

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

ANNUAL REPORT 2016-17

Company's Profile

Board of Directors:	Mr. Krishan Gopal Rathi, Managing Director Mr. Santanu Pal, Executive Director Mr. Avijit Koner, Independent Director Mr. Naveen Jangid, Independent Director Ms. Madhumita Verma, Independent Director Ms. Ritika Agarwal, Company Secretary
Registered Office:	27, Biplabi Trailokya Maharaj Sarani, Narayani Building, 7 th Floor, Room No-703, Kolkata-700001, West Bengal Website: www.birdhichand.in Email Id: info@birdhichand.in
Statutory Auditor:	M/s Bandyopadhyay & Dutt Chartered Accountants Address:- 30/1/1, Basudevpur Road, 1 st Floor Kolkata-700061, West Bengal
Registrar and Share Transfer Agent:	M/s Maheshwari Datamatics Private Limited 6, Mangoe Lane, 2nd Floor, Kolkata-700001, West Bengal Tel.No: 033 2243 5809 / 5029 , Fax No. : 033 22484787 Email: mdpl@cal.vsnl.net.in ; mdpldc@yahoo.com
Bankers :	South Indian Bank DCB Bank HDFC Bank Limited
32nd ANNUAL GENERAL MEETING	
Day, Date & Time :	Monday, September 18, 2017 at 11:30 am
Venue :	"Aashayain" (DLA Boys Hostel) 7/2 K.B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata -700080, West Bengal
Book Closure:	Monday September 11, 2017 to Monday September 18, 2017 (both days inclusive)
Stock Exchanges Where Shares of the Company are Listed:	BSE Limited The Calcutta Stock Exchange Limited

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DIRECTOR'S REPORT

TO THE MEMBERS
BCPL INTERNATIONAL LIMITED
(Formerly, Birdhi Chand Pannalal Agencies Ltd)

Your Directors are pleased to present the Thirty Second (32nd) Annual Report together with the Audited Accounts of your Company for the Financial Year ended March 31, 2017. The summarised financial performance of your Company is as follows:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Total Income	1161.86	3258.53
Total Expenditure	1157.99	3241.19
Profit before Taxation	3.87	17.34
Tax Expense	1.33	9.65
Profit for the period	2.54	7.69
Brought forward from previous year	(9.37)	(17.06)
Surplus (Deficit) carried to Balance Sheet	(6.83)	(9.37)

FINANCIAL PERFORMANCE

During the year under review, your Company achieved Total Income of Rs. 1161.86 Lakhs. Some of the key highlights of your Company's performance during the year under review are:

- Profit before taxation is Rs. 3.87 Lakhs as against Rs. 17.34 Lakhs in the last year.
- Net profit after taxation is Rs. 2.54 Lakhs as against Rs. 7.69 Lakhs in the last year.

DIVIDEND

In order to maintain a healthy capital adequacy ratio to support long term growth of your Company, your Directors has not recommended any Dividend for the Financial Year 2016-17.

AMOUNTS PROPOSED TO CARRY TO THE RESERVES

The Company has not transferred any amount out of the profit earned to reserve account during the year under review. The entire profit earned during the year under review is being carried forward under Profit & Loss Account.

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

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

REVOCATION OF SUSPENSION

The Board of Directors of the Company are pleased to share that the suspension of the Company's shares from trading on the Exchanges has been successfully revoked. The suspension was revoked by BSE vide their Notice No. 20161103-28 dated November 03, 2016.

The trading of the shares of the Company started with effect from November 08, 2016. The Board places on record their appreciation for the continued support and co-operation provided by the esteemed stakeholders of the Company during that period.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

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

DEPOSITS

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

AUDITORS

i. STATUTORY AUDITORS

M/s Bandyopadhyay & Dutt, Chartered Accountants, (Firm Registration No. 325116E), Statutory Auditors of the Company, who shall hold office until the conclusion of the Annual General Meeting of the Company to be held for financial year 2016-17, are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

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

The Notes on financial statement referred to in the Auditors Report are self explanatory and do not call for any further comments. The Auditors Report does not contain any qualification reservation or adverse remark.

ii. SECRETARIAL AUDITOR

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

The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith as **[Annexure-A]** to this report.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

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

SHARE CAPITAL

The Authorised Share Capital of your Company stands at Rs. 6,00,00,000/- divided into 6,00,00,000 Equity Shares of Re. 1/- each. At present the Issued, Subscribed and Paid Up Share Capital of your Company is Rs. 3,91,00,000/- divided into 3,91,00,000 Equity Shares of Re. 1/- each, fully paid-up .

EXTRACT OF ANNUAL RETURN

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

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

a) Particulars of Conservation of Energy, Technology Absorption

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

b) Foreign Exchange Earnings and Outgo

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

DIRECTOR'S & KEY MANAGERIAL PERSONNEL

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

a) Declaration by Independent Directors

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

b) Familiarisation Programme undertaken for Independent Directors

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

c) Non-Independent Director

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Santanu Pal (DIN: 07096019), Director, is liable to retire by rotation and being eligible, offers himself for re-appointment. The Board recommends his appointment with a view to avail his valuable advices and wise counsel.

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

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164 (2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

There have been no changes in the Directorship of the Company during the year under review.

Ms. Ritika Agarwal was appointed as Whole Time Secretary & Compliance Officer of the Company with effect from March 31, 2017.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

A total of Nine (9) Meetings of the Board of Directors of your Company were held during the year under review. The maximum interval between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013, and in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of all Board/Committee Meetings are given in the Corporate Governance Report.

COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

DIRECTORS APPOINTMENT & REMUNERATION POLICY

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company as an organization is committed to provide a healthy environment to all employees and thus does not tolerate any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013. The following is a summary of sexual harassments complaints received and disposed off during the financial year ended March 31, 2017:

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2017, your Company's transactions with all the Related Parties as defined under the Companies Act, 2013 read with Rules framed there under were in the 'ordinary course of business' and at 'arm's length' basis. Your Company does not have any material unlisted subsidiary as defined under Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, your Company did not have any Related Party Transaction which required prior approval of the Shareholders.

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT DISCUSSION & ANALYSIS

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

RISK MANAGEMENT

Risk Management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business

risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The Risk Management framework is reviewed periodically by the Board and the Audit Committee. The Audit Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

DIRECTORS RESPONSIBILITY STATEMENT

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

- i. in the preparation of the Annual Accounts for the financial year ended March 31, 2017, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit & loss of the Company for the Financial Year March 31, 2017;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a 'going concern' basis;
- v. proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and
- vi. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

APPRECIATION

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

For & on behalf of the Board

Place: Kolkata
Date: May 30, 2017

Krishan Gopal Rathi
Chairman and Managing Director
DIN: 00595975

[Annexure-A]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2017**

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

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

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

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017, according to the provisions of:

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

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- *not applicable to the company during the audit period*;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- *not applicable to the company during the audit period*;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- *not applicable to the company during the audit period*; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- *not applicable to the company during the audit period*;

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

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

- i. Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through and are captured and recorded as part of the minutes.
3. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. In spite of efforts made, the Company was not able to appoint Chief Financial Officer as Key Managerial Personnel under Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment & Remuneration of Managerial personnel) Rules of the Company.
5. The Company Secretary, acting as Key Managerial Personnel of the Company had resigned on 29.04.2016 and the new Company Secretary was appointed on 31.03.2017 under Section 203 of the Companies Act, 2013.

I further report that during the audit period:

1. The erstwhile Auditors M/s A K Meharia & Associates, Chartered Accountants, Kolkata had resigned from Company with effect from 27.12.2016 and M/s Bandyopadhyay & Dutt, Chartered Accountants, Kolkata were appointed as the Statutory Auditors of the Company by the shareholders in the Extra-Ordinary General Meeting held on 02.02.2017 for a term of one year.

