BCL Industries Limited

Sustainable Roots, Renewable Future

49th | Annual Report 2024-25





"A nation’s strength lies in its ability to stand on its own feet. Industrial self-reliance is not a choice - it is a responsibility."

"Wealth finds purpose when it uplifts lives, bringing dignity, equality, and opportunity to all."

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What's inside

Forward-looking statements

Some information in this report may contain forward-looking statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, etc. They are generally identified by forward-looking words, such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will", or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Fifty years ago, we commenced on this journey from a humble beginning. The journey was steered by our commitment to excellence. Today, as we celebrate this milestone, our business stands tall and touches the lives of millions. We reflect on the path that has been shaped by our roots in values, ambition and sustainability. The roots which have supported decades of consistent growth, now serve as the base from which we are ready to progress into a greener and brighter future.

With the world gradually transitioning towards energy that renews itself, we are following suit responsibly. We have set in motion ideas that hold the promise for what comes next. The broadening of our ethanol business and augmentation of biodiesel capacity are paving the way to a better and sustainable tomorrow. Each step that we take is based on the belief of making better choices for the future.

As the next chapter of our journey unfolds, we take with us the strength of where we come from. It is this foundation that provides us with the confidence to progress towards a renewable future and shape it with purpose, sustainability and excellence.



About Us

Over the course of five decades, we have evolved from a humble edible oil unit to one of India's foremost agro-processing companies. Strength, growth and our commitment to excellence have been the pillars of this journey.

Today, our operation, which spans edible oils, Vanaspati, grain procurement, ethanol and biofuels is serving households, industries and the nation's energy needs. Our journey has been steered by innovation, resilience and a consistent focus on supporting India's food and energy requirements. Our long-standing presence is built on the bedrock of trust and a comprehensive operational network that connects farmers, consumers and industry partners across the country.

India's energy and agricultural sectors are undergoing major transformation and we are well-positioned within this shift. The nation's advancements towards reducing dependence on imported crude oil is heightening the demand for sustainable, domestically produced fuels such as ethanol and biodiesel. We are broadening our green energy presence across key states, scaling up capacities and exploring newer areas such as bio-CNG and circular economy practices. Backed by a unified business model, efficient resource management and forward-thinking plannings, we continue to contribute to India's journey towards energy independence and stronger rural livelihoods.



Vision

To consistently grow and expand our businesses across India and the globe, enhance customer experience and consistently evolve to meet the changing needs of our consumers.

Mission

To empower communities, contribute towards nation-building, practice sustainability and provide innovative solutions enabling a better tomorrow for all.

Our values

Our commitment towards consumers and the nation are guided by these principles - to consistently deliver excellence, have customer focused innovations, promote sustainable development and foster manufacturing culture in India.

USPs of our business

Licensed Leadership in Ethanol & ENA

We are among the select few in India with licensed capabilities to produce grain-based ethanol and ENA at scale.

Multi-State Operational Reach

With facilities in Punjab, West Bengal and Haryana, we cater efficiently to both eastern and northern markets.

Integrated Value Chain

From grain procurement to production and distribution, our end-to-end model ensures efficiency and quality control.

Strong Buyer-Seller Network

Our well-established network enables consistent demand fulfilment and long-term partnerships.

Legacy of 50 Years

Our five-decade journey brings unmatched industry experience, credibility and resilience to every operation.

Key performance highlights

19%*

Revenue CAGR (FY21–FY25)

31%

EBITDA CAGR (FY21–FY25)

7%

EBITDA Margin (FY25)

16%

Return on Capital Employed (ROCE) (FY25)

0.61x

Net Debt-to-Equity Ratio (FY25)

8.77x

Interest Coverage Ratio (FY25)

*Note: Revenue CAGR includes impact of exceptional performance in FY22.

Chairman's Message



Our commitment to operational efficiency, cost optimisation, and leveraging our integrated business model was instrumental in sustaining momentum despite external headwinds.

Dear Shareholders,

It gives me great pleasure to present the Annual Report for the financial year 2024-25 – a particularly meaningful year for BCL Industries as we mark fifty years since our inception. What began as a modest venture has grown into one of India's leading agro-processing companies, built on the pillars of operational excellence, innovation, and strategic foresight.

The global business landscape continued to be shaped by uncertainty, driven by geopolitical tensions, supply chain disruptions, and fluctuations in commodity prices. Ongoing conflicts, such as the Russia-Ukraine war and unrest in the Middle East, disrupted energy trade and shipping routes, pushing up global fuel and freight costs. Tensions between major economies also impacted the flow of goods and materials across borders. These factors created challenges for industries around the world, especially those dependent on imports. Despite this global volatility, the Indian economy remained largely stable, supported by strong domestic demand and focused government efforts. Reforms in energy security and agriculture have helped the country stay on track. In this environment, the ethanol and biofuels sectors have gained importance, offering new opportunities for companies aligned with India's efforts to become more self-reliant in energy.

In response to the global shifts, the energy sector is emerging as a key driver of inclusive and sustainable development. The Government of India's ambitious target of achieving 20% ethanol blending with petrol by the Ethanol Supply Year 2025–26 (November 2025 to October 2026), along with its push to reduce dependence on crude oil imports, has created a robust platform for expansion in the biofuels sector. This space is gaining strong momentum, fuelled by enabling policies, rising environmental consciousness, and growing investor confidence in future-ready green industries.

At BCL, we view this as a pivotal time to scale responsibly. Our operations are well-aligned with the Government's push towards ethanol blending and reducing reliance on crude oil imports. With our multi-feedstock capabilities, efficient manufacturing systems, and deep-rooted experience in grain procurement, we are well-positioned to meet growing demand and strengthen our contribution to India's energy transition.

Consolidating Our Strengths

The past year was marked by steady progress, as we built further on our leadership in the ethanol and extra neutral alcohol (ENA) segments. Our distillery operations continued to serve as the cornerstone of our performance. Strong demand, streamlined production, and strategic market positioning enabled us to maintain consistent growth across key business verticals.

Our commitment to operational efficiency, cost optimisation, and leveraging our integrated business model was instrumental in sustaining momentum despite external headwinds. We also made headway in enhancing our production capacities in both ethanol and biodiesel segments, steps that will prepare us well for future opportunities.

Disciplined financial management remained a key focus. Our consistent performance reflects not just the strength of our operations but also our ability to remain agile in the face of evolving market dynamics. We continue to prioritise value creation for all stakeholders.

Laying the Groundwork for Future Growth

During the year, we advanced several strategic initiatives that will serve as key growth levers in the years ahead. At our Bathinda distillery, we are moving forward with capacity enhancement projects alongside the development of new biodiesel facility. These efforts are designed to expand our production capabilities while increasing flexibility and improve cost structures.

We are also embracing cleaner fuels and advanced technologies to lower energy consumption and enhance process sustainability. These ongoing investments will allow us to respond effectively to market demand, deepen our presence in the biofuels segment, and play a stronger role in enabling India's shift to clean energy.

Advancing Our Sustainability Efforts

At BCL Industries, sustainability is not a side initiative. It is central to our long-term strategy. We continue to go beyond compliance by adopting cleaner technologies, improving energy efficiency, and embracing renewable alternatives across our operations.

One of the ways we are doing this is by integrating agricultural by-products, such as paddy straw into our processes. This not only reduces our carbon footprint but also supports local farming communities. These initiatives address broader regional issues like stubble burning and agricultural waste, creating shared value for both the environment and society.

In parallel, we remain committed to our social responsibility efforts. Our work in healthcare, education, and rural development seeks to make a tangible difference in the lives of people in the communities we serve. As we move ahead, we will continue to strive for balanced progress, fostering economic growth, environmental steward ship and social well-being.

Towards New Horizons

As we step into the next phase of our journey, we see significant opportunities emerging across the clean energy and agro-processing landscape. The increasing emphasis on renewable fuels, supportive government policies, and the growing demand for ethanol and biofuels create a favourable environment for long-term growth.

Our focus will remain on expanding capacities, improving efficiencies, and investing in sustainable technologies that strengthen our core business. We are confident that our strategic priorities, coupled with our experience and strong foundation, will enable us to build on our progress and create meaningful value for all our stakeholders in the years to come.

I extend my sincere appreciation to all employees of BCL Industries for their dedication and efforts throughout the year. Their hard work and focus have played a vital role in driving the Company's progress. I also acknowledge the valuable guidance and support of the Board of Directors, whose insights have been instrumental in shaping our direction.

I am grateful to our shareholders, customers, and business partners for their continued trust and support. Their association strengthens our resolve to pursue steady growth and long-term value as we move forward.

An Oath of Continuity and Commitment

As I assume the role of Chairman, I am honoured to follow in the footsteps of Shri R.C. Nayyar, whose visionary leadership over the past decade has been instrumental in shaping BCL Industries. His dedication to strong governance, ethical standards, and long-term value creation has left a lasting legacy. I solemnly affirm my commitment to uphold these principles and further strengthen the foundation he has so ably built. With continuity and conviction, I look forward to guiding BCL Industries into its next phase of responsible and sustainable growth.

Warm regards

Maj. Gen. Parampal Singh Bal
Chairman

Letter from Managing Director



> At BCL, we see these developments as an opportunity to reinforce our position. With deep experience across ethanol, Extra Neutral Alcohol (ENA), biodiesel, and renewable fuel initiatives, we remain committed to operational agility and production efficiency.

Dear Shareholders,

It gives me immense pleasure to reflect on an exceptional year, one that holds special significance as the Company celebrates 50 years of redefining agro based industry.

This milestone also allows us to reflect on the legacy of my father, mentor and our Founder Chairman, Mr. D.D. Mittal, whose visionary leadership laid the foundation for what we stand for today. His belief in developing people and defining new standards continue to guide and inspire each of us at BCL.

We remain committed to thoughtful expansion, disciplined investment, and a customer centric approach that is refined, intuitive, and distinctly our own. These principles will continue to define our journey as we shape the future of green energy sector with integrity, purpose, and enduring pride in our legacy.

Financial Year 2024–25 was a landmark for the Company, marked by its best ever performance. These results reflect our long-term vision, strong governance, and consistent focus on delivering quality and value. With a solid financial foundation, we are well-positioned to accelerate strategic growth across key markets while continuing to create sustained value for all our stakeholders.

The financial year 2024-25 was a period of steady and purposeful progress for BCL Industries. Our focus remained firmly on strengthening operations, enhancing performance, and advancing key projects. Consistent growth across our core main business segments and the timely execution of strategic initiatives have laid a solid foundation for future expansion.

The global economic and geopolitical landscape continued to shift through the year, marked by fluctuations in energy prices, supply chain constraints, and evolving trade dynamics. These changes have sharpened the global focus on energy security and accelerated the shift toward alternative fuels. In India, supportive government policies continue to encourage investment in renewable energy and biofuels, particularly in segments such as biodiesel and bio-CNG. This evolving ecosystem offers strong long-term growth potential for businesses equipped to respond proactively.

At BCL, we see these developments as an opportunity to reinforce our position. With deep experience across ethanol, Extra Neutral Alcohol (ENA), biodiesel, and renewable fuel initiatives, we remain committed to operational agility and production efficiency. We are continuously working to optimise costs, improve resource utilisation, and stay ahead of market shifts. This approach enables us to be future-ready while contributing meaningfully to India's broader energy goals.

