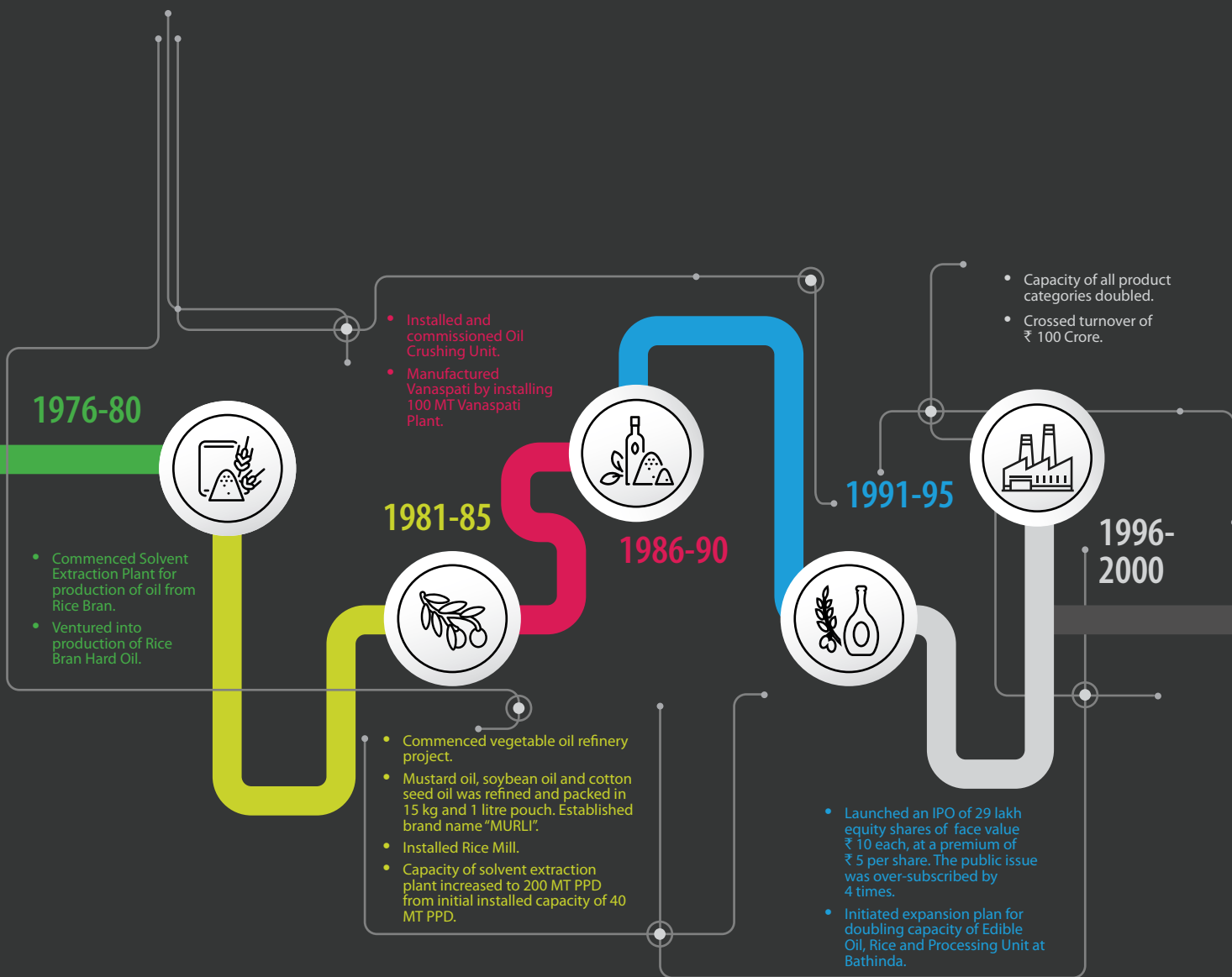


Planning for the future, we continue to invest in new products and areas of specialisation that will be significant drivers for our future growth, ensuring that we build significant progress over a period of time. Going forward, we are well positioned to deliver quality growth and sustained cycles of value creation for all our stakeholders.

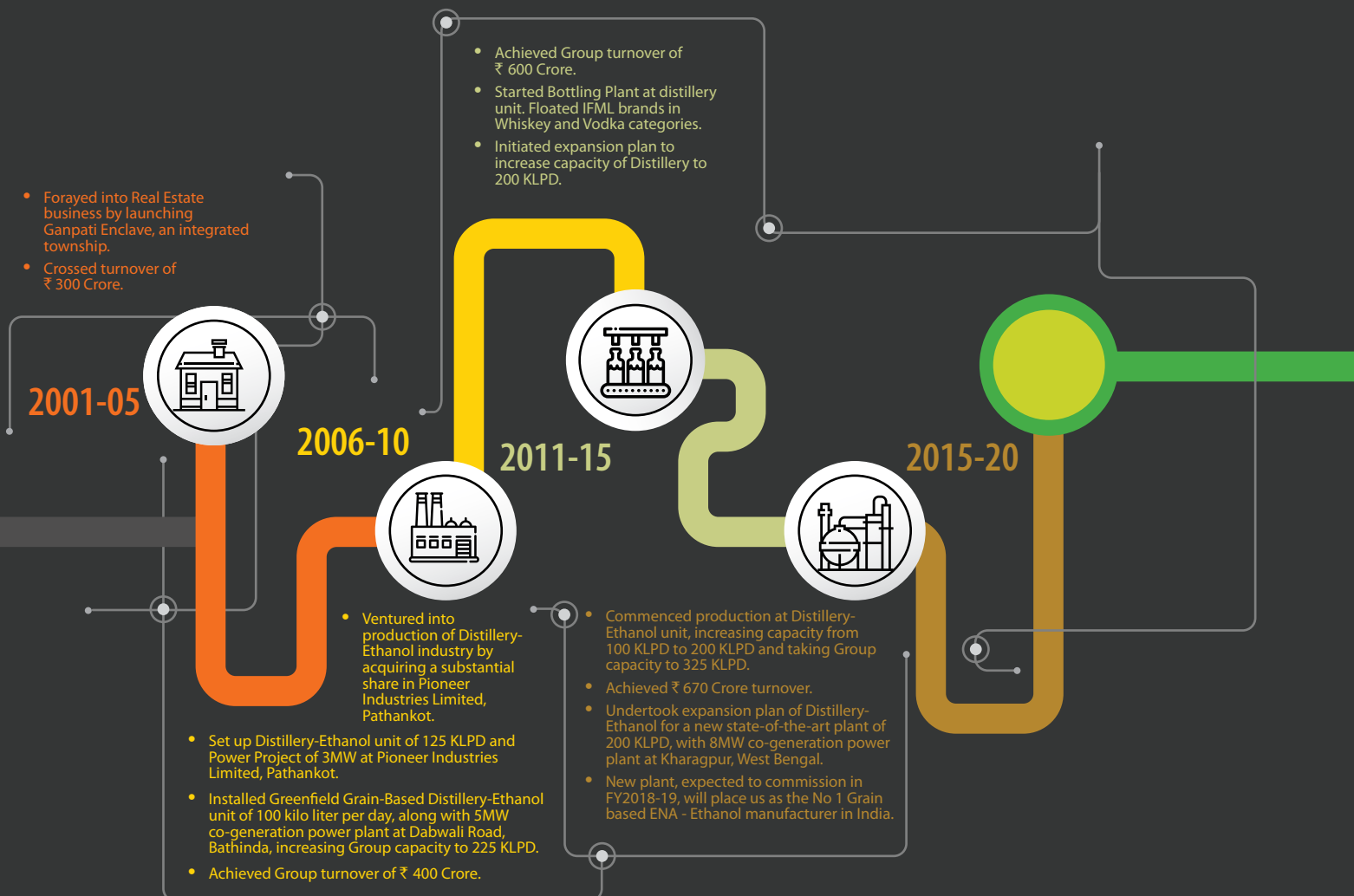
OUR FUTURE STRATEGY




Our Evolution Since Inception



We are BCL Industries & Infrastructures Limited. We are proud of the strong legacy and over 4 decades of rich experience. We are a diversified business house with business interests in edible oil extraction, distillery and realty.





Our Key
Business Verticals

EDIBLE OIL & VANASPATI

We are one of the largest vertically integrated rice and edible oil Complexes in North India, catering to a dominant share of the market. With state-of-the-art design and development facilities to handle solvent extraction from seed to full-scale manufacture and our unique competencies, we continue to enjoy a peer position among the top edible oil suppliers in this region.

1,000 MT

Oil Processing
Capacity Per Day

300

Number of Dealers



01 Edible Oil & Vanaspati

Enjoying our Peer Position and
Unique Capabilities to further
Reinforce Leadership

We are engaged in the manufacturing of Vanaspati, refined oils, expelling of oil from seeds, solvent extraction of oil from seeds, de-oiled cakes and basmati and para-boiled rice. Our integrated edible oil complex is one of the largest integrated units in North India and comprises of several units, with a capacity of processing 1,000 MT per day. It is one of the most modern and vertically integrated edible oil and rice complexes in North India with a loyal customer base and a 300-dealer network spread across Northern India.

We are primarily engaged in rice bran oil manufacturing and processing. Our integrated edible oil complex is equipped with capabilities to handle all stages of solvent extraction. We are present across the value chain – crushing, solvent extraction, refinery, rice sheller, chemical refinery, physical refinery and a Vanaspati ghee manufacturing unit and packaging.

300_{MT}

Capacity of Oil Seed
Crushing Unit Per Day

300_{MT}

Capacity of Solvent Extraction
Unit Per Day



Our Key Business Verticals (Contd.)

OUR COMPETITIVE ADVANTAGES

We import crude edible oils such as palm oil and DSO for blending and refining with other edible oil based products. Our plant has a processing capacity of 1,000 MT per day. Our refined oils are sold under the brand names Homecook, Do Khajoor and Murli. Homecook brand offers a wide range of refined oils including soybean oil, sunflower, cottonseed oil and rice bran oil, sold through a network of around 300 dealers spread in North India.

We are the pioneers in solvent extraction industry in North India, with capabilities to extract oil from rice bran. It is the competency and capability of our integrated complex to extract oil from different layers of rice that helps us maintain competitive margins and improve our operational efficiencies.

LOYAL CUSTOMER BASE

At a time when the market is in a consolidation mode, our business has been rising exponentially. Our profitability has been rising substantially in the past few years. By virtue of being present in the mid-market segment, we have been recording satisfactory growth in our profitability. Our loyal customer base enables us overcome the larger industry challenges and compete with the bigger market players. We have fully leveraged our internal capacity and upgraded our manufacturing facilities to meet global manufacturing standards. Moving ahead, we hope to increase our volumes in India's vegetable oil market by 25-30% over the next couple of years.



OUR MANUFACTURING UNITS

A. OIL SEED CRUSHING UNIT

Description:

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

Capacity: 300 MT/Day

B. SOLVENT EXTRACTION

Description:

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

Capacity: 300 MT/Day

C. EDIBLE OIL REFINERY FOR REFINED OIL

Description:

Chemical refining takes place to manufacture refined edible oil in a three-stage process: degumming, and neutralisation, bleaching and deodorisation.

Capacity: 100 MT/Day

D. PHYSICAL REFINERY TO PROCESS CPO

Description:

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

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

Capacity: 100 MT/Day

E. PHYSICAL REFINERY TO PROCESS RB OIL

Description:

Producing quality edible oil from Rice Bran (RB) is one of the most challenging amongst all edible oils. RB Oil needs to be processed immediately after it is milled in rice mills to avoid the amount of Free Fatty Acids (FFA) in the oil from rising. RBO is extracted from rice bran using Solvent extraction (food-grade Hexane is used as a solvent). After extraction, the process of refining this crude oil into nutrient-rich and healthy edible oil requires a highly controlled and tightly monitored environment. This is because of the presence of a high amount of by-product such as gums, waxes and free fatty acids in crude RBO.

Capacity: 100 MT/Day

OUR PRODUCTS

A. HOME COOK

- Soyabean Refined Oil
- Cotton Seed Refined Oil
- Palm Refined Oil
- Rice Bran Refined Oil
- Vanaspati Ghee

B. MURLI

- Mustard Oil



Our Key Business Verticals (Contd.)

F. RICE SHELLER

Description:

Processing plant for rice production have fully mechanised sophisticated processing procedures for different stages. These stages are de-moisturising, drying, cleaning, de-husking, de-stoning, polishing, sorting and grading. Most of the impurities, irrespective of their sizes and nature, are completely removed in different stages of the passage of paddy through fork-like vibrating sieve, scalper suction fan and vibrating sieve incorporated in machines. Husk is used as burning fuel for steam and thermo fluid boiler. Rice Bran is used as raw material in solvent extraction plant to produce rice-bran oil.

Capacity: 220 MT/Day

G. DISTILLERY

Description:

We are the only company in India and the South Asian region with a forward and backward integrated distillery plant. This has been managed by the introduction of an eco-friendly production and distribution system in our manufacturing process. We are the producers of grain based ENA/Ethanol and bottled alcohol. We own a world class integrated distillation plant.

Capacity: 325 KL/Day (including Associate Companies)

H. VANASPATI MANUFACTURING

Description:


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

Capacity: 100 MT/Day

C. DO KHAJOOR

- Vanaspati Ghee






Our Key
Business Verticals

DISTILLERY

Our flexibility to utilise multi-grain as a raw material is our key strength in ENA/Ethanol manufacturing, gaining tractability on the supply side and cost front. Having doubled our capacity in distillation, we project volumes to substantially rise over the next few years. Moving ahead, our objective is to further consolidate our market position and dominate a higher market share.



CURRENT SALES PRESENCE

90%

Share of Bulk Alcohol in Distillery Business

10%

Share of Branded Alcohol in Distillery Business

325 KLPD

Combined Capacity in Distillery Business



02 Distillery

Leveraging Key Capabilities to
Strengthen Market Position and
Enhance Market Share

Our foray into the distillery business, in partnership with Pioneer Industries Limited in 2006, was a part of our diversification strategy, with a manufacturing plant in Pathankot. We also set up our own distillation plant at Bathinda with 100 KLPD capacity in 2012, and this was further expanded to 200 KLPD in 2017. We are engaged in bulk supply of Extra Neutral Alcohol (ENA) or Ethanol – the basic raw material for any alcohol and bottling of liquor in PML and IMFL.

About 90% of the distillation business involves bulk supply, while the remaining 10% caters to branded distillery. We distribute our products pan India – in Himachal Pradesh, Kerala, Karnataka, West Bengal, Rajasthan, Jammu & Kashmir and Maharashtra.



Our Key Business Verticals (Contd.)

CAPACITY EXPANSION

According to the latest IMARC survey, BCL ranks 7th in ENA production in India. We envision ourselves to be the number one player along with our associates post setting up of our Kharagpur unit under the subsidiary Svaksha Distillery Limited, a joint partnership project with Kolkata-based Svarna Infrastructure, with 200 KLPD capacity and a 8 MW co-generation plant. Of the 980 KLPD capacity in North India, our combined capacity with our associates is 325 KLPD or 33%. The Eastern and North-Eastern regions, despite being strong markets, have a production capacity of only 96 KLPD.

A 24% consumption growth during FY2010-11 to FY2015-2016 and an installed capacity of only 3% in the East & North-East region prove the business proposition and advantage of the West Bengal unit. The Land and related licenses have been acquired for the new unit at Kharagpur, West Bengal. We are moving confidently to commence production during FY2019.

OUR CLEAR ADVANTAGE

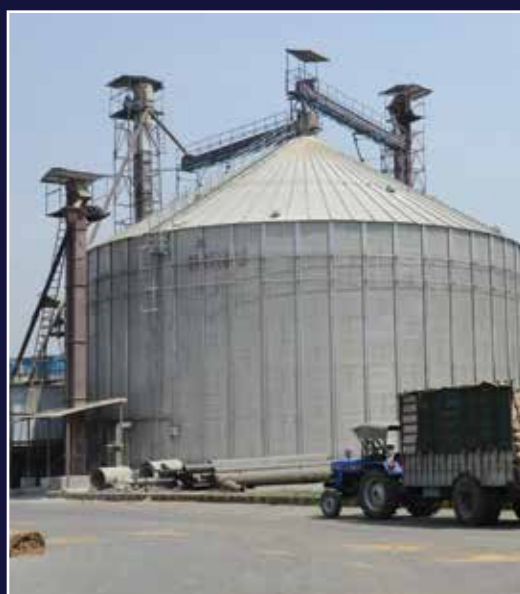
We have a distinct advantage in the distillation marketplace. We own the flexibility to utilise multi-grain as the raw material with zero affluent. Thus, the plant is equipped to utilise any type of grain for distillation – wheat, rice, maize and bajra (millet), either individually or mixed together.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

GOING FORWARD

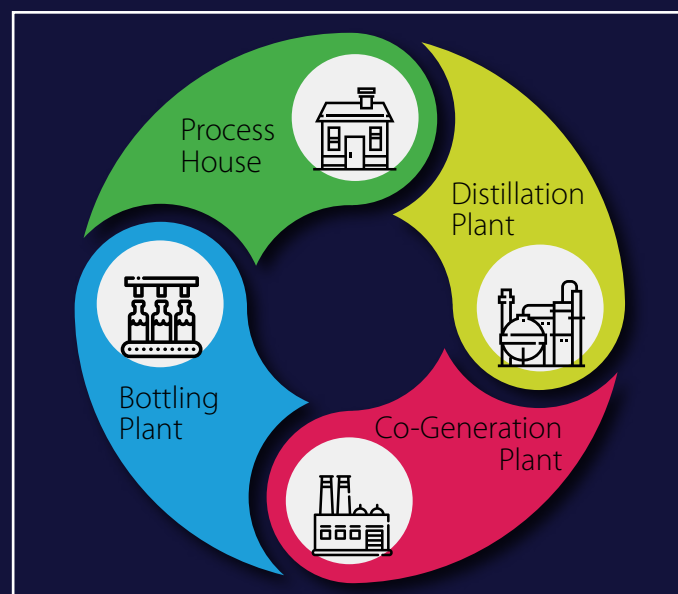
Once the new plant is also installed and commissioned, it will make us India's largest grain-based alcohol manufacturing company with 525 KLPD aggregate capacity. Moving ahead, our key objective is to increase capacity in the distillation business to consolidate our position and further enhance the market share.

OUR CURRENT PRODUCTION

	FY2015	FY2016	FY2017
ENA (In KL)	29,762	29,983	34,432
DDGS Feed (In MT)	15,663	15,289	21,520



SUB-UNITS OF THE DISTILLERY COMPLEX



02 EXPANSION PLAN

Distillery

Expanding Capacities to Benefit from the Growing Opportunity

We, at BCL Industries & Infrastructures Limited, currently rank 7th in ENA production in India, according to the latest survey of IMARC. Of the aggregate capacity of 980 KLPD of ENA in North India, about 325 KLPD or 33% is owned by BCL Industries and associates. We are expanding our distillery business by venturing into West Bengal to take advantage of the growing opportunity in the State.

33%

Market Share of BCL in ENA Production in India

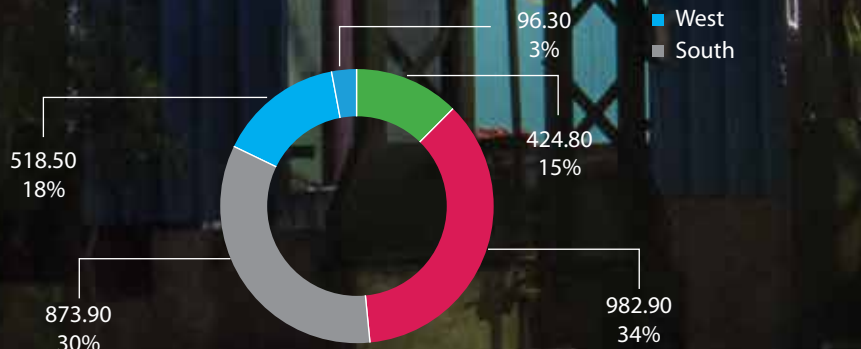
200 KLPD

Planned Production Capacity of West Bengal Plant

525 KLPD

BCL's Projected Combined Capacity Post Kharagpur, West Bengal Plant

Extra Neutral Alcohol (ENA) Capacity in India
(Million Litres Per Annum)



Our Key Business Verticals (Contd.)

The current installed capacity of ENA in Eastern and North-Eastern region is 96 KLPD or 3%, making the eastern zone heavily dependent on other regions of India for import of ENA. Consumption, on the other hand, has increased 24% from FY2010-11 to FY2015-16 in the eastern region.

At BCL Industries, we are leveraging the increasing opportunity by setting up a grain-based ENA/Ethanol production unit at Kharagpur, West Bengal. We have floated a unit under our subsidiary Svaksha Distillery Limited (SDL), which is a joint partnership project with Kolkata-based Svarna Infrastructure. We have acquired the land and all the related licenses – including environmental clearances and industry conversions.

Spread over 20 acres of land, this will be a state-of-the-art plant using multi-grain as the raw material for ENA/Ethanol production. The Plant will have a capacity of 200 KLPD, with a 8 MW co-generation power plant. Once constructed and commissioned in FY2018-19, the unit will transform BCL Industries into India's largest grain-based alcohol manufacturing company with 525 KLPD capacity.

Our Key
Business Verticals (Contd.)

OUR BRANDS - COUNTRY LIQUOR

Asli Santra



Ranjha Saufi



Punjab Special Whisky



Punjab Special Rum



Punjab Special Dry Gin



Our Key
Business Verticals (Contd.)

OUR BRANDS - IMFL

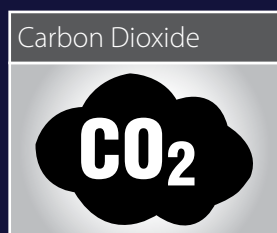


OUR BY-PRODUCTS



Indian made foreign liquor consist of extra neutral alcohol, DM water, flavour and caramel. This is used for potable purposes and known as rum, gin, whisky and vodka.

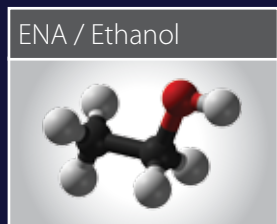
Country liquor is made up with RS/ENA and consists of water, caramel and essence and generally known as Desi Daaru.



Carbon dioxide gas is a by-product of distillery and is generated during alcohol production during fermentation which is liquefied and collected in big vessels and sold to the carbonation bottling plants.



This is residue protein which is obtained after fermentation and distillation of alcohol from starch and is dried in hot air. This is generally used as cattle feed and birds nutrient.