Place: Kolkata

Date: May 30, 2017

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

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

Annexure A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: May 30, 2017

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

[Annexure B]

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

as on financial year ended on March 31, 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:

i	CIN	L51909WB1985PLC186698
ii	Registration Date	26-Aug-85
iii	Name of the Company	BCPL INTERNATIONAL LIMITED (Formerly, Birdhi Chand Pannalal Agencies Limited)
iv	Category/Sub-category of the Company	Public Company/Limited by Shares
v	Address of the Registered office & contact details	27, Biplabi Trailokya Maharaj Sarani, Narayani Building, 7th Floor, Room No-703, Kolkata-700001, West Bengal, Tel : 033-2262 7944 Website: www.birdhichand.in Email id: info@birdhichand.in
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt Ltd 6 Mangoe Lane, 2nd Floor, Kolkata-700 001, Phone-033 22435029/22482248

II) Principal Business Activities of the Company

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other non-specialised Wholesale Trade	4690	78.25
2	Whole Sale of other agriculture raw material n.e.c	4620	21.59

III) Particulars of Holding, Subsidiary & Associate Companies

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

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

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [as on 01/Apr/2016]				No. of Shares held at the end of the year [as on 31/Mar/2017]				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A Promoters									
(1) Indian									
a) Individual/ HUF	978000	0	978000	2.50	978000	0	978000	2.50	0.00
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	7500000	0	7500000	19.18	7500000	0	7500000	19.18	0.00
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	8478000	0	8478000	21.68	8478000	0	8478000	21.68	0.00
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.00	0.00
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	8478000	0	8478000	21.68	8478000	0	8478000	21.68	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI	0	0	0	0.0000	451000	0	451000	1.15	100.00
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify) Alternate Investment Funds Foreign Portfolio Investors Provident Funds / Pension Funds Qualified Foreign Investor									
Sub-total(B)(1):-	0	0	0	0.0000	451000	0	451000	1.15	100.00

Category of Shareholders	No. of Shares held at the beginning of the year [as on 01/Apr/2016]				No. of Shares held at the end of the year [as on 31/Mar/2017]				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	986083	0	986083	2.52	3388865	0	3388865	8.67	243.67
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	20436248	0	20436248	52.27	16254631	0	16254631	41.57	-20.46
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	9175000	0	9175000	23.47	7922608	0	7922608	20.26	-13.65
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	24669	0	24669	0.06	2604896	0	2604896	6.66	10459.39
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate									
Unclaimed Shares									
Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	30622000	0	30622000	78.32	30171000	0	30171000	77.16	-1.47
Total Public Shareholding (B)=(B)(1)+ (B)(2)	30622000	0	30622000	78.32	30622000	0	30622000	78.32	0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	39100000	0	39100000	100.00	39100000	0	39100000	100.00	0.00

ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2016]			Shareholding at the end of the year [As on 31/Mar/2017]			% 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	Gourisut Dealer Private Limited	7500000	19.1816	0.0000	7500000	19.1816	0.0000	0.0000
2	Puneet Sharma	978000	2.5013	0.0000	978000	2.5013	0.0000	0.0000
	Total	8478000	21.6829	0.0000	8478000	21.6829	0.0000	0.0000

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

Sl No.	Name	Shareholding at the beginning [01/Apr/16]/ end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	GOURISUT DEALER PRIVATE LIMITED				
	1/4/2016	7500000	19.18		
	31/3/2017	7500000	19.18	7500000	19.18
2	PUNEET SHARMA				
	1/4/2016	978000	2.50		
	31/3/2017	978000	2.50	978000	2.50

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/ end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	ARCADIA SHARE & STOCK BROKERS PVT. LTD * 1/4/2016 03/03/2017 - Transfer 10/03/2017 - Transfer 17/03/2017 - Transfer 24/03/2017 - Transfer 31/03/2017 - Transfer	200 -200 230571 94765 381651 31903	0.0005 0.0005 0.5897 0.2424 0.9761 0.0816	0 230571 325336 706987 738890	0.0000 0.5897 0.8321 1.8082 1.8897
2	CANARA BANK-NEW DELHI * 1/4/2016 31/03/2017 - Transfer	0 451000	0.0000 1.1535	451000	1.1535
3	INTEGRATED MASTER SECURITIES (P) LTD. 1/4/2016 25/11/2016 - Transfer 30/12/2016 - Transfer 13/01/2017 - Transfer 20/01/2017 - Transfer 27/01/2017 - Transfer 17/02/2017 - Transfer 24/02/2017 - Transfer 03/03/2017 - Transfer 10/03/2017 - Transfer 24/03/2017 - Transfer 31/03/2017 - Transfer	0 22000 -22000 5487 -2930 4298 -800 56118 180348 -75305 168502 -335718	0.0000 0.0563 0.0563 0.0140 0.0075 0.0110 0.0020 0.1435 0.4612 0.1926 0.4310 0.8586	22000 0 5487 2557 6855 6055 62173 242521 167216 335718 0	0.0563 0.0000 0.0140 0.0065 0.0175 0.0155 0.1590 0.6203 0.4277 0.8586 0.0000
4	MANISH DILIP SHAH 1/4/2016 31/3/2017	875000 875000	2.2379 2.2379	875000	2.2379

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/ end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
5	CHOICE EQUITY BROKING PRIVATE LIMITED *				
	1/4/2016	0	0.0000		
	10/03/2017 - Transfer	261502	0.6688	261502	0.6688
	17/03/2017 - Transfer	183973	0.4705	445475	1.1393
	24/03/2017 - Transfer	-120708	0.3087	324767	0.8306
31/03/2017 - Transfer	12236	0.0313	337003	0.8619	
6	BHANSALI VALUE CREATIONS PRIVATE LIMITED *				
	1/4/2016	0	0.0000		
	24/03/2017 - Transfer	610000	1.5601	610000	1.5601
31/03/2017 - Transfer	384000	0.9821	994000	2.5422	
7	ANISH DILIP SHAH				
	1/4/2016	875000	2.2379		
31/3/2017	875000	2.2379	875000	2.2379	
8	TAPIT REALTY *				
	1/4/2016	0	0.0000		
	09/09/2016 - Transfer	400000	1.0230	400000	1.0230
	23/09/2016 - Transfer	200000	0.5115	600000	1.5345
31/3/2017	600000	1.5345	600000	1.5345	
9	MAYA LAXMINARAYAN GARG				
	1/4/2016	250000	0.6394		
31/3/2017	250000	0.6394	250000	0.6394	
10	LAXMINARAYAN GARG				
	1/4/2016	250000	0.6394		
31/3/2017	250000	0.6394	250000	0.6394	
11	RAJESH MANUPRASAD TRIVEDI				
	1/4/2016	340000	0.8696		
31/3/2017	340000	0.8696	340000	0.8696	

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/ end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
12	VIPUL AJITKUMAR DAVE 1/4/2016 31/3/2017	875000 875000	2.2379 2.2379	875000	2.2379
13	ANIL KUMAR KHEMKA # 1/4/2016 31/3/2017	300000 300000	0.7673 0.7673	300000	0.7673
14	MAHENDRA MADHUKAR PANSE 1/4/2016 31/3/2017	850000 850000	2.1739 2.1739	850000	2.1739
15	AMIT GANGULY # 1/4/2016 31/3/2017	250000 250000	0.6394 0.6394	250000	0.6394
16	VARUN LAXMINARAYAN GARG # 1/4/2016 31/3/2017	250000 250000	0.6394 0.6394	250000	0.6394
17	TANUSREE GANGULY # 1/4/2016 31/3/2017	250000 250000	0.6394 0.6394	250000	0.6394
18	PRIYANKA VARUN GARG # 1/4/2016 31/3/2017	250000 250000	0.6394 0.6394	250000	0.6394

* Not in the list of Top 10 shareholders as on 01/04/2016 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2017.