Key Business Highlights

The year saw continued improvement across key financial and operational metrics. Total revenue stood at ₹2,910 crores, driven by healthy production volumes and stable demand across major business segments. EBITDA reached ₹214 crores, supported by operational efficiency and disciplined cost management. Profit after tax (PAT) was ₹103 crores, reflecting stable profitability despite fluctuations in input costs.

Our capital allocation remained sharply focused on priority projects, particularly the expansion of ethanol capacity and the development of biodiesel infrastructure. At the same time, our disciplined approach to working capital ensured a strong and stable financial position.

Operational performance remained consistent throughout the year. The distillery division recorded higher production volumes, and the country liquor segment maintained steady results, supported by strong market demand. We continued efforts to improve production efficiency and ensure uninterrupted operations across our facilities. Strategic sourcing of rice and maize through the Food Corporation of India (FCI) helped maintain production stability and cost control.

Expansion Strategy and Growth Initiatives

We made significant progress on multiple expansion fronts during the year, aimed at boosting capacity and supporting long-term growth. The ethanol capacity enhancement project at our Bathinda distillery remained a core focus and is progressing as planned. Once commissioned, the additional 150 KLPD will increase our production scale and improve operational efficiency.

In parallel, work on the 75 KLPD biodiesel plant at Bathinda advanced steadily, with commissioning expected shortly. This facility is a key step toward diversifying our renewable fuels portfolio and expanding beyond traditional product lines. The installation of a paddy straw-fired boiler at the same time also continued as scheduled, an initiative that is expected to lower energy costs and improve environmental sustainability.

During the year, we also progressed with our phased exit from packaged edible oil business and continue to honour only bulk orders. This strategic shift allows us to concentrate resources and attention on higher-growth areas such as ethanol, ENA, biodiesel, and renewable fuel initiatives. Meanwhile, operations at our Kharagpur distillery remained stable, contributing to overall production consistency across locations.

Together, these developments have not only reinforced our operational capabilities but also positioned us to capitalise on emerging opportunities, drive profitability, and pursue sustainable growth across all business segments.

Risk Management and Business Resilience

Risk management continued to be a central priority. We addressed a range of external challenges, including raw material price volatility, supply chain uncertainties, and evolving regulatory frameworks. To mitigate these risks, we strengthened sourcing strategies, diversified our supplier base and retained the flexibility to switch between feedstocks such as maize and surplus rice. These measures helped ensure smooth operations and cost control, even in a fluctuating market.

On the financial front, we maintained strict control over expenditures and adopted a prudent approach to working capital. Investments were directed only toward high-impact, long-term projects. Operational risks were addressed by improving plant reliability, strengthening process safety, and closely monitoring production activities. These combined efforts have enabled us to maintain business continuity and resilience in a dynamic environment. Further strengthening our risk management framework will remain a key focus as we grow.

Future Strategy and Priorities

Looking ahead, our strategic priorities remain clear: to sharpen efficiency, enhance internal operations, and prepare for the next phase of growth. Increased adoption of automation, digital tools, and technology-driven systems will support improvements in production, cost efficiency, and supply chain management, including logistics, procurement, and inventory control.

We also intend to explore new business avenues in renewable energy and sustainable fuels. Areas such as bio-CNG, advanced biofuels, and value-added by-products are under active consideration for future expansion. Entering new markets and reaching a broader customer base will be a key part of our growth agenda. Throughout, sustainability and strong stakeholder partnerships will continue to guide our decision-making.

I want to extend my sincere appreciation to all our employees for their dedication and commitment throughout the year. I am also thankful for the valuable direction provided by our Board of Directors and the continued trust and support of our customers, partners, and shareholders. Your contributions remain vital to our journey of sustained and responsible growth.

Warm regards,

Rajinder Mittal
Managing Director

Joint Managing Director's Message



Our people are the cornerstone of this journey, empowered through diversity, safety, care, and continual growth. We believe true success coexists with purpose, evident in our heartfelt commitment to community upliftment and social responsibility.

Dear Shareholders,

It is with great pleasure that I present the annual performance review for Financial Year 2024–25, a year made special as The BCL Group entered its 50th year into the business. I would like to begin by paying homage to the visionary leadership of our Founder Chairman, Mr. Dwarka Dass Mittal and to everyone who has passionately carried forward his legacy of excellence. We remain committed to ensuring that the legacy of my grandfather continues to flourish for generations to come.

Leading BCL into its 50th year is both an honour and a profound responsibility. This milestone year has been about laying deeper roots for a more agile and future-focused organisation. We made deliberate decisions to exit legacy segments and channel our energies into our core strengths, ethanol, ENA and biodiesel. These sectors hold significant promise, and our execution teams are already making a tangible difference on the ground.

India's growth is being fuelled by the dynamism of its youth, the rise of smaller cities, and the increasing participation of women across industries. These trends are reflected in our own workforce, from the renewed energy within our teams to the growing number of women stepping into pivotal roles. During the year, we enhanced our hiring practices, broadened learning opportunities, and deepened community engagement. These are not just good business practices. They are foundational to long-term, people-driven growth.

Deepening Operational Roots

Our focus this year was to ensure that our expansion plans and operational objectives translated into real, measurable outcomes. Both distillery units operated at full capacity, enabled by stable raw material procurement and disciplined plant management. Construction for the 150 KLPD ethanol plant at Bathinda is progressing steadily, with commissioning expected by year-end. Simultaneously, our biodiesel unit has entered its final phase of readiness. Through close interdepartmental coordination, we are delivering these projects with speed and precision.

Our decision to partially exit the edible oil and Vanaspati business was a strategic shift that has sharpened our focus and freed up working capital for future-ready initiatives. This move has allowed us to direct greater attention towards high-margin segments and improve synergy across our units. Our teams have adapted commendably to this transition and are now well-prepared to support the next wave of expansion, including capacity enhancements at our subsidiary Companies: Svaksha Distillery Limited and Goyal Distillery Pvt. Ltd.

Moving Towards Cleaner and Smarter Energy

Our clean energy portfolio continues to gain ground with every passing quarter. Ethanol and biodiesel have evolved from policy-driven prospects to central pillars of our growth strategy. Our teams have remained agile in navigating regulatory shifts, raw material availability and pricing fluctuations, enabling us to sustain cost-efficiency and volume growth.

We are also implementing systems that support smart, sustainable energy transitions. The paddy straw boiler currently under construction will reduce fuel costs while supporting better environment outcomes. Our maize oil extraction facility is ready for commissioning, adding another value-accretive stream to our portfolio. These initiatives reflect not just alignment with national clean energy goals, but also a grounded, execution-led approach.

Focusing on Technology and Innovation

Technology and innovation are increasingly influencing how we think, operate and grow. Over the past year, we implemented several upgrades powered by digital technologies, spanning grain handling, fermentation control and real-time process monitoring. These are helping improve output quality, reducing losses and accelerate decision-making.

We have also embedded more flexibility into our systems, from dual-feedstock capability to modular processing lines, allowing us to adapt to respond quickly to shifts in market demand and crop cycles. As we look ahead, our goal is to deepen this culture of innovation across all teams. Whether it is through automation, smart analytics, or forward-thinking product development, we remain committed to making our operations more agile and future-ready.

PEOPLE

Our people are the cornerstone of our success. We have developed a culture of growth, inclusivity, and care—empowering individuals through industry leading training practices, growth opportunities, a culture that embraces the holistic support systems. Our vibrant workplace thrives on diversity and equal opportunity, where talent is nurtured without bias. With rigorous safety protocols, a robust human rights framework, and continuous engagement, we create an environment where employees feel valued and protected. From spirited team events to leadership development, we celebrate excellence at every level. Our purpose is clear: to build a resilient, empowered workforce, driven by values that contributes meaningfully to our legacy of excellence.

SUSTAINABILITY IN EVERYTHING WE DO

True success is defined by the way we conduct ourselves while doing our operations and the diligence with which we serve our customers and equally through our actions towards our people, the community and our planet.

Anchored in ethical governance and inclusive leadership, we champion responsible green energy producer through efficiency, water conservation, waste reduction and sustainable sourcing.

Our people are the cornerstone of this journey, empowered through diversity, safety, care, and continual growth. We believe true success coexists with purpose, evident in our heartfelt commitment to community upliftment and social responsibility. ESG principles are deeply embedded across our operations, ensuring environmental stewardship and business integrity go hand in hand.

For us, sustainability is not a goal, it is an intrinsic part of who we are.

Shaping the Road Forward

As we look to the future, our priorities are clear – scale the ethanol and biodiesel businesses while embedding sustainability and efficiency at every step. With the new capacity coming online at Bathinda and Kharagpur, we are on course to surpass 1,100 KLPD soon. This will strengthen our ability to serve both public and private sector demand and contribute more meaningfully to India's blending and energy goals.

Growth, however, will not come at the expense of discipline. We will continue to enhance our operational models through smart sourcing strategies, leaner processes and tighter execution. With a strong foundation, capable teams and a forward-looking mindset, I believe BCL is ready to lead this next chapter with both purpose and confidence.

To our employees, customers, investors, Board members and community partners, thank you for your continued trust and support. It is your belief in our journey that gives us the strength to keep improving, keep building and keep moving forward.

We remain committed to delivering long-term value and building a business that mirrors the energy and optimism of a changing India.

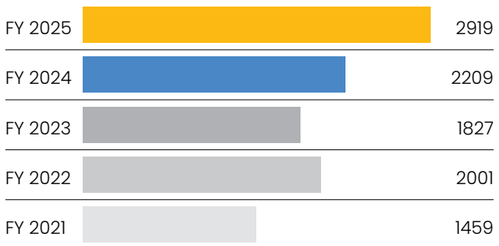
Warm regards,

Kushal Mittal
Joint Managing Director

Financial Performance

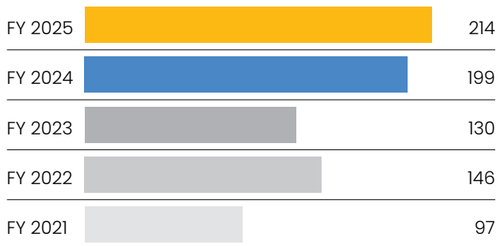
Total Revenue
(₹ Cr)

32.2% YoY

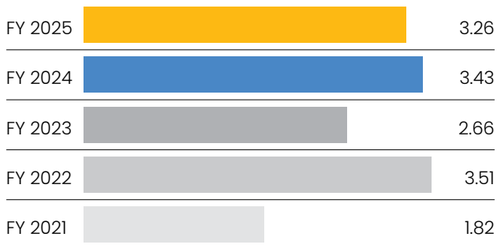


EBITDA
(₹ Cr)

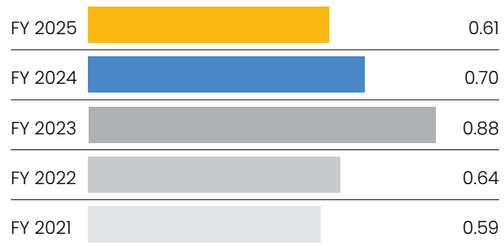
7.2% YoY



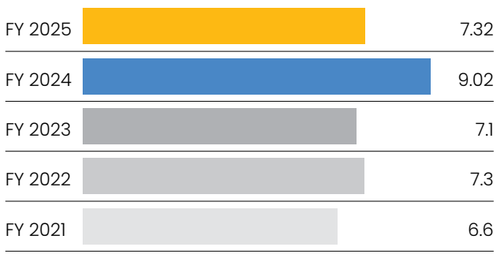
Diluted EPS
(₹/share)



Net Debt-Equity Ratio
(%)