Extra neutral alcohol is a major product of distillery and produced from rice flour after fermentation and distillation. It is a colorless liquid used to produce IMFL and country liquor, and used in many industrial purposes.



Our Key
Business Verticals

REAL ESTATE

Our foray into the business of real estate was part of our strategy to diversify our risk and broaden our offerings so as to lessen the vagaries and challenges of the other industries we are engaged in. We foresee enough potential, given the rising demand for affordable housing and infrastructural growth.





65 Acres

Aggregate Saleable Area at
Ganpati Enclave

02

Completed Real Estate
Residential Projects



03 Real Estate

Mitigating Business Risk by Catering to Rising Demand for Affordable Housing

As part of our diversification and risk mitigation strategy, we diversified into real estate business. We have constructed two projects which are completely debt free. The Pradhan Mantri Awaas Yojana introduced by the Government for loans up to ₹12 lakhs has opened several opportunities for the affordable housing segment. With attractive subsidy on interest on home loans, it is a good opportunity for first time home buyers in the rising Bathinda City to leverage the prospect.

BATHINDA – THE NEW GROWTH CENTRE

Bathinda is the next growth centre of Punjab, located at the hub of Malwa region comprising the adjoining districts within a distance of 60-80 Kms – Barnala, Sangrur, Faridkot, Moga, Muktsar, Ferozepur and Fazilka. With a population exceeding 4 lakhs, the quiet town has become the hub of economic activity. The city is a leading cotton belt and has become a medical, engineering and business hub and on its way to become ultra-modern industrial, business and educational city of Punjab with modern facilities such as a domestic airport, several universities, hospitals, refinery. Other infrastructural progress in the city includes four-laning of major highways, water-based sports and the proposed All India Institute of Medical Sciences (AIIMS). It is one of the largest cantonment and railway junction in Asia and has close proximity to the State of Haryana and Rajasthan. It is the nodal point for attracting huge business and investment.

The city's makeover is perceptible in its widening roads, artificial fountains and concrete sewage lines. The real estate market in Bathinda is progressing well. Lower interest rates, establishment of the Real Estate Regulatory Authority and the Government's demonetisation move, are likely to make the property market in Bathinda more structured. Private developers are bringing Bathinda on the national real estate map through development of mid-scale apartments, shopping complexes, schools and parking spaces, as per PUDA norms. A string of residential and commercial projects mark the resurgence of the ancient city. Large developers are setting up self-contained townships.



Our Key
Business Verticals (Contd.)

OUR ONGOING PROJECTS

A. GANPATI ENCLAVE

This is our first project is an integrated township project of 65 acres at Dabwali Road, Bathinda City. The project includes service plots, villas, group housing, commercial complexes, mall and a dedicated temple. The township also has a school, club and community centre. Most of the inventory of this project has been liquidated. We expect to liquidate the remaining part of the inventory during the current financial year.

Salient Features of the Project:

- Fully secure township with boundary wall
- Community hall, worship and meditation place
- Breathtaking lavish gardens and fountains
- Well-planned and well-lit metalled roads
- Regular canal water supply with power back-up
- Planted pathways and jogging track
- Round-the-clock surveillance through CCTV
- Bank, ATM and shopping facilities within township
- Single-point electricity connection



OUR ONGOING PROJECTS

B. DD MITTAL TOWERS

The second realty project is a mid-segment housing project located at Multania Road in the heart of Bathinda City. The project of 555 flats and commercial units has been fully constructed and handed over to occupants. Most of the inventory has already been sold. The Company foresees the balance inventory to be liquidated in FY2018 with the ever increasing need for mid-budget housing in Tier 2 & 3 cities and a host of schemes announced by the Central Government for Affordable Housing under their theme "Housing for All by 2022".

Salient Features of the Project:

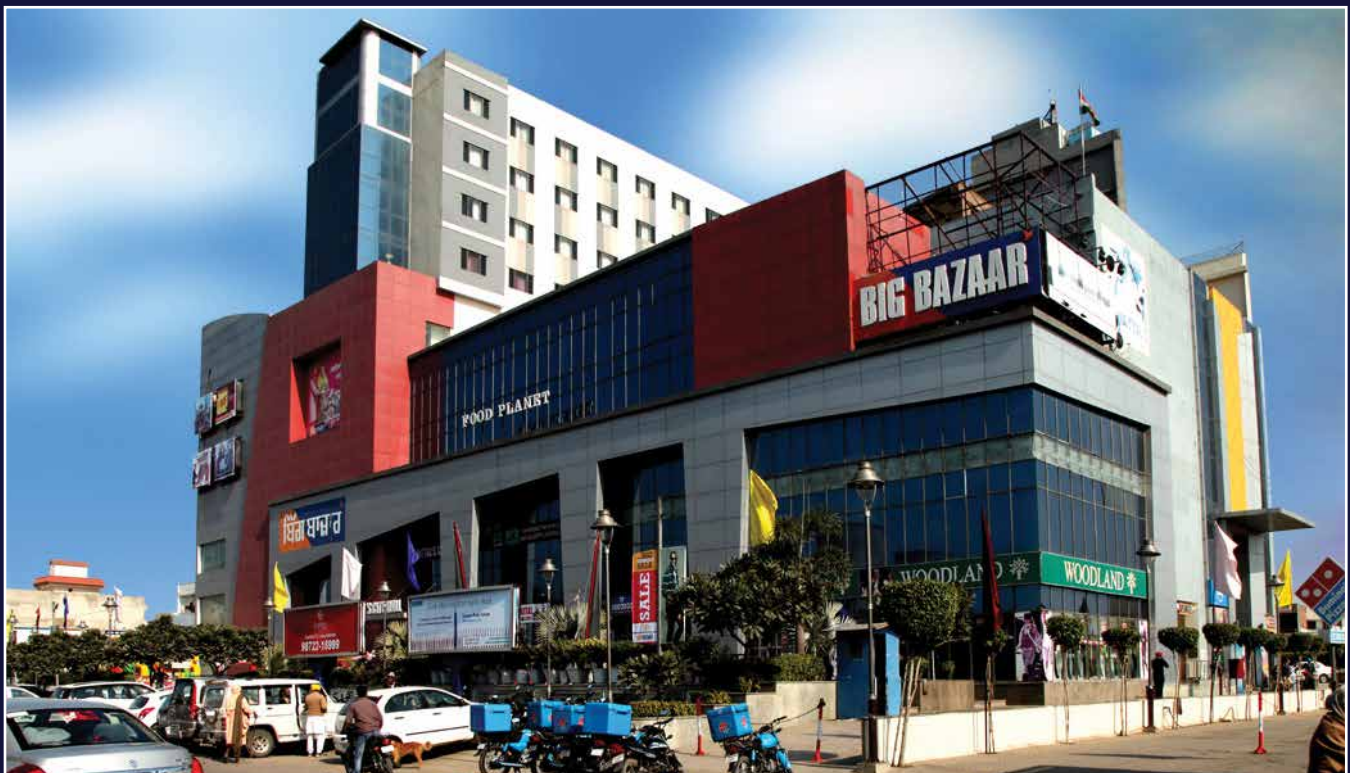
- 24-hour gated security with CCTV cameras
- Attractive and suitable fittings for utility
- Provision of ample natural light
- 24-hour water supply and power back-up
- Excellent connectivity to newly-built Ring Road, Administrative and District Court Complex, Main Bus Stand, Dhobi Bazaar, Sirki Bazaar,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

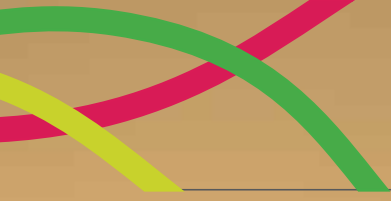


Our Key Business Verticals (Contd.)

INFRASTRUCTURAL PROGRESS IN BATHINDA – BENEFITING RESIDENTIAL REAL ESTATE

- Domestic airport
- Astroturf Hockey Stadium
- Specialised Cancer Hospital by Baba Farid University of Health Sciences
- Central University
- Educational hub for surrounding districts and States
- Giani Zail Singh College of Engineering & Technology
- Plans to have 750-bed AIIMS Hospital
- Four-laning of Bathinda-Chandigarh in progress
- Ring Road Phase II
- 100% city covered for drinking water and sewerage disposal
- Extension of city bus service in Trans Railway area
- Cycling track
- Deer Safari at Beer Talab





R. C. Nayyar
Chairman

Chairman's Message

“ We have a solid track record of growth and value creation which comes from our strong manufacturing capabilities, well permeated geographical reach, a complete and top-notch product portfolio and best-in-class technologies.

₹671.28 crore

Consolidated Revenues in
FY2017

Our Valued Shareholders,

It is my great pleasure to present to you our Annual Report for the year ended March 31, 2017. I am happy to report to you that your Company has recorded significant and all-round improvements in both capabilities and performance.

INDIA ECONOMIC FUNDAMENTALS

India's economic performance has attracted worldwide attention and acclaim in the last few years. India's economic growth has been recorded at 7.1% in FY2017, driven by a fall in oil prices and relatively low exposure to the current global financial turmoil. With forecast of a better monsoon, growth estimates for FY2018 could be higher. The fundamentals are showing strong trends, which validate the expected growth in the economy. There are several reasons to be optimistic. The Government has implemented a series of measures to improve sentiments and remove hurdles to economic growth. India's new era of reforms will grow from strength to strength, encompassing all sectors of the economy, including the edible oil sector.

WE ARE BCL INDUSTRIES

We are BCL Industries & Infrastructures Limited. We are proud of the strong legacy and over 4 decades of rich experience. We are a diversified business house with business interests in edible oil extraction, distillery and realty. Our journey of progress is testimony to the core values of Trust, Commitment and Transparency that we held then and continue to hold true even today. We have a solid track record of growth and value creation which comes from our strong manufacturing capabilities, well permeated geographical reach, a complete and top-notch product portfolio and best-in-class technologies. Our highly capable management team, backed by a motivated workforce and a strong balance sheet, has reinforced our position in the market. We are committed to becoming an even more sustainable business.

FY2017 has been a year of consolidation. We took full advantage of generally soft commodity prices, captive supply for key raw materials and improved operational efficiencies

Chairman's Message (Contd.)



to deliver satisfactory results. We added new clients and increased our percentage with existing clients. We are amongst the most integrated players in the business of edible oil, which grants us significant cost advantages.

OUR FINANCIAL PERFORMANCE

Our team at BCL Industries continued to refine and execute the BCL's strategy. The hard work that has gone into growing each of our verticals, is strongly getting reflected into our consolidated results. Our diversification strategy helped us be de-risked from the highly cyclical nature of certain industries. For FY2017, I am glad to inform you that we witnessed excellent secular performance across each of our verticals, to deliver strong aggregated double digit revenue and profit growth.

Our revenues on a consolidated basis stood at ₹671.28 crore during the year under review, which was higher by 27.2% compared to ₹527.82 crore in FY2016. Among our different businesses, edible oil business, which is firmly established as the largest division in the Group, continued to perform exceedingly well and is the foundation centre-piece behind the Group's steady and sustainable growth. It continues to be our largest contributing business within BCL,

representing over 65% of our revenues. The division recorded total sales of ₹433.43 crore, higher by 50% compared to ₹288.19 crore sales in the earlier financial year. We earned an EBITDA of ₹22 crore from this vertical. This spectacular performance is based on the fact that our highly flexible and integrated manufacturing facilities could take advantage of filling the supply gaps that arose from the consolidation we witnessed in this industry during the year.

Our distillery business also grew well amid a competitive and regulatory environment. The vertical contributed about 32% to the revenues, reporting a marginally lower top-line of ₹213.04 crore (primarily due to synchronisation activities of plant expansion by 100 KLPD), compared to ₹228.17 crore in the previous year. We earned an EBITDA of ₹17 crore from this vertical. This can be attributed to the capital expansion for the new 100 KLPD distillery unit we set up and made operational at Village Sangat Kalan during the year under review. Naturally, we incurred larger than normal costs due to set-up and trial run costs of the new facility during the year. With our capacity now doubled, FY2018 looks extremely promising.

65%

Revenue Contribution from
Edible Oil Business

Chairman's Message (Contd.)

We continue innovating and doing better for customers, for each other and for the communities we serve. Our challenge today is to not only adapt to the rapid developments taking place, but also to predict them and lead the way.

The real estate vertical, which currently contributes only 3.5% to our total revenues, has been progressing well. It recorded 140% rise in total sale at ₹22.55 crore, as compared with ₹9.37 crore in the previous financial year. Our homes and apartments have been well accepted in the marketplace and continue to support our multi-asset play.

BUILDING BRANDS, SERVING CUSTOMERS

We build great local brands, bringing fresh inspiration every day. Our family of local brands serves a huge customer base across North India. Each of our brand shares a passion for delivering quality, value and experience to customers. We continue innovating and doing better for customers, for each other and for the communities we serve. Our challenge today is to not only adapt to the rapid developments taking place, but also to predict them and lead the way.

FUTURE OUTLOOK

Our edible oils business is all set to benefit from an increase in value addition, market penetration, capacity utilisation and margin expansion, and we continue focusing on growing the business. We continue to see sustained growth leading to improved utilisation levels in the distillation

business. We are projecting optimal utilisation in our distillation plant over the next 2-3 years. Going forward, we do not expect any substantial capex and will be mainly sweating the assets we have already set up. We are well positioned to deliver quality growth and sustained cycles for our stakeholders.

We continue to look externally, tracking trends and staying close to our customers, as well as across our businesses. In the midst of a busy year, and while delivering strong performance, I'm proud of what we have achieved towards our strategic goals.

I would like to thank our shareholders who have supported us over the years. We appreciate your confidence in our vision for the future.

Best Regards,

R. C. Nayyar
Chairman



Rajinder Mittal
Managing Director

Managing Director's Message

Delivering Our Full Potential

“ We have a solid track record of growth and value creation which comes from our strong manufacturing capabilities, well permeated geographical reach, a complete and top-notch product portfolio and best-in-class technologies.

Dear Shareholders,

We have come a long way in the last few decades to achieve more than ₹650 crore in turnover and a business spread across three key verticals. We are a diversified company with our businesses spread across edible oil, distillery and real estate. We are one of the largest vertically integrated agro-based edible oil complexes established in India. We also operate one of the most modern and efficient distilleries within India. Our real estate division is developing projects that are amongst the most sought after and high-quality homes within strong micro markets of Bathinda.

All our businesses share a common vision for the future, and a common set of values. Through our strategic pillars, we are accelerating our growth so we will be competitive in the years to come. We have grown in scale, overcome challenges, brought in unique offerings and won numerous accolades. However, two things remain constant – our

obsession with delivering superior customer value and ensuring growth with profitability for a sustainable future.

OUR BUSINESS PERFORMANCE

FY2017 was a year where we scaled our operations, our strategic investments bore fruit and reached out to untapped markets. In the edible oil business, we established a leading market share, which can be attributed to our fully integrated and state-of-the-art manufacturing facility, which is India's largest and most modern vertically integrated agro-based edible oil complexes. We are take pride in our unique capabilities of extracting oil from different agro-based products. This saves us from the vagaries of climatic conditions and also gain access to a variety of crops throughout the year for extracting oil from different varieties of crops. This is a result of on-going product development by our team of qualified R&D product specialists. We continue to

Managing Director's Message (Contd.)



leverage these unique capabilities to penetrate deeper into the market and increase our growing base of discerning and loyal customers. The introduction of Goods & Services Tax (GST) is set to ensure a level-playing field between the organised and unorganised sectors. This, in turn, will grant us a greater advantage in winning market share from the unorganised sector.

Our distillery business is our next platform for quantum growth. During the year, we doubled our distillation capacity from 100 KLPD to 200 KLPD. We set up a greenfield and eco-friendly grain-based distillery unit at Sangat Kalan, Bathinda to produce ethanol and ENA from de-oiled rice bran and grain. This makes us capable of catering to the growing demand for portable alcohol in industries and leverage our unique capabilities of producing ENA from any type of grain.

We continue to enjoy the manufacturing unit's locational advantage, which enables easy transportation of our end-produce to anywhere in the State and also across India. Demand for ENA will continue to be strong, based on the growing demand for IMFL, and is set on a path with huge scope for growth. We have, hence, set our eyes on being a leader in this space. As part of our expansion strategy, we are planning to set up another grain-based ENA and ethanol production unit at West Bengal. Clearly, the distillery business will be the major growth driver for BCL in coming years.

Managing Director's Message (Contd.)

We enjoy the advantage of selecting and sourcing inputs that are seasonally the cheapest. With the key operational objective of accelerating growth, we continue to embark on our business diversification strategies and developing implementation strategies around them.

Our risk mitigation and yield generating strategy to foray into the real estate business is paying off well. Our two projects – an integrated township and a multi-tower project – have been constructed. Both these are state-of-the-art projects, offering locational advantage and great amenities. A significant chunk of both these realty projects have been sold out. We are looking to sell the remaining inventory during the current year. Also, we now have the permission to build another 7 acres on the land, setting the pace for future growth.

FUTURE STRATEGIES

We enter FY2018 with confidence and remain at the tipping point between our ambitions and destiny. As a highly integrated, yet flexible, player in edible oil extraction, we enjoy the advantage of selecting and sourcing inputs that are seasonally the cheapest. With the key operational objective of accelerating growth, we continue to embark on our business diversification strategies and developing implementation

strategies around them. We also continue to invest in our distillery business and make it a significant driver for our future growth.

Going forward, we are well positioned to capture the rising opportunities and deliver continuous growth and value creation. We also plan to take full advantage of our domain expertise and improved operational efficiencies to fast-track our evolution. We are set to deliver quality growth and sustained cycles of value creation for our stakeholders.

Lastly, we remain grateful to all our stakeholders for their support to the Company. We seek your continued support to enable us sustain our performance, realise our vision and set the pace for growth.

Together, we can go farther and achieve more.

Best Wishes,

Rajinder Mittal
Managing Director

Our Board of Directors



1 **R. C. Nayyar** Chairman & Independent Director

Belonging to the 1982 batch of Indian Administrative Services and, Doctorate in Faculty of Science from Punjab University, Mr. R. C. Nayyar served the government at various capacities. He has more than three decades of Administrative and functional experience. He was Chairman of Punjab State Forest Development Corporation, Managing Director of Punjab State Civil Supply Corporation, Member Secretary of Pay Commission of Government of Punjab. After retiring from Administrative Services in 2013, he joined the company as Chairman of BCL Industries & Infrastructure Ltd. He is a strategic planner and involves himself in all the decisions relating to BCL strategic planning.

2 **Rajinder Mittal** Managing Director

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

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

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

A Post Graduate in Commerce, Mr. Sat Narain Goyal is one of the oldest team member of BCL Industries & Infrastructure Ltd and has about 3 decades of experience in commerce and accounting process of manufacturing industry. He started his career as Manager (Accounts) joining BCL way back in 1981. Since then he has been focussing on strengthening and broadening the company and its stake holders' relationship for mutual benefits. He now heads Finance, Taxation and Secretarial functions of the company.

4 **Mrs. Meenu Mittal** Director

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

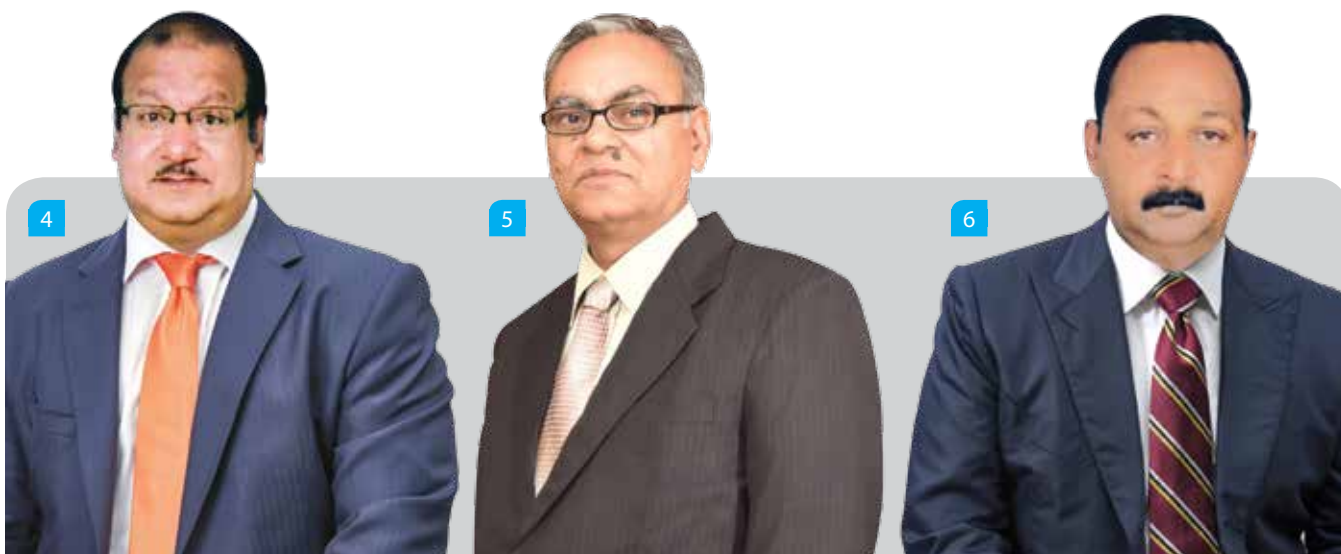
5 **Abhishek Bansal** Director

Mr. Abhishek Bansal is a graduate in Commerce from Punjab University, followed by Masters in Business Administration, specialising in Finance from New York State University, USA. He joined the BCL group in the year 2011. Since then he has contributed to the growth of the company's real estate business. As a Director, he presently manages Ganpati Estates.

6 **V. K. Nayyar** Director

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

Our Leadership Team



Oil Extraction Business

1 Subhash Mittal CEO

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

2 Kangan Dhamija Company Secretary

A Honours Graduate in commerce specialising in Financial management and a member of Institute of Company Secretaries of India (ICSI) Ms. Kangan Dhamija, is the Company Secretary & Compliance Head of the company. She joined the company in May 2014. With her vast experience of more than six years, in compliances requirement of SEBI, Stock Exchange and Listed companies, she is ensuring that the requisite norms are complied. She oversees all the Legal, Secretarial Compliances of the company.