Ceased to be in the list of Top 10 shareholders as on 31/03/2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2016.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/ end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company

V Indebtedness

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

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

VI) Remuneration of Directors And Key Managerial Personnel-

A. Remuneration To Managing Director, Whole-time Directors And/Or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Krishan Gopal Rathi	Mr. Santanu Pal	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961.	180,000.00	177,484.00	357,484.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	180,000.00	177,484.00	357,484.00
	Ceiling as per the Act			4,200,000.00

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Naveen Jangid	Ms. Madhumita Verma	Mr. Avijit Koner	
1	Independent Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-

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

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		Ms. Neha Sureka , CS	Ms. Ritika Agarwal, CS	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	15,000.00	387.00	-	15,387.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others, specify	- -	- -	- -	- -
5	Others, please specify	-	-	-	-
	Total	15,000.00	387.00	-	15,387.00

VII) Penalties/Punishment/Compounding of Offences

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

[Annexure-C]

NOMINATION & REMUNERATION POLICY

1. PREAMBLE

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

2. OBJECTIVE

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

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

3. DEFINITIONS

- a) **“Act”** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- b) **“Board”** means Board of Directors of the Company.
- c) **“Directors”** mean Directors of the Company.
- d) **“Key Managerial Personnel”** means
 - i. Chief Executive Officer or the Managing Director or the Manager;
 - ii. Whole-time director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary; and
 - v. Such other officer as may be prescribed.
- e) **“Senior Management”** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

- f) “Independent Director”:-** As provided under Section 149(6) of the Companies Act, 2013. ‘Independent Director’ shall mean a non-executive director, other than a managing director or a whole-time director or a nominee director of the Company:
- i. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - ii.
 - a) who is or was not a promoter of the company or its holding, subsidiary or associate company; -
 - b) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
 - iii. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - iv. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year; -
 - v. who, neither himself nor any of his relatives-
 - a) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - c) holds together with his relatives two per cent. or more of the total voting power of the company; or
 - d) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or
 - e) who possesses such other qualifications as may be prescribed.

4. ROLE OF COMMITTEE

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

The Committee shall:

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

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

i. Appointment criteria and qualifications

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

ii. Term / Tenure

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

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed

in or be associated with the Company in any other capacity, either directly or indirectly.

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

iii. Evaluation

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

iv. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

v. Retirement

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

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

i. General:

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to the Whole-time Director, KMP and Senior Management Personnel shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director, KMP and Senior Management Personnel.
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary

and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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

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

iii. Remuneration to Non- Executive / Independent Director:

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

5. MEMBERSHIP

- a) The Committee shall consist of a minimum 3 directors, majority of them being independent.

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

6. CHAIRPERSON

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

7. FREQUENCY OF MEETINGS

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

8. COMMITTEE MEMBERS' INTERESTS

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

9. SECRETARY

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

10. VOTING

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

11. NOMINATION DUTIES

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

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

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

12. REMUNERATION DUTIES

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

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

13. MINUTES OF COMMITTEE MEETING

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

14. AMENDMENT(S)/MODIFICATION(S)

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

[Annexure-D]

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

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

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. Krishan Gopal Rathi(Managing Director)	2.81
2.	Mr. Santanu Pal(Executive Director)	2.77
3.	Ms. Madhumita Verma(Independent Director)	-
4.	Mr. Naveen Jangid(Independent Director)	-
5.	Mr. Avijit Koner(Independent Director)	-

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

Sl. No.	Name of the Director	Percentage increase in remuneration
1.	Mr. Krishan Gopal Rathi(Managing Director)	NIL
2.	Mr. Santanu Pal(Executive Director)	10.24%
3.	Ms. Madhumita Verma(Independent Director)	NIL
4.	Mr. Naveen Jangid(Independent Director)	NIL
5.	Mr. Avijit Koner(Independent Director)	NIL
6.	Ms. Neha Sureka(Company Secretary)	NA
7.	Ms. Ritika Agarwal(Company Secretary)	NA

Notes:

1. Ms. Neha Sureka resigned from the post of Whole Time Secretary and Compliance Officer of the Company with effect from April 29, 2016.
2. Ms. Ritika Agarwal was appointed as Whole Time Secretary and Compliance Officer of the Company with effect from March 31, 2017.

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

(iv) The number of permanent employees on the rolls of the Company: 9

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

Average increase in remuneration is 8.14% for Employees other than Managerial Personnel and 10.24 % for Managerial Personnel

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

Remuneration paid during the year ended March 31, 2017 is as per the Remuneration Policy of the Company.

[Annexure-E]

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

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

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

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

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

GOVERNANCE STRUCTURE

The Corporate Governance structure at BCPL is as follows:

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

BOARD OF DIRECTORS

a) Composition and category of Directors

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

The Company has a judicious combination of Executive and Non-Executive Directors. As on March 31, 2017, the Board comprised of Five (5) Directors out of which Two (2) are Executive Directors and Three (3) are Independent Directors. The Chairman of the Board is Executive Director.

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

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

Notes:

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

b) Independent Directors

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

c) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures

timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets. The necessary quorum was present for all the meetings.

In the Financial Year 2016-2017, the Board met Nine (9) times. The details of Board Meetings held during the year are listed below. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and as per Regulation 17(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Date of Board Meeting	Total strength of the Board	No. of Directors present
1	April 29, 2016	5	5
2	May 30, 2016	5	5
3	August 13, 2016	5	5
4	September 03, 2016	5	5
5	November 14, 2016	5	5
6	January 06, 2017	5	5
7	February 14, 2017	5	5
8	March 15, 2017	5	3
9	March 31, 2017	5	5

Attendance at aforesaid Board Meetings and at the last Annual General Meeting of each of the Director as on March 31, 2017 is given below:

Name of the Director	Category of Directorship	Attendance at the Board Meeting(s)		Attendance at last AGM
		Held	Attended	
Mr. Krishan Gopal Rathi (DIN: 00595975)	Chairman & Managing Director	9	8	Yes
Mr. Santanu Pal (DIN: 07096019)	Executive Director	9	8	Yes
Mr. Naveen Jangid (DIN: 07034357)	Independent Director	9	9	Yes
Ms. Madhumita Verma (DIN: 06978232)	Independent Director	9	9	Yes
Mr. Avijit Koner (DIN: 07297850)	Independent Director	9	9	Yes

d) Information placed before Board of Directors

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

e) Board Support

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

f) Shares held by Non-Executive Directors

None of the Non-Executive Director of the Company holds shares of the Company as on March 31, 2017.

GOVERNANCE CODES

Code of Business Conduct & Ethics

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

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

COMMITTEES OF THE BOARD

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

The Board currently has the following Committees:

A. AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee are financially

literate and bring in expertise in the fields of Finance, Taxation, Accounts, etc. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Audit Committee, during the financial year 2016-17, has approved related party transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Meetings and Attendance

The Audit Committee met Four times during the Financial Year 2016- 17. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 30 2016, August 13 2016, November 14 2016 & February 14 2017. The requisite quorum was present at all the meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company.

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

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

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

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

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

1. Overseeing your Company's financial reporting process and the disclosure of its information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013;
 - Changes, if any, in the accounting policies and practices and the reasons for the same.

- Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with the Listing Regulations and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report, if any.
4. Examination of financial statements and the Auditors' report thereon.
 5. Reviewing with the management quarterly, half-yearly, nine months and annual financial statements, before submission to the Board for approval;
 6. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process.
 7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 8. Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
 9. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
 10. Evaluating the internal financial controls and risk management policies system of the Company;
 11. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 12. To review the functioning of the Whistle Blower Mechanism
 13. Any other matter referred to by the Board of Directors.