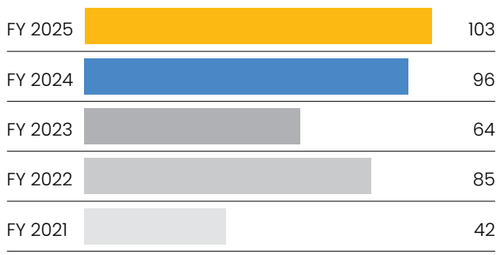


EBITDA Margin
(%)



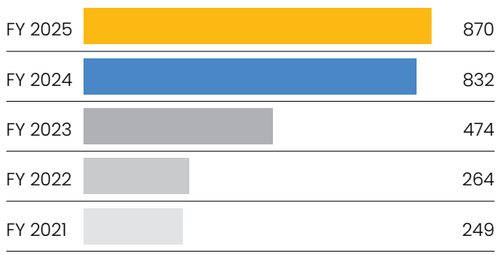
Profit After Tax
(₹ Cr)

6.6% YoY

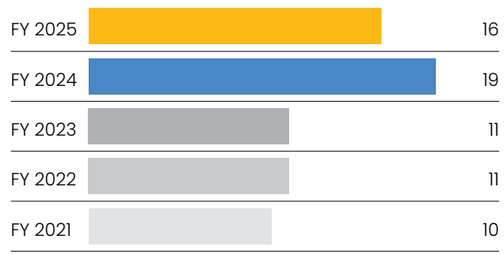


Gross Block
(%)

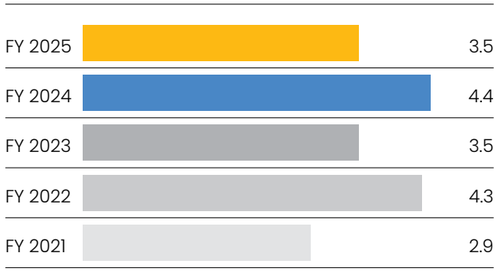
4.57 % YoY



Return On Capital Employed
(%)

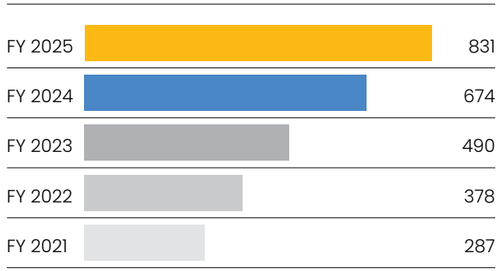


PAT Margin
(%)

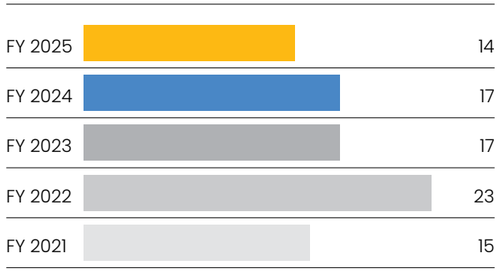


Shareholder's Equity
(%)

23.3% YoY



Return On Equity
(%)



Current ratings

IVR A+ rating

Long term Bank Facilities

IVR A1+ rating

Short term Bank Facilities

IVR A+ rating

Long term Bank Facilities – cash Credit

Business Model

Our vision

The **vision** is to grow

The **commitment** is to perform

The **excellence** is to deliver consistently

Our mission

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

Our values

- Innovation
- Dependability
- Vision
- Consumer focus
- Environmentalism
- Passion
- Excellence

Input

Financial strength

Pool of funds allocated efficiently and utilised for business activities

₹ 770.18 Cr
Total equity

₹ 175.04 Cr
Long-term borrowings

Manufacturing excellence

Production facilities, machinery and associated infrastructure enable the manufacturing, storage and transportation of goods.

2
Manufacturing facilities

100%
Capacity utilisation of the distillery unit

Valuable human resource

We onboard diverse talent and empower them to manage and grow the business

815
Total workforce

48 hours
Total man-hours of training conducted

Relationship building and community development

Building trust and maintaining healthy relationships with key stakeholder groups, such as customers, suppliers, investors, local communities, governments and regulators

₹ 2.1 Cr
CSR expenditure

3
CSR programmes conducted

How we create value



Output

Financial strength

₹ 2910 Cr
Net Sales

16%
Return On Capital Employed (ROCE)

6.6%
Return On Assets (ROA)

Manufacturing excellence

30,086 KL
ENA production

1,95,685 KL
Ethanol production

Valuable human resource

92%
Employee retention rate

Relationship building and community development

129
Beneficiaries

100+
Employees volunteered

Business Segments

FY25 proved to be a transformative year for BCL Industries. As we ventured into the 50th year of our journey, we undertook a significant reshaping of our portfolio and made the strategic decision to exit the edible oil business. Further, we sharpened our focus on energy-led growth through distillery, ethanol and biodiesel. This decision was directed by our long-term vision of building a cleaner, more profitable and forward-integrated business model.



Distillery

Our distillery division remained the core driver of our business during the year. Strong demand for ethanol, ENA, and country liquor supported consistent output and efficient plant operations. We continued to scale our operations while maintaining high utilisation and stable product mix across our facilities.

700 KLPD

Combined installed capacity across Bathinda and Kharagpur distilleries

100%

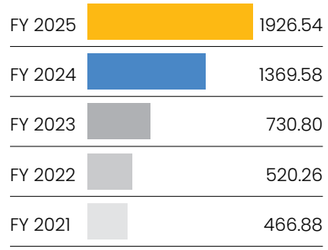
Capacity utilisation achieved during the year

₹1,929 Cr

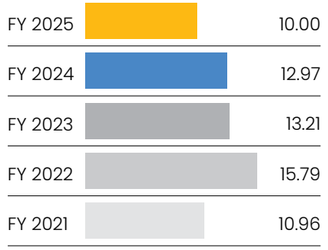
Distillery Revenue

Operational performance

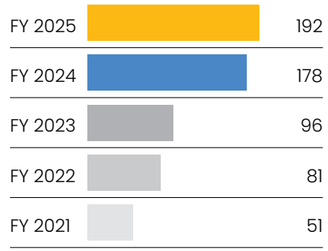
Revenue from operations
(₹ in Cr)
27 % YoY growth



Distillery EBITDA Margin
(%)



BCL Distillery EBITDA
(₹ Cr)



Both our facilities at Sangat (Bathinda) and Svaksha (Kharagpur) operated without disruption throughout the year. These plants serve dual markets, supporting ethanol blending targets as well as supplying high-quality ENA to beverage manufacturers.

10%

Distillery EBITDA Margin



Expansion initiative

We initiated the expansion of our Bathinda facility by adding a new ethanol unit to strengthen our production capabilities. With all necessary approvals in place, the plant is expected to become operational within the coming year. This expansion will further enhance our standing in the grain-based ethanol industry.

150 KLPD

Ethanol capacity addition underway at Bathinda, with commissioning targeted by December 2025

1,100 KLPD

Total ethanol capacity post-expansion, placing us among the top three grain-based ethanol producers in India

Market position

We continue to produce ethanol entirely from maize, in line with the government's emphasis on non-food grain feedstock. The revision in procurement price earlier this year is expected to support better realisations. Our ENA supplies cater to reputed clients such as Pernod Ricard, Amrut, and Mohan Meakin. We also continue to strengthen our presence in the Punjab market through our in-house country liquor brands—Asli Santra, Ranjha Saunfi, and Green Apple Vodka.

₹71.86 per litre

Revised ethanol procurement price for maize-based production effective January 2024

30,086 KL

ENA volume sold

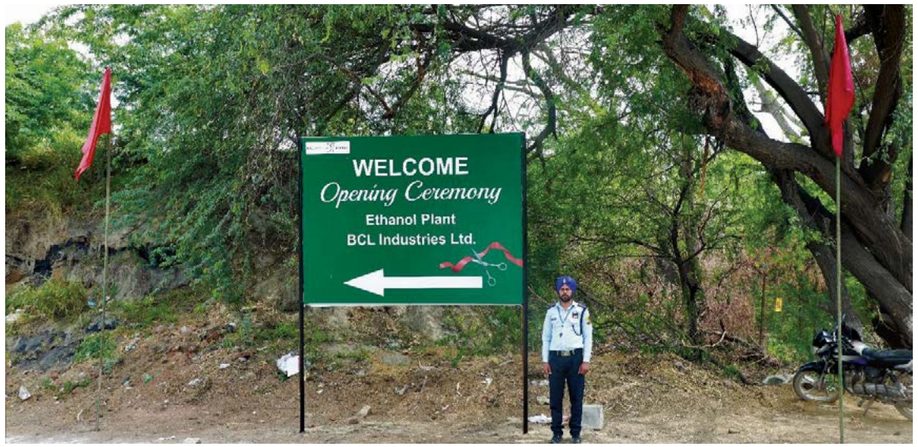
1,95,685 KL

Ethanol volume sold

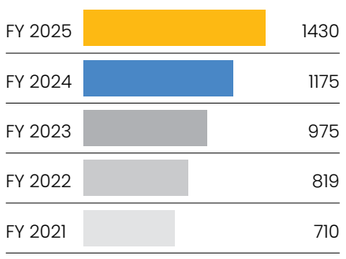


Ethanol

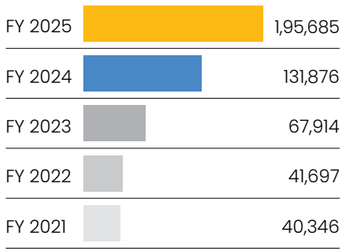
Ethanol remains the largest contributor within our distillery business. Steady demand, supported by national blending targets, continues to drive its strong performance and volume offtake.



Ethanol Capacity Requirement
(Cr L)



BCL Ethanol Volume
(KL)



₹1,392 Cr

Revenue

1,95,685 KL

Volume Sold

73%

Share in Distillery Revenue

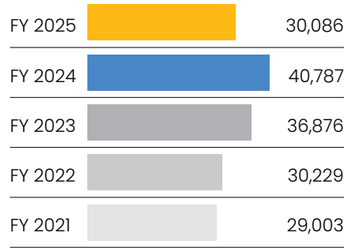
20%

Government's ethanol blending goal to be achieved by ESY 2025–26

ENA

ENA (Extra Neutral Alcohol) is a high-purity alcohol utilised as a base ingredient in IMIL, IMFL, pharmaceuticals and cosmetics. BCL has sustained strong volumes in this segment, benefiting from its long-standing licenses and supply agreements.

ENA
(in KL)



Key Highlights (FY25 – ENA)

₹ 218 Cr

Revenue

30,086 KL

Volume Sold

11%

Share in Distillery Revenue

17 lakh

Cases Country liquor sold across Punjab



Biodiesel

The biodiesel segment forms an integral part of our strategy to transition towards a cleaner and more resource-efficient energy model. As environmental concerns and fuel security continue to shape India's policy landscape, biodiesel is gaining prominence as a sustainable alternative to conventional diesel.

At our Bathinda site, we are developing a dedicated biodiesel unit that will operate in close integration with our maize-based distillery. The facility is designed to utilise distillery by-products such as maize oil, enabling end-to-end value capture across our operations.

Environmental and engine efficiency benefits

Biodiesel offers several advantages over petroleum-based fuels. Its oxygen-rich composition promotes more complete combustion, which helps in reducing emissions and improving fuel efficiency. In addition to better engine lubrication and performance, biodiesel also contributes to lower levels of sulphur dioxide, carbon monoxide, hydrocarbons, and particulate matter.