3 Col. M. S. Gaur (Retd) Vice President

A Post Graduate in Human Resource from the Symbiosis Institute, Pune and an alumnus of Birla Public School, Pilani, Mr. M S Gaur served army for 3 decades retired from army services as a Colonel. Post retirement he served in manufacturing industry in various capacities. He was with Mawana Sugars Ltd and Torrent Power Ltd for about 4 years before joining the company in July 2013. Colonel, having vast experience in General Administration, Human Resource Management, Financial Management, Logistics and Material Supply Chain Management and Industrial relations, he is the Vice President of the company.

4 Ashok Jindal CFO

A Honours Graduate in Commerce and an Integrated Professional Competence from Chartered Accountants of India, Mr. Ashok Jindal has more than two decades of experience in Accounting, Internal Audit and Direct Taxes requirements of a manufacturing industry. He is with BCL since 2016 and is responsible for the financials of the company.

5 V. S. Rathi GM (Production)

A Bachelor Chemical Oils Technology from H. B. T. I, Kanpur and a Post-Graduate Diploma in Business Management, Mr. V. S. Rathi has more than three decades of industry experience. Starting his career with Hindustan Vegetable Oils Corporation (A Government of India Undertaking) and executing responsibilities in various capacity for about two decades he headed the production department. Subsequently he joined J. V. L Agro Limited, Varanasi and Edible Oil Refinery and Vanaspati Manufacturing unit, as General Manager (Works) and subsequently was promoted as Vice President (Works). He also served Adani Willman Ltd at its Mundra plant (the biggest Edible Oil Refinery of India) heading the process before joining the company as General Manager Production. He is taking care of entire manufacturing activities since December 2015.

6 Deepak Tayal DGM

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

Our
Leadership Team (Contd.)



Distillery Business, Sangat Kalan

7 Arvind Kumar Sharma Sr. GM & Unit Head

A Masters in Chemistry from Shri Saraswati Vidyalyaya College (S.S.V. College) Hapur and with a Certification in Industrial Fermentation and Alcohol Technology from the famous the renowned central sugar research institute, National Sugar Institute, Kanpur, Mr. Arvind Kumar Sharma has more than three decades of experience in Distillery operations and Bottling industries under various capacities. He has worked with Radico Khetan, Jagjit Industries Ltd, DCM Daurala, Shaw Wallace, Globus Spirits to name a few. He is associated with BCL Distillery unit since last four years as Senior GM and Unit Head.

8 Avtar Singh GM (Power Plant)

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

9 Rajeev Vats DGM (Technical)

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

10 Wajid Ali DGM (Bottling)

A Bachelor in Chemical Technology from H. B. T. I, Kanpur and a Masters in Chemical Engineering from University of Roorkee, Mr. Wajid Ali had more than two decades of experience in this industry in various capacities. He has exposure to project implementation and handling and maintenance of process plants, water treatment plants, ERP and has exposure to the compliance of statutory requirements pertaining to distillery. He started his career as a Chemical Engineer in the distillery unit of Jagjit Industries Ltd. He was assigned the project and installation of the country's first multi-pressure distillation plant and went ahead to become the Deputy General Manager of Distillery unit. He joined BCL in the year March 2017 as Deputy General Manager of Bottling Plant.

Real Estate Business

11 Tarun Bahl GM - Projects

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

12 Col. J. S Chaudhary (Retd.), GM

A Doctorate and a Masters in Arts, Mr. J. S. Chaudhary and a Sanmaan Patra Awardee by The Government of J & K, he was with Indian Army for about three decades in various serving various capacities from command to administrative management. He is associated with BCL for more than a decade. He is General Manger for DD Mittal Towers, Sushant City I and II. He has successfully completed the projects of Sheesh Mahal Colony, Mittal's City Mall, Hotel Comfort Inn and DD Mittal Towers to his credit.

Our Performance Highlights

a. Edible Oil & Vanaspati

- Oil extraction accounted for 65% of total revenues in FY2017
- Revenues from Edible Oil vertical stood at ₹433.43 crore, compared to ₹288.19 crore in FY2016

b. Distillery

- Distillery accounted for 32% of total revenues in FY2017
- Revenues from Distillery vertical stood at ₹213.04 crore, compared to ₹228.17 crore in FY2016
- Produced 34,432 KL ENA in FY2017, compared to 29,983 KL in the previous year
- Produced 21,520 MT DDGS Feed, compared to 15,289 MT earlier
- Doubled existing capacity by adding another 100 klpd at a distillery unit spread over 4.3 acres of land

- Production of the new unit commenced in March 2017
- Work in progress on setting up grain-based ENA and Ethanol production unit at West Bengal under the company, Svaksha Distillery Limited

c. Real Estate

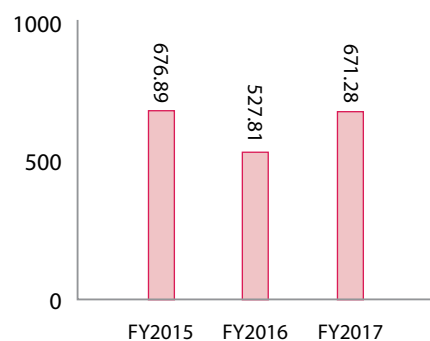
- Real Estate accounted for 3% of total revenues in FY2017
- Revenues from Real Estate vertical stood at ₹22.55 crore, compared to ₹9.37 crore in FY2016
- Liquidated inventory at Ganpati Estate, the township project at Bathinda
- Sold flats at DD Mittal City Project, the mid-segment housing project in FY2017



Financial Highlights

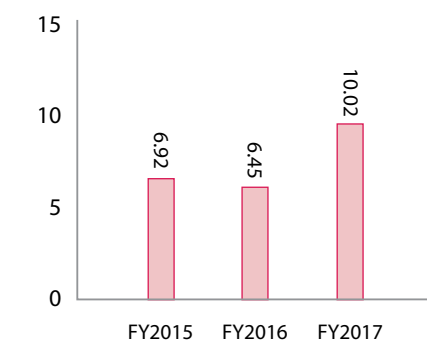
Total Revenue

(₹Crore)



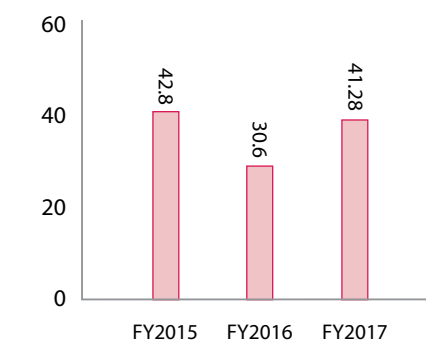
Profit After Tax

(₹Crore)



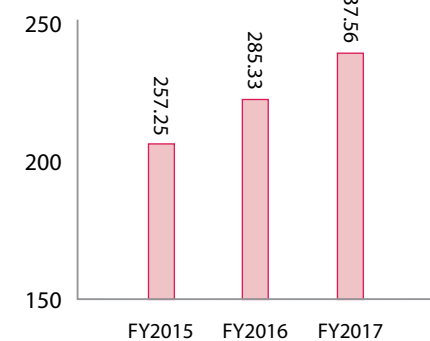
EBITDA

(₹Crore)

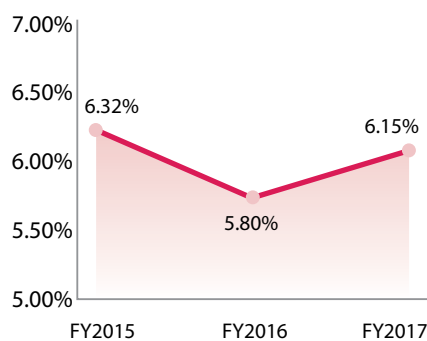


Current Assets

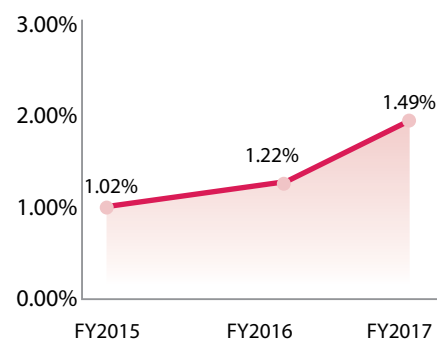
(₹Crore)



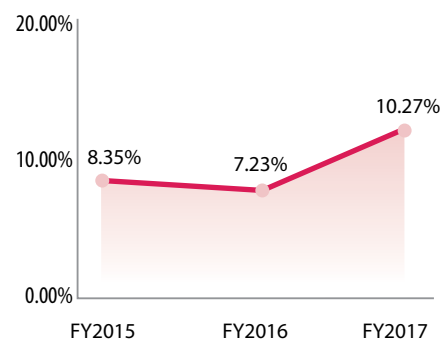
EBITDA Margin (%)



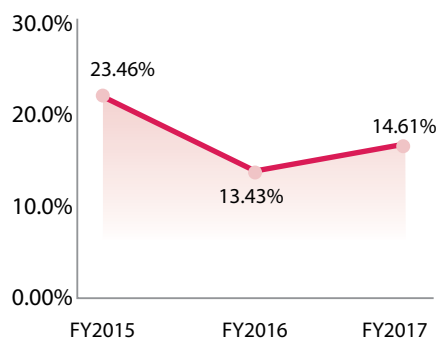
PAT Margin (%)



ROE (%)



ROCE (%)



Earnings Per Share

(₹)



Management Discussion & Analysis



INDIA ECONOMIC OVERVIEW

India remains amongst the top fastest growing economies in the world, as it benefits from strong private consumption and the gradual introduction of significant domestic reforms, according to a United Nations report. Today, it is the most dynamic emerging economy among large countries. In fiscal 2017, India's economy grew by 7.1%, slower than the 8% recorded in the previous year and equal to the Central Statistical Office's (CSO) estimates. The real GDP growth in the first half of FY2016 stood at 7.2%, on the weaker side of the 7.0-7.75% growth projected by the Economic Survey of 2015-16 and the projection of 7.4% in the Economic Survey of 2016-17.

Having sunk to its lowest level in the past five years in January 2017, consumer price inflation (CPI) averaged at 4.7% for the fiscal year 2016-17, with an increasing pressure on food as well as the uptick in global oil and commodity rates. The sharper-than-expected fall in inflation, over the past few months, has already started correcting as remonetisation gained currency. According to the rating agency Crisil, CPI inflation is seen averaging at 5% in FY2018, 30 basis points higher than that of FY2017. The Reserve Bank of India has raised its inflation projection for FY2018, expecting the index to average 4.5% in the first half and 5.0% in the second half, taking it above its medium-term target.

7.1%

India's Economic Growth in FY2017

4.7%

Average Consumer Price Inflation in FY2017

Impact of Demonetisation

Against this backdrop of robust macro-economic stability, the year was marked by two major domestic policy developments – the passage of the transformational Goods and Services Tax (GST), implemented on July 1st, 2017; and the action to demonetise the two highest denomination notes, introduced in November 2016.

Benefits of Demonetisation

- Transition from unorganised to organised sector
- Less usage of cash for transaction, among the major countries India has one of the highest usage of cash
- Greater tax compliance

Implementation of GST

The Government recently introduced a Goods and Services Tax (GST) to replace a range of existing indirect taxes. The GST has been touted as the panacea for resolving the situation created by the host of taxes currently levied by Central and State Governments. Change in the taxation scenario would help to provide a national common market for goods and services, improve tax compliance and governance, and encourage investment and growth. It will spur economic growth by removing the cascading effect of taxes, while at the same time providing for increased compliance and better administration. This is a bold step forward in the governance of India's cooperative federalism. In turn, demonetisation has led to short-term costs on industries dealing predominantly in cash, severely impacting them in the first few months, but still holds the potential for long term benefits. These benefits are expected to allow growth to return to past trends in 2017-18.

INDUSTRY OVERVIEW

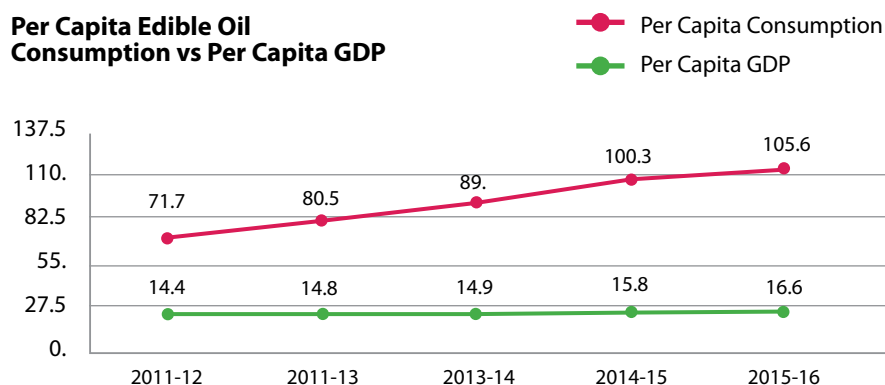
Edible Oils

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

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

The growth of edible oil consumption and increasing population, coupled with limited availability of oil seeds and shifting of acreage to other crops, have resulted in continuous demand-supply gaps for edible oil, which is being met by imports.

Per Capita Edible Oil Consumption vs Per Capita GDP



Source: World Bank; Indian Vanaspati Producers Association (IVPA)

Note: Per Capita Consumption in Kg per person/year; Per Capita GDP in ₹ per person/year

Oilseeds, Oils and Oil Meals – India vs World

According to The Solvent Extractors' Association of India, India's edible oil industry is the world's 4th largest in the world, after United States, China and Brazil, and accounts for 9% of the world oilseed production. India plays an important role in the global edible oil market, accounting for 10-12% share of consumption; 6-8% share of oilseed production; 4-6% share of edible oil production, and 12-14% share of world edible oil imports. Furthermore, the industry is highly dependent on availability of raw material, domestic production of oil seeds, annual rainfall, global price fluctuations and consumer preferences. Availability of edible oil in India has shown a compound annual growth rate (CAGR) of 7.32% during OY06-OY15 with y-o-y growth of 8.02% in OY15 over OY14, whereas the growth in population has remained at CAGR of 1.29% during 2006-2015. Majority of the demand supply gap of edible oil in India is being filled through imports.

9%

India's Share in World Oilseed Production

15 Kg

India's Per Capita Consumption of Edible Oil Per Year

70%

Share of Imports in India's Total Consumption of Domestic Oil

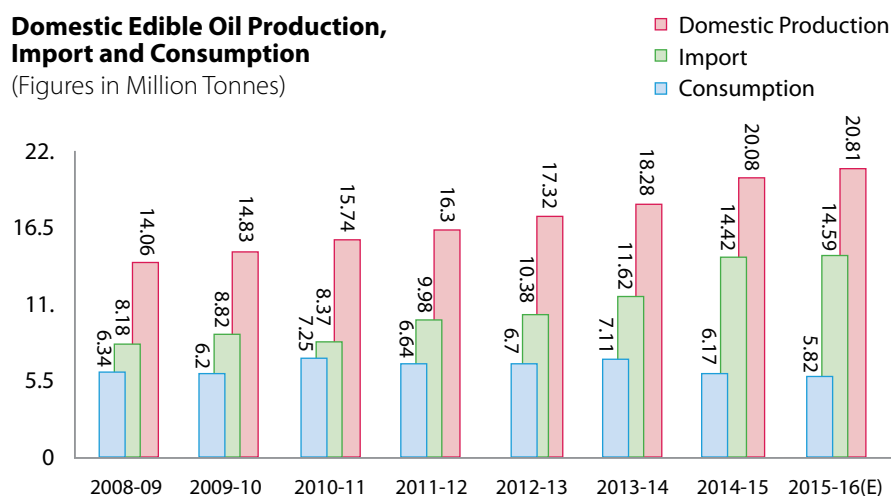
India's Share in Global Oilseeds Market

Oilseeds production	5.85%
Oilseeds crushing	4.96%
Oilmeal production	4.56%
Oilmeal export	0.37%
Oilmeal consumption	4.52%
Oil production	3.97%
Oil consumption	11.11%
Oil imports	18.60%

Source: 2015-16 Annual Report of The Solvent Extractors' Association of India

Domestic Edible Oil Production, Import and Consumption

(Figures in Million Tonnes)



Source: Global India Report

Domestic Oil – Production, Consumption and Export

While the domestic edible oil consumption has been steadily growing with per capita consumption of approximately 15 kg (2015-16), it still remains far below the estimated world average per capita consumption of around 22 kg. The demand drivers include consistently growing disposable income over a period of time, demographic profile, and low commodity prices. However, the

supply growth has been primarily lower due to relative stagnancy in the domestic oil seed output, thereby resulting in India becoming the largest importer of vegetable oil in the world. In view of the demand supply gap, over 70% of the domestic edible oil consumption is met by imports, with Palm and Soya oil accounting for over 88% of the imported volume.

Management Discussion & Analysis (Contd.)

Consumption of Edible Oil during FY2016 and Estimate for FY2017

	FY2016	FY2017
Population (Million)	1,325	1,344
Per Capita Consumption (Kg)	15.702	16.485
Consumption Growth – Per Capita	2.51%	4.99%
Consumption Growth – In Quantity	3.64%	6.44%
Total Edible Oil Required (In MMT)	20.805	22.155

The total production of nine major oilseeds is 259.0 lakh tonnes on an area of 26.9 million hectares, giving a yield of 757 kg/hectare, as compared to 275.1 lakh tonnes in 2014-15, according to the Government's 3rd estimate for 2015-16 Oil Year. The overall domestic oil availability during 2015-16 is estimated at 72.02 lakh tonnes, against 71.95 lakh tonnes in the previous year, according to 2015-16 Annual Report of The Solvent Extractors' Association of India.

Vegetable oil import in the first nine months of Oil Year (OY) 2015-16 is 109.03 lakh tonnes, as compared to 103.51 lakh tonnes during the same period of the previous year and 146.12 lakh tonnes for the whole of OY 2015-16. The total vegetable oil import in OY 2015-16 is likely to be in the range of 150 lakh tonnes, the Report stated. During 2015-16, the export of all oilmeals suffered greatly and decreased to 12.2 lakh tonnes, valued at ₹1,561 crore, as against 24.8 lakh tonnes valued at ₹4,326 crore in the previous year. This was due to the continuous disparity in the international market and the inaccessibility of certain regularly importing markets such as Iran, South Korea, Thailand, Vietnam and Japan.

Solvent Extraction and Processing Capacity in India

No of Solvent Extraction Units	287
Annual Oilseeds Processing Capacity (MT)	283,29,900
Annual Rice Bran Processing Capacity (MT)	85,48,500

Source: 2015-16 Annual Report of The Solvent Extractors' Association of India



Soybean – India Production and Export

The record worldwide production of soybean in 2015-16 created an over-supply in the world market leading to a drastic fall in soya meal prices. Also, a significant drop in global commodity prices resulted in low domestic edible oil prices. Higher price of soya bean in domestic market due to lower domestic crop (7.2 MMT Vs 8.5 MMT for the last year) and lower realisation for end products namely soya meal and oil, entailed commercial disparity in processing and consequently caused a severe fall in domestic crushing and export of soya meal. As per industry data, the export of soya bean meal during the year April, 2015 to March, 2016 fell hugely by around 90% to 70,820 MT (approx. ` 231 Crore) from 6,59,593 MT (approx. ` 2063 Crore) during the corresponding previous year. This has led to far lower utilisation of production facilities for crushing operations and adverse performance due to commercial disparity, unabsorption of fixed costs and unfair competition from unorganised sectors.

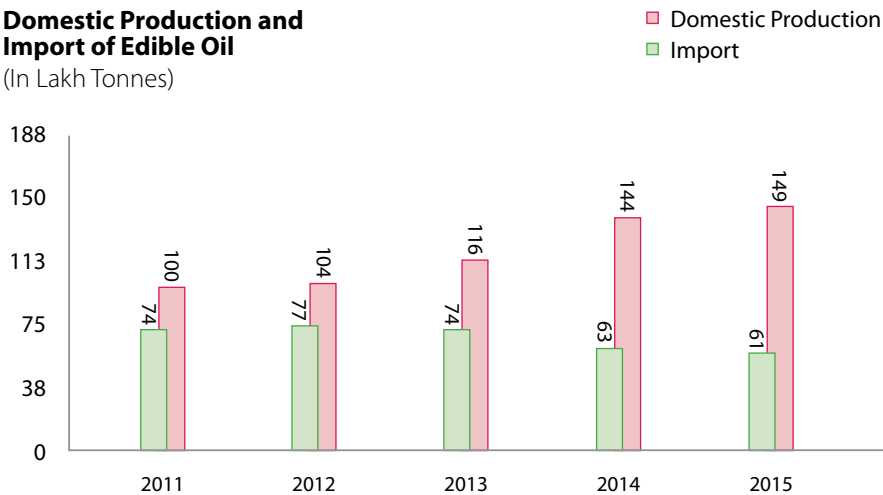
Edible Oil – Consumption and Import

Demand of edible oil is mainly driven by increase in per capita consumption of edible oil, rising income levels and improvement of living standards. However, the Indian edible oil market continues to be under-penetrated as the current per capita consumption level of India (at 14.4 Kg/year for 2014-15) is much lower than global averages (24 kg/year). Furthermore, domestic consumption of edible oil is expected to increase with enhancement in income level and population.

Management Discussion & Analysis (Contd.)

Domestic Production and Import of Edible Oil

(In Lakh Tonnes)



Source: IVPA Souvenir 2016

Continuous increase in the gap between demand and supply of edible oil has forced India to carry out large volume imports from leading exporter countries of edible oil. The demand supply gap is becoming wider mainly due to limited availability of oil seeds, shifting of acreage to other crops and increase in demand of edible oil. More than 14 million tonnes of edible oil was imported with a total value of ₹64,397 crore during OYFY15. In terms of volumes, crude edible oil contributes about 89% and refined oil contributes about 11% of the total import during OYFY15. Of the 89% of imported crude edible oil,

palm oil, soybean oil and sunflower oil contributes about 54%, 21% and 11%, respectively. India is importing edible oil from Indonesia, Malaysia, Argentina and Ukraine contributing about 36%, 23%, 17% and 13%, respectively, of total imports.

Constraints in Oilseed Production

1. Oilseed crops are largely grown under rain-fed condition (>70%) and are more prone to biotic and a-biotic stresses. Only one fourth of oilseed producing area remains under the irrigation.

2. Oilseeds are energy rich crops but are grown under energy starved conditions (with minimum inputs with high risk).
3. Majority of oilseed growers (more than 85%) are small and marginal farmers having poor resource base.
4. High seed rate (number of seeds (Kg) to be used per hectore or acre for maximum yield) and cost of seeds coupled with non-availability of quality seeds of varieties and hybrids.
5. Limited adoption of improved varieties and technologies.
6. Unorganised marketing infrastructure and procurement mechanism.
7. External price shock on account of dependence on import is a major challenge in this sector.
8. The cultivation of oil seed farms such as palm has long gestation period of about 3-7 years before the cultivators could actually begin to derive benefit from thereof.