B. NOMINATION & REMUNERATION COMMITTEE

Composition

The Nomination & Remuneration Committee comprises of Three (3) Directors. The Composition of Nomination & Remuneration Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting and Attendance

The Committee met twice during the financial year 2016-17 on May 20, 2016 and March 20, 2017. The requisite quorum was present at the Meeting. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. The table below provides the attendance of the Nomination & Remuneration Committee.

Name	Category	Designation	Meeting(s)	
			Held	Attended
Mr. Naveen Jangid	Independent Director	Chairman	2	2
Ms. Madhumita Verma	Independent Director	Member	2	2
Mr. Avijit Koner	Independent Director	Member	2	2

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

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

Remuneration Policy

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

Details of Remuneration to all Directors:

The details of remuneration paid to the Directors for the year ended March 31, 2017 are as under:

Name	Designation	Salary	Perquisites	Sitting Fees	Total
Mr. Krishan Gopal Rathi	Managing Director	1,80,000	-	-	1,80,000
Mr. Santanu Pal	Executive Director	1,77,484	-	-	1,77,484
Mr. Naveen Jangid	Independent Director	-	-	-	-
Ms. Madhumita Verma	Independent Director	-	-	-	-
Mr. Avijit Koner	Independent Director	-	-	-	-

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

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

Performance Evaluation of Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, its Committees and Individual Directors. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

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

Meeting & Attendance

The Committee met Four (4) times during the financial year 2016-2017 on April 04 2016, July 18 2016, October 18 2016 and January 06 2017. The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2016-17 is detailed below:

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

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

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited attend to all grievances of the shareholders received directly or via any other authority. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

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

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2016-2017 are given below:

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

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on March 15, 2017, inter alia, to:

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

All the Independent Directors were present at this Meeting.

AFFIRMATIONS AND DISCLOSURES

1. The Company has generally complied with all mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. There are no materially significant related party transactions of your Company which have potential conflict with the interests of the Company at large. Details of related party transactions are disclosed in notes to Financial Statements for the year ended March 31, 2017. The policy on related party transactions is available on the website of the Company viz. www.birdhichand.in.
3. The Company has generally complied with the requirements of the Stock Exchanges/SEBI and statutory authorities on all matters during the last three years.
4. Quarterly/Half Yearly/Yearly Reports on compliance of mandatory and non-mandatory requirements in the prescribed format have been submitted to the Stock Exchanges where the shares of the Company are listed within the stipulated time. The Company has complied with all mandatory requirements to the extent applicable to the Company.
5. The Managing Director have certified to the Board in accordance with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to CEO/CFO certification for the Financial Year ended March 31, 2017.
6. The Company has a well defined risk management framework in place. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.

7. Pursuant to Section 177(9) and (10) of the Companies Act 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company viz. www.birdhichand.in.
8. The Company has laid down a Code of Conduct for the members of the Board as well as for the employees of the Company. The Code is available on the website of the Company viz. www.birdhichand.in. The Managing Director has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct as per the requirements of the Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. The Company has adopted a Policy on Determination of Materiality for Disclosures. The policy is available on the website of the Company viz. www.birdhichand.in.
10. The Company has adopted a Policy on Archival and Preservation of Documents. The policy is available on the website of the Company viz. www.birdhichand.in.
11. The Financial Statements for the Financial year 2016-2017 have been prepared in accordance with the applicable accounting principles in India, the mandatory Accounting Standards ('AS') as prescribed under Section 133 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the guidelines issued by the Securities and Exchange Board of India to the relevant extent. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

The Company has no subsidiary and hence there is no need to frame any policy for determining 'material' subsidiary.

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.

MEANS OF COMMUNICATION

1. The quarterly, half-yearly and yearly financial results of the Company as per the statutory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are published within the stipulated time as per the regulations in the leading newspapers i.e. Financial Express (Kolkata edition) and Arthik Lipi (Kolkata edition).
2. The financial result is also filed electronically with BSE Limited and is also submitted to The Calcutta Stock Exchange Limited and is uploaded on the website of the Company viz. www.birdhichand.in.

3. During the year under review, the Company did not make any presentation to institutional investors or to analysts.
4. Comprehensive information about the Company, its business and operations can be viewed on the Company's website at www.birdhichand.in. The "Investor" tab on the website of the Company gives information relating to financial results, Annual Reports, Shareholding Pattern, etc.

GENERAL BODY MEETINGS

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

Year	Location	Date	Time	Special Resolutions Passed
2015-16	7/2 K.B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata-700080, West Bengal	29.09.2016	03:00 pm	Special Resolution to ratify/ approve all existing contracts / arrangements/ agreement entered/to be entered into contracts/ transaction(s) of rent agreements or purchases and sales with KGR HUF, Karta Mr. Krishan Gopal Rathi and with M/s Rathi Steel Industries Pvt Ltd (CIN: U51909WB1997PTC083845).
2014-15	7/2 K.B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata-700080, West Bengal	29.09.2015	10:30 am	Nil
2013-14	3, Satnarayan Temple Road, 1 st Floor, Room No.- 3, Salkia, Howrah- 711106, West Bengal	30.09.2014	11.30 am	Special Resolution u/s 14 and all other applicable provisions of the Companies Act, 2013, to amend and alter the Articles of Association by the insertion of Article 39(A) after the existing Article 39

b) Extra-Ordinary General Meeting

An Extra-Ordinary General Meeting was held on February 02, 2017 at 11:00 am, at "Aashayain" (DLA Boys Hostel), 7/2, K B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata-700080, West Bengal for obtaining requisite approval of the Shareholders of the Company for appointment of M/s Bandyopadhyay & Dutt, Chartered Accountants, Kolkata, as the Statutory Auditors of the Company for the Financial Year 2016-17, to fill the casual vacancy caused by the resignation of previous auditors M/s A K Meharia & Associates, Chartered Accountants, Kolkata.

c) Postal Ballot

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

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting for FY 2016-17

Day & Date	Monday, September 18, 2017
Time	11:30 am
Venue	"Aashayein" (DLA Boys Hostel), 7/2 K B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata-700080, West Bengal

ii. Listing on Stock Exchanges:

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

iii. Stock Codes/Symbol

BSE: 538364

CSE: 12643

iv. Corporate Identity Number: L51909WB1985PLC186698

v. Tentative Calendar for Financial Year ending March 31, 2018

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

Sl. No	Particulars	Tentative dates
1	First Quarter Results	On or before Second week of August 2017
2	Second Quarter & Half Yearly Results	On or before Second week of November 2017
3	Third Quarter and Nine months Results	On or before Second week of February 2018
4	Fourth Quarter and Annual Results	On or before Fourth week of May 2018