India's national roadmap envisions a broader role for biodiesel in the future. With policy support and long-term blending targets in place, we are positioning ourselves to participate meaningfully in this growing segment.

75 KLPD

Proposed biodiesel capacity under construction at Bathinda

Bio-CNG project

We are evaluating a Bio-CNG project that aims to convert paddy straw into clean and renewable fuel. This initiative supports both environmental sustainability and energy diversification goals by addressing stubble burning and creating a viable source of industrial and vehicular fuel.

The project aligns with national efforts to promote circular energy systems and reduce air pollution in agricultural regions.

20 MTPD

Bio-CNG project under evaluation to utilise 200 MT/day of paddy straw for clean fuel generation

Feedstock outlook

India's biodiesel production strategy emphasises the use of non-edible oilseeds such as Jatropha, Karanja, Neem, and Mahua. These crops can be cultivated on degraded or dry wastelands with minimal irrigation requirements. This makes them well-suited for states like Chhattisgarh, Jharkhand, Bihar, Uttar Pradesh, and Rajasthan, where land availability and local support enable cost-effective feedstock development.

The National Policy on Biofuels (2018) encourages this sustainable sourcing model by discouraging reliance on edible oils and promoting energy crop plantations on marginal lands. This approach not only protects food security but also supports rural employment and long-term feedstock availability for biodiesel production.



Edible oil

In line with our restructuring plan, we implemented a phased exit from the edible oil and vanaspati segment in FY25. The oil mill, solvent extraction and rice sheller units have ceased operations. We are maintaining temporary operations at the refinery to assist the liquidation of the existing stock. This exit has released operational bandwidth and capital, allowing us to prioritise distillery and biofuels, both of which promise higher returns and longer growth runways.



Operational overview

Revenue from operations

(₹ in Cr) — YoY growth: **15.79%**

FY 2025	986.34
FY 2024	851.85
FY 2023	1,085.90
FY 2022	1,478.60
FY 2021	951.50

EBITDA

(₹ in Cr)

FY 2025	19
FY 2024	22
FY 2023	30
FY 2022	63
FY 2021	33

EBITDA margin

(in %)

FY 2025	1.92
FY 2024	2.6
FY 2023	2.80
FY 2022	4.20
FY 2021	3.07

Real estate

The real estate segment, though relatively modest, remains a consistent contributor. FY25 saw no new project launches, instead, we steered our focus on monetising the inventory from past developments such as Ganpati Enclave and DD Mittal Towers.

Operational overview

Revenue from operations

(₹ in Cr) — YoY growth

FY 2025	8.5
FY 2024	6.9
FY 2023	13.0
FY 2022	9.9
FY 2021	22.3

₹8.5 Cr

Revenue



Celebrating Our People

At BCL Industries, our people are the foundation of everything we strive to achieve. The skills, commitment and shared values of our workforce continue to drive our journey of transformation. We believe that creating a workplace where every individual feels respected, supported and inspired is critical to our long-term success. Our human resource practices are carefully designed to promote a productive, secure and growth-oriented environment.

From recruitment to performance assessment, our HR operations are structured to offer each team member opportunities for professional growth. A strong emphasis is placed on maintaining open communication, fair practices and collaborative relationships across all levels. We consistently aim to nurture a positive work environment where achievement is recognised, challenges are addressed constructively and every voice is genuinely heard.

815

Our strength



Training and development

In order to stay relevant amid a swiftly evolving business landscape, we invest in continuous learning and development. Our comprehensive training programmes focus on augmenting both technical skills and leadership capabilities. Through online modules, customised learning paths and on-ground sessions, we equip our workforce with capabilities to embrace emerging technologies and business processes.

Regular performance reviews and feedback mechanisms are key tools in supporting individual development goals. These initiatives empower our people to take ownership of their professional development and bolster our ability to adapt and innovate.

Diversity, equity and inclusion

We strive to maintain a workplace that embodies the inherent diversity of the society around us. From recruitment to policy-making, inclusivity represents a core priority of our people strategy. We have implemented stringent anti-discrimination protocols, regular diversity assessments and mandatory awareness sessions to ensure that equity is not just promised but practiced.

Every employee is treated with dignity, irrespective of gender, background, or belief. Overall, these policies aid us in building a cohesive and respectful work environment.

Employee engagement and well-being

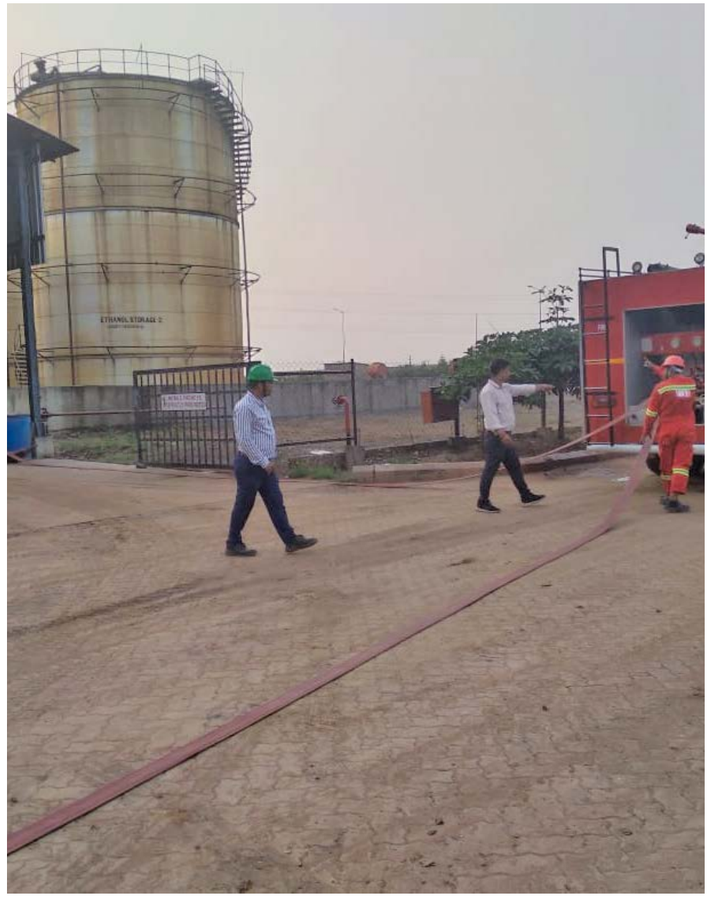
At BCL, we comprehend that people thrive when they feel secure, valued and engaged. We provide comprehensive health and accident insurance coverage for employees and their families, ensuring financial protection in times of need. Additionally, our workplace policies promote transparency, equitable pay and a fair rewards structure—contributing to a balanced and motivated workforce.

In addition to structured benefits, we encourage participation, team-building and cross-functional collaboration to ensure that employees find a sense of belonging and shared purpose beyond their individual roles.

Ethics, safety and human rights

Integrity, safety and accountability are the pillars of our approach to employee welfare. Our human rights policies and internal grievance redressal mechanisms safeguard the dignity and well-being of every individual. A dedicated committee ensures prompt and swift resolution of employee concerns, while the Whistle-blower and POSH (Prevention of Sexual Harassment) policies promote transparency and ensure protection from retaliation.

We conduct regular fire safety drills, health checks and workplace audits to proactively address potential risks. Every step is guided by our belief in creating a responsible and ethically grounded organisation.



ESG Roadmap

At BCL Industries, our approach to Environment, Social and Governance (ESG) is guided by long-term value creation, operational responsibility and community integration. FY25 marked another year of consistent progress as we continued to embed ESG thinking deeper into our business. The year witnessed enhancements in our energy and water efficiency and the expansion of community-centric CSR initiatives. Further, we strengthened our governance practices and maintained alignment of our operations with principles that support sustainable growth.



Environment

In FY25, we broadened our efforts to reduce our environmental footprint through smarter, cleaner technologies. We installed Variable Frequency Drives, high-efficiency FRP fans, LED lights, motion sensors and capacitors across units to augment energy efficiency. Additionally, we adopted process improvements in steam generation and utilised coal additives and waste-heat recovery systems to optimise boiler performance and reduce emissions.

Water management remained a key focus. We sustained our progress towards Zero Liquid Discharge (ZLD) by enhancing our water recycling and treatment systems. In our agri-linked operations, we promoted responsible farming by helping minimise stubble burning. This helped us support both the environment and the health of surrounding communities. These actions reflect our belief in a balanced, resource-efficient industrial approach.

8.31%

Reduction in energy consumption in FY25





Social

During the fiscal, we expanded the scope of our community outreach initiatives, with a focused approach towards skill development, healthcare, and rural infrastructure. Building on the success of our first women's sewing centre in Sivian, we inaugurated a second centre in Bazak village during the year. As part of this initiative, 25 sewing machines were distributed to promote financial independence and social empowerment among women. In addition, we enhanced village infrastructure by installing solar-powered streetlights in nearby communities, improving safety and supporting access to sustainable electricity.

We strengthened healthcare access by donating advanced dialysis machines to Bathinda's Civil Hospital and commenced the construction of a 60,000 sq. ft. patient shelter home near AIIMS Bathinda. The shelter is anticipated to accommodate an estimated 300 individuals. These efforts highlight to our sustained commitment to inclusive growth, focused on delivering meaningful and long-term impact in the communities around us.





Governance

We believe strong governance is at the centre of a responsible business. During the year, we made certain that our ESG principles were not confined to mere policies but were an active part of our strategic conversations at the Board level. Our governance framework remained grounded in transparency and ethical conduct, backed by a comprehensive Code of Conduct and an active Whistle-blower Policy that protects the rights of every voice within the organisation.

We bolstered our supply chain accountability by augmenting traceability, conducting supplier assessments and embedding ESG checks across critical operations. Our Board remains diverse and actively reviews progress on ESG goals. This approach helps us stay resilient, navigate risks better and garner the trust of our stakeholders.

Our policies

Whistle-blower policy

We remain resolute in our commitment to create a business where ethical conduct is embedded across every level. Our Whistle-blower Policy provides a secure and confidential channel for employees to report concerns related to misconduct, fraud, or any breach of our Code of Conduct or governance practices. The policy ensures that individuals who raise concerns in good faith are protected from any form of retaliation.

Risk management policy

Our Risk Management Policy is designed to proactively identify, assess and mitigate risks that could impact our operations and objectives. The framework enables each department to align its goals with the Company's overall risk appetite, vision and mission. Through routine evaluations and structured oversight, we ensure that risks are effectively monitored and remain contained within limits deemed acceptable.

16.66%

Board gender diversity



Code of conduct

Our Code of Conduct serves as the guiding principle for the Board of Directors and Senior Management. By articulating the principles on which our decisions are based, the Code of Conduct reinforces our commitment towards ethical leadership and transparent governance. Through consistent adherence, we aim to sustain the confidence of our shareholders and nurture a culture built on integrity and accountability.

Our key principles

1. Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.
2. Business should provide goods and services in a manner that is sustainable and safe.
3. Business should respect and promote the wellbeing of all employees, including those in their value chains.
4. Business should respect the interests of and be responsive to all its stakeholders.
5. Business should respect and promote human rights.
6. Business should respect and make efforts to protect and restore the environment.
7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
8. Businesses should promote inclusive growth and equitable development.
9. Businesses should engage with and provide value to their consumers in a responsible manner.