15 Million Tonnes

India's Edible Oil Imports in OY2016

18%

Contribution of Refined Oil in Total Imports in OY2016



Management Discussion & Analysis (Contd.)

Industry Challenges

Indian edible oil industry has witnessed financial stress due to droughts, rising production costs and cheaper imports thus forcing several small firms to shut shop. India imports nearly 67% of its edible oil requirements; the rest is being met from domestic production. Area expansion under palm oil fell by over 50% over the last couple of years due to low prices of crude palm oil and poor rainfall. Though the duty differential between crude and refined palm oil is 7.5%, edible oil sellers are finding it more convenient to import refined palm oil directly from Malaysia and Indonesia and sell it in the domestic market, thus placing the edible oil processing units to operate at hair-line margins. In some cases, where the units are small, the operations have become unavailable. The performance of the companies in edible oil sector for medium-term period will depend upon the demand of CPO in India, post recent increase in import duties on refined edible oils, movement of domestic edible oil prices, performance of Indian Rupee against US Dollar, anticipated sales volumes and profitability margins from the specialty fats business with comprehensive product range including bakery shortening's, chocolate & confectionary fats, ice cream fats and a range of cooking oils.

Changes in Edible Oil Consumption Basket

1973-74		2001-02		2014-15	
2.29%		10.13%		20.08%	
Total Consumption		Total Consumption		Total Consumption	
Groundnut	58	Palm	29	Palm	45
Mustard	28	Soybean	22	Soybean	20
Cottonseed	10	Mustard	17	Mustard	10
Others	4	Groundnut	12	Sunflower	9
		Cottonseed	4	Cottonseed	7
		Sunflower	3	Groundnut	1
		Others	12	Others	8

Source: GGN Research
Consumption in Million Tonnes

Industry Outlook

Food consumption in India is seen rising from US\$ 135 billion in 2000 to US\$ 895 billion by 2020. The long-term outlook of edible oil demand in India is favourable on the expectation of an increasing population; an increase in per capita consumption which in turn would be driven by changing lifestyles; growing urbanisation; an increasing proportion of middle-class population; and steadily rising affluence levels. In addition to this, rising GDP; focus on infrastructure; a good 2017 monsoon; financial inclusion and banking reforms; steadily reducing inflation rate; and the introduction of

GST, all reflect a positive outlook for the packaged foods industry. The near-term outlook for the edible oil companies is expected to be stable on the back of steady edible oil domestic demand and improvement in operating margins due to increasing refining operations.

Distillery

India is considered as a lucrative and majorly unexplored destination for alcoholic drinks by several international companies operating in saturated alcoholic beverage markets of Europe and the US. India's alcoholic beverage market has grown steadily in the last 5 years.

Indian alcoholic beverage market is one of the fastest growing market in the world with several yet to be explored segments. With compelling business potential and economies of scale poised by the market, it is expected that several international players will expand their operations into the Indian alcoholic drinks market in the coming years. Indian alcoholic beverage market is expected to grow at a CAGR of 11.1% during FY2015-20. (Source: KEN Research)

Though 60% of Indian men and 90% of Indian women abstain from alcohol all their lives, drinking habits in India have increased over the last few years. The World Health Organisation (WHO) found that 32% of men and fewer than 11% of women in India over the age of 15 drink alcohol. In its study, an average Indian male drinker over 15-years-old consumes 33 litres of alcohol a year while the average for women is 11 litres. It also found that 93% Indians drink hard liquor – Brandy, Rum, Whisky, Vodka or Gin - while only 7% drink Beer. India's Wine drinking population is very low with only 1%

The long-term outlook of edible oil demand in India is favourable on the expectation of an increasing population; an increase in per capita consumption which in turn would be driven by changing lifestyles; growing urbanisation; an increasing proportion of middle-class population; and steadily rising affluence levels.

Management Discussion & Analysis (Contd.)

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

Indian Made Foreign Liquor (IMFL)

The spirits industry comprises of specialty spirits, liquors, rum, brandy, whisky, vodka and others spirits such as tequila, and gin. The global spirits industry has posted moderate growth in the last couple of years. The market came out of the economic recession with not much of an impact on the industry performance and is expected to continue growing at a moderate pace in the coming year's upto 2018. The alcoholic drinks market is broadly classified into five classes, starting from beers, including wines, hard liquors, liqueurs and others. The Indian alcoholic beverages market has been growing rapidly for the last ten years, due to the positive impact of demographic trends and changes like rising income levels, changing age profile, changing lifestyles and reduction in beverage prices.

340 Million Cases

Market Size of IMFL in India Per Annum

440 Million Cases

Projected Market Size of IMFL by 2019

10%

Projected CAGR of IMFL over 10 years

Industry Structure

India consumes more whiskey, brandy, and rum than any other country, at volumes of at least two to three times that of the United States. Population size alone does not account for this burgeoning trend. (Business Today) While volume growth has been relatively flat over the past 3 years, value growth continues to show solid progress within the Indian Alcoholic Beverages Industry. Despite flat to modest volume growth, the Indian spirits industry has been witnessing value growth within the range of 13% to 18% per annum over the last eight years (Euromonitor). With pricing growth being in high single digits over the past five years, value growth has remained strong on the back of product mix and churn improvement. This is because, over a longer-term perspective, consumers are willing and able to move up the brand chain to more premium, quality drinks. The Indian alcoholic beverages industry is broadly divided into – Wine, Beer, Indian Made Foreign Liquor (IMFL) and Country Liquor. While the market is almost equally divided in terms of volume, the IMFL market is much larger in terms of value, thus accounting for more than 65% of the market share by value. The current industry size is about 340 million cases per annum, and assuming an average growth rate of 7%, industry volumes are likely to be more than 440 million cases by 2019. (Source: Euromonitor)

The IMFL industry in India is characterised by diverse customer preferences, changing significantly from region to region. For instance, due to ban on country liquor, South India dominates the IMFL segment with 50% market share in volumes, followed by North with 15%, East India accounting for 16%, West India 15% and CSD 4% (Source: Company Estimates). Within South India, Tamil Nadu leads IMFL market share in volumes followed by Karnataka, Andhra Pradesh and Kerala. The IMFL industry market size has been growing at CAGR of 10% over the last 10 years. The segment is majorly

led by brown spirits, where Whisky accounts for around 57% market share, followed by Brandy at 25% and Rum at 14%, while the remaining 4% is from white spirits like Vodka and Gin. The share of IMFL segment in the spirits market surpassed that of country liquor, having grown from 45% in 2008 to 52% in 2013, indicating a shift towards good quality and premium products. Going forward, according to ICICIdirect.com Research, the IMFL growth is expected to moderate, due to higher base.

Regulatory Environment

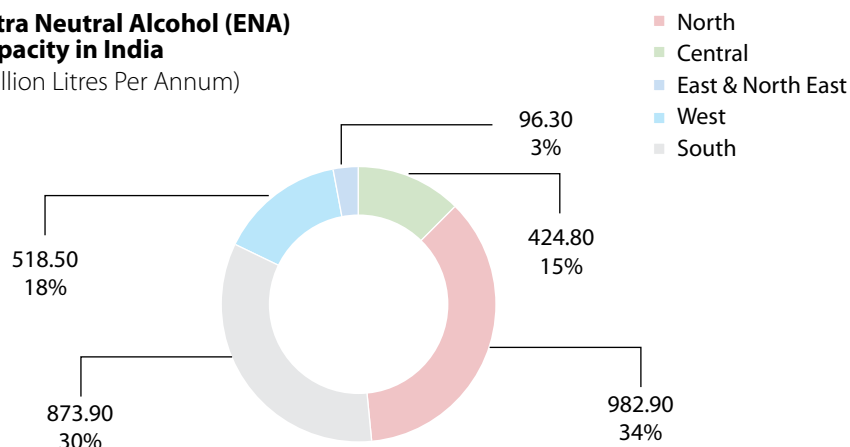
The Indian alcoholic beverages industry continues to be one of the most regulated sectors. The Industry is subjected to different laws and regulations varying from State to State. The multiplicity of State regulation creates a complex tax and licensing environment that limits economies of scale and reduces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

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

Management Discussion & Analysis (Contd.)

Extra Neutral Alcohol (ENA) Capacity in India

(Million Litres Per Annum)

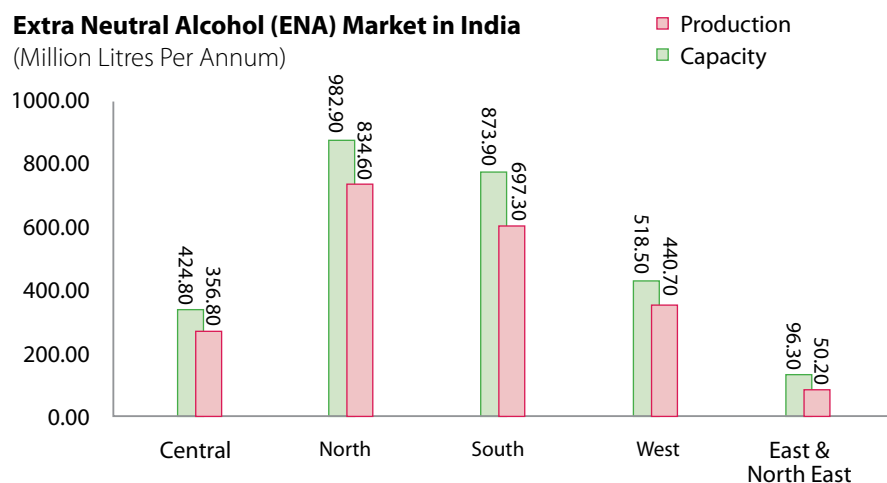


Tax Burden

The Government of India is focusing on reducing tax burden for many industries. It recently introduced a Goods and Services Tax (GST) to replace a range of existing indirect taxes. The GST has been touted as the panacea for resolving the situation created by the host of taxes currently levied by Central and State Governments. Change in the taxation scenario would help to provide a national common market for goods and services, spur economic growth by removing the cascading effect of taxes, while at the same time providing for increased compliance and better administration.

Extra Neutral Alcohol (ENA) Market in India

(Million Litres Per Annum)

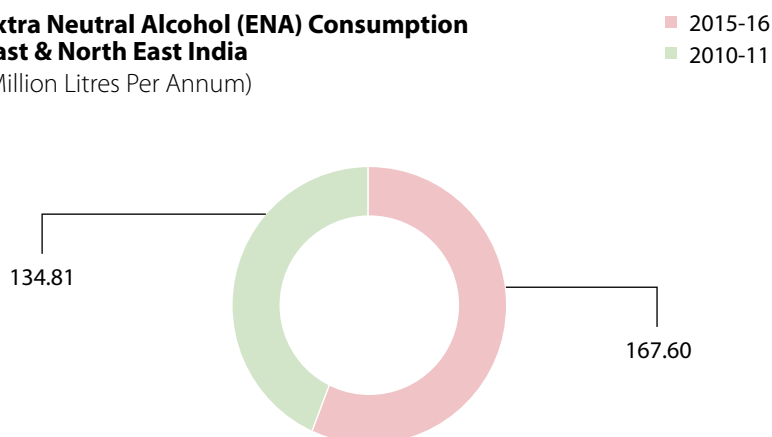


Liquor for human consumption has been kept out of the purview of GST for now as it required a constitutional amendment to bring it under the ambit of the new tax regime. Since the alcohol sector is out of GST, it cannot avail the benefit of a tax credit. However, the prices of raw materials and input services will increase the price of the final product for customers. Raw materials used in

Although liquor for human consumption is kept out of the purview of GST, raw materials used in its production such as glass bottles, molasses, barley malt and denatured alcohol will be taxed at 18% and 28%.

Extra Neutral Alcohol (ENA) Consumption East & North East India

(Million Litres Per Annum)



Source: IMARC 2017 Survey

Management Discussion & Analysis (Contd.)

its production such as glass bottles, molasses, barley malt and denatured alcohol will be taxed at 18% and 28%. there is an additional tax on input materials and services, which will result in further taxes and is likely to impact margins. Raw materials comprise about 20% to 25% of the total expenses in liquor production and these expenses will increase by 12% to 15% due to the inverted tax structure.

Growth Drivers for Distillery Business

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

1. **Change in Drinking Behaviour:** Drinking behaviour is changing in India, with differences narrowing between younger and older adults and between men and women as more and more women and youth are taking up drinking.
2. **Large young population:** India is a young country, with more than half the population of Indians falling in the 15- 54 age group, indicating high growth potential for the sector.



3. **Urbanisation:** More and more people are migrating towards bigger cities, where they are exposed to a wider variety of alcoholic products, including IMFL.
4. **Changing social norms:** There is a change in attitude and increasing acceptance of alcohol consumption among the rich and aspiring middle class, making consumption of alcohol more socially acceptable.
5. **Rise in disposable income:** As per capita income witnessed a continuous growth, more and more Indians are now moving towards the upper/middle income group.
6. **Increased alcohol availability:** There has been an increase in the variety of alcohol brands and types all of them are easily available in Government-licensed outlets, Government shops (monopolies), private licensed retail chains (permitted since the past couple of years), restaurants and bars.

Key Features

The Indian Liquor Industry is dominated by a number of taxes. In most States, the Government tightly controls the retail price of liquor. Distribution and retailing of all alcoholic beverages in India are subject to Government control in most of the states. Nearly 75% of the distribution is handled by Government Corporations, whereas around 21% is handled by distributors and the remaining 4% from direct sales. There is a market shift towards premium category products. The move towards premium spirits is helping to drive gross margins higher for the industry.

Risks & Concerns, Opportunities & Threats

IMFL India's 'young' population demographic in comparison with an 'ageing' population in other parts of the world is seen as the engine of sustainable growth. A young population is set to join the workforce and generate disposable income, which is a key advantage. In the case of your Company, this is accentuated by changing attitudes towards consumption of alcoholic beverages which underpins exposure to life styles and products through travel and media. The Company believes that all the above factors indicate a strong and sustained

8.53% Million

Contribution of Real Estate Sector to India's GDP

US\$ 180 Billion

Projected Size of India's Real Estate Market by 2020

Management Discussion & Analysis (Contd.)

demand for your Company's products for many years to come. The younger Indian consumer is also more ambitious than the earlier generation and the pervasive good feeling amongst such consumers is expected to translate into constant up-trading, reflected in your Company's case by the consistent double digit growth in its first line range of products. The Company feels that this trend will continue and, in fact, grow.

Real Estate

The real estate sector is the backbone of India's economy and the major contributor to its economic growth, contributing 8.53% of the country's total GDP. Real estate is the 2nd largest employer after agriculture, and slated to grow at 30% over the next decade. The Indian real estate market is expected to touch US\$ 180 billion by 2020, up from US\$ 93.8 billion in 2014, according to India Brand Equity Foundation (IBEF). Emergence of nuclear families, rapid urbanisation, positive demographics and rising household income levels are likely to remain the key drivers for growth in all spheres of real estate – residential, commercial and retail.

The market size of this sector is seen increasing by a CAGR of 11.2% during the period FY2008-2020. The sector has witnessed high growth in recent times with rising demand for office and residential spaces. It is the 5th largest destination to attract foreign investment into India, while the construction industry ranks 3rd among 14 major sectors in terms of direct and indirect effect in all sectors of the economy. The growth of India's real estate sector is well complemented by the growth of the corporate environment and the demand for office space and for urban and semi-urban accommodation.

According to data released by the Department of Industrial Policy and Promotion (DIPP), India's construction development sector received FDI equity inflows to the tune of US\$ 24.19 billion during the period April 2000-March 2016.

As per another report from Cushman & Wakefield, private equity investments in Indian real estate touched their highest level in 9 years at US\$ 5.97 billion or ₹39,900 crore in 2016, registering a 26% year on year rise. The average deal size in real estate increased to ₹340 crore from ₹280 crore, signalling increased confidence among investors to make larger investments in the sector.

(<http://realty.economictimes.indiatimes.com/news/industry/private-equity-2016-investments-in-indian-realty-at-9-year-high-cushman-wakefield/57170088>)

FDI in Construction Development (As % of Total FDI)

2011	7.43%
2012	6.53%
2013	11.43%
2014	10.71%
2015	9.40%
2016	8.40%

Year 2016 witnessed some of the biggest changes in decades – especially on the policy front. Some significant and biggest game-changing policies such as GST and RERA cleared hurdles, and are on their way to full implementation. India's real estate market is definitely poised for growth in the medium-to-long term on the back of higher transparency and further consolidation. India's Tier-I cities moved up to the 36th rank in Jones Lang Lasalle's biannual Global Real Estate Transparency Index in 2016. This is attributed to improvements in structural reforms and liberalisation of the foreign direct investment (FDI) policy. India came 4th in developing Asia in terms of FDI inflows as per the World Investment Report 2016 by the United Nations Conference for Trade and Development. Thanks to a proactive government keen on improving India's ranking on different indices and strengthening public institutions, the country is poised to become a modern economy.

Bathinda City – Next Growth Centre of Punjab

Bathinda, in its new avatar, is the next growth centre of Punjab. With a population of more than 4 lakhs, the quiet town of Bathinda has become the hub of economic activity in the state. The city's makeover is perceptible in its widening roads, artificial fountains and concrete sewage lines. The ₹18,919 crore Guru Gobind Singh refinery project has led to multiplier effect on investments in the city. A Central University is coming up on 200 acres, while there is also a ₹60-70 crore Max Super Specialty hospital and ₹15 crore Hotel management institute.

A cricket stadium and modern bus stand are being taken up on PPP mode. Delhi-based Best City Infrastructure India Private Limited (BCIPL) is constructing a modern city centre on 4.5 acres on Mall Road, which is planned to be epicentre of commercial activities in the city. The main attraction of the City Centre is a world-class 5-Star hotel project, a 4-Screen Multiplex, an Entertainment Zone,

With a population of more than 4 lakhs, the quiet town of Bathinda has become the hub of economic activity in the state. The city's makeover is perceptible in its widening roads, artificial fountains and concrete sewage lines.

Management Discussion & Analysis (Contd.)

Hyper Market, Food Courts and Anchor Stores. The shift is also noticeable in farming trends in Bathinda, a district that essentially is agrarian. Orchards of citrus fruits and grapes that dot the roadsides present the changing face of the rural economy known for production of cotton, wheat and paddy.

Realty Market in Bathinda

Investments from the Punjab government have propelled in the past few years. Lower interest rates, establishment of the Real Estate Regulatory Authority (RERA) and the Government's demonetisation move, are likely to make the property market more structured and consequently, the best time to invest. Private developers are bringing Bathinda on the national real estate map through development of mid-scale apartments, shopping complexes, schools and parking spaces, as per PUDA norms. The presence of national and international brands speaks volumes of the upcoming city.

Bathinda has invariably shown its affinity to mega scale investments in past, and key projects like National Fertilizers Plant, Guru Nanak Dev Thermal, Guru Hargobind Thermal Plant and largest railway junctions stand witness to the tendency. A string of residential and commercial projects mark the resurgence of the ancient city. Major developers like Ansal API and BCL have been setting up self-contained townships.

COMPANY OVERVIEW

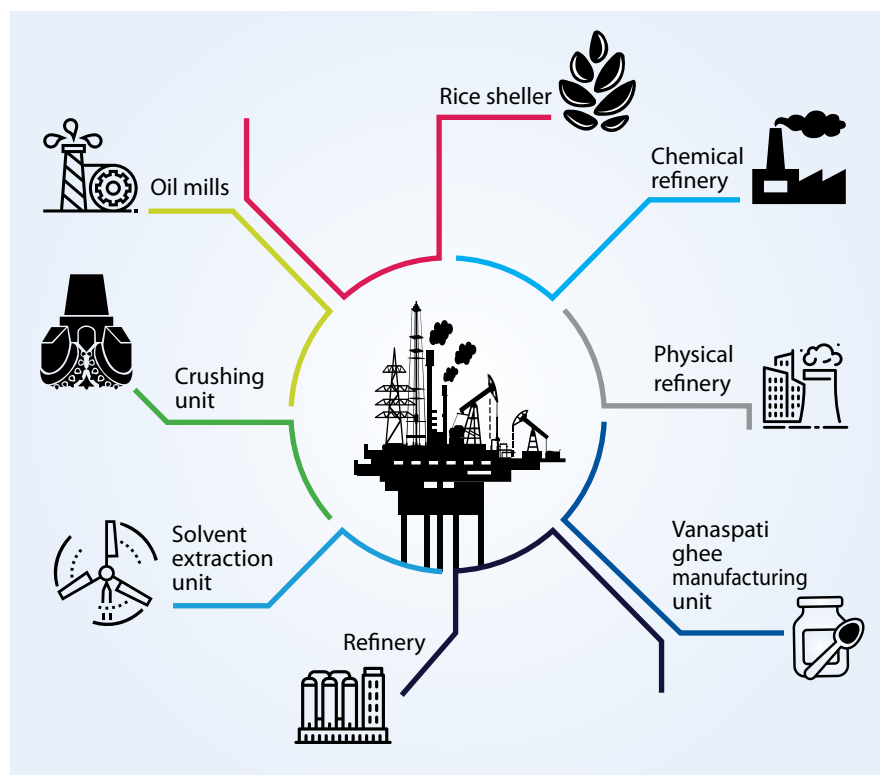
BCL Industries & Infrastructures Limited (BCL) is a diversified company with its businesses spread across edible oils, distillery and real estate. We are one of the largest vertically integrated agro-based edible oil complexes established in India. We also operate one of the most modern and efficient distilleries within India. Our real-estate division is developing projects that are amongst the most sought after,

high-quality homes within strong micro markets of Bathinda.

BCL belongs to the Mittal Group, founded by Shri D.D. Mittal, who laid the foundation of a small Solvent Extraction Unit. It was incorporated on February 3rd, 1976 as a private limited company as "Bathinda Chemicals". On September 3rd, 1992, it was converted into a public limited company.

Today, we operate three key business verticals – Edible Oil Extraction; Distillery; and Real Estate. The three different businesses provide BCL a hedge against sector cyclicality and enable a strong platform for stable growth across multiple businesses, each with strong growth drivers.