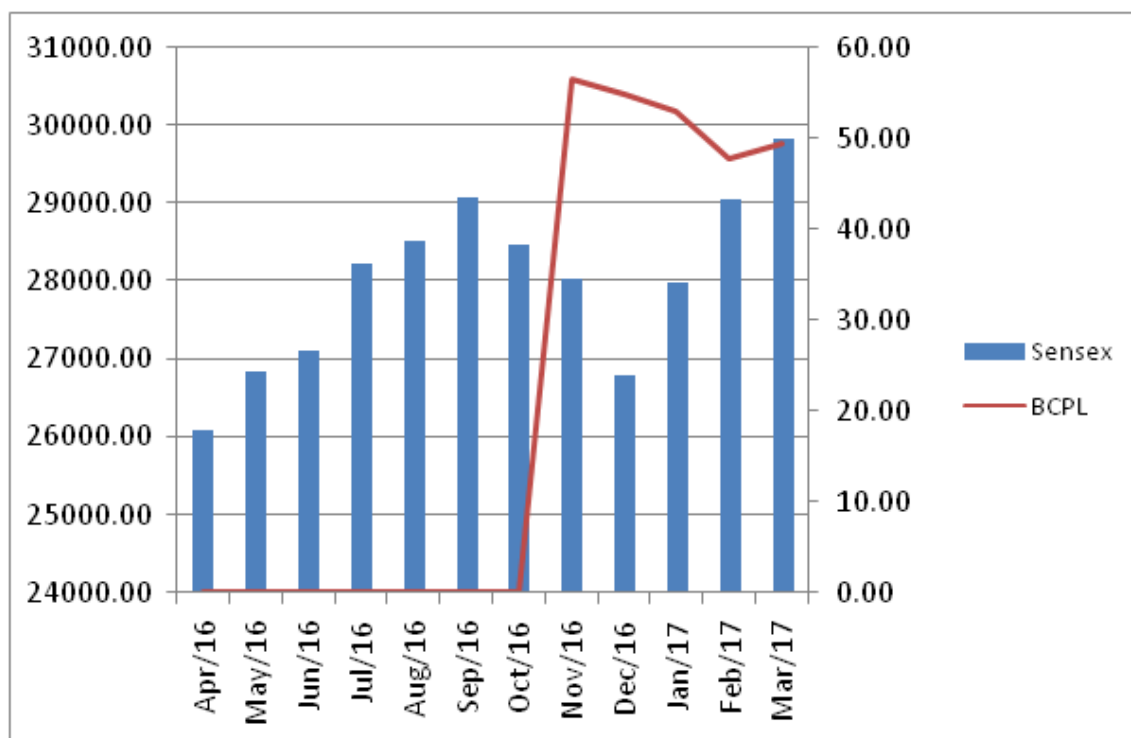
vi. Market Price Data

Year/Month	BSE (In Rs.)		SENSEX (In Rs.)	
	High	Low	High	Low
April 2016	-	-	26100.54	24523.20
May 2016	-	-	26837.20	25057.93
June 2016	-	-	27105.41	25911.33
July 2016	-	-	28240.20	27034.14
August 2016	-	-	28532.25	27627.97
September 2016	-	-	29077.28	27716.78
October 2016	-	-	28477.65	27488.30
November 2016	56.50	52.60	28029.80	25717.93
December 2016	54.90	52.00	26803.76	25753.74
January 2017	53.00	45.30	27980.39	26447.06
February 2017	47.70	45.25	29065.31	27590.10
March 2017	49.45	43.50	29824.62	28716.21

Particulars	BSE
Closing Share price as on March 31, 2017 (in Rs.)	43.50/-
Market Capitalisation as on March 31, 2017 (in Rs.)	17,008.50 Lakhs

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

STOCK PERFORMANCE VIS-A-VIS INDEX



DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2017

Range of Shares	No. of Shareholders	No. of Shares
Upto 5000	376	325354
5001 to 10000	110	962465
10001 to 20000	167	2540603
20001 to 30000	97	2491200
30001 to 40000	32	1179047
40001 to 50000	54	2658640
50001 to 100000	90	7870755
Above 100000	44	21071936
Total	970	39100000

SHAREHOLDING PATTERN AS ON MARCH 31, 2017

Category of Shareholders	No. of Shareholders	Total No. of Shares held	% of total Capital
Promoters	2	8478000	21.68
Financial Institution	1	451000	1.15
Bodies Corporate	60	3388865	8.67
Resident Individual	876	24177239	61.83
Others	31	2604896	6.67
Total	970	39100000	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

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

As on March 31, 2017 all the shares are in dematerialised form. The no. of shares held in dematerialised form with both the depositories i.e. NSDL & CDSL as on March 31, 2017 is:

Electronic Form with NSDL	:	24109435
Electronic Form with CDSL	:	14990565

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

ADDRESS FOR CORRESPONDENCE

- **BCPL International Ltd**

Registered Office

27, Biplabi Trailokya Maharaj Sarani,
Narayani Building, 7th Floor, Room No-703,
Kolkata-700001, West Bengal
Telephone No- 033 2262 7944
Email Id: info@birdhichand.in, Website: www.birdhichand.in

- **Registrar & Share Transfer Agent**

M/s Maheshwari Datamatics Pvt Ltd
6, Mangoe Lane, 2nd Floor,
Kolkata -700001, West Bengal
Tel No.: 033- 2243 5809/ 2243 5029
Fax No.: 033- 2242 4787
Email Id: mdpl@cal.vsnl.net.in, mdpldc@yahoo.com

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

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

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

For and On Behalf of Board of Directors

Place: Kolkata
Date: May 30, 2017

Krishan Gopal Rathi
Chairman/Managing Director
DIN: 00595975

CEO / CFO CERTIFICATION

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

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

1. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and to the best of our knowledge and belief, I state that:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting and I have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal control, if any, of which I am aware and the steps have been taken or propose to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - a. that there are no significant changes in internal control over financial reporting during the year;
 - b. that there are no significant changes in accounting policies during the year;
 - c. that there are no instances of significant fraud of which I have become aware.

Place: Kolkata
Date: May 30, 2017

Krishan Gopal Rathi
Chairman/Managing Director
DIN: 00595975

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

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

I confirm that the Company has in respect of the year ended March 31, 2017, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and On Behalf of Board of Directors

Place: Kolkata
Date: May 30, 2017

Krishan Gopal Rathi
Chairman/Managing Director
DIN: 00595975

CERTIFICATE ON CORPORATE GOVERNANCE

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

- 1) I have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3) In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has generally complied, in all material respect, with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2017
- 4) I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: May 30, 2017

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

[Annexure-F]

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry Structure and Development

Despite the slowdown in the global economy, the Indian economy registered a reasonable growth in the first two quarters of FY 2016-17 benefiting from a good monsoon after successive rain-deficient years. Economic growth however, slowed down to 7% in Q3 FY 2016-17 as compared to 7.4% in Q2 FY 2016-17 due to the impact of demonetisation. GDP growth of 7.1% in financial year 2016-17 as against 7.6% in FY'16 was primarily due to industrial slowdown and the possible impact of demonetisation. Despite this, India will remain one of the fastest growing major economies globally in 2017.

B. Opportunities and Threats

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

C. Outlook

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

D. Risks and Concerns

The Company follows a well-defined and exhaustive risk management process, which is integrated with its operations. This enables the company to identify, categorize and prioritize operational, financial and strategic business risks. Across the organization, there are teams responsible for these processes who report to the management. The risks are prudently evaluated and necessary preventive steps or actions are taken to mitigate these probable risks.

In the context of the steel operations, although our country has rich and abundant resources of the key inputs for steel making, namely iron ore and coal, the mining sector in the country has witnessed severe obstacles in the past few years on account of regulatory and environmental

issues, which has severely affected the development and opening up of new mines. The biggest challenges before any steel company remain to be the tie up of interrupted supplies of coal and iron ore on one hand and the fear of glut of cheap imports from countries like China, Korea and Japan on the other.

E. Company Performance

The Company's overall operational performance has been average during the Financial Year 2016-17; it achieved sale and other income of Rs. 1161.86 Lakhs as against last year's Rs. 3258.53 Lakhs. Profit before Tax stood at Rs. 3.87 Lakhs as against last year's Rs. 17.34 Lakhs. Net profit stood at Rs. 2.53 Lakhs as against last year's Rs. 7.68 Lakhs.

F. Human Resource/Industrial Relations

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

G. Cautionary Statement

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying standalone financial statements of BCPL International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, its Profit and its cash flows for the year ended on that date.