Leadership Profile



Parampal Singh Bal (Major Gen. (Retd.))
Independent Director

Major Gen. Parampal Singh Bal (Retd.) is associated with the Company as an independent Director since 2021. He holds a Master of Philosophy degree in Public Administration from Punjab University (Patiala). With 35 years of commissioned service in the Indian Army, he possesses a wealth of experience and expertise in administration, management, personnel, accounts, and logistics. He has also served with the Indian Army's United Nations mission in Angola, where he gained valuable experience in logistics operations.

After retiring from Indian Army, he has held top positions in some of the biggest corporates. The Company is getting extremely benefitted through his guidance on leadership and management skill development within the organization.



Rajinder Mittal
Managing Director

Mr. Rajinder Mittal, is a business stalwart and a renowned philanthropist from Punjab. He has a proven track record in driving strategic and large cross-functional initiatives, for driving supply chain reliability and cost optimization by technology enabled processes in challenging markets across India.

He holds esteemed positions in various Corporate / Social organisations and has been honoured with numerous awards. He has got extensive knowledge of agrarian economy and businesses dependent on agriculture. Through his expertise he had brought many innovations and technological advancements which has made deep rooted changes in the way businesses are done based on agricultural produce.

Apart from his business responsibilities, Mr. Rajinder Mittal devotes a lot of his time in ensuring the overall development of the society through multiple CSR activities conducted by the Company. He brings with him a very strong cultural background which makes him empathize easily with the issues faced by farmers and finding solutions for them.



Kushal Mittal
Joint Managing Director

Mr. Kushal Mittal, Jt. Managing Director through his expertise in strategic leadership, operational efficiency, corporate governance, and sustainability practices has demonstrated ability to navigate complex business landscapes, enhance governance practices, and drive sustainable growth. He has brought transformational changes in the organization to create a future ready Company.

He possesses a natural knack to visualize the business opportunities and build on them. Apart from fulfilling his business commitments Mr. Kushal Mittal loves to travel and play basketball and tennis.



Sat Narain Goyal
Whole Time Director

Mr. Sat Narain Goyal, Whole Time Director of the Company, is heading the Finance & Accounts team of the organization and having areas of expertise in M&A, Risk Management, Digital Transformation, Cost Reduction, Long Term Strategies, Debt Reduction, Stakeholder Management, Profitability Improvement etc. Throughout his career, he has been steadfast in his commitment to strengthening and expanding the Company's relationships with its stakeholders.



Mr. Kahan Singh Pannu
Independent Director

Mr. Kahan Singh Pannu is a Retired IAS officer from Punjab where he served in various positions including DC Amritsar and Tarantaran, Chairman Punjab pollution control Board, Special principal secretary to CM Punjab, Director General school education, MD Punjab Argo industries corporation, Secretary dept of water resources, Commissioner Food and Drug Administration, Director dept of Environment and Secretary Dept of Agriculture Punjab. While being chairman of PPCB, he was instrumental in bringing down the crop residue fire incidents by 50% in 2017. He served as secretary Dept of Agriculture before his retirement in August 2020. He also served as Adviser to National Highways Authority of India where he is credited with laying the foundation of interstate state Expressways in Punjab. Being a practicing farmer, he undertakes farm cultivation in eco-friendly manner. Recipient of President and Prime minister Awards, he always tried to improve the systems, processes and institutions which can help to ensure efficiency and sustainable development.



Neerja Jain
Independent Woman Director

Mrs. Neerja Jain is associated with the Company as an independent Women Director since 2019. She is an M. Sc in IT, B. Com, MBA and B. Ed and has nearly 15 years of experience in finance, administration, information technology, teaching and human resource management. Throughout her career, she has provided advisory services and taught in many educational institutions, holding senior positions within them.

Company is getting greatly benefitted through her guidance on various women centric matters within the organization and her vision of financial inclusion of women in the corporates helps the Company in framing policies keeping in mind the requirements of women human resource of the organization.

Corporate Information

Board of Directors

Maj. Gen. Parampal Singh Bal
Chairman/Independent Director

Sh. Rajinder Mittal
Managing Director

Sh. Kushal Mittal
Jt. Mg. Director

Sh. Sat Narain Goyal
Whole Time Director

Sh. Kahan Singh Pannu
Independent Director

Smt. Neerja Jain
Independent Director/Woman Director

Chief Financial Officer

Sh. Gulab Singh

Company Secretary

Sh. Ajeet Kumar Thakur

Board Committees

Audit Committee
Smt. Neerja Jain
Sh. Rajinder Mittal
Sh. Parampal Singh Bal
Sh. Kahan Singh Pannu

Stakeholders' Relationship Committee
Smt. Neerja Jain
Sh. Parampal Singh Bal
Sh. Rajinder Mittal

Nomination and Remuneration Committee
Smt. Neerja Jain
Sh. Parampal Singh Bal
Sh. Kahan Singh Pannu

Corporate Social Responsibility Committee
Sh. Parampal Singh Bal
Sh. Sat Narain Goyal
Smt. Neerja Jain

Risk Management Committee
Sh. Rajinder Mittal
Sh. Sat Narain Goyal
Sh. Kahan Singh Pannu
Smt. Neerja Jain

Statutory Auditors

M/s AMRG & Associates

Bankers

State bank of India
Canara bank
Tata Motors Finance Limited
HDFC Bank Limited
Axis Bank
Yes Bank
Bajaj Finance Limited

Registrar & Share Transfer Agent

MUFG Intime India Pvt Ltd.
Noble Heights, 1st Floor, Plot Nh 2, C-1 Block LSC,
Near Savitri Market, Janakpuri,
New Delhi-110058
Phone: 011-49411000
Fax: +91-11-4141 0591
EMAIL: delhi@in.mpms.mufg.com
WEB: https://in.mpms.mufg.com/

Registered Office

Hazi Rattan Link Road,
Bathinda-151001 PB.
Ph.: 0164-2240163, 2240443, 2211628
Fax: 0164-5003638
Email: bcl@mittalgroup.co.in

Website

www.bcl.ind.in

CIN

L24231PB1976PLC003624

Listings

NSE, BSE
SCRIP CODES: BCLIND, 524332

ISIN

INE412G01024

Directors' Report

To
The Members
BCL Industries Limited

Your Director's are pleased to present the Forty Nineth Annual Report and the Audited Financial Statements of **BCL Industries Limited** ("the Company") for the Financial Year ended on March 31, 2025.

FINANCIAL HIGHLIGHTS

In compliance with the applicable provisions of the Companies Act, 2013, ("the Act"), the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this Board's Report is prepared based on the operational performance of the Company for the year under review and the financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of The Companies Act, 2013 ("the Act"), read with rule 7 of The Companies (Accounts) Rules, 2014 ("the Accounts Rules").

(₹ In Lacs)

Particulars	Standalone		Consolidated	
	Current Year 2024-25	Previous Year 2023-24	Current Year 2024-25	Previous Year 2023-24
Revenue from Operations	206,545.47	169,725.80	290,959.67	220062.00
Other Income	870.82	811.30	905.31	789.30
Total Income	**207,416.29**	**170537.10**	**291,864.98**	**220851.30**
Profit before Depreciation, Finance Cost and Tax Expense	13617.19	13576.10	21364.34	19873.30
Less: Depreciation	2,978.42	2390.30	4,609.51	3598.30
Less: Finance Cost	1194.30	1280.00	3095.58	3306.50
Profit before Tax	**9,444.47**	**9905.80**	**13,659.25**	**12968.50**
(Less): Current Tax	(2130.00)	(2000.00)	(2468.38)	(2000.00)
Add/(Less): Deferred Tax	(164.40)	(432.50)	(907.36)	1376.70
Tax of Earlier Year	1.59	(130.33)	1.59	-
Profit for the year	**7,151.66**	**7342.90**	**10,284.90**	**9591.70**
Other Comprehensive Income/(Loss)	**70.23**	**247.91**	**74.67**	**256.10**
Total Comprehensive Income	**7,221.89**	**7590.85**	**10,359.57**	**9847.80**
Earnings Per Share (of ₹ 1/- each):				
Basic	2.46	2.89	3.26	3.54
Diluted	2.46	2.80	3.26	3.43

ANNUAL PERFORMANCE SUMMARY

This financial year has been a landmark year for BCL Industries, marked by significant progress across our strategic priorities. This year, we proudly celebrate our 50th year since incorporation—a milestone that reflects our resilience, foresight, and consistent ability to build a robust business foundation that thrives through all cycles.

Over the years, BCL has evolved its systems and processes, enabling the company to navigate diverse business cycles with resilience. Our risk management framework has strengthened considerably, allowing us to make prudent strategic choices—including phasing out segments that no longer align with our long-term priorities. Simultaneously, we have reinforced our focus on high-margin, growth-oriented businesses that enhance profitability and deliver sustained value to our shareholders.

BCL has grown to become one of India's leading grain-based ethanol and ENA manufacturers, currently operating a combined distillery capacity of 700 KLPD across Bathinda and Kharagpur. With the acquisition of Goyal Distillery Private Limited at Fatehabad (Haryana), which holds the necessary land and approvals, we are set to expand further with a 250 KLPD grain-based ethanol plant. Groundwork is progressing well, with construction expected to commence in the near term. Simultaneously, the 150 KLPD distillery project in Bathinda is underway, with all approvals in place and commissioning targeted by December 2025. In addition, the installation of a paddy straw-based boiler is in progress, aimed at reducing fuel costs and improving operational efficiency.

We are also evaluating a 20 metric ton per day bio-CNG plant which will utilize paddy straw, offering a practical

solution to manage agricultural residue while generating additional value for local farmers.

Our 75 KLPD biodiesel plant in Bathinda is at an advanced stage of development and is expected to be fully commissioned by September 2025. Concurrently, we are executing a phased exit from the edible oil business, which is progressing as planned. Oil mill, solvent extraction, and rice mill units have been shut down as part of the planned exit, while the refinery remains operational to liquidate existing stock. This strategic move will enhance margins, unlock approximately ₹ 90 crores in working capital, and reduce overhead costs associated with the lower-margin edible oil segment.

Following the reinstatement of FCI rice for ethanol production at a fixed price of INR 22.50 per kilogram, the industry has welcomed this policy as a positive development that enhances supply chain efficiency and optimizes surplus stock management. Raw material sourcing has partially shifted to FCI rice, with lower input costs expected due to incoming FCI rice and maize harvests. BCL has been allocated FCI rice for ethanol production, and our facility's flexibility to process multiple feedstocks—including maize and rice—positions us strongly to benefit from this change.

Our PML segment delivered a strong performance, with approximately 16,96,675 cases sold in FY25, supported by healthy demand. We continue to hold a significant market share in this segment and expect this momentum to sustain in the coming quarters.

For FY25, BCL reported total revenue of ₹ 2,910 crores, marking a 32% year-on-year growth. EBITDA stood at ₹ 214 crores, representing a 7.3% margin and a growth of 7.2% over the previous year. PAT came in at ₹ 103 crores, up 6.6% from FY24. Our distillery segment recorded robust volume growth, with ethanol volumes rising by 51% to 1,95,685 KL. Revenue from the ethanol segment increased 63% year-on-year to ₹ 1,392 crores. EBITDA for the segment stood at ₹ 192 crores, reflecting a 7.8% year-on-year increase.

Looking ahead to FY26, we expect to sustain strong growth in both revenue and margins, supported by our strategic diversification efforts and improvements in raw material sourcing and cost management.

As BCL continues to evolve, our focus remains on leveraging our core expertise in grain procurement and processing to drive sustainable margins and long-term shareholder value.