Units of the Edible Oil Complex



64.5%

Revenue from Edible Oil Business in FY2017

32%

Revenue from Distillery Business in FY2017

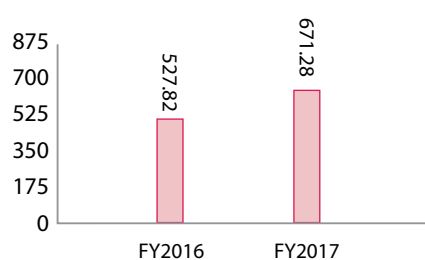
3.5%

Revenue from Real Estate Business in FY2017

Management Discussion & Analysis (Contd.)

YoY Rise in Aggregate Revenue

(In ₹ Crore)



Our Business Verticals

A. EDIBLE OIL & VANASPATI

We are engaged in the manufacturing of edible oils. We have one of the most modern and leading vertically integrated edible oil and rice complexes in North India, with a processing capacity of 1,000 MT per day. We import crude edible oils such as palm oil and DSBO for blending and refining with other edible oil based products. We sell refined oil under the brand names Homecook, Do Khajoor and Murli. Homecook brand offers a wide range of refined oils including soyabean oil, sunflower, cottonseed oil and rice bran oil, sold through a network of around 300 dealers spread in North India. Different crude and edible oils, such as palm oil, are imported for blending and refining with other edible oil based products. The segment contributes 64.5% to the total revenues. It achieved revenues of ₹433.92 crore in FY2017, compared with ₹288.50 crore in FY2016.

Our Product Portfolio

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

Our Manufacturing Facility

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



Edible Oil - Rising Production

Produce	FY2015	FY2016	FY2017
Vanaspati Ghee	17,629	11,578	9,442
Refined Oil	13,370	10,894	19,777
Oils	10,993	5,084	14,643
Rice	14,940	3,148	32,949
Others	33,570	14,049	28,920
Total	90,502	44,753	105,731

Figures in Metric Tonnes

B. DISTILLERY

We are engaged in the manufacturing and bulk supply of Extra Neutral Alcohol (ENA) / Ethanol and bottling of liquor in PML and IMFL. ENA is the basic raw material for an alcohol or bottling plant. Our ENA/Ethanol alcohol is distributed across states such as Himachal Pradesh, Kerala, Karnataka, West Bengal, Rajasthan, Jammu & Kashmir, Maharashtra, among others.

Today, the unit manufactures a wide range of liquors under the brand name – Asli Santra, Ranjha Sounfi, Punjab Special Whisky, Punjab Special Rum, Punjab Special Dry Gin, Rajdhani Special Whisky (For Delhi NCR) and Shalimar Masedar Sharab (For Delhi NCR) and 9 Star Whisky in Indian Made Foreign Liquor (IMFL).

Our distillery plant has the capability to use any type of grain for distillation – wheat, rice, maize and millet (bajra). During FY2012, we set up our own distillery unit with 100 klpd capacity, spread across 4.3 acres of land located at Village Sangat Kalan, Bathinda, Punjab.

Management Discussion & Analysis (Contd.)

Our distillery business accounted for 32% of our total revenues in FY2017. It achieved revenues of ₹213.11 crore in FY2017, compared with ₹228.17 crore in FY2016. The by-product DDGS Feed contributes about 15% to 18% of the revenue earned by this segment.

90%

Share of Bulk Alcohol in Distillery Business

10%

Share of Branded Alcohol in Distillery Business

Organic and Inorganic Growth

Our foray into the distillation business was through the acquisition of 50% stake in Pioneer Industries Limited in 2006, engaged in the manufacturing of grain-based ENA/Ethanol alcohol and high-quality vital wheat gluten, with a capacity of 125 klpd. We have the capability to use any type of grain for distillation – wheat, rice, maize and millet (bajra). During FY2012, we set up our own distillery unit with 100 klpd capacity, spread across 4.3 acres of land located at Village Sangat Kalan, Bathinda, Punjab.

Our Manufacturing Facility

As part of our expansion strategy, we recently constructed another grain-based distillery at Machhana in Sangat Kalan, Bathinda, with total capex of ₹55 crore. The plant, which has been operational during FY2017, doubled our total capacity to 200 KLPD. It produces ethanol and extra neutral alcohol from de-oiled rice bran and 40% grain. This is a greenfield project with an eco-friendly production and distribution system and a cogeneration power plant with a capacity of 8 MW capacity, with rice, husk, rice straw and bagasse being the biofuels. We have the flexibility to use multi-grain as

a raw material with zero effluents and are the only Indian company with a forward and backward integrated distillery.

Distillery - Rising Production

Produce	FY2015	FY2016	FY2017
ENA/Ethanol (In KL)	29,762	29,983	34,432
DDGS Feed (In MT)	15,663	15,289	21,520

C. REAL ESTATE

As part of our diversification and risk mitigation strategy, we diversified into real estate business. Currently, we have constructed two projects which are completely debt free. This project contributes about 3.5% to the total revenues. It earned revenues of ₹24.24 crore in FY2017, compared with ₹11.15 crore in FY2016. We have two ongoing projects in this segment.

- **Ganpati Estate:**

This is a 65-acre integrated township project with service plots, villas, group housing, commercial complexes, mall and a dedicated temple. The township also has a school, club and community centre. While a large part of the inventory is sold out, we hope to sell a significant chunk of the remaining inventory in FY2018.

- **DD Mittal Towers:**

DD Mittal Towers, Phase 1 and 2, is a 9.60 acre mid-segment housing project located at Multania Road, Bathinda. With 555 flats and 25 commercial units, construction of Phase 1 has been completed. The Company foresees the balance inventory to be liquidated in FY2018 with the ever increasing need for mid-budget housing in Tier 2 & 3 cities and a host of schemes announced by the Central Government for Affordable Housing under their theme "Housing for All by 2022".

65 acres

Aggregate Saleable Area at Ganpati Enclave

Our Expansion Plan

We are expanding our distillery business by setting up a grain-based ENA/Ethanol alcohol and ethanol production unit at West Bengal, which is a raw material in the IMFL industry. Spread across 20 acres of land, the unit will have a capacity of 200 KLPD. We have floated Svaksha Distillery Limited (SDL), which is a 51% subsidiary of BCL Industries and Svarna Infrastructure & Builders Pvt. Ltd., which has a 49% stake. The unit has received all the approvals, including environment. The plant will be "one of its kind" due to its unique raw material usage, as it can process any grain as raw material. We propose to process rice and maize. We are in the process of doing a preferential issue. When constructed and commissioned, we will become India's largest grain-based alcohol manufacturing company with 525

FY2017 has been a year of consolidation for us as we maintained our operating margins. We are adding new clients and increasing our percentage with existing clients. We are amongst the most integrated players in the business of edible oil, which grants us significant cost advantages.

Management Discussion & Analysis (Contd.)

klpd capacity. The unit will have a captive power plant of 8 MW.

Awards & Recognition

- In June 30, 2007, received Shri B K Goenka-SEA Award for Refined Rice Bran Oil for the year 2006-07 at the 10th National Seminar on Rice Bran Oil at Chennai.
- In August 3, 2008, received Shri B K Goenka-SEA Award for Refined Rice Bran Oil for the year 2007-08 at the 11th National Seminar on Rice Bran Oil at Kolkata.

Management Outlook

FY2017 has been a year of consolidation for us as we maintained our operating margins. We are adding new clients and increasing our percentage with existing clients. We took full advantage of generally soft commodity prices, captive supply for key raw materials and improved operational efficiencies to deliver satisfactory results. We are amongst the most integrated players in the business of edible oil, which grants us significant cost advantages.

We believe that our edible oils business will be in a position to benefit from an increase in value addition, market penetration, capacity utilisation and margin expansion. We will continue to focus on growing the business over the coming years. In our distillation business, we continue to see sustained growth leading to improved utilisation levels. Over the next 2-3 years, we should be able to reach optimal utilisation in distillation plant. Our focus will also remain on increasing our share of value-added products. Our primary focus is the end user across India. All our activities are aimed at providing the discerning customer a distinct experience.

Going forward, we do not expect any substantial capex and will be mainly sweating the assets we have already set up. We are well positioned to deliver quality growth and sustained cycles for our stakeholders.



Standalone Financial Performance Overview

Profit and Loss Summary

	(₹ In Lakhs)	
	FY2017	FY2016
Revenue from Operations	67,128.11	52,781.69
Operating EBITDA	4,128.37	3,062.07
Depreciation and Amortisation Expense	850.58	777.86
Interest Expense	2,109.92	1,400.82
Other expenses	10,450.45	11,921.10
Profit Before Tax	1,167.87	883.39
Tax Expense	166.10	237.97
Profit After Tax	1,001.77	645.42
Profit After Tax and Minority Interest	1,001.77	645.42

- Revenue of the Company increased to ₹67,128.11 Lakhs, as against ₹52,781.69 Lakhs in the previous year, up by 27.18%.
- Operating EBITDA of the Company increased to ₹4,128.37 Lakhs, as against ₹3,062.07 Lakhs in the previous year, up by 34.82%.
- Operating EBITDA margins of the Company improved by 35 basis points (bps) to 6.15%, against 5.80% in the previous year.
- Profit Before Tax (PBT) increased to ₹1,167.87 Lakhs, as against ₹883.93 Lakhs in the previous year, up by 32.12%.
- Profit After Tax (PAT) increases to ₹1,001.77 Lakhs, as against ₹645.42 Lakhs in the previous year, up by 55.21%.

Management Discussion & Analysis (Contd.)

Human Resources

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

Objectives of HR:

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

Internal Control Systems and their Adequacy

The Company has adequate internal control system commensurate with the nature of its business and the size of its operations. Our internal control systems are well established to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that all transactions are authorised, recorded and reported correctly. The internal control system is

designed to ensure that financial and other records are reliable for preparing the financial statements and other data and for maintaining the accountability of assets. The internal audit is carried out by the Internal Auditors of the Company and covers all the departments of the Company. The audit process is undertaken under the supervision and guidance of the Audit Committee. All significant audit observations and actions taken thereof are reported to the Audit Committee.

Risk Management

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

Objectives of the On-site Emergency Plan

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

- Safeguard the factory personnel and people outside the factory
- Effect the rescue and treatment of casualties
- Safeguard the property and environment
- Bring the incident under control
- Treatment of casualties, head count and information and assisting relatives

- Provide authorities information to news media
- Ensure rapid return to normal operations after emergency
- Preserve relevant records and equipment for subsequent inquiry
- Develop factory personnel to ensure there is no panic; safe and skilled action will minimise casualties, injuries and damages of other nature
- To maintain and culminate a good image in public and national interest

Risks and Concerns

a. Price Volatility

Your Company is exposed to commodity price fluctuations in its business. All major raw materials as well as finished goods being agro-based are subject to market price variations. Prices of these commodities continue to be linked to both domestic and international prices, which in turn are dependent on various macro and micro factors. Also, commodities are increasingly becoming

Our internal control systems are well established to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that all transactions are authorised, recorded and reported correctly.

asset classes. Prices of the Raw materials and finished products manufactured by your Company fluctuate widely due to a host of local and international factors. Your Company continues to place a strong emphasis on the risk management and has successfully introduced and adopted various measures for hedging the price fluctuations in order to minimise its impact on profitability. Also, your Company has initiated setting-up of a framework to upgrade itself to a robust risk management system.

b. Government Policies

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

c. Freight and Port Infrastructure

A substantial part of the international operations of your Company are within the Asian region, and given the following import and export activities of your Company, the element of freight is not likely to cause any adverse effect on the operational performance. Your Company has a proactive information and management system to address the issues arising out of port congestions to the maximum extent possible and has also made sufficient arrangements for storage infrastructure at the ports.

d. Weather Conditions & Monsoon

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



e. Volatility in Foreign Currencies

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

f. Fuel Prices

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

g. Domestic Economy

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

Cautionary Statement

This document contains statements about expected future events, financial and operating results of BCL Industries & Infrastructures Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of BCL Industries & Infrastructures Limited's Annual Report, FY2017.

Director's Report

To,

The Members of
BCL INDUSTRIES & INFRASTRUCTURES LIMITED

The Board of Directors hereby submits the report of the Business and operations of your company (BCL Industries & Infrastructures Limited) along with the audited financial statements, for the financial year ended March 31, 2017.

FINANCIAL HIGHLIGHTS

(₹ In Lakh)

Particulars	Current year 2016-17	Previous Year 2015-16
Sales	67128.11	52781.69
Other Income	467.47	504.80
Total Income	67595.58	53286.49
Profit before Depreciation, Finance Cost and Tax Expense	4128.37	3062.07
Less:		
Depreciation	850.58	777.86
Finance Cost	2109.92	1400.82
Profit before Tax	1167.87	883.39
Current Tax	200.00	175.00
Deferred Tax	(46.60)	18.20
Prior period items	12.70	44.77
Profit for the year	1001.77	645.42
Earnings per share (₹) :		
Basic	7.08	4.56
Diluted	7.08	4.56

STATE OF COMPANY'S AFFAIRS

During the year under review, the total Revenue of the Company was ₹ 67595.58 Lakh against ₹ 53286.49 Lakh in the previous year. The Profit before Tax of the company has been hiked to ₹ 1167.87 lakh from ₹ 883.39 lakh as compared to previous year. The Company has earned a Net Profit of ₹ 1001.77 Lakh as compared to the previous year's profit of ₹ 645.42 Lakh and Earning Per Share has touched a highest of 7.08 in comparison to past 5 years of the company, which shows a remarkable growth of your company. Even in the adverse situations, your directors have made their all efforts to maintain healthy financial results of the company and they got success in maintaining the same as per the aforesaid financial results of the company. Your directors are committed to keep this trend in future also.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

We propose to transfer ₹ 141.50 lacs from the general reserve on account of declaration of dividend at both standalone and consolidated levels.

DIVIDEND

Your Directors are pleased to recommend a Final Dividend of ₹ 1.00 per equity share (10% of Paid-up Capital of the company) for the year ended 31st March 2017. The total payout of the proposed dividend is ₹ 141.50 lacs. A motion for the confirmation of the dividend will be placed before the shareholders at the Annual General Meeting.

The Register of Members and Share Transfer Books will remain closed on September 16th, 2017 for the purpose of payment of the final dividend for the financial year ended March 31, 2017. The AGM is scheduled to be held on September 23rd, 2017.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report. (please refer Note No. 11 & 12 to the financial statement).

FIXED DEPOSITS

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

S.No.	PARTICULARS	(₹ In Lakh)
a)	Amount accepted during the year	18.50
b)	Amount unpaid at the end of the year	60.00
c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the year	NIL

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto is disclosed in Form No. AOC-2 furnished in **Annexure II** and is attached to this report.

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

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

As on 31st March 2017, the Company does not have any subsidiary/joint venture/associate companies.

CHANGE IN THE NAME OF THE COMPANY

It has been proposed to change the name of the company from BCL Industries & Infrastructures Limited to **BCL Industries Limited** subject to approval by members in upcoming Annual General Meeting.

CHANGE IN THE NATURE OF BUSINESS

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

ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014 in Form MGT-9 is annexed herewith for your kind perusal and information. **(Annexure: III)**

MEETINGS OF THE BOARD OF DIRECTORS

During the year twenty Six Board Meetings and four Audit Committee Meetings were convened and held, the details of which are given in Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The following Meetings of the Board of Directors were held during the Financial Year 2016-17:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	04/04/2016	6	5
2	09/04/2016	6	5
3	21/04/2016	6	6
4	12/05/2016	6	5
5	23/05/2016	6	5
6	30/05/2016	6	6
7	13/06/2016	6	5
8	28/06/2016	6	6
9	12/07/2016	6	5
10	01/08/2016	6	6
11	14/08/2016	6	6
12	19/08/2016	6	6
13	02/09/2016	6	5
14	09/09/2016	6	6
15	26/09/2016	6	6
16	18/10/2016	6	5
17	04/11/2016	6	6

S. No.	Date of Meeting	Board Strength	No. of Directors Present
18	14/11/2016	6	6
19	02/12/2016	6	5
20	14/12/2016	6	6
21	30/12/2016	6	6
22	14/02/2017	6	6
23	09/03/2017	6	6
24	27/03/2017	6	5
25	28/03/2017	6	5
26	30/03/2017	6	6

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

Director's Report

BOARD EVALUATION:

The Board has carried out an annual evaluation of its own performance, as well as the working of its Committees. The Board lay down the criteria for the performance evaluation. The contribution and impact of individual Directors were reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgment, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. A feedback cum assessment of individual directors, the board as a whole and its committees was conducted. The feedback obtained from the interventions was discussed in detail and, where required, independent and collective action points for improvement put in place.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sh. Rajinder Mittal, Managing Director and Sh. S.N. Goyal, Whole-time Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

The remuneration paid to the Executive Directors is given in Corporate Governance Report in **Annexure IV**.

AUDIT REPORTS

- The Auditors' Report for fiscal 2017 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.
- The Secretarial Auditors' Report for fiscal 2017 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as **Annexure V** to the Board's report in this Annual Report.
- As required by the Listing Regulations, the auditors' certificate on corporate governance is enclosed to the Board's report. The auditors' certificate for fiscal 2017 does not contain any qualification, reservation or adverse remark.
- In addition to getting certified by the auditors, we have also voluntarily engaged a Practicing Company Secretary to audit us on corporate governance and issue a report. The report does not contain any qualification, reservation or adverse remarks.

The Notes on financial statements are self-explanatory, and needs no further explanation.

STATUTORY AUDITOR

M/s Himanshu & Associates, Chartered Accountants, Bathinda were appointed as Statutory Auditors of the company in its AGM held on 24.09.2016, proposed to be ratified for the Financial Year 2017-18 in the Annual General Meeting to be held on 23rd September, 2017 at 3.30 PM. They have confirmed their eligibility to the effect that their appointment, if made,

would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and Rules made thereunder, the Board had appointed M/s S. Parnami & Associates, Practicing Company Secretary, as Secretarial Auditors of the company to conduct Secretarial Audit for the financial year 2016-17. They have been re-appointed for the fiscal year 2017-18.

DISCLOSURE ABOUT COST AUDIT

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s Khushwinder Kumar & Co., Cost Accountants, have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2017-18.

Your Company submits its Cost Audit Report with the Ministry Of Corporate Affairs within the stipulated time period.

INTERNAL AUDIT & CONTROLS

The Company had engaged M/s Kamal Parshotam Jain & Co. as its Internal Auditors for the Financial year 2016-17. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

M/s Kamal Parshotam Jain & Co., have been re-appointed as Internal Auditors for the financial year 2017-18.

PARTICULARS OF EMPLOYEES

The provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable as, there was no employee in the company during the year, drawing remuneration more than the amount specified in terms of the Act.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As required under Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee comprising Shri R.C. Nayyar (Chairman) and Shri V.K. Nayyar, Sh.S.N.Goyal and Smt. Meenu Mittal as other members to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, to recommend the amount of expenditure to be incurred on the

activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Annual Report on CSR activities of the Company is furnished in **Annexure I** and attached to this report.

REMUNERATION POLICY

There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate from the statutory auditors regarding compliance of conditions of corporate governance as stipulated in SEBI Listing Regulations is annexed with the report.

MANAGEMENT DISCUSSION ANALYSIS

The Management Discussion and Analysis forms integral part of this Annual Report for the year ended 31st March, 2017. To avoid duplication between the Directors' Report and the Management Discussion and Analysis, we present below a composite summary of performance of the various businesses and functions of the Company.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company is engaged in the business of Edible Oil, Distillery and Real Estate developers & colonizers.

EDIBLE OIL BUSINESS : Your company has an integrated edible oil complex comprising of Oil Crushing Unit, Solvent Extraction Unit, Refinery, Vanaspati Ghee Manufacturing Unit and Rice Sheller and it is one of the biggest integrated Unit in the North India. The major products of the company in this unit are Vanaspati Ghee, Refined Vegetable oils, Edible Oils and Rice under the brand names of Homecook, Do Khajoor and Murlu.

DISTILLERY UNIT : The Distillery unit of the company at Village Sangat Kalan, Distt. Bathinda is running successfully at an enhanced capacity of 200 KLPD. This unit is manufacturing wide range of liquors under the brand names of Asli Santra, Ranjha Sounfi, Punjab Special Whisky, Punjab Special Rum, Punjab Special Dry Gin, Rajdhani Special Whisky (For Delhi NCR), Shalimar Masaledar Sharab (For Delhi NCR) and in IMFL i.e. 9 Star Whisky.

REAL ESTATES: In this field the company has two projects viz., D. D. Mittal Towers at Multania Road, Bathinda and a project under the name and style of "Ganpati Enclave", Dabwali Road, Bathinda as proprietorship firm. It is a well known project in the city.

CAUTIONARY STATEMENT

The above Management Discussion and Analysis describing the Company's objectives, projections, estimates and

expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include external economic conditions affecting demand/supply influencing price conditions in the markets in which the Company operates, changes in Government regulations, statutes, tax laws and other incidental factors.

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

The information pertaining to conservation of energy and technology absorption, Foreign exchange earnings and outgo as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

Earnings: NIL

Outgo: ₹ 13430.68 Lacs

RISK MANAGEMENT

During the year, the Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company(s) enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Group Risk management Policy was reviewed and approved by the Committee.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new Act The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act the company had set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Director's Report

Company has already adopted and implemented a policy for prevention of Sexual Harassment of Women at workplace. During the year Company has not received any complaint of harassment.

HUMAN RESOURCE MANAGEMENT

Your Company treats its "human resources" as one of its most important assets.

The Human Resources (HR) department of the company is driven by the vision and mission:

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

HR management at BCL goes beyond the set boundaries of compensation, performance reviews and development. We look at the employee's entire work life cycle, to ensure timely interventions that help build a long-lasting and fruitful career. Your Company's thrust is in the promotion of talent internally through job rotation and job enlargement.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION

Your company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the year 2017-18 to BSE where the Company's Share are listed.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For & on behalf of the Board of Directors

Date: 29/05/2017

Place: Bathinda (Pb.)

Chairman

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To

The Members of
BCL Industries & Infrastructures Limited,

Pursuant to Listing Regulations, 2015, I hereby confirm that, for the financial year ended 31st March, 2017 all the Board members and the Senior management personnel have affirmed compliance with the code of conduct framed by the Company

For BCL INDUSTRIES & INFRASTRUCTURES LTD.

Dated : 29th May, 2017
Place : Bathinda (Pb.)

(Rajinder Mittal)
Managing Director
DIN: 00033082

DECLARATION BY THE MANAGING DIRECTOR UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To

The Members of
BCL Industries & Infrastructures Limited,

I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes for the Financial Year ended March 31, 2017.

For BCL INDUSTRIES & INFRASTRUCTURES LTD.

Dated : 29th May, 2017
Place : Bathinda (Pb.)