Emphasis of Matter

Certain Balances of Parties under Sundry Debtors, Creditors, Loans and Advances are subject to confirmation / reconciliation. Our Opinion is not qualified in this regard.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - e) On the basis of the written representations received from the directors as on March 31, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. There is no pending litigation on the Company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in Note 31 to these standalone financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

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

CA P K Bandyopadhyay
Partner
Membership No 055658
Place: Kolkata
Date: May 30, 2017

ANNEXURE A

TO THE MEMBERS OF BCPL INTERNATIONAL LIMITED

[REFERRED TO IN OUR REPORT OF EVEN DATE]

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) Fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification.
(c) The Company does not have any immovable property.
- ii. The inventory has been physically verified at reasonable interval by the management. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its business. There was no material discrepancy noticed on such physical verification.
- iii. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii)(a),(b)and (c) of the order are not applicable to the company and hence not commented upon.
- iv. According to the information and explanation given to us, the company has complied with the provisions of section 185 & 186 of the Act.
- v. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014(as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the operation carried by the Company.
- vii. (a) According to the information and explanations given to us, and on the basis of our examination of the records of the company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Income-tax, Sales-tax, Value Added Tax, Service Tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Sales-tax, Value Added Tax, Service Tax, Cess and any other material statutory dues were in arrears, as at March 31, 2017 for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, there are no dues which have not been deposited by the company on account of disputes.
- viii. Based on our audit procedures and as per the information and explanations given by the management, the Company did not have any outstanding dues to a financial institution, banks and government.

There were no outstanding debentures during the year. Accordingly, the provisions of paragraph 3(viii) are not applicable to the company and hence not commented upon.

- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and, consequently reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

CA P K Bandyopadhyay
Partner
Membership No 055658
Place: Kolkata
Date: May 30, 2017

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

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA P K Bandyopadhyay
Partner
Membership No 055658
Place: Kolkata
Date: May 30, 2017

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannalal Agencies Ltd)
BALANCE SHEET AS AT MARCH 31, 2017

(Amount in Rs)

	Notes	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	3,91,00,000	3,91,00,000
Reserves & Surplus	3	2,55,07,506	2,52,53,561
		6,46,07,506	6,43,53,561
Non Current Liabilities			
Deferred Tax Liabilities		-	4,651
		-	4,651
Current Liabilities			
Trade Payables	4		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		8,48,87,297	22,65,91,222
Other Current Liabilities	5	25,67,58,117	66,10,562
Short Term Provisions	6	10,90,448	10,18,046
		34,27,35,862	23,42,19,830
TOTAL		40,73,43,368	29,85,78,042
ASSETS			
Non Current Assets			
Fixed Assets	7		
- Tangible Assets		2,00,726	2,37,742
- Intangible Assets		10,835	30,867
Deferred Tax Assets		4,643	-
		2,16,204	2,68,609
Current Assets			
Inventories	8	1,38,12,202	15,70,933
Current Investments	9	1,13,533	1,00,000
Trade Receivables	10	21,40,90,138	21,65,01,294
Cash and Bank Balances	11	1,40,69,862	2,21,880
Short term Loans and Advances	12	16,31,79,639	7,97,55,096
Other Current Assets	13	18,61,790	1,60,228
		40,71,27,164	29,83,09,431
TOTAL		40,73,43,368	29,85,78,042
Summary of Significant Accounting Policies	1.1		

The accompanying notes are an integral part of financial statements
As per our Report of even date.

For Bandyopadhyay & Dutt
Chartered Accountants
Firm Regn No: 325116E

CA P K Bandyopadhyay
Partner
Membership No. 055658
Place : Kolkata
Date: May 30, 2017

For and on behalf of the Board of Directors

Krishan Gopal Rathi
Managing Director
DIN:00595975

Santanu Pal
Director
DIN:07096019

Ritika Agarwal
Company Secretary

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannalal Agencies Ltd)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs)

		2016-17	2015-16
INCOME			
Revenue from Operations	14	11,60,02,440	32,34,86,769
Other Income	15	1,83,892	23,66,745
Total Income		<u>11,61,86,332</u>	<u>32,58,53,514</u>
EXPENSES			
Purchase of Stock-in Trade	16	10,17,28,156	31,73,72,642
Changes in Inventories of Stock-in-Trade	17	(1,22,41,269)	(2,86,741)
Employee Benefits Expenses	18	13,77,847	13,61,964
Finance Cost	19	44,697	5,954
Depreciation and Amortisation Expenses	20	1,34,048	1,41,580
Other Expenses	21	2,47,55,654	55,23,991
Total Expenses		<u>11,57,99,133</u>	<u>32,41,19,390</u>
Profit before Tax		<u>3,87,199</u>	<u>17,34,124</u>
Tax Expense:			
Current Tax		1,28,938	9,60,634
Deferred Tax		9,294	4,651
Tax for earlier year		13,610	-
Profit for the Period		<u>2,53,945</u>	<u>7,68,840</u>
Earnings per equity share:	22		
Basic and Diluted		0.01	0.03
[Face Value Re. 1 each]			

Summary of Significant Accounting Policies 1.1

The accompanying notes are an integral part of financial statements

As per our Report of even date.

For Bandyopadhyay & Dutt

Chartered Accountants
Firm Regn No: 325116E

CA P K Bandyopadhyay

Partner
Membership No. 055658
Place : Kolkata
Date: May 30, 2017

For and on behalf of the Board of Directors

Krishan Gopal Rathi
Managing Director
DIN:00595975

Santanu Pal
Director
DIN:07096019

Ritika Agarwal
Company Secretary

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannalal Agencies Ltd)
Cash Flow Statement for the year ended March 31, 2017

(Amount in Rs)

	2016-17	2015-16
A. Cash Flow from Operating Activities		
Profit Before Tax	3,87,199	17,34,124
Adjustments for:		
Depreciation	1,34,048	1,41,580
Profit on sale of Investments	-	(21,97,875)
Operating Profit before Working Capital Changes	5,21,247	(3,22,171)
Changes in Working Capital		
(Decrease) / Increase in Other Current Liabilities	25,01,47,555	29,68,602
(Decrease) / Increase in Trade Payables	(14,17,03,925)	21,37,72,594
(Increase) / Decrease in Inventories	(1,22,41,269)	(2,86,741)
(Increase) / Decrease in Trade Receivables	24,11,156	(19,27,84,926)
(Increase) / Decrease in Short Term Loans & Advances	(8,34,24,543)	(5,16,60,294)
(Increase) / Decrease in Other Current Assets	(17,01,562)	(16,511)
Net Change in Working Capital	1,34,87,412	(2,80,07,276)
Cash Flow before Prior Period & Extraordinary Items	1,40,08,659	(2,83,29,447)
Direct taxes Paid	(70,146)	-
Cash Flow from Operating Activities (A)	1,39,38,513	(2,83,29,447)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(77,000)	(4,10,189)
(Increase) / Decrease in Investments	(13,533)	26,509,700
Profit on sale of Investments	-	21,97,875
Cash Flow from Investing Activities (B)	(90,533)	2,82,97,386
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-	-
Cash Flow from Financing Activities (C)	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	1,38,47,982	(32,062)
Cash & Cash Equivalents at the beginning of the year	2,21,880	2,53,942
Cash & Cash Equivalents at the end of the year	1,40,69,862	2,21,880

Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our Report of even date.

For Bandyopadhyay & Dutt
Chartered Accountants
Firm Regn No: 325116E

CA P K Bandyopadhyay
Partner
Membership No. 055658
Place : Kolkata
Date: May 30, 2017

For and on behalf of the Board of Directors

Krishan Gopal Rathi
Managing Director
DIN:00595975

Santanu Pal
Director
DIN:07096019

Ritika Agarwal
Company Secretary

BCPL INTERNATIONAL LIMITED
(Formerly, Birdhi Chand Pannalal Agencies Limited)

Notes to Financial Statements as at and for the year ended March 31, 2017

1 Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment rules, 2016. The Financial Statements are prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.1 Summary of Significant Accounting Policies:

i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

ii) Revenue Recognition

Income and expenditure are recognized and accounted on accrual basis as and when they are earned or incurred. Revenue from sales transaction is recognized as and when the significant risk and reward attached to ownership in goods is transferred to the buyer. However leave with wages and bonus is accounted on cash basis.