We continue to evolve with a focus on innovation, efficiency, and long-term value creation. Going forward, we remain committed to strengthening our capabilities and delivering sustainable growth.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI ("Listing Obligations and Disclosure Requirements) Regulations 2015 and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the Financial year 2024-25 have been prepared in compliance with the applicable Accounting Standards, Ind- AS and on the basis of Audited Financial Statements of the Company and its Subsidiary as approved by the respective Board of Directors. The Consolidated Financial Statements together with Auditors Report from part of the Annual Report.



SHARE CAPITAL/CHANGES IN CAPITAL STRUCTURE

During the financial year 2024-25 there has been no changes in the authorized equity share capital. However, during the financial year the paid-up Equity Capital has increased by INR 2,28,13,340 from INR 27,23,50,000 Cr. as on 31/03/2024 to INR 29,51,63,340 as on March 31/03/2025. The increase in paid the paid-up capital of the Company during the financial year is on account of the conversion of 22,81,334 warrants out 54,66,334 warrants into 2,28,13,340 equity shares of the Company.

In addition to this there has been no change in the capital structure of the Company and the Company has neither issued any shares with differential voting rights or granted stock options or issued sweat equity or purchased its own shares nor the company has made any Public/Rights/Bonus/Buy back of Equity Shares of the Company.

DIRECTORS AND KMPs

i. Appointments:

During the year under review, Mr. Kahan Singh Pannu was appointed as an independent Director of the Company w.e.f 12th August 2024

ii. Retirement by rotation:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajinder Mittal, Managing Director of the Company will be retiring by rotation in the upcoming AGM.

Resignation/Retirement/ Removal of Directors:

During the year, Mr. R.C. Nayyar (independent Director) retired from the Board w.e.f 14th August 2024 after completing his tenure of 10 years.

iii. Declarations by Independent Directors:

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

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company are registered on the Independent Director Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Board Meetings

The Board meets at regular intervals to discuss and decide on Company's business operations, policies, and strategy apart from other Board businesses. During the year, 5(Five) Board Meetings and 4(Four) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the period prescribed under the Companies Act, 2013. Pursuant to the circular relating to the "Enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, none of the director of the Company, is debarred from holding the office of director pursuant to any SEBI order.

Board Evaluation:

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

Further, a Separate Meeting of the Independent Directors of the Company was held once during the year on 22/05/2024 which also reviewed the performance of the non-executive directors, Chairman of the Company, and performance of the Board as a whole. The details of the programme for familiarization of the Independent Directors of your Company are available on the Company's website.

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



Key Managerial Personnel

During the year under review, the Company had five Key Managerial Personnel viz. Mr. Rajinder Mittal, Managing Director, Mr. Sat Narain Goyal, Whole time Director, Mr. Kushal Mittal, Managing Director, Mr. Gulab Singh, Chief Financial Officer and Mr. Ajeet Kumar Thakur, Company Secretary.

In compliance with Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, brief resume of all the Directors proposed to be appointed / re-appointed are given in the Annual Report. The details about KMPs are given in Corporate Governance Report section of the Annual Report.

CHANGES IN MANAGERIAL PERSONNEL

During Financial Year 2024-25, There was no change in Managerial Personnel.

CHANGE IN THE NAME OF THE COMPANY

There was no change in the name of the Company during the Financial Year 2024-25.

SUBSIDIARY COMPANY

As on 31st March 2025, the Company has 2 subsidiary companies viz. M/s Svaksha Distillery Limited (75% owned) and M/s. Goyal Distillery Pvt. Ltd. (100% owned). A separate statement containing the salient features of Financial Statements of the Subsidiaries of the company in the prescribed form AOC-1 given at **Annexure- F** forms a part of this report and consolidated Financial Statements in accordance with Section 129 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014. The said form also highlights the Financial Performance of the subsidiary Company included in the Consolidated Financial Statements pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

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



DIVIDEND

The Board of Directors have recommended a dividend of 26 paisa/ share on 29,51,63,340 equity shares of face value of ₹ 1 each, aggregating to ₹ 767.42 Lakhs in respect of F.Y 2024-25. Hence the Dividend, if any, approved by the Members at the ensuing Annual General Meeting shall be paid to all shareholders as on the record date. Subject to the provisions of Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid within 30 days of the declaration of same.

DIVIDEND DISTRIBUTION POLICY

Pursuant to the provision of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports.

The Company though not covered under top 1000 entities, based on market capitalization as on 31st March, 2025 has continued to have this policy in place the Board approved and adopted Dividend Distribution Policy w.e.f financial year 2023-24 has been placed on the Company's website.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As required under the provision of the Section 124 & 125 and other applicable provisions of the Companies act, dividends that remain unpaid / Unclaimed for a period of consecutive 7 years, are required to be transferred to the account administered by the Central Government viz. Investor Education and Protection Fund ("IEPF"). Further, according to the said Rules, the shares on which Dividend has not been encashed or claimed by the Members for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the financial year the Company has transferred ₹ 780373 (₹ Seven Lac Eighty Thousand Three Hundred Seventy Three only) to IEPF authority on account of the unpaid & unclaimed dividend for the financial year 2016-17.

Deposits

During FY25, your Company has not accepted any fresh deposits from the public in terms of the provisions of Section 73 of the Act. Further, no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025 and all deposits have been paid off in totality.

Particulars of Loans, Guarantees or Investments

Your Company has not given any guarantee and/or provided any security to any body corporate, whether directly or indirectly, within the meaning of Section 186 of the Act. The details of loans have been disclosed in note no. 8 and details of investments have been disclosed in note no. 5 to the standalone financial statements forming part of this Report.

TRANSFER TO RESERVES

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

REPORTING OF FRAUDS

In terms of section 134(3) (ca) of the Act, during the Financial Year ended on March 31, 2025, the statutory auditors, cost auditors and the secretarial auditors have not reported to the Audit Committee, under section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

CREDIT RATING

During the year under review, the company continued to obtain Credit Ratings from the Agency named as Infomerics Valuations and Ratings Private Limited in relation to the various financial facilities it has obtained from banks as on 31st March, 2025.

CHANGE IN THE NATURE OF BUSINESS

At the end of the financial year under consideration the edible oil business has nearly been exited by the Company barring few sections of the plant being continued to fulfil pre-agreed commitments and is now primarily focussing on the Distillery segment only.



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

There have not been any material changes in the Company's operations.

RESOLUTION AND MATTERS APPROVED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR

During the year under review, No Resolution and matters passed through Postal Ballot.

ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company https://www.bcl.ind.in/investors-pdf/694/Annual%20Return%20FY24-25.

CORPORATE GOVERNANCE REPORT

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with the specific areas / activities which concern the Company and need a closer review.

The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board has currently the following Statutory Committees:

I. Audit Committee
II. Nomination and Remuneration Committee
III. Stakeholder Relationship Committee
IV. Corporate Social Responsibility Committee
V. Risk Management Committee

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered into by the Company during the Financial Year ended on March 31, 2025 with related parties were in the ordinary course of business, on an arm's length basis, had no conflict with the interest of the Company and in accordance with the policy on related party transactions. All related party transactions are placed before the Audit Committee on a quarterly basis for review and approval. As provided under section 134(3)(h) of the Act and Rules made thereunder and the Listing Regulations, disclosure of particulars of material transactions (i.e. transactions exceeding 10,000 million. (Rupees Ten Thousand Million only) or 10% (ten percent) of the annual consolidated turnover as per the last Audited Financial Statements) with related parties entered into by the Company in the prescribed Form No. AOC-2 is annexed to this report as Annexure-A. Disclosures on related party transactions as per Ind-AS 24 are set out in the Notes to the Audited Standalone Financial Statements.

As a part of the Company's annual planning process, before the beginning of a financial year, details of all the transactions proposed to be executed with related parties, including the estimated amounts of transactions to be executed and other relevant details, are approved by the Audit Committee and the Board.

Further approval is sought during the year for any new transaction / modification to the previously approved limits / terms of contracts with the related parties. This is followed by a quarterly review of the related party transactions by the Audit Committee. The policy on materiality of related party transactions and dealing with related party transactions is provided in a separate section of Corporate Governance Report, which forms a part of this Annual Report.

Pursuant to and in compliance with provisions of regulation 23(9) of the Listing Regulations, the Company has filed the related party transactions with the stock exchanges on the date of disclosing the standalone and consolidated financial results.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

Companies' vigil mechanism, plays a crucial role in upholding the values by providing a platform for employees and stakeholders to report concerns about unethical behaviour, fraud, or misconduct.

Companies' vigil mechanism is designed to Encourage Reporting; Robust Processes; Timely Resolutions; Compliance and Monitoring; Awareness and Training.

Companies believe that maintaining a strong vigil mechanism not only strengthens our governance framework but also reinforces trust among our stakeholders. We remain committed to fostering an environment where ethical behavior is valued and upheld by all.

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Company has received a show cause notice (SCN) from Securities and Exchange Board of India (SEBI) wherein the Company was asked to show cause as to why an inquiry should not be held against the Company and its Managing Director in terms of Rule 4 of SEBI (procedure of holding inquiry and imposing penalties) Rules, 1995 read with section 15-I of the SEBI Act, 1992 for the alleged violation of Regulation 31(4) of SEBI (listing obligations and disclosure requirements) regulations, 2015 read with relevant regulations of SEBI (Issue of capital and disclosure Requirements) Regulations, 2018 and SEBI (Prohibition of Insider Trading) Regulations, 2015. The matter was pursued and the Company and its Managing Director has received the settlement order nos. SO/AN/PR/2024-25/8146,8147 on March 6, 2025 from the office of the General Manager & Adjudicating / Enquiry Officer, Enquiries and Adjudication Department (EAD-5), Securities and Exchange Board of India (SEBI).

Below is the gist of the matter pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Description
1.	Name of the Authority	Mr. Amar Navlani General Manager & Adjudicating /Enquiry Officer, Enquiries and Adjudication Department (EAD-5), Securities and Exchange Board of India (SEBI)
2.	Nature and details of the action(s) initiated, or order(s) passed	Regulations 28 and 31 of the Settlement Regulations
3.	Date of receipt of communication from the authority	March 6, 2025
4.	Details of the violation(s) / contravention(s) committed or alleged to be committed	Violation of Regulation 31(4) of SEBI (listing obligations and disclosure requirements) regulations, 2015 read with relevant regulations of SEBI (Issue of capital and disclosure Requirements) Regulations, 2018 and SEBI (Prohibition of Insider Trading) Regulations, 2015.
	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	**Settlement charges:** ₹ 1430000 (Fourteen Lakh Thirty Thousand Rupees) paid by the Company ₹ 2860000 (Twenty-Eight Lakh Sixty Thousand Rupees) paid by the Managing Director of the Company. Company does not expect the said Order to have any material financial impact on the Company.

The Company has paid a fine of ₹ 20,000 plus GST to BSE Limited and National Stock Exchange levied as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Action for Non-Compliance),

issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of Reg 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure.

There was 20-day delay in filing the disclosure of related party transactions to the stock exchanges under regulation 13 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ending 31st march,2025 and subsequent the penalty was imposed and has since been paid.

As per the policy for waiver of fines, company has filed an application for waiver on the Portal.

As part of our good corporate governance practices, we are providing the following disclosures to ensure transparency and accountability.

The Company has paid a fine of ₹ 5000 plus GST to BSE Limited and National Stock Exchange levied as per Master Circular No. SEBI/HO/ CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)- Penal Action for Non-Compliance), issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non- compliance of Reg 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure.