(Rajinder Mittal)
Managing Director
DIN: 00033082

Director's Report

CEO / CFO CERTIFICATE

Shri Rajinder Mittal, Managing Director, and Shri Ashok Kumar Jindal, Chief Financial Officer(CFO) of the Company have certified to the Board that :

- a) The Financial Statements and the Cash Flow Statement for the year have been reviewed and to the best of their knowledge and belief -
 - i) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading; and
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are to the best of their knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting; and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which they are aware and the steps they have taken or proposed to take to rectify these deficiencies.
- d) They have indicated to the Auditors and the Audit Committee :
 - i. Significant changes in internal controls over financial reporting during the year ;
 - ii. Significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant frauds of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control systems over financial reporting.

Dated : 29th May, 2017
Place : Bathinda (Pb.)

Sd/-
(Rajinder Mittal)
Managing Director

Sd/-
(Ashok Kumar Jindal)
Chief Financial Officer

Annexure I

CSR POLICY

(Approved by the Board of Directors on 04.04.2016)

Our aim is to be one of the most respected companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

The CSR initiatives focus on holistic development of host communities and to create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- Uphold and promote the principles of inclusive growth and equitable development.
- Develop Community Development Plans based on needs and priorities of host communities and measure the effectiveness of community development programmes.
- Work actively in areas of preventive health and sanitation, education, skills for employability, livelihoods and income generation, waste resource management and water conservation for host communities for enhancing Human Development Index.
- Collaborate with likeminded bodies like governments, voluntary organizations and academic institutes in pursuit of our goals.
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

THE ANNUAL REPORT ON CSR ACTIVITIES

- (1) A brief outline of the company's CSR policy, including overview of projects or programs undertaken are given under and are also available on our website i.e. www.bcl.ind.in
- (2) The Composition of the CSR Committee : **Chairman-** Sh. R.C. Nayyar,
Members- Sh. S.N. Goyal, Sh. V.K. Nayyar and Smt. Meenu Mittal
- (3) Average Net Profit of the company for last three financial years: ₹ 643.39 Lacs
- (4) Prescribed CSR Expenditure : ₹ 12.87 Lacs
- (5) Details of CSR spent during the financial year: ₹ 27.74 Lacs
 - (a) Total amount to be spent for the financial year: ₹ 12.87 Lacs
 - (b) Amount unspent, if any: NIL
 - (c) Manner in which the amount spent during the financial year is detailed below:

S. No.	Particulars				TOTAL (In ₹)
(1)	CSR project or activity identified	Welfare of Handicapped & school fees of poor student (₹ 1,67,000)	Promoting Education & Sports (₹ 14,00,000)	Construction of public Toilet under Swachh Bharat Abhiyaan (₹ 12,06,955)	(₹ 27,73,955)
(2)	Sector in which the project is covered	Urban Area	Rural Area	-	-

Sd/-
(Chairman CSR Committee)
R.C. Nayyar
DIN:0002945713

Sd/-
(Member CSR Committee)
S. N. Goyal
DIN:00050643

Director's Report

Annexure - II

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s Kissan Fats Limited
b)	Nature of transaction	Sale & Purchase of Goods
c)	Relationship	One Common Director
d)	Date of approval by the Board	03.04.2017
e)	Amount (In ₹)	
	Sale of Goods-	Nil
	Purchase of Goods-	₹ 349.70Lacs
	Interest Paid/Credited	₹ 149.52Lacs

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name of the related party & nature of relationship	M/s R.K. Exports
b)	Nature of transaction	Sale & Purchase of Goods
c)	Relationship	Director's Proprietorship Concern
d)	Date of approval by the Board	03.04.2017
e)	Amount (In ₹)	
	Purchase of Goods-	₹ 3990.71Lacs
	Interest Received/Debited	₹ 254.33 Lacs

Sd/-
(Chairman)
R. C. Nayyar
DIN:0002945713

Sd/-
(Managing Director)
Rajinder Mittal
DIN: 00033082

Annexure III

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017
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:

1.	CIN	L24231PB1976PLC003624
2.	Registration Date	03/02/1976
3.	Name of the Company	BCL Industries & Infrastructures Limited
4.	Category/Sub-category of the Company	Public Company/ Limited By Shares
5.	Address of the Registered office & contact details	Hazi Rattan Link Road, Bathinda-151001, Punjab Tel: 0164- 2240163,2211628,2240443
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited 44,Community Centre, 2nd Floor, Naraina Industrial Area,Phase-1,Near PVR Naraina New-Delhi-110028 Tel: 011- 41410592

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1	Edible Oil Business comprising oil, solvent extraction unit, vanaspati ghee, refined vegetable oil under the brand of Homecook, Do Khajoor, Murli	512	64.64%
2	Distillery business unit having installed capacity of 200 klpd manufacturing with wide range of liquor	155	31.75%
3	Real Estate Business (D.D.Mittal Tower Phase I and Ganpati Enclave colony)	701	3.61%

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

There are no particulars of Holding, Subsidiary and Associates Companies.

Director's Report

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

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5575717	673660	6249377	44.1652%	6282717	673660	6956377	49.1617%	4.9965%
b) Central Govt	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
c) State Govt(s)	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
d) Bodies Corp.	214850	47600	262450	1.8548%	214850	47600	262450	1.8548%	0.00%
e) Banks / FI	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
Total shareholding of Promoter (A)	5790567	721260	6511827	46.02%	6497567	721260	7218827	51.0165%	4.9965%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
b) Banks / FI	100	0.00	100	0.0007%	100	0.00	100	0.0007%	0.00%
c) Central Govt	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
d) State Govt(s)	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
e) Venture Capital Funds	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
f) Insurance Companies	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
g) FIs	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
i) Others (specify)	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
Sub-total (B)(1):-	100	0.00	100	0.0007%	100	0.00	100	0.0007%	0.00%
2. Non-Institutions									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	410130	617130	1027260	7.2598%	398498	611630	1010128	7.1387%	-0.1211%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	429761	0.00	429761	3.0372%	460654	0.00	460654	3.2555%	0.2183
c) HUF	68575	0.00	68575	0.4846%	62572	0.00	62572	0.4422%	-0.0424%
Non Resident Indians(Non Repat)	24	0.00	24	0.0002%	850	0.00	850	0.0060%	0.0058%
Non Resident Indians(Repat)	107	0.00	107	0.0008%	4064	0.00	4064	0.0287%	0.0279%
Corporate Bodies	6102121	7120	6109241	43.1748%	5379168	7120	5386288	38.0657%	-5.1092%
Foreign Nationals	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00%
Any other Director	75	0.00	75	0.0005	75	0.00	75	0.0005	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Clearing Members	3030	0	3030	0.0214%	6442	0	6442	0.0455%	0.0241%
Trusts	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
Foreign Bodies - D R	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
Sub-total (B)(2):-	7013823	624250	7638073	53.9793%	6312323	618750	6931073	48.9828%	-4.9965%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7013923	624250	7638173	53.98%	6312423	618750	6931173	48.9835%	-4.9965%
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
Grand Total (A+B+C)	12804490	1345510	14150000	100%	12809990	1340010	14150000	100%	0.0000%

B) Shareholding of Promoter-

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	SUNITA MITTAL	1446837	10.2250%	0.00%	1446837	10.2250%	0.00%	0.00%
2	RAJINDER MITTAL	1230500	8.6961%	0.00%	1230500	8.6961%	0.00%	0.00%
3	GARIMA MITTAL	1087540	7.6858%	0.00%	1087540	7.6858%	0.00%	0.00%
4	SWATI MITTAL	928860	6.5644%	0.00%	928860	6.5644%	0.00%	0.00%
5	SHWETA MITTAL	862600	6.0961%	0.00%	862600	6.0961%	0.00%	0.00%
6	KISSAN FATS LIMITED	214850	1.5184%	0.00%	214850	1.5184%	0.00%	0.00%
7	RAJINDER MITTAL & SONS HUF	191140	1.3508%	0.00%	191140	1.3508%	0.00%	0.00%
8	VED KUMARI MITTAL	174000	1.2297%	0.00%	174000	1.2297%	0.00%	0.00%
9	VED KUMARI MITTAL	167160	1.1813%	0.00%	167160	1.1813%	0.00%	0.00%
10	VITU MITTAL	92860	0.6563%	0.00%	92860	0.6563%	0.00%	0.00%
11	R K EXPORTS	47600	0.3364%	0.00%	47600	0.3364%	0.00%	0.00%
12	MANOJ MITTAL (HUF)	27000	0.1908%	0.00%	27000	0.1908%	0.00%	0.00%
13	VITHAL MITTAL	18500	0.1307%	0.00%	18500	0.1307%	0.00%	0.00%
14	BIMLA MITTAL	12500	0.0883%	0.00%	12500	0.0883%	0.00%	0.00%
15	TINA MITTAL	9000	0.0636%	0.00%	9000	0.0636%	0.00%	0.00%
16	RACHNA MITTAL	880	0.0062%	0.00%	880	0.0062%	0.00%	0.00%
17	KUSHAL MITTAL	0	0.00%	0.00%	707000	4.9965%	0.00%	4.9965%
	Total	6511827	46.02%	0.00%	7218827	51.0165%	0.00%	4.9965%

Director's Report

C) Change in Promoters' Shareholding

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	SUNITA MITTAL	1446837	10.2250%	--	--	1446837	10.2250%
	AT THE END OF THE YEAR					1446837	10.2250%
2	RAJINDER MITTAL	1230500	8.6961%	--	--	1230500	8.6961%
	AT THE END OF THE YEAR					1230500	8.6961%
3	GARIMA MITTAL	1087540	7.6858%	--	--	1087540	7.6858%
	AT THE END OF THE YEAR					1087540	7.6858%
4	SWATI MITTAL	928860	6.5644%	--	--	928860	6.5644%
	AT THE END OF THE YEAR					928860	6.5644%
5	SHWETA MITTAL	862600	6.0961%	--	--	862600	6.0961%
	AT THE END OF THE YEAR					862600	6.0961%
6	KUSHAL MITTAL	0.00	0.00%	--	--	0	0.00%
	Transfer			30.06.2016	707000	707000	4.9965%
	AT THE END OF THE YEAR					707000	4.9965%
7	RAJINDER MITTAL & SONS HUF	191140	1.3508%	--	--	191140	1.3508%
	AT THE END OF THE YEAR					191140	1.3508%
8	VED KUMARI MITTAL	174000	1.2297%	--	--	174000	1.2297%
	AT THE END OF THE YEAR					174000	1.2297%
9	VED KUMARI MITTAL	167160	1.1813%	--	--	167160	1.1813%
	AT THE END OF THE YEAR					167160	1.1813%
10	VITU MITTAL	92860	0.6563%	--	--	92860	0.6563%
	AT THE END OF THE YEAR					92860	0.6563%
11	R K EXPORTS	47600	0.3364%	--	--	47600	0.3364%
	AT THE END OF THE YEAR					47600	0.3364%
12	MANOJ MITTAL (HUF)	27000	0.1908%	--	--	27000	0.1908%
	AT THE END OF THE YEAR					27000	0.1908%
13	VITHAL MITTAL	18500	0.1307%	--	--	18500	0.1307%
	AT THE END OF THE YEAR					18500	0.1307%
14	BIMLA MITTAL	12500	0.0883%	--	--	12500	0.0883%
	AT THE END OF THE YEAR					12500	0.0883%
15	TINA MITTAL	9000	0.0636%	--	--	9000	0.0636%
	AT THE END OF THE YEAR					9000	0.0636%
16	RACHNA MITTAL	880	0.0062%	--	--	880	0.0062%
	AT THE END OF THE YEAR					880	0.0062%

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares at the beginning of the year (01/04/2016)/end of the year (31/03/2017)	% of total				No. of shares	% of total shares of the company
1.	M/s Rollon Investment Private Limited	1991515	14.0743	01.04.2016				
				01.04.2016	(1956750)	Transfer	34765	0.2457
				22.04.2016	1956750	Transfer	1991515	14.0743
				19.08.2016	(34765)	Transfer	1956750	13.8286
				23.09.2016	34765	Transfer	1991515	14.0743
				02.12.2016	(1956750)	Transfer	34765	0.2457
				31.12.2016	1956750	Transfer	1991515	14.0743
		1991515	14.0743	31.03.2017				
2.	M/s Sarva Priya Exports Private Limited	1925000	13.6042	01.04.2016		No movement during the year		
		1925000	13.6042	31.03.2017				
3.	M/s Manoj Finvest Private Limited	1899533	13.4243	01.04.2016				
				01.04.2016	(1859440)	Transfer	40093	0.2833
				22.04.2016	1859440	Transfer	1899533	13.4243
				30.06.2016	(707000)	Transfer	1192533	8.4278
				19.08.2016	(40093)	Transfer	1152440	8.1445
				23.09.2016	40093	Transfer	1192533	8.4278
				02.12.2016	(1152440)	Transfer	40093	0.2833
		31.12.2016	1152440	Transfer	1192533	8.4278		
		1192533	8.4278	31.03.2017				
4	Mr. SUBRA MANIAN P	58390	0.4127	01.04.2016				
				22.04.2016	100	Transfer	58490	0.4134
				30.06.2016	95	Transfer	58585	0.4140
				12.08.2016	50	Transfer	58635	0.4144
				07.10.2016	900	Transfer	59535	0.4207
				14.10.2016	239210	Transfer	298745	2.1113
				21.10.2016	218	Transfer	298963	2.1128
				28.10.2016	8037	Transfer	307000	2.1696
				04.11.2016	4000	Transfer	311000	2.1979
		11.11.2016	600	Transfer	311600	2.2021		

Director's Report

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares at the beginning of the year (01/04/2016)/end of the year (31/03/2017)	% of total				No. of shares	% of total shares of the company
				18.11.2016	2000	Transfer	313600	2.2163
				25.11.2016	1000	Transfer	314600	2.2233
				30.12.2016	4499	Transfer	319099	2.2551
				06.01.2017	200	Transfer	319299	2.2565
				13.01.2017	400	Transfer	319699	2.2594
				27.01.2017	400	Transfer	320099	2.2622
				03.02.2017	3425	Transfer	323524	2.2864
				10.02.2017	1350	Transfer	324874	2.2959
				17.02.2017	500	Transfer	325374	2.2995
				10.03.2017	1433	Transfer	326807	2.3096
				17.03.2017	2067	Transfer	328874	2.3242
				24.03.2017	2466	Transfer	331340	2.3416
				31.03.2017	2000	Transfer	333340	2.3558
		333340	2.3558%	31.03.2017				
5.	M/s. Globe Fincap Limited	190000	1.3428	01.04.2016				
				25.11.2016	500	Transfer	190500	1.3463%
				24.02.2017	(500)	Transfer	190000	1.3428%
		190000	1.3428%	31.03.2017				
6	Neeta Nayyar	66935	0.4730%	01.04.2016				
				24.03.2017	(4500)	Transfer	62435	0.4412%
				31.03.2017	(568)	Transfer	61867	0.4372%
		61867	0.4372%	31.03.2017				
7.	Arvind Kumar J Sancheti	35137	0.2483	01.04.2016				
				06.01.2017	3344	Transfer	38481	0.2720
				20.01.2017	2300	Transfer	40781	0.2882
				17.03.2017	500	Transfer	41281	0.2917
		41281	0.2917	31.03.2017				
8.	M/s. Shri Parasram Holdings Pvt.Ltd.	25944	0.1833	01.04.2016				
				22.04.2016	(65)	Transfer	25879	0.1829
				06.05.2016	130	Transfer	26009	0.1838
				26.08.2016	200	Transfer	26209	0.1852
				02.09.2016	300	Transfer	26509	0.1873
				09.09.2016	(97)	Transfer	26412	0.1867
				16.09.2016	(303)	Transfer	26109	0.1845
				23.09.2016	97	Transfer	26206	0.1852

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares at the beginning of the year (01/04/2016)/end of the year (31/03/2017)	% of total				No. of shares	% of total shares of the company
				30.09.2016	(137)	Transfer	26069	0.1842
				07.10.2016	100	Transfer	26169	0.1849
				14.10.2016	30	Transfer	26199	0.1852
				04.11.2016	(50)	Transfer	26149	0.1848
				18.11.2016	(180)	Transfer	25969	0.1835
				31.12.2016	(5)	Transfer	25964	0.1835
				06.01.2017	(100)	Transfer	25864	0.1828
				03.02.2017	(200)	Transfer	25664	0.1814
				10.02.2017	100	Transfer	25764	0.1821
				17.02.2017	(50)	Transfer	25714	0.1817
				24.02.2017	(103)	Transfer	25611	0.1810
				03.03.2017	(189)	Transfer	25422	0.1797
				10.03.2017	189	Transfer	25611	0.1810
				17.03.2017	(200)	Transfer	25411	0.1796
				24.03.2017	150	Transfer	25561	0.1806
				31.03.2017	(500)	Transfer	25061	0.1771
		25061	0.1771%	31.03.2017				
9.	M/s. City Capfin Limited	0	0.00	01.04.2016				
				03.03.2017	19399	Transfer	19399	0.1371
		19399	0.1371	31.03.2017				
10.	Vardhman Arvind Sancheti	14391	0.1017	01.04.2016				
				20.01.2017	2674	Transfer	17065	0.1206
		17065	0.1206	31.03.2017				

Director's Report

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Directors				
	Sh. Rajinder Mittal	1230500	8.70%	1230500	8.70%
	Sh. S.N. Goyal	75	0.0005%	75	0.0005%
	Sh. R.C. Nayyar	NIL	NIL	NIL	NIL
	Sh. V.K. Nayyar	NIL	NIL	NIL	NIL
	Sh. Abhishek Bansal	NIL	NIL	NIL	NIL
	Smt. Meenu Mittal	NIL	NIL	NIL	NIL
	Key Managerial Personnel				
	Sh. Ashok Kumar Jindal	NIL	NIL	NIL	NIL
	Smt. Kangan Dhamija	NIL	NIL	NIL	NIL

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(RS IN LACS)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17904.58		55.00	17959.58
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	17904.58		55.00	17959.58
Change in Indebtedness during the financial year				
* Addition	9330.44		18.50	9348.94
* Reduction	(6739.06)		(13.50)	(6752.56)
Net Change	2591.38		5.00	2596.38
Indebtedness at the end of the financial year				
i) Principal Amount	20495.96	1202.85	60.00	21758.81
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	20495.96	1202.85	60.00	21758.81

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Rajinder Mittal (Managing Director)	Sat Narain Goyal (Whole Time Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000	3,96,000	15,96,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5	Others, please specify Employer's contribution PF	NIL	NIL	NIL
	Total (A)	12,00,000	3,96,000	15,96,000
	Ceiling as per the Act	NIL	NIL	NIL

B Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fees for attending board committee meeting	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Other, please specify	Nil	Nil	Nil	Nil	Nil
	Total(1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Director					
	Fees for attending board committee meeting	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Other, please specify	Nil	Nil	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

Director's Report

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	303947	390360	694307
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	--	10695	10695
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	--	--	--
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify Employer's contribution to PF	NIL	10800	21600	32400
	Total	NIL	314747	422655	737402

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no Penalties/Punishment/Compounding of Offences for the financial year ending 2016-17.

Annexure - IV

Corporate Governance Report for the year ended on 31st March 2017

1 Company Philosophy:

We continue to believe that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the Bombay Stock Exchange, Mumbai. The Company has complied with in all material respect with the features of corporate governance as specified in the Listing Regulations, 2015. The securities are being regularly traded at Stock Exchange, Bombay.

2 Board of Directors:

Category	No. of Directors
Non-Executive & Independent Directors (including Chairman)	4
Executive Director (Managing Director & Whole-time Director)	2
Total	6

The Chairman of the Board is an Independent Director.

Other Relevant details of Directors:

Name	Category	Number of Board Meeting attended	Attendance at last AGM	Number of directorship in other Public Limited Companies	Committee Position held in other Public Limited Companies	
					Chairman	Member
Shri Rajinder Mittal	Executive	26	Yes	5	2	2
Shri S. N. Goyal	Executive	26	Yes	Nil	Nil	Nil
Shri V. K. Nayyar	Non Executive	22	Yes	Nil	Nil	Nil
Shri Ramesh Chander Nayyar	Non Executive	23	Yes	1	Nil	Nil
Shri Abhishek Bansal	Non Executive	23	Yes	NIL	Nil	Nil
Smt. Meenu Mittal	Non Executive	25	Yes	Nil	Nil	Nil

Total Number of Board Meetings held during the year- 26

3. COMMITTEES OF THE BOARD.

(a) Audit Committee

The Audit Committee continued working under Chairmanship of Shri V.K. Nayyar with Shri Rajinder Mittal and Shri R.C. Nayyar as co-members. During the year, the sub-committee met on four occasions with full attendance of all the members.

Director's Report

The composition of the Audit Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on			
		30.05.2016	14.08.2016	14.11.2016	14.02.2017
Sh. V.K. Nayyar (Chairman)	Non-Executive	Present	Present	Present	Present
Sh. Rajinder Mittal	Executive	Present	Present	Present	Present
Sh. R.C. Nayyar	Non-Executive	Present	Present	Present	Present

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Agreement). Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

- ◆ Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ◆ Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- ◆ Review the Management Discussion & Analysis of financial and operational performance.
- ◆ Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (GAAP).
- ◆ Review the investments made by the Company.
- ◆ All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Chief Internal Auditor to get their inputs on significant matters relating to their areas of audit.