Prompt payment rebate and overdue charges are determined and accounted for on termination of the contracts.

iii) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use and initial estimate of decommissioning, restoring and similar liabilities, if any. Any trade discount and rebates are deducted in arriving at the purchase price.

Gains or losses arising from de-recognition of Fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the Statement of Profit and Loss when the assets is de-recognised.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

iv) Depreciation on Fixed Assets and Amortization on Intangible assets.

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

Intangible assets are amortized over their estimated useful life on a written down value method (WDV).

v) Impairment of Fixed Assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. Where the carrying value exceeds the estimated recoverable amount, provision for impairment is made to adjust the carrying value to the recoverable amount. The recoverable amount is the greater of the assets estimated net realizable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discounting rate. If at the Balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.

vi) Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

vii) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which investments are made are classified as Current Investments. All other Investments are classified as Long term Investments. Current Investments are stated at lower of cost and fair value determined on an individual investment basis. Long term investments are considered "at cost" on individual investment basis, unless there is a decline other than temporary in the value, in which case adequate provision is made against such diminution in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

viii) Inventories

Inventories are valued at cost or net realizable value, whichever is lower.

ix) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

x) Contingent Liabilities and Contingent Assets

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

Contingent Assets are not recognized in the financial statements.

xi) Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profit for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax asset is reviewed at each Balance Sheet date.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit become eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

xii) Segment Reporting

The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.

Segment revenue and segment results include transfers between business segments. Such transfers are accounted for at the agreed transaction value and such transfers are eliminated in the consolidation of the segments.

Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses, which relate to the company as a whole and are not allocable to segments, are included under unallocated corporate expenses.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.

xiii) Employee Benefits

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

xiv) Earning Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

xv) Cash Flow Statement

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) 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.

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannalal Agencies Ltd)

Notes to Financial Statements as at and for the year ended March 31, 2017

(Amount in Rs)

	As at 31.03.2017	As at 31.03.2016
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NOTE 2. SHARE CAPITAL

Authorised

6,00,00,000 (6,00,00,000) Equity Shares of Re. 1 each	<u>6,00,00,000</u>	<u>6,00,00,000</u>
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Issued, Subscribed and Fully Paid up

3,91,00,000 (3,91,00,000) Equity Shares of Re. 1 each fully paid up	3,91,00,000	3,91,00,000
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TOTAL	<u>3,91,00,000</u>	<u>3,91,00,000</u>
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A. RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

	As at March 31, 2017 No. of Shares	As at March 31, 2016 No. of Shares
Shares outstanding at the beginning of the period	3,91,00,000	39,10,000
Split during the year from F.V. of Rs.10 to Re.1 each	-	3,51,90,000
Shares outstanding at the end of the year	<u>3,91,00,000</u>	<u>3,91,00,000</u>

B. DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

<u>Name of Shareholder</u>	As at March 31, 2017		As at March 31, 2016	
	<u>No. of Shares</u>	<u>% of Holding</u>	<u>No. of Shares</u>	<u>% of Holding</u>
Gourisut Dealer Pvt Ltd	75,00,000	19.18	75,00,000	19.18
TOTAL	<u>75,00,000</u>	<u>19.18</u>	<u>75,00,000</u>	<u>19.18</u>

C. TERMS/ RIGHT ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share.

D. 30,02,500 Equity Shares of Rs 10 each was issued in the year 2013-14 for consideration other than cash.

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannal Agencies Ltd)

Notes to Financial Statements as at and for the year ended March 31, 2017

(Amount in Rs)

	As at 31.03.2017	As at 31.03.2016
NOTE 3. RESERVES & SURPLUS		
a) Securities Premium Account		
Balance as at the beginning of the year	2,61,90,922	2,61,90,922
Balance at the end of the year	<u>2,61,90,922</u>	<u>2,61,90,922</u>
b) Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	(9,37,361)	(17,06,201)
Add: Net Profit for the current year	2,53,945	7,68,840
Balance as at the end of the year	<u>(6,83,416)</u>	<u>(9,37,361)</u>
TOTAL	<u>2,55,07,506</u>	<u>2,52,53,561</u>

NOTE 4. TRADE PAYABLES

Due to Micro and Small Enterprises *	-	-
Due to Others	8,48,87,297	22,65,91,222
TOTAL	<u>8,48,87,297</u>	<u>22,65,91,222</u>

* Based on the information/documents available with the Company, no creditor is covered under Micro, Small and Medium Enterprise Development Act, 2006. As a result, no interest provisions/payments have been made by the company to such creditors, if any, and no disclosures thereof are made in these financial statements.

NOTE 5. OTHER CURRENT LIABILITIES

Liability for Expenses	19,65,857	18,07,942
Advance from Parties	25,46,26,467	45,84,920
Statutory Dues	1,65,793	2,17,700
TOTAL	<u>25,67,58,117</u>	<u>66,10,562</u>

NOTE 6. SHORT TERM PROVISIONS

Provision For Tax	10,90,448	10,18,046
TOTAL	<u>10,90,448</u>	<u>10,18,046</u>

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannal Agencies Ltd)

Notes to Financial Statements as at and for the year ended March 31, 2017

7 - FIXED ASSETS

TANGIBLE ASSETS

Amount in Rs.

Particulars	Gross Block		Depreciation			Net Block	
	As on 01.04.2016	Additions during the year	As at 31.03.2017	As on 01.04.2016	For the Year	As at 31.03.2017	As at 31.03.2016
Air Conditioner	88,500	-	88,500	13,430	13,604	61,466	75,070
Computer	2,14,869	-	2,14,869	1,02,906	72,407	39,556	1,11,963
Laptop	-	54,500	54,500	-	7,356	47,144	-
Micrometer	-	7,350	7,350	-	1,397	5,953	-
Mobile Phone	-	10,000	10,000	-	3,703	6,297	-
Telephone	-	5,150	5,150	-	1,688	3,462	-
Office Equipment	5,150	-	5,150	1,655	1,598	1,897	3,495
Furniture & Fixture	56,670	-	56,670	9,456	12,263	34,951	47,214
TOTAL	3,65,189	77,000	4,42,189	1,27,447	1,14,016	2,00,726	2,37,742
Previous Year	-	3,65,189	3,65,189	-	1,27,447	2,37,742	-

INTANGIBLE ASSETS

Amount in Rs.

Particulars	Gross Block		Depreciation			Net Block	
	As on 01.04.2016	Additions during the year	As at 31.03.2017	As on 01.04.2016	For the Year	As at 31.03.2017	As at 31.03.2016
Software	45,000	-	45,000	14,133	20,032	10,835	30,867
TOTAL	45,000	-	45,000	14,133	20,032	10,835	30,867
Previous Year	-	45,000	45,000	-	14,133	30,867	-

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannalal Agencies Ltd)

Notes to Financial Statements as at and for the year ended March 31, 2017

(Amount in Rs)

	As at 31.03.2017	As at 31.03.2016
NOTE 8. INVENTORIES		
(As certified by the Management)		
Stock in Trade	1,38,12,202	15,70,933
TOTAL	<u>1,38,12,202</u>	<u>15,70,933</u>
NOTE 9. CURRENT INVESTMENTS		
Deposits	1,13,533	1,00,000
TOTAL	<u>1,13,533</u>	<u>1,00,000</u>
NOTE 10. TRADE RECEIVABLES		
(Unsecured Considered Good)		
Outstanding for a period exceeding six months from the date they are due for payment	12,12,52,298	14,06,88,278
Other Receivables	9,28,37,840	7,58,13,016
TOTAL	<u>21,40,90,138</u>	<u>21,65,01,294</u>
NOTE 11. CASH AND BANK BALANCES		
<i>Cash and Cash Equivalents</i>		
Cash on hand	1,47,793	82,124
Balances with Scheduled Banks		
On Current Accounts	1,39,22,069	1,39,756
TOTAL	<u>1,40,69,862</u>	<u>2,21,880</u>
NOTE 12. SHORT TERM LOANS & ADVANCES		
(Unsecured Considered Good)		
Advances Recoverable in Cash or in Kind	16,30,19,139	7,95,94,596
Deposits	1,60,500	1,60,500
TOTAL	<u>16,31,79,639</u>	<u>7,97,55,096</u>