There was 1-day delay in filing the disclosure of related party transactions to the stock exchanges under regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ending 31st march,2024 and subsequent the penalty was imposed and has since been paid.

As per the policy for waiver of fines, company has filed an application for waiver on the Portal.

STATUTORY AUDITORS

M/s AMRG & Associates, Chartered Accountants, New Delhi, (FRN: 004453N) being the Statutory Auditors of the Company has submitted their audit report along with the audited standalone and consolidated financial statements and there are no qualifications or reservation or remarks made by the Auditors in their Report.

SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

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

Regulation 24A of SEBI (LODR) Regulations read with SEBI circular no. CIR/CFD/CMD1/27/2019 mandated all listed entities to obtain annual secretarial compliance Reports on compliance with SEBI Regulations and circulars/ guidelines issued thereunder from a company secretary in practice. Accordingly, the Company has obtained a Secretarial Compliance Report for FY 2024-25 from S. Parnami & Associates, Practicing Company Secretaries and filed the same with BSE and NSE.

The Auditors' Report and the Secretarial Audit Report for the Financial Year ended March 31, 2025, do not contain any qualification or reservation or adverse remarks.

APPLICABILITY AND MAINTENANCE OF COST RECORDS

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

COST AUDITORS

The Board of Directors has on the recommendation of Audit Committee, approved the appointment of M/s Khushwinder Kumar & Co., Cost Accountants, Jalandhar (Firm Registration No. 100123), as the Cost Auditors of the Company for the year 2024-25 at a remuneration as may be decided mutually. The proposed remuneration of the Cost Auditors would be approved by the members in the ensuing AGM for the financial year 2024-25. The Cost Audit report shall be duly filed within prescribed time.

APPOINTMENT OF SECRETARIAL AUDITOR AND INTERNAL AUDITOR

The Company had, in accordance with the applicable provisions of the Companies Act, 2013, appointed M/s S. Parnami & Associates, Practicing Company Secretaries (C.P. No. 11181), Bathinda, as the Secretarial Auditors for year 2024-25. During the year, the Company has appointed M/s Mohan & Mohan, Chartered accountants (FRN 002612N), Bathinda as the Internal Auditors of the Company.

DIRECTORS AND OFFICERS INSURANCE (D &O)

As per the requirements of Regulation 25 (10) of the SEBI Listing Regulations, applicable to the Company being covered under top 1000 companies based on their market capitalization as at 31st March, 2023, the Company has taken Directors and Officers Insurance Policy (D & O) w.e.f. F.Y. 2022-23, for all of its directors with a quantum and coverage as approved by Board of Directors and same continue for the F.Y 2024-25.

LISTING OF SECURITIES

The securities (Equity Shares) of the Company are listed at both BSE Ltd. (BSE) and National Stock Exchange (NSE). The Company has paid the listing fees to the BSE and NSE up to the financial year 2025-26.

INDUSTRIAL RELATIONS

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

DISCLOSURE OF COMPLAINTS OF SEXUAL HARRASMENT, CHILD LABOUR ETC.

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

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The following is a summary of sexual harassment complaints received and disposed of during the year 2024-25:

Sr. No.	Category	No. of complaints during financial year 2024-25	No. of complaints pending as at end of year 2024-25
1	Child labour / forced labour / involuntary labour	The Company does not hire Child Labour, Forced Labour or involuntary Labour (No Case Reported)	Not Applicable
2	Sexual Harassment	No reported case	Not Applicable
3	Discriminatory Employment	No reported case	Not Applicable

STATEMENT AS TO INTERNAL COMPLAINTS COMMITTEE

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

STATEMENT ON COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

It is hereby stated that the Company has duly complied with applicable Secretarial Standards for the year 2024-25.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

Sr. No.	Name of Director	Designation
1	Mr. Parampal Singh Bal	Chairman (non-executive and independent Director)
2	Mrs. Neerja Jain	Member (non-executive and independent Director)
3	Mr. Sat Narain Goyal	Member (Whole Time Director)



During the year 2024-25, in its pursuit to contribute to the society, BCL Industries Limited through its CSR arm, continued the construction of patients shelter home near All India Institute of Medical Sciences (AIIMS) Bathinda to provide subsidized accommodation to the patients and their relatives coming from far off places to reside there during their treatment at AIIMS. Till the end of the financial 2024-25, approx. 6 Cr. has already been spent of this project and is presently ongoing. Complete details about the CSR policy and initiatives taken by the Company during the year are available on your company's website www.bcl.ind.in. The Report on CSR activities is given in **Annexure- D** forming part of this Report.

GRATUITY

The provision for gratuity has been made as provided under the Payment of Gratuity Act,1972 on the basis of Actuarial Valuation.

PARTICULARS OF THE EMPLOYEES

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

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

RISK MANAGEMENT:

Pursuant to and in compliance with the provisions of section 134(3)(n) of the Act and regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee ("RMC"). The details of the RMC and its terms of reference are set out in the Corporate Governance Report, which forms a part of this Annual Report.

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and take advance actions to prevent or mitigate them. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. The Company has framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

During the Financial Year ended on March 31, 2025, the Company has reviewed its Risk Management Policy and no revision was made in the said Policy. Discussion on risks and concerns is covered in the MDA which forms a part of this Annual Report.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

Pursuant to and in compliance with the provisions of section 134(5)(e) of the Act read with rule 8(5) of the Account Rules, the Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC"). For the Financial Year ended on March 31, 2025, the Board is of the opinion that the Company has sound IFC commensurate with the size, scale and complexity of its business operations.

The IFC operates effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved internal controls whenever the effect of such gaps would have a material effect on the Company's operations.

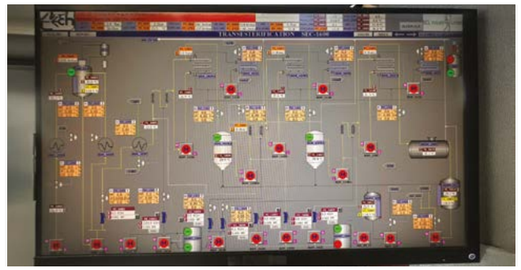
The Company has a well-placed, proper and adequate IFC system, which ensures:

- Orderly and efficient conduct of its business,
- Safeguarding of its assets,
- Prevention and detection of frauds and errors,
- Accuracy and completeness of the accounting records

and

- Timely preparation of reliable financial information.

The Board reviews the effectiveness of controls documented as a part of IFC framework and takes necessary corrective and preventive actions wherever weaknesses are identified as a result of such reviews. This review covers entity level controls, process level controls, fraud risk controls and the Information Technology environment.



Based on this evaluation, no significant events had come to notice during the Financial Year ended on March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our IFC. The management has also come to a conclusion that the IFC and other financial reporting was effective during the Financial Year ended on March 31, 2025 and is adequate considering the business operations of the Company. The Statutory Auditors of the Company have audited the IFC with reference to Financial Reporting and their Audit Report is annexed as an Annexure to the Independent Auditors' Report under Standalone Financial Statements and Consolidated Financial Statements.

MANAGING RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

i. Vigil Mechanism / Whistle Blower Policy:

The Company has built a reputation for doing business with honesty and integrity and it has zero tolerance for any type of unethical behavior or wrongdoing. The Company has in place a stringent vigil system to report unethical behavior in order to promote professionalism, fairness, dignity and ethical behavior in its employees.

Pursuant to and in compliance with the provisions of section 177(9) of the Act, rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 22 of the Listing Regulations, the Company has established vigil mechanism and framed Whistle Blower Policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy and Insider Trading Regulations. The Whistle Blower Policy is uploaded on Company's website and the weblink of the same is provided in a separate section of Corporate Governance Report which forms a part of this Annual Report.

ii. BCL Business Conduct Policy:

The Company has framed "BCL Business Conduct Policy" ("Business Conduct Policy") and is monitored by the managing Director of the Company. Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Business Conduct Policy. The objective of the Business Conduct Policy is to conduct the business in an honest, transparent and ethical manner. The Business Conduct Policy provides for anti-bribery and avoidance of other corrupt practices by the employees of the Company.

GENERAL DISCLOSURES:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and rule 8 of the Accounts Rules to the extent the transactions took place on those items during the Financial Year ended on March 31, 2025.

During the Financial Year ended on March 31, 2025, the Company has not-

(i) issued any warrants, debentures, bonds or any other convertible or non-convertible securities,

(ii) issued any shares with differential voting rights,

(iii) issued any sweat equity shares and

(iv) made any changes in voting rights.

There are no proceedings initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which can materially impact the business of the Company. There were no instances where your Company required the valuation for a one-time settlement or while taking the loan from the Banks or Financial institutions.

The equity shares of the Company were not suspended for trading during the Financial Year ended on March 31, 2025.

Disclosure pertaining to explanation for any deviation or variation in connection with certain terms of public issue, right issue, preferential issue, etc. is not applicable to the Company.

There were no revisions of the financial statements and the Board's Report during the Financial Year ended on March 31, 2025.

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in the future during the Financial Year ended on March 31, 2025.

In terms of section 134(3)(l) of the Act, apart from what is mentioned in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

CAUTIONARY STATEMENT

Statements in this report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Regulations. Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward- looking statements, which may undergo changes in future on the basis of subsequent developments, information, or events.

DIRECTORS' RESPONSIBILITY STATEMENT

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

In the preparation of the annual accounts for the financial year ended March 31st, 2025, the applicable accounting standards and Ind AS had been followed and there were no material departures;

The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as at March 31, 2025 and of the profit and loss of the company for that period;

The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

The directors had prepared the annual accounts on a going concern basis;

The directors, in the case of a listed Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION REGARDING CODE OF CONDUCT

Directors, Key Managerial Personnel, and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by CFO and the Mg. Director of the Company forms part of this Annual Report. The said code is available at the Company's website i.e., www.bcl.ind.in.

ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board of Directors

RAJINDER MITTAL
Managing Director
DIN: 00033082

SAT NARAIN GOYAL
Whole Time Director
DIN: 00050643



Annexure A to the Directors' Report

Management Discussion and Analysis

Economic Environment

Global Economic Overview[1]

Despite geopolitical tensions and shifting trade and monetary policies, the global economy exhibited a resilient performance in CY 2024, recording 3.3% growth. Headline inflation declined from 6.6% in CY 2023 to 5.7% in CY 2024, driven by declining energy prices and tight monetary policies implemented by most nations. Disinflation trends were bolstered by Advanced economies as they made strides towards reaching their inflation goals, while a number of emerging markets experienced high inflation resulting from currency weakness and supply-chain issues.

The US economy grew by 2.8%, supported by strong domestic demand and a firm labour market. Large European economies like Germany contracted, mirroring turbulent economic conditions. Emerging Markets and Developing Economies (EMDEs) experienced steady growth, with China's fiscal stimulus providing 5% growth and India recording 6.5%. The Middle East and Central Asian economies experienced subdued growth, primarily due to OPEC production cuts.

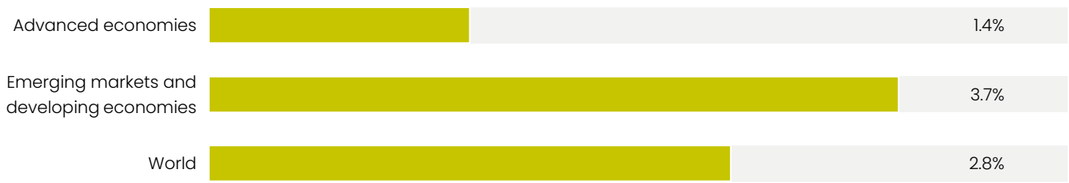
Outlook

The global economic perspective reflects cautious optimism. Amid a backdrop of easing inflationary pressure, the global economy continues to grapple with rising geo-economic uncertainties. The global economy is projected to grow at 2.8% in CY2025 and 3% in CY2026.