(b) Nomination & Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, the terms of reference of the Remuneration Committee inter alia, include the following:

- ▲ Succession planning of the Board of Directors and Senior Management Employees;
- ▲ Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- ▲ Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- ▲ Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- ▲ Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The composition of the Remuneration Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on			
		14.06.2016	05.09.2016	22.11.2016	20.02.2017
Sh. R.C. Nayyar (Chairman)	Non-Executive	Present	Present	Present	Present
Sh. Rajinder Mittal	Executive	Present	Present	Present	Present
Sh. V.K. Nayyar	Non-Executive	Present	Present	Present	Present

(c) Corporate Social Responsibility (CSR) Committee

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- ▲ To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- ▲ To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.
- ▲ The composition of the CSR Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on			
		21.04.2016	24.08.2016	05.12.2016	17.03.2017
Sh. R.C. Nayyar (Chairman)	Non-Executive	Present	Present	Present	Present
Sh. S.N. Goyal	Executive	Present	Present	Present	Present
Sh. V.K. Nayyar	Non-Executive	Present	Present	Present	Present
Smt. Meenu Mittal	Non-Executive	Present	Present	Present	Present

(d) Risk Management Committee

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The composition of the Risk Management Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on			
		21.04.2016	24.08.2016	05.12.2016	17.03.2017
Sh. Abhishek Bansal (Chairman)	Non-Executive	Present	Present	Present	Present
Sh. Rajinder Mittal	Executive	Present	Present	Present	Present
Sh. S.N. Goyal	Executive	Present	Present	Present	Present
Sh. R.C. Nayyar	Non-Executive	Present	Present	Present	Present

(e) Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- ▲ transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- ▲ issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;

Director's Report

- ▲ issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- ▲ to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- ▲ to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- ▲ to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- ▲ to authorize the Company Secretary and other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- ▲ monitoring expeditious redressal of investors / stakeholders grievances;
- ▲ all other matters incidental or related to shares, debenture

The composition of the Stakeholder's Relationship Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on			
		21.04.2016	05.09.2016	22.11.2016	20.02.2017
Sh. S.N. Goyal	Executive	Present	Present	Present	Present
Sh. V.K. Nayyar	Non-Executive	Present	Present	Present	Present
Smt. Meenu Mittal	Non-Executive	Present	Present	Present	Present

The Shareholders/ Investors Grievances committee ensures the effective redressal of the complaints received from the shareholders such as dematerialization, transfer, non receipt of annual report/share certificates etc. The committee also oversees the performance of the Registrar and Share Transfer Agent. The Company attempts the Investor Grievance correspondence expeditiously and usually reply is sent within a period of 10 days of the receipt of complaint. There has been no complaint that has not been resolved to the satisfaction of the shareholder. Smt. Kangan Dhamija, Company Secretary, is Compliance Officer of the Company. As on March 31, 2017, no investor grievance has remained unattended/ pending for more than thirty days.

(f) Independent Directors' Meeting

During the year under review, the Independent Directors met on March 20th, 2017, inter alia, to discuss:

- ▲ Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- ▲ Evaluation of the 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 timelines 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 the Meeting.

4. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

5. TERMS OF APPOINTMENT & REMUNERATION – MD and Whole-time Director

Details of remuneration paid to the Directors during the financial year is as given below:-

Name of Executive Directors	Designation	Salary
Sh. Rajinder Mittal	Managing Director	₹ 12.00 Lakh
Sh. S. N. Goyal	Whole-time Director	₹ 3.96 Lakh
Total		₹ 15.96 Lakh

6. Disclosures:

(a) Materially Significant related party transactions:

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

(b) Details of non compliance by the company, penalties, strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years:

There was no instance of levy of any penalties during the last three years.

7. Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

8. CFO & MD / CEO Certification

The CFO and MD have issued certificate in terms of Listing Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

9. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

10. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

11. MEANS OF COMMUNICATION

- The unaudited and audited quarterly results of the company are published in leading newspapers such as Desh Sewak, The Pioneer and Economic Times. These are not sent individually to the shareholders.
- The company's website address is: www.bcl.ind.in. The website contains basic information about the company and such other details as required under the listing regulations. The company ensures periodical updation of its website. The company has designated the email-id info@bcl.ind.in to enable the shareholders to register their grievances.

Director's Report

- c. Pursuant to the listing regulations, all data related to quarterly financial results, shareholding pattern, etc., are filed with BSE within the time frame prescribed in this regard.

12. General Shareholder Information:

1. Annual General Meeting

Date and time Saturday, 23rd Day of September, 2017 at 3.30 P.M
Venue Ganpati Enclave, Dabwali Road, Bathinda

2. Date of Book Closure 17th September, 2017 to 23rd September, 2017
 (Both days inclusive)

3. Financial Calendar April 1 to March 31

4. Listing details Listed in Bombay Stock Exchanges

5. Demat ISIN Number INE412G01016

The Company's shares are listed on the following Stock Exchange and the Listing Fees have been paid to the Exchange:

Name & Address of the Stock Exchanges	Stock Code/Scrip Code	ISIN Number for NSDL/CDSL (Dematerialised share)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	524332	INE412G01016

Share Price on BSE Sensex April 2016-March 2017

Month	The Bombay Stock Exchange Limited		
	Month's High Price(₹)	Month's Low Price(₹)	Total volume of shares transacted
APR 2016	44.60	37.85	7244
MAY 2016	41.50	35.20	3945
JUN 2016	39.20	29.00	3586
JUL 2016	39.00	30.50	3006
AUG 2016	38.60	27.00	10194
SEP 2016	42.50	34.05	23841
OCT 2016	44.40	33.40	40511
NOV 2016	44.10	32.10	24848
DEC 2016	40.00	33.70	10911
JAN 2017	49.65	36.40	32705
FEB 2017	60.15	47.25	63594
MAR 2017	61.10	55.10	62257

13. SHARE TRANSFER SYSTEM

Share Transfers in physical form can be lodged with Registrar & Share Transfer Agent at the above mentioned address or at the Regd. Office of the Company. The transfers are normally processed by the Registrar & Share Transfer Agent within 10-15 days from the date of receipt, if the documents are complete in all respects. Share Transfers under objection are returned within two weeks. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

14. Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

15. Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the

transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

16. Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Compliance Officer of the company at the Registered Office with a copy of the earlier correspondence.

S. No.	Nature of Queries/Compliant	Received during the year	Redressed during the year	Pending as on March 31, 2017
1	Transfer/Transmission of Duplicate Share Certificate	11	11	NIL
2	Dematerialisation/Rematerialisation of Shares	NIL	NIL	NIL
3	Complaints received from:			NIL
	SEBI	NIL	NIL	NIL
	Stock Exchanges/NSDL/CDSL	NIL	NIL	NIL
	ROC/MCA/Others	NIL	NIL	NIL
	Advocates	NIL	NIL	NIL
	Consumer Forum/Court Case	NIL	NIL	NIL
4	Others	NIL	NIL	NIL
	Grand Total	11	11	NIL

17. Reconciliation of Share Capital Audit

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

18. Dematerialisation of Shares and Liquidity

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2017, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	1340010	9.47
Demat Form		
NSDL	10600825	74.92
CDSL	2209165	15.61
Total	14150000	100%

19. Shareholding Pattern as on March 31, 2017

The latest shareholding pattern for the year ending 31st March, 2017 is available on the website of the company i.e. www.bcl.ind.in.

20. General Body Meetings

Particulars of last three Annual General Meetings

AGM	Year ended 31st March,	Venue	Date	Time
38th	2014	Ganpati Enclave, Dabawali	13th September, 2014	3.30 p.m.
39th	2015	Road, Bathinda	26th September, 2015	3.30 p.m.
40th	2016		24th September, 2016	3.30 p.m.

Director's Report

Extraordinary General Meeting (EGM)

During the year under review, no EGM was held and no resolution has been passed through the exercise of postal ballot.

21. Board Meeting for Approval of Financial Results

Meetings for approval of quarterly and annual financial results were held on the following dates

Quarter	Date of Board Meeting
1st Quarter	14.08.2016
2nd Quarter	14.11.2016
3rd Quarter	14.02.2017
4th Quarter	29.05.2017

E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 41st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by CDSL.

Mobile app m-Voting Facility to members

Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively and can cast their vote after following the instructions as prompted by the mobile app while voting on your mobile.

22. FINANCIAL CALENDAR 2017:

AGM – Date, Time and Venue	Saturday, 23rd Day of September, 2017 at 3.30 P.M at Ganpati Enclave, Dabwali Road, Bathinda
Financial Year	2016-17
Book Closure Date	17th September, 2017 to 23rd September, 2017 (Both days inclusive)
Listing of shares on stock exchanges.	BSE Limited
Registrar & Transfer Agents	Link Intime India Private Limited
Board Meeting for consideration of Audited Financials for the year ended March 31, 2017	29-05-2017

For and on behalf of the Board

Place : Bathinda (Pb.)
Date : 29th May, 2017

Chairman

Annexure - V

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

We report that-

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and produced before us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **BCL Industries & Infrastructures Limited** and produced before us for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- (ii) The Company has complied with the relevant provisions of Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under where ever applicable to the company.

Director's Report

- (iii) The Company has complied with the relevant provisions of the Depositories Act, 1996 and the Regulations and Bye-laws framed there under where ever applicable to the company.
- (iv) There were no issues which required specific compliance of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) There were no issues which required specific approval of the provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 amended upto date.
 - (b) There were no issues which required specific approval of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 amended upto date.
 - (c) There were no issues which required the specific compliance/approval of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 amended upto date.
 - (d) There were no issues which required the specific compliance/approval of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 amended upto date.
 - (e) There were no issues which required the specific compliance/approval of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 amended upto date.
 - (f) There were no issues which required the specific compliance/approval of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client amended upto date.
 - (g) There were no issues which required the specific compliance/approval of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 amended upto date; and
 - (h) There were no issues which required the specific compliance/approval of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 amended upto date;
- (vi) The Company is into the business of manufacturing of Edible oils, Distilleries and Real Estate. And as per representation given by the company following are some of the laws which are specifically applicable to the company.
 - ▲ Water (Prevention and control of Pollution) Act, 1974
 - ▲ Air (Prevention and control of Pollution) Act, 1981
 - ▲ Environment Protection Act, 1986
 - ▲ The Hazardous Wastes (Management and Handling) Rules 1989
 - ▲ Labour Laws
 - ▲ Industrial dispute act, 1947
 - ▲ Food safety and Standard Act, 2006
 - ▲ Inflammable Substance Act, 1952
 - ▲ Agricultural and Processed Food Products Export Cess Act, 1986
 - ▲ Standards for Discharge of environmental Pollutants
 - ▲ Transfer of Property Act, 1882
 - ▲ Building and other Construction Workers (Regulation of Employment and Condition of Services) Act, 1966
 - ▲ The Prevention of Food Adulteration Act, 1954

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

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) – ICSI had issued Secretarial Standards numbering 1 to 10 with reference to the provisions of the Companies Act, 2013 which were recommendatory in nature and the management had voluntarily decided to adhere to them. During the period under review ICSI had not issued Standards corresponding with reference to the provisions of the Companies Act, 2013; nonetheless, the management had decided to continue to adhere to Standards issued earlier
2. Company had entered into a listing agreement as per LODR (Regulation), 2015 and duly complied the various Clauses of LODR (Regulation), 2015.

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

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

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

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

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

For S. Parnami & Associates
Company Secretaries

Place: Bathinda (Pb.)
Dated: 4th July, 2017

Sourabh Parnami
M. No. 30679
CP No. 11181



AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To

**The Members of
BCL Industries & Infrastructures Limited,**

We have examined the compliance of conditions of corporate governance by BCL Industries & Infrastructures Limited for the year ended on 31st March, 2017 as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

Further, we state that no investors' grievances are pending for a period of more than one month against the Company as per the records maintained by the Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Himanshu & Associates
Chartered Accountants
Firm's Registration Number: 023826N

(Himanshu Mittal)CA
Proprietor
Membership No. 518041

Place: Bathinda (Pb.)
Dated: 29th May, 2017

Independent Auditors' Report

To the Members of M/s BCL Industries & Infrastructures Limited, Bathinda

Report on the Financial Statements

We have audited the accompanying financial statements of **BCL Industries & Infrastructures Limited**, Bathinda ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including Accounting Standards specified U/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified U/s 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's

preparation of the financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2017, and its profit and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, and companies (Audit & Auditors) Rules 2014, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified U/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - e. on the basis of the written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act.



Independent Auditors' Report

- 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".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - 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 Himanshu & Associates
Chartered Accountants
Firm's Registration No:023826N

Place: Bathinda (Pb.)
Dated: 29th May, 2017

(Himanshu Mittal)
Proprietor
Membership No. 518041

Independent Auditors' Report

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) (a) The management has conducted the physical verification of Inventory at reasonable intervals during the year and at the year end.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) to iii (c) of the order are not applicable to the Company hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) In our opinion and according to the information and explanation given to us, the company has accepted the deposits from the public as per directives issued by The Reserve Bank of India and the provisions of section 73 to 76 and other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of books of accounts and records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax, cess to the extent applicable and any other statutory with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st day of March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise or value added tax or cess which have not been deposited on account of any disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (ix) Based upon the audit procedures performed and information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company and hence not commented upon.
- (x) Based on the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based on the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.



Independent Auditors' Report

- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based on the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company hence not commented upon.
- (xv) Based on the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company, hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the company hence not commented upon

for Himanshu & Associates
Chartered Accountants
Firm's Registration No:023826N

Place: Bathinda (Pb.)
Dated: 29th May, 2017

(Himanshu Mittal) CA
Proprietor
Membership No. 518041

Independent Auditors' Report

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of BCL Industries & Infrastructures Limited, Bathinda

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 **BCL Industries & Infrastructures Limited, Bathinda** ("the Company") as of March 31, 2017 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2017, based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Himanshu & Associates
Chartered Accountants
Firm's Registration No:023826N

(Himanshu Mittal) CA
Proprietor
Membership No. 518041

Place: Bathinda (Pb.)
Dated: 29th May, 2017

Balance Sheet

As at 31st March, 2017

(₹ in Lacs)

	Note	AS AT 31/03/2017	AS AT 31/03/2016
I EQUITY AND LIABILITIES			
Share Holder's Fund			
Share Capital	1	1,415.00	1,415.00
Reserves & Surplus	2	8,338.43	7,508.94
		9,753.43	8,923.94
Non Current Liabilities			
Long Term Borrowings	3	10,780.62	6,168.88
Deferred Tax Liability (Net)	4	702.07	748.67
Other Long Term Liability	5	1,200.07	1,162.63
		12,682.76	8,080.18
Current Liabilities			
Short Term Borrowings	6	10,978.19	11,790.70
Trade Payables	7	13,334.51	9,469.13
Other Current Liabilities	8	1,088.77	744.64
Short Term Provisions	9	254.52	192.96
		25,655.99	22,197.43
Total		48,092.18	39,201.55
II. ASSETS			
Non Current Assets			
Fixed Assets - Tangible Assets	10	8,496.51	9,262.57
Capital Work in Progress	10	5,401.84	872.04
Non Current Investments	11	299.16	375.93
Long Term Loans & Advances	12	138.37	158.37
		14,335.88	10,668.91
Current Assets			
Current Investment	13	0.80	0.80
Inventories	14	26,302.72	24,199.94
Trade Receivables	15	4,709.57	3,001.28
Cash and Cash Equivalents	16	1,884.45	545.27
Short Term Loans and Advances	17	858.76	785.35
		33,756.30	28,532.64
Total		48,092.18	39,201.55
Notes Forming Part of Financial Statements	1 to 33		

As per our separate report of even date

For Himanshu & Associates
Chartered Accountants
Firm's Registration No. 023826N

(Himanshu Mittal)
PROP.
(Membership No. 518041)

Rajinder Mittal
Managing Director
DIN : 00033082

S. N. Goyal
Director
DIN : 00050643

Kangan Dhamija
Company Secretary
Membership. No. 30672

Place : Bathinda
Dated: 29th May, 2017

Statement of Profit and Loss

For the year ended 31st March, 2017

	Note	For the year ended 31/03/17	For the year ended 31/03/16
(₹ in Lacs)			
Revenue from Operations	18	67,128.11	52,781.69
Other Income	19	467.47	504.80
Total Revenue		67,595.58	53,286.49
Expenditure:			
Cost of Materials Consumed	20	54,436.59	38,544.27
Changes in Inventory of Finished Goods & Stocks in Process	21	(2,285.23)	(957.20)
Employee Benefit Expenses	22	865.40	716.25
Finance Costs	23	2,109.92	1,400.82
Depreciation	24	850.58	777.86
Other Expenses	25	10,450.45	11,921.10
Total Expenses		66,427.71	52,403.10
Profit before Tax		1,167.87	883.39
Tax Expenses:			
- Current Tax		(200.00)	(175.00)
- Deferred Tax		46.60	(18.20)
Prior Period Items		(12.70)	(44.77)
Profit for the year		1,001.77	645.42
EARNING PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH			
Basic & Diluted (in ₹)	26	7.08	4.56
Notes Forming Part of Financial Statements	1 to 33		

As per our separate report of even date

For Himanshu & Associates
Chartered Accountants
Firm's Registration No. 023826N

(Himanshu Mittal)
PROP.
(Membership No. 518041)

Rajinder Mittal
Managing Director
DIN : 00033082

S. N. Goyal
Director
DIN : 00050643

Kangan Dhamija
Company Secretary
Membership. No. 30672

Place : Bathinda
Dated: 29th May, 2017

Cash Flow Statement

For the Financial Year 2016-17

(₹ in Lacs)

	2016-17	2015-16
A Cash Flow From Operating Activities		
Net Profit before taxation & Extra Ordinary Items	1,167.87	883.39
Adjustment for		
Depreciation	850.58	777.86
Finance Cost	2,109.92	1,400.82
Profit/ Loss on sale of asset	(18.77)	(73.37)
Profit/ Loss on sale of investment	-	-
Operating Profit before Working Capital Changes	4,109.60	2,988.70
Trade & Other Receivables	(1,708.29)	(1,084.57)
Inventories	(2,102.78)	(1,830.27)
Trade Payable & Liabilities	4,271.07	1,238.66
Loans & Advances	(53.41)	(194.27)
Cash Generated from Operations	4,516.19	1,118.25
Direct Tax Paid	(200.00)	(175.00)
Prior period items	(12.70)	(44.77)
Net Cash Flow from Operating Activities {A}	4,303.49	898.48
B Cash Flow From Investing Activities		
Purchase of Fixed Assets	(4,629.63)	(964.40)
Purchase of Investments	-	-
Sale of Fixed Assets	32.91	96.78
Sale of Investment	76.77	-
Net Cash Flow from Investing Activities {B}	(4,519.95)	(867.62)
C Cash Flow From Financing Activities		
Capital Subsidy	-	-
Dividend Paid Including Dividend Distribution Tax	(171.11)	-
Finance Cost	(2,109.92)	(1,400.82)
Long Term & Short Term Borrowings	3,836.67	1,094.12
Net Cash Flow from Financing Activities {C}	1,555.64	(306.70)
Net Increase / (Decrease) in Cash & Cash Equivalents		
[A+B+C]	1,339.18	(275.84)
Cash & Cash Equivalents as at 01/04/2016	545.27	821.11
Cash & Cash Equivalents as at 31/03/2017	1,884.45	545.27

As per our separate report of even date

For Himanshu & Associates
Chartered Accountants
Firm's Registration No. 023826N

(Himanshu Mittal)
PROP.
(Membership No. 518041)

Rajinder Mittal
Managing Director
DIN : 00033082

S. N. Goyal
Director
DIN : 00050643

Kangan Dhamija
Company Secretary
Membership. No. 30672

Place : Bathinda
Dated: 29th May, 2017

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

NOTE 1: SHARE CAPITAL

	(₹ in Lacs)	
	As At 31st March, 2017	As At 31st March, 2016
a Authorized		
20000000 Equity Shares of ₹ 10 each	2,000.00	2,000.00
b Issued, Subscribed and Fully Paid Up Capital		
14150000 Equity Shares of ₹ 10 each	1,415.00	1,415.00
	1,415.00	1,415.00

Disclosure relating to Share Capital

- i The Company has only one class of shares refer to as equity shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share.
- ii In the event of liquidation of the company, the holders of equity shares will be entitled to received any of the remaining assets of the company in proportion to the number of equity shares held by the share holders, after distribution of all preferential amounts
- iii **Equity shares held by each share holders holding more than 5% equity shares in the company :**

Sr. No.	Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
		No. of Shares	% of Shares	No. of Shares	% of Shares
1	Rajinder Mittal, Bathinda	1230500	8.70	1230500	8.70
2	Sunita Mittal, Bathinda	1446837	10.22	1446837	10.22
3	Swati Mittal, Bathinda	928860	6.56	928860	6.56
4	Garima Mittal , Bathinda	1087540	7.69	1087540	7.69
5	Shweta Mittal, Bathinda	862600	6.10	862600	6.10
6	Rollon Investment Pvt. Ltd., Delhi	1991515	14.07	1991515	13.83
7	Manoj Finvest Pvt. Ltd., Delhi	1192533	8.43	1899533	13.14
8	Sarva Priya Exports Pvt. Ltd., Delhi	1925000	13.60	1925000	13.60

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

NOTE 2: RESERVES & SURPLUS

(₹in Lacs)

	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Securities Premium Reserve				
As per Last Balance Sheet	2,087.50		2,087.50	
Add: On Issue of Shares	-		-	
		2,087.50		2,087.50
Revaluation Reserve				
As per Last Balance Sheet	51.15		52.66	
Less: Transferred to Profit & Loss A/c	1.17		1.51	
(Being Difference of Depreciation on Revalued Cost of Assets & that on the original cost)		49.98		51.15
General Reserve				
As per Last Balance Sheet	4,004.07		4,004.07	
Add: Transferred from Profit & Loss A/c	-		-	
		4,004.07		4,004.07
Capital Reserve				
As per Last Balance Sheet		692.50		692.50
Surplus				
As per last Balance Sheet	673.72		28.30	
Add: Profit for the year	1,001.77		645.42	
	1,675.49		673.72	
Less: Appropriations				
Proposed Dividend On Equity Shares	141.50		-	
Tax On Dividend Distribution	29.61		-	
		1,504.38		673.72
TOTAL		8,338.43		7,508.94

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

NOTE 3: LONG TERM BORROWINGS

(₹in Lacs)

	As at 31st March, 2017		As at 31st March, 2016	
	Non Current	Current	Non Current	Current
Term Loans - Secured				
1. Kotak Mahindra Prime Ltd., Bathinda				
i) Secured by hypothecation of vehicle financed by them	1.09	5.83	5.56	11.91
2. ICICI Bank Limited Bathinda				
i) Secured by hypothecation of vehicle financed by them	1.28	1.94	2.81	18.69
3. Punjab National Bank, Bathinda				
i) Exclusive first charge on all fixed assets of the company situated in Distillery Unit at Village: Sangat Kalan, Distt. Bathinda	4,627.11	880.00	2,594.07	880.00
ii) Secured by mortgage of Anchor Store (Big Bazar)	572.95	260.04	856.59	260.04
iii) Secured by mortgage of Multiplex & Flats at DDMT	2645.18	128.00	884.70	128.00
iv) Secured by hypothecation of Colour Sortex Machine	-	27.72	23.99	43.20
4. Dewan Housing Finance Ltd., Chandigarh				
i) Secured by hypothecation of commercial building	4.25	61.74	52.33	61.74
5. HDFC Bank Limited, Delhi				
i) Secured by hypothecation of vehicle financed by them	48.22	31.97	-	3.14
6. Aditya Birla Finance Limited Bathinda				
i) Secured by hypothecation of commercial building situated at Gurgaon	1,626.69	294.40	1,703.83	307.30
7. Fixed Deposits from Public	51.00	9.00	45.00	10.00
TOTAL	9,577.77	1,700.64	6,168.88	1,724.02
Unsecured Loans				
From Directors	-	-	-	-
From Members	-	-	-	-
From Others	1,202.85	-	-	-
	1,202.85	-	-	-
TOTAL	10,780.62	1,700.64	6,168.88	1,724.02