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannalal Agencies Ltd)

Notes to Financial Statements as at and for the year ended March 31, 2017

(Amount in Rs)

	As at 31.03.2017	As at 31.03.2016
NOTE 13. OTHER CURRENT ASSETS		
Balance with Government Authorities	18,61,790	1,60,228
TOTAL	<u>18,61,790</u>	<u>1,60,228</u>
NOTE 14. REVENUE FROM OPERATIONS		
Sales	9,09,14,940	32,33,35,554
Other Operating Income	2,50,87,500	1,51,215
TOTAL	<u>11,60,02,440</u>	<u>32,34,86,769</u>
NOTE 15. OTHER INCOME		
Interest Income	1,83,892	1,68,870
Profit on sale of Investments	-	21,97,875
TOTAL	<u>1,83,892</u>	<u>23,66,745</u>
NOTE 16. PURCHASE OF STOCK-IN-TRADE		
Purchases	10,17,28,156	31,73,72,642
TOTAL	<u>10,17,28,156</u>	<u>31,73,72,642</u>
NOTE 17. CHANGES IN INVENTORIES OF STOCK IN TRADE		
Inventories at the beginning of the period	15,70,933	12,84,192
Inventories at the end of the period	1,38,12,202	15,70,933
TOTAL	<u>(1,22,41,269)</u>	<u>(2,86,741)</u>
NOTE 18. EMPLOYEE BENEFITS EXPENSES		
Salaries Bonus and other Allowances	12,93,020	13,19,062
Staff Welfare Expenses	84,827	42,902
TOTAL	<u>13,77,847</u>	<u>13,61,964</u>
NOTE 19. FINANCE COST		
Interest Paid	44,697	5,954
TOTAL	<u>44,697</u>	<u>5,954</u>

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannalal Agencies Ltd)

Notes to Financial Statements as at and for the year ended March 31, 2017

(Amount in Rs)

	As at 31.03.2017	As at 31.03.2016
NOTE 20. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of Fixed Assets	1,14,016	1,27,447
Amortisation of Intangible Assets	20,032	14,133
TOTAL	<u>1,34,048</u>	<u>1,41,580</u>
NOTE 21. OTHER EXPENSES		
Operational expenses	2,29,31,823	-
Advertisement Expenses	62,106	1,38,404
Bank charges	19,404	33,065
Computer Maintenance	21,568	27,835
Connectivity Charges	34,000	63,822
General Expenses	3,07,856	2,07,365
Office Maintenance	11,655	1,57,225
Professional Fees	2,40,300	14,94,700
Listing Fees	2,17,500	2,44,720
Postage & Stamp	11,377	15,444
Penalty	-	13,89,774
Printing & Stationary	66,767	1,57,299
Registrar Expenses	45,000	24,883
Rent , Rates and Taxes	5,88,275	6,33,834
Telephone Expenses	44,108	33,262
Travelling & Conveyance	66,415	48,451
Coolie & Cartage	-	7,71,423
<u>Auditor's Remuneration</u>		
Statutory Audit fee	35,000	35,000
Certification Fees	27,500	47,485
VAT Audit Fees	10,000	-
Tax Audit Fees	15,000	-
TOTAL	<u>2,47,55,654</u>	<u>55,23,991</u>

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannal Agencies Ltd)

Notes to Financial Statements as at and for the year ended March 31, 2017

(Amount in Rs)

As at 31.03.2017 As at 31.03.2016

NOTE 22. EARNINGS PER SHARE

Basis for calculation of Basic and Diluted Earnings Per Share is as under:

Profit after Tax (Rs.)	2,53,945	7,68,840
Weighted Average Number of Equity Shares (Nos)	3,91,00,000	3,00,51,448
Face Value of each Equity Share (Rs.)	1	1
Basic and Diluted Profit Per Equity Share (Rs.)	0.01	0.03

NOTE 23. RELATED PARTY TRANSACTIONS

Name of the related parties in transaction with the company and description of relationship

Key Managerial Personnel (KMP):

Mr. Krishan Gopal Rathi	Managing Director	
Mr. Santanu Pal	Director	
Ms. Neha Sureka	Company Secretary	upto April 29, 2016
Ms. Ritika Agarwal	Company Secretary	w.e.f. March 31, 2017

Enterprises in which Director is interested:

- Rathi Steel Industries Private Limited
- KGR HUF

24. Transaction with Related Parties during the Year

(A) Remuneration to Key Managerial Personnel (KMP) (Amount in Rs)

Name of Related Party	Nature of Transactions	Year ending March 31,2017	Year ending March 31,2016
Mr. Krishan Gopal Rathi	Remuneration	1,80,000	1,80,000
Mr. Santanu Pal	Remuneration	1,77,484	1,52,400
Ms. Neha Sureka	Remuneration	15,000	1,80,000
Ms. Ritika Agarwal	Remuneration	387	-

(B) Transaction with Enterprises which director are interested

Name of Related Party	Nature of Transactions
Rathi Steel Industries Pvt Ltd	Sales

(C) Rent Paid

(Amount in Rs)

Name of Related Party	Nature of Transactions	Year ending March 31, 2017	Year ending March 31, 2016
KGR HUF	Rent Paid	3,60,000	3,00,000

25. In terms of Accounting Standard 17 – “Segment Reporting” notified by Companies Act, 2013, the Company has only one reportable business segment and have only one reportable geographic segment in India.
26. Contingent Liabilities: Nil (Previous Year – Nil)
27. Certain Balances of parties under sundry debtors, creditors, loans and advances are subject to confirmations/reconciliation.
28. There was no expenditure/earning in Foreign Currency during the year.
29. As informed there are no dues to Micro Small and Medium Enterprises as on March 31, 2017.
30. The suspension in trading of shares of the Company was revoked by BSE vide their Notice No. 20161103-28 dated November 03, 2016. The trading of shares of the company started w.e.f November 8, 2016.
31. During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification no. G.S.R 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

(Amount in Rs)

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	7,56,00	63,067	8,19,067
(+) Permitted receipts	-	2,52,000	2,52,000
(-) Permitted Payments	-	84,144	84,144
(-) Amount deposited in banks	7,56,000	-	7,56,000
Closing cash in hand as on December 30, 2016	-	2,30,923	2,30,923

* For the purpose of this clause, the term ‘Specified Bank Notes’ shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no S.O.3407(E), dated November 8, 2016.

32. None of the employees have served the minimum number of years of employment to be eligible for gratuity or other employee benefits.

33. Deferred Tax (Amount in Rs.)

Particulars	Year Ending March 31, 2017	Year Ending March 31, 2016
Fixed Asset as per Income Tax Act	2,26,587	2,53,558
Fixed Asset as per Companies Act	2,11,561	2,68,069
Deferred Tax Assets / (Liability)	4,643	(4,651)

34. The Previous year's figures have been regrouped, reclassified or rearranged wherever necessary.

For Bandyopadhyay & Dutt
Chartered Accountants
Firm Regn No: 325116E

For and on behalf of the Board of Directors

Krishan Gopal Rathi
Managing Director
DIN:00595975

Santanu Pal
Director
DIN:07096019

CA P K Bandyopadhyay
Partner
Membership No. 055658
Place : Kolkata
Date: May 30, 2017

Ritika Agarwal
Company Secretary