Recent implementation of US tariffs on sectors such as steel and aluminium are likely to drive oil prices up and fuel inflationary pressures. These tariffs have led to downward adjustments to projections for world trade volume in 2025 and 2026 and can potentially drive up inflation in the US with anticipated spillover effects across Europe and emerging markets.

Germany has implemented large stimulus programs to offset faltering demand, representing a sharp policy change to restore growth. Growth in the Middle East and North Africa (MENA) is expected to pick up, despite persistent risks. Emerging markets are, however, set to sustain their growth trajectories, with their manufacturing growth expected to outpace that of advanced economies.

Global GDP forecast (2025)



Source: World Economic Outlook (April 2025)

Indian Economic Overview

In FY 2024-25, the economy of India recorded a growth of 6.5% despite strong macroeconomic turbulence. While aggregate growth slowed slightly compared to last year, consumption remained buoyant, led by ascending rural demand. The average headline CPI inflation remained at 4.7%, which was within Reserve Bank of India's acceptable range and allowed for the subsequent 50 basis-point cut in repo rate to 6%.

Investment activity gained momentum in FY 2024-25, supported by a pick-up in manufacturing and orders for exports. The government's increased infrastructure expenditure and schemes like the Production Linked Incentive Scheme 2.0 were major drivers of industrial activity and the inflow of foreign direct investments. Steep imports of capital goods further indicated companies' investment in capacity augmentation.

[1]World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts

Outlook

Despite the threats posed by persistent global headwinds on Indian industries and trade, the overall prospect for growth remains optimistic. This outlook is supported by elevated consumer demand, private investment and favourable policies.

As inflationary pressures ease, consumption is expected to rebound. RBI's hawkish policies combined with the additional income tax benefit for salaried individuals will further catalyse spending. Sustained public capital spending and additional reforms are expected to lure FDI and support domestic production. Expedited urbanisation is expected to continue to fuel consumption, supporting India's ambitions for achieving a developed-nation status by 2047.

India's real GDP growth



Source: RBI Bulletin April 2025

India's Ethanol Industry

India's ethanol sector has witnessed remarkable growth over the past decade, emerging as a vital contributor to the country's bioenergy strategy. The ethanol blending programme has recorded notable progress, with blending percentages rising from a mere 1.53% in 2014 to an impressive 15% in 2024.[2] This substantial elevation has positioned India as the world's third-largest producer and consumer of ethanol. This highlights the effectiveness of targeted policy interventions and industry commitment.

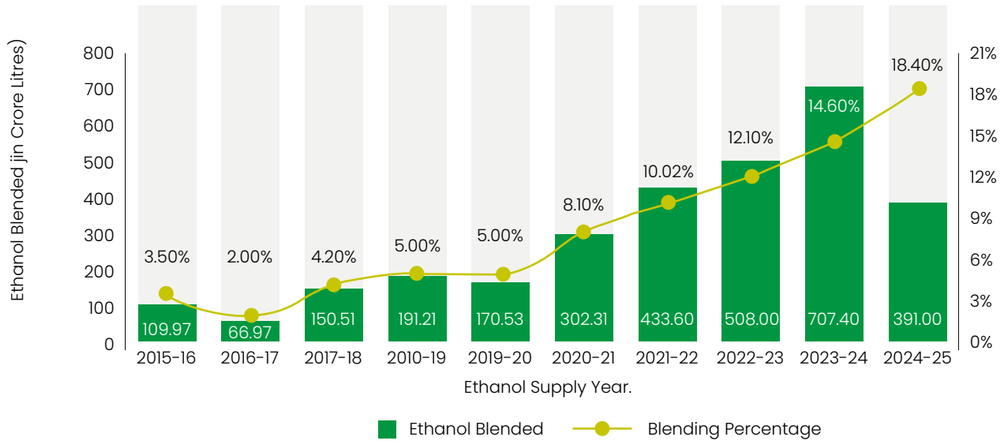
Currently, the market size of Indian ethanol has reached $3 billion in 2024.[3] The growth in the market is bolstered by higher ethanol blending orders, heightened sugarcane production, expanding biofuel infrastructure and augmented industrial utilisation beyond the transportation sector. Following the achievement of 15% ethanol blending in petrol in 2024, India revised its goal to 20% blending by 2025 or 990 million annually.[4] [5] The nation is projected to reach 18.4% in Ethanol Supply Year (ESY) 2024-25 with current volume of blended ethanol being 391 crore litres (November 2024-March 2025).[6]

The ethanol blending scheme has yielded huge economic and environmental dividends over the last decade. These encompass foreign exchange saving of ₹1,06,072 crore, saving of 544 lakh metric tons of CO2 emissions and replacement of 181 lakh metric tons of crude oil. Further, Oil Marketing Companies (OMCs) have paid ₹1,45,930 crore to distillers and ₹87,558 crore to farmers, with a positive economic effect across the value chain.[7] From the environmental perspective, India's ethanol blending programme has resulted in a reduction of 7.9 million tonnes of CO2 emissions in 2020-21.[8]

Moving ahead, the market is envisioned to grow at a Compound Annual Growth Rate (CAGR) of 14.4%, reaching $10.07 billion by 2033.[9] This headroom in capacity presents significant growth prospects for investors and industry players. The optimistic growth expectation can be attributed to the augmented utilisation of ethanol as an acceptable alternative to traditional fuels as a result of government requirements and ecological concerns.

[2]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2050907
[3]https://www.imarcgroup.com/india-ethanol-market
[4]Press Note Details: Press Information Bureau
[5]20% ethanol blending goal means more sugarcane utilisation
[6]https://iced.niti.gov.in/energy/fuel-sources/others/bio-energy/bio-fuel
[7]https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=153363&ModuleId=3
[8]https://beeindia.gov.in/sites/default/files/Telangana_SEEAP_Report.pdf
[9]https://www.imarcgroup.com/india-ethanol-market

Ethanol Blending with Petrol



Source: MoPNG and PPAC

Feedstock

The industry has successfully diversified its feedstock sources. It has gradually shifted its reliance away from sugarcane and embraced alternatives such as, maize, broken rice and farm residues. The rise in utilisation of maize in ethanol production is particularly notable. Maize utilisation recorded a rise from 0% in 2021-22 to 36% in the 2023-24 Ethanol Supply Year (ESY). This reflects the success of focused incentives aimed at feedstock diversification.[10] The diversification strategy is crucial to the maintenance of supply security and reduction of dependence on one particular source.

Maize plantation is witnessing growing interest, with crop acreage growing by nearly 7% in FY25 over the previous year and reaching an unprecedented 84.30 lakh hectares. Maize production grew by 12% during the same period, reaching 42.28 million tonnes. These trends highlight the growing availability of feedstock which provide further growth avenues for the industry.[11]

India's Bioenergy Industry

India has taken a revolutionary path in the bioenergy industry, reflecting remarkable success in reducing import dependence, conserving foreign exchange and embracing a circular economy. The government's multi-pronged strategy has made the nation a global champion in the production and utilisation of biofuels, with ethanol blending proving to be successful endeavour. With a projected agro biomass power potential exceeding 35 GW by 2030, bioenergy is anticipated to significantly augment India's energy landscape, thereby playing an important role in the nation's energy security and sustainability.[12]

Indian Biodiesel and Biofuel Industry

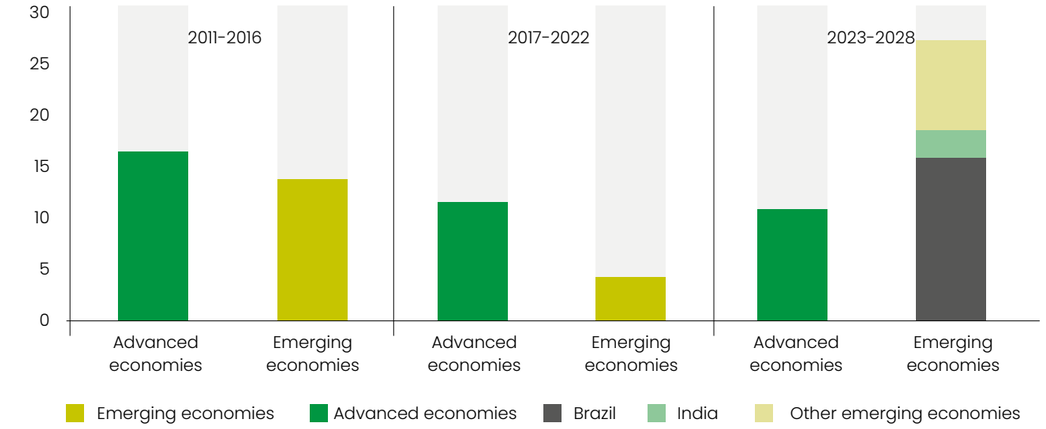
While the ethanol industry has made impressive strides, India's biodiesel and wider biofuel industries are presenting notable opportunities with immense potential for expansion and diversification of India's energy portfolio. Currently, an approximated 98% of fuel consumed in road transportation is of fossil origin, with just 2% emanating from biofuels such as ethanol. This gap is presenting a huge opportunity for growth.[13]

During the period of April to November 2024, oil marketing companies procured 366.8 million litres of biodiesel for the biodiesel blending programme, compared to the procurement of 292.5 million litres from April to November 2023.[14]

[10]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2050907
[11]https://upag.gov.in/
[12]https://www.worldbioenergy.org/uploads/White%20Paper%20-%20India.pdf
[13]https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=153363&ModuleId=3
[14]https://www.spglobal.com/commodity-insights/en/news-research/latest-news/refined-products/011325-india-ethanol-blending-crosses-18-as-plans-beyond-e20-take-off-energy-secretary

The growth of the biofuel and biodiesel industries will help to meet a variety of national priorities, ranging from improving energy security to curbing foreign currency outflow, reducing pollution, creating jobs, facilitating the 'Make in India' campaign, assisting the Swachh Bharat Mission and assisting double incomes for farmers. In addition, the biofuel industry helps to create wealth out of waste, further emphasising its value to India's economy and sustainability agenda.

Five Year Biofuel demand growth, 2011-2028 (in billion litres per year)



Source: IEA

Government Initiatives

The Government of India has introduced an extensive array of strategic measures to promote the bioenergy industry. The government is focused on establishing an environment conducive to sustainable development and innovation. Such measures include improved policy frameworks, fiscal support, technological developments and foreign collaborations.

Policy Frameworks and Targets

The National Policy on Biofuels (2018) and later amendments have endowed a structured approach to biofuel development in India. The policy established blending goals for ethanol (20% by 2030) and biodiesel (5% by 2030). However, expedited progress enabled the preponement of the ethanol blending target to 2025.[15] Further, the policy defines roles of 11 ministries to provide coordinated government support, constituting an integrated approach to bioenergy development.

Financial Support and Incentives

The government has rolled out a series of financial incentives to support the production of ethanol. These include particular support levels for various feedstocks including ₹ 9.72 per litre for maize-based ethanol, ₹ 8.46 per litre for ethanol produced from damaged rice and ₹ 6.87 per litre for ethanol produced from C-heavy molasses.[16] These specific incentives