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

NOTE 4: DEFERRED TAX LIABILITIES (NET)

(₹in Lacs)

	As at 31st March, 2017		As at 31st March, 2016	
	Non Current	Current	Non Current	Current
As per Last Balance Sheet	748.67		730.47	
<i>Add: Deferred Tax Liability:-</i>				
- Related to Fixed Assets	-		19.10	
	748.67		749.57	
<i>Less: Deferred Tax Assets:-</i>				
- Related to Fixed Assets	44.20		-	
- Related to Provision for Employee Benefit	2.40		0.90	
		702.07		748.67
TOTAL		702.07		748.67

NOTE 5: OTHER LONG TERM LIABILITIES

(₹in Lacs)

	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% of Shares	No. of Shares	% of Shares
- Securities:		1,200.07		1,162.63
TOTAL		1,200.07		1,162.63

NOTE 6: SHORT TERM BORROWINGS

(₹in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Secured Loans		
1. Punjab National Bank, Bathinda		
i) Cash Credit Limit -	9,277.55	3,817.68
ii) Foreign Currency Loan	-	6,249.00
iii) Current Maturities of Long Term Debts	1,295.76	1,311.24
2. Kotak Mahindra Prime Limited, Bathinda		
i) Current Maturities of Long Term Debts	5.83	11.91
3. ICICI Bank, Bathinda		
i) Current Maturities of Long Term Debts	1.94	18.69
4. Aditya Birla Finance Limited, Delhi		
i) Current Maturities of Long Term Debts	294.40	307.30
5. HDFC Bank Limited, Bathinda		
i) Current Maturities of Long Term Debts	31.97	3.14
6. Dewan Housing Finance Ltd., Chandigarh		
i) Current Maturities of Long Term Debts	61.74	61.74
7. Fixed Deposit from Public		
i) Current Maturities of Long Term Deposits	9.00	10.00
Total	10,978.19	11,790.70

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

NOTE 7: TRADE PAYABLE

	(₹in Lacs)	
	As at 31st March, 2017	As at 31st March, 2016
Micro, Small & Medium Enterprises	-	-
Others	13,334.51	9,469.13
TOTAL	13,334.51	9,469.13

NOTE 8: OTHER CURRENT LIABILITIES

	(₹in Lacs)	
	As at 31st March, 2017	As at 31st March, 2016
VAT Payable	279.00	184.47
CST Payable	57.71	24.24
Tax Deducted at Source	34.85	33.80
Tax Collected at Source	9.60	6.35
Service Tax Payable	-	0.53
Advance from Flat Buyer's	103.00	325.25
Dividend Payable	141.50	-
Other Payables	463.11	170.00
(Includes Statutory Dues, Employee Benefits, Auditor Remuneration etc.)		
	1,088.77	744.64

NOTE 9: SHORT TERM PROVISIONS

	(₹in Lacs)	
	As at 31st March, 2017	As at 31st March, 2016
- For Gratuity	24.91	17.96
- For Income Tax	200.00	175.00
- For Tax On Dividend Distribution	29.61	-
	254.52	192.96

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

NOTE : 10 Fixed Asset

(₹ in Lacs)

Particulars	Gross Block			Depreciaton			Net Block			
	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2017	WDV as on 31.03.2016
Tangible Assets										
a) Land	945.93	-	-	945.93	-	-	-	-	945.93	945.93
b) Building	2,177.86	-	-	2,177.86	757.21	148.93	1.17	907.31	1,270.55	1,420.65
c) Plant and Machinery	12,032.40	1.20	-	12,033.60	5,287.18	630.84	-	5,918.02	6,115.58	6,745.22
d) Office Equipment	62.87	3.07	-	65.94	56.31	3.69	-	60.00	5.94	6.56
e) Furnitures & Fixtures	87.93	2.56	-	90.49	66.03	6.37	-	72.40	18.09	21.90
f) Vehicles	485.45	92.39	54.73	523.11	368.92	58.22	-	40.59	386.55	116.53
g) Computer	56.15	0.61	-	56.76	50.37	2.53	-	52.90	3.86	5.78
h) Gas Cylinders	7.26	-	-	7.26	7.26	-	-	7.26	-	-
Sub Total (Current Year)	15,855.85	99.83	54.73	15,900.95	6,593.28	850.58	1.17	40.59	7,404.44	9,262.57
Capital Work in Progress (Plant & Machinery)	872.04	4,529.80	-	5,401.84	-	-	-	-	5,401.84	872.04
Total (Current Year)	16,727.89	4,629.63	54.73	21,302.79	6,593.28	850.58	1.17	40.59	7,404.44	10,134.61
(Previous Year)	15,845.70	964.40	82.21	16,727.89	5,872.71	777.86	1.51	58.80	6,593.28	

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

NOTE 11: NON CURRENT INVESTMENTS

	(₹ in Lacs)	
	As at 31st March, 2017	As at 31st March, 2016
Other Investments		
Quoted, Fully Paid Up Equity Share:		
i) 250 Equity Shares of Rs 10 each of <i>Grover Leasing Ltd.</i> (Market Value ₹ 750)	0.03	0.03
ii) 20000 Equity Shares of ₹ 10 each of <i>NEPC Micon Ltd.</i> (Market Value ₹ 30000)	12.90	12.90
	12.93	12.93
Unquoted, Fully Paid Up Equity Share:		
Unquoted, Fully Paid Up - In Associates Companies:		
i) 990345 Equity Shares of ₹ 10 each of <i>Kissan Fats Ltd., Ghubaya</i>	-	76.77
ii) 1350100 Equity Shares of ₹ 10 each of <i>Sheesh Mahal Developers Pvt. Ltd., Bathinda</i>	170.01	170.01
iii) 4900 Equity Shares of ₹ 10 each of <i>Innovative Colonisor Pvt. Ltd., Delhi</i>	1.22	1.22
iv) 150000 Equity Shares of ₹ 10 each of <i>Svaksha Distillery Ltd. Rajarhat</i>	15.00	15.00
v) 1000000 Equity Shares of ₹ 10 each of <i>Pioneer Industries Ltd., Pathankot</i>	100.00	100.00
	286.23	363.00
TOTAL	299.16	375.93

NOTE 12: LONG TERM LOANS AND ADVANCES

	(₹ in Lacs)	
	As at 31st March, 2017	As at 31st March, 2016
Security Deposits (Unsecured, considered good) (Deposited with various Govt. Authorities)	138.37	158.37
TOTAL	138.37	158.37

NOTE 13: CURRENT INVESTMENTS

	(₹ in Lacs)	
	As at 31st March, 2017	As at 31st March, 2016
In Jewellery		
Gold Jewellery	0.80	0.80
TOTAL	0.80	0.80

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

NOTE 14: INVENTORIES

(₹in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Raw Material	10420.96	9819.38
Raw Material at Port	409.54	262.60
Finished Goods:		
- At Factory	6,492.11	4,396.59
- At Distillery	1,362.27	1,181.60
- At Project D.D.Mittal Tower	2,780.72	2,765.05
- At Ganpati Estate	886.63	1,193.70
	<u>11,521.73</u>	<u>9,536.94</u>
Stock in Process		
- At Factory	1,115.69	1,304.96
- At Distillery	924.34	726.03
- At Project D.D.Mittal Tower	920.08	883.04
- At Ganpati Estates	-	922.48
	<u>2,960.11</u>	<u>3,836.51</u>
Store, Spares and Packing Material	990.38	744.51
TOTAL	<u><u>26,302.72</u></u>	<u><u>24,199.94</u></u>

NOTE 15: TRADE RECEIVABLES

(₹in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
(Unsecured and considered good)		
Over Six Months	8.39	8.39
Others	4,701.18	2,992.89
	<u>4,709.57</u>	<u>3,001.28</u>
	<u>4,709.57</u>	<u>3,001.28</u>

NOTE 16: CASH AND CASH EQUIVALENTS

(₹in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Cash in Hand	223.35	104.12
Balance with Banks		
- In Current Accounts	1,098.97	44.55
- In Fixed Deposit Account	562.13	396.60
	<u>1,661.10</u>	<u>441.15</u>
	<u>1,884.45</u>	<u>545.27</u>

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

NOTE 17: SHORT TERM LOANS AND ADVANCES

(₹ in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Unsecured Considered Good		
- To Employees	14.11	10.27
- To Others	640.28	582.62
- Prepaid Expenses	127.05	107.48
- Advances for goods and services	3.00	3.52
- Advances Income Tax	74.32	81.40
Total	858.76	785.35

NOTE 18: REVENUE FROM OPERATIONS

(₹ in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Sale of Products	66,902.19	52,572.47
Sale of Scrap	12.85	0.78
Other Operating Income (Income from Services/ Job Work)	213.07	208.44
Total	67,128.11	52,781.69

NOTE 19: OTHER INCOME

(₹ in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Interest from Deposit with Banks	32.83	46.39
Rental Income	364.81	365.73
Profit on Sale of Fixed Assets	18.77	73.37
Profit on Sale of Investment	22.27	-
Misc. Income	28.79	19.31
Total	467.47	504.80

NOTE 20: COST OF RAW MATERIALS CONSUMED

(₹ in Lacs)

	As at 31st March, 2017		As at 31st March, 2016	
	% of Consumption		% of Consumption	
Imported	35.15	19,137.11	33.08	12,751.97
Indigenous	64.85	35,299.48	66.92	25,792.30
Total		54,436.59		38,544.27

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

NOTE 21: CHANGES IN INVENTORIES

(₹in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Inventories (At the end of year)		
Finished Goods	7,854.38	5,578.19
Stock in Process	2,040.03	2,030.99
(A)	9,894.41	7,609.18
Inventories (At the beginning of the year)		
Finished Goods	5,578.19	5,328.20
Stock in Process	2,030.99	1,323.78
(B)	7,609.18	6,651.98
Change in Inventories (A-B)	(2,285.23)	(957.20)

NOTE 22: EMPLOYEE BENEFIT EXPENSES

(₹in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Salary & Wages	783.58	656.27
Contribution to Provident and Other Funds	42.02	38.51
Staff Welfare Expenses	39.80	21.47
Total	865.40	716.25

NOTE 23: FINANCE COSTS

(₹in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
Interest to Banks & Financial Institutions	1,613.04	1,293.72
Other Borrowing Cost	28.38	107.10
Exchange Rate Difference on Foreign Currency Loan	468.50	-
Total	2,109.92	1,400.82

NOTE 24: DEPRECIATION AND AMORTISATION EXPENSE

(₹in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
	% of Consumption	% of Consumption
Depreciation	851.75	779.37
Less: Transfer from Revaluation Reserve	1.17	1.51
	850.58	777.86
Total	850.58	777.86

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

NOTE 25: OTHER EXPENSE

	(₹in Lacs)	
	As at 31st March, 2017	As at 31st March, 2016
A Manufacturing Expenses		
Consumption of Stores, Spares & Packing Material	2,309.91	2,113.92
Processing Chemicals	686.23	585.46
Power & Fuel	2,466.48	2,785.29
Grinding Expenses	18.47	-
Special Licence Fee	-	22.97
Excise Duty Import Permit	1,140.19	3,684.78
Repairs to Building	55.12	7.41
Repairs to Machinery	379.00	332.96
Research & Development	8.53	3.95
	7,063.93	9,536.74
B Selling and Distribution Expenses		
Freight Outward	836.18	794.88
Export Fee/Expenses	6.14	14.41
Commission	187.09	177.84
VAT/CST	1,823.54	948.15
Sale Promotion Expenses	36.45	11.68
	2,889.40	1,946.96
C Establishment Expenses		
Insurance	88.23	55.80
Telephone	21.73	21.03
Travelling	28.16	24.28
Rent	20.64	9.06
Rate & Taxes	4.19	9.56
Legal & Other Fee	182.80	231.21
Corporate Social Responsibility	27.74	-
Charity & Donation	1.54	14.86
Printing & Stationary	16.28	15.71
Auditor Remuneration:		
- Statutory Audit	1.30	1.05
- Internal Audit	0.50	0.50
- Reimbursement of Expenses	1.27	0.32
General Expenses	102.74	54.02
	497.12	437.40
TOTAL (A + B + C + D)	10,450.45	11,921.10

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

NOTE 26: EARNING PER SHARE (EPS)

(₹ in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
i) Net Profit after Tax as per Profit & Loss Statement attributable to Equity Shareholders (₹ in Lacs)	1,001.77	645.42
ii) Weighted Average number of Equity Share used as the denominator for calculating EPS	1,41,50,000	1,41,50,000
iii) Basic and Diluted Earning per share (Rs)	7.08	4.56
iv) Face Value per Equity Share (Rs)	10.00	10.00

NOTE 27: DIVIDEND

(₹ in Lacs)

	As at 31st March, 2017	As at 31st March, 2016
The dividend for the year on equity share par value of ₹ 10 each:		
Proposed dividend of ₹1/- per equity share for the year ended March 31, 2017	141.50	-

NOTE 28: SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation of Financial Statements

The accounts have been prepared in accordance with the historical cost convention under accrual basis of accounting as per Indian Generally Accepted Accounting Principles (Indian GAAP). Accounts and Disclosures thereon comply with the Accounting Standards specified in Companies (Accounting Standard) Rules, other pronouncement of ICAI, provisions of the Companies Act, 2013.

2 Use of Estimates

Indian GAAP enjoins management to make estimates and assumptions that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to years, the financial statement relate to. Actual result could differ from such estimates. Any revision in accounting estimates is recognized prospectively from current year and material revision, including its impact on financial statement, is reported in notes to accounts in the year of incorporation of revision.

3 Fixed Assets

Tangible Assets

Tangible assets are stated at their historical cost less accumulated depreciation, capital subsidy and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Intangible Assets

There is no intangible assets lying with the company.

4 Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Written Down Value (WDV) method except in case of plant & machinery installed on or after 1st April, 1990 on which depreciation has been provided on Straight Line Method (SLM). The depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

5 Inventories

Inventories are valued at the lower of cost or net realizable value. Basis of determination of cost remains as follows:

- a) Raw material, Packing material, Stores & Spares : Moving Weighted Average Basis
- b) Work-in-progress : Cost of Input plus Overheads upto the stage of completion
- c) Finished Goods : Cost of Input plus Appropriate Overheads

6 Turnover

- i) Sales inclusive VAT, CST & Excise Duty.
- ii) Goods sent on consignment are accounted in sales as and when respective "Bikri Patties" are received from the consignees.

7 Investments

Investment are stated at cost.

8 Revenue Recognition

All incomes and expenditure are recognized on accrual basis. Sales and purchases are accounted for on the basis of passing of title to the goods. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. In Real Estate Units percentage completion method adopted by the Company as per guidance note "Accounting for Real Estate Transaction (Revised 2012)" issued by the ICAI on 1st April, 2012 except those projects which were started before 2012 where project completion method had already been adopted.

9 Contingent Liability & Assets

In the opinion of the Board of Directors there is no contingent liability or asset; hence, no provision is made.

10 Deferred Tax

Deferred Tax resulting from timing differences between book and taxable profit is accounted for using the current tax rate, to the extent that the timing differences is expected to crystallize. The major components of deferred tax assets and liabilities as on 31st March 2017 arising out of the timing differences are as per Note 4 above.

11 Foreign Currency Transactions

Transactions in foreign currency are accounted at exchange rate prevailing on the date of transaction. Assets & Liabilities relating to transactions involving foreign currency are converted at exchange rates prevailing at the year end. The gain / loss arising out of exchange rate difference on account of revenue transactions is adjusted in Profit & Loss Account.

12 Borrowing Cost

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready of its intended use. All other borrowing cost are charged to the Statement of Profit & Loss in the period in which they are incurred.

13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

14 Retirement Benefits

Liabilities in respect of retirement benefit to employees are provided for as follow: -

- a) Defined Benefit Plans :
 - i) Leave salary of employees on the basis of accrual valuation.
 - ii) Gratuity liabilities on the basis of estimated valuation.
- b) Defined Contribution Plans :
 - i) Liability for the premium paid to insurance company in respect of employees covered under insurance policy.
 - ii) Provident Fund & ESI on the basis of actual liability accrued and paid to the respective authority.

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

15 Related Party Disclosures

As per Accounting Standard 18, the disclosure of transactions with the related parties are given below: -

- i) Related Party where control exists: NIL
- ii) The list of related parties where significant influence exists & with whom transaction have taken place and relationship:

(₹in Lacs)

Name of the Related Party	Relationship	Nature of Transaction	2016-17	2015-16
			Amount	Amount
Kissan Fats Ltd., Bathinda	One Common Director	Sale of Goods : Oil & Vanaspati Unit	-	3.82
		Purchase of Goods : i) Oil & Vanaspati Unit	349.70	991.69
		ii) Distillery Unit	-	367.98
		Interest Paid / Credited	149.52	134.95
R.K.Exports, Bathinda Prop.Sh.Rajinder Mittal	Proprietorship Firm of a Director	Purchase of Goods	3990.71	2329.25
		Interest Received / Debited	254.33	354.87

- iii) The remuneration paid to Key Management Personnel is as follows :

(₹in Lacs)

Name	Relationship	Nature	2016-17	2015-16
1 Sh.Rajinder Mittal	Managing Director	Remuneration	12.00	12.00
2 Sh.S.N.Goyal	Whole Time Director	Remuneration	3.96	3.60
			15.96	15.60

16 Impairment of Fixed Assets

The company has reviewed as at 31/03/2017 the future earnings of its cash generation unit in accordance with AS-28 issued by ICAI . As the carrying amount of the assets does not exceed the future recoverable amount, consequently no adjustment is considered necessary by the management .

17 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.

18 In the opinion of the Board of Directors, Current Assets, Loan and Advances etc; are realizable at the value approximately at which they are stated in the Balance Sheet in the ordinary course of business.

19 Provision for current tax

The Provision of Income Tax has been made as per the advice of Income Tax Advocate. If any extra demand is raised by income tax authorities that is accounted for in the year of payment/ final adjustment.

20 Segment Information

The company has identified three reportable segments viz. Oil & Vanaspati, Distillery unit and Real Estate. The segment has been identified and reported taking into account unitwise, nature of product and services. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting:

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

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

(₹ in Lacs)

Particulars	Oil & Vanaspati		Distillery Unit		Real Estate		Unallocable		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Segment Revenue	43392.16	28849.37	21311.28	22817.01	2424.67	1115.31	-	-	67128.11	52781.69
Segment Result	2214.96	466.15	1688.96	2296.92	224.45	299.00	-	-	4128.37	3062.07
<i>(Before Depreciation, Interest & Taxes)</i>										
Less:										
a) Depreciation & Amortization	-	-	-	-	-	-	850.58	777.86	850.58	777.86
b) Finance Cost	-	-	-	-	-	-	2109.92	1400.82	2109.92	1400.82
Profit Before Tax	-	-	-	-	-	-	1167.87	883.39	1167.87	883.39
Less: Tax Expenses										
a) Current Tax	-	-	-	-	-	-	200.00	175.00	200.00	175.00
b) Deferred Tax	-	-	-	-	-	-	(46.60)	18.20	(46.60)	18.20
c) Prior period tax & other adjustments	-	-	-	-	-	-	12.70	44.77	12.70	44.77
Profit After Tax									1,001.77	645.42
Other Information :										
Segment Assets	28469.07	24883.32	18240.02	12922.04	1383.09	1396.18	-	-	48092.18	39201.54
Segment Liabilities	24360.75	20456.80	12514.26	8121.29	561.67	775.85	-	-	37436.68	29353.94
Unallocable Liabilities	-	-	-	-	-	-	902.07	923.66	902.07	923.66
Capital Expenditure	83.03	35.38	4546.04	927.66	0.56	1.36	-	-	4629.63	964.40
Depreciation & Amortization	130.85	143.86	716.73	631.13	3.00	2.87	-	-	850.58	777.86

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

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

NOTE 29 : Disclosure relating to Turnover

Particulars of Segment Sales

(₹in Lacs)

Sr. No.	Particulars	Sales Value	
		2016-2017	2015-2016
A	Oil & Vanaspati Units		
	i) Vanaspati Ghee	6647.50	6851.49
	ii) Refined Oil	14890.45	8564.00
	iii) Oils	13652.15	9101.81
	iv) Rice	5535.12	1779.37
	v) Others	2617.50	2522.25
	Total	43342.72	28818.92
B	Distillery Unit		
	i) Liquor	17674.02	18457.71
	ii) DDGS Feed	2989.08	3974.24
	ii) Others	641.36	385.06
	Total	21304.46	22817.01
C	Real Estate	2255.01	936.54
	Total (A+B+C)	66902.19	52572.47

NOTE 30 : Disclosure relating to Raw Material Consumed

Particulars of Segment Raw Material Consumed

(₹in Lacs)

Sr. No.	Particulars	Sales Value	
		2016-2017	2015-2016
A	Oil & Vanaspati Units		
	i) Oil Seeds	3317.85	1406.42
	ii) Oils	29571.71	21998.75
	iii) Paddy	4955.25	1069.57
	iv) Others	70.64	1329.20
	Total	37915.45	25803.94
B	Distillery Unit		
	i) Rice Nikku	11290.37	10616.71
	ii) Bajra	642.08	131.68
	iii) Barley	61.66	--
	iv) Wheat	88.47	--
	v) De-oiled Rice Bran	814.00	962.74
	vi) Maize	1424.72	192.69
	vii) Others	134.26	52.49
	Total	14455.56	11956.31
C	Real Estate	2065.58	784.01
	Total (A+B+C)	54436.59	38544.26

Notes Forming Part of the Financial Statement

For the year ended 31st March, 2017

NOTE 31 : Value of Import on CIF Basis in respect of

(₹in Lacs)

	Financial year	
	2016-17	2015-16
- Raw Material and Stock-in-Trade	7641.80	7592.83
- Store and Spare including components and packing material	Nil	Nil
- Capital Goods	Nil	Nil

NOTE 32 : Expenditure in Foreign Currency

- Interest Expenses	146.59	343.62
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NOTE 33 : Earning in Foreign Currency

- Sales of Product	Nil	Nil
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Notes

Lined area for writing notes.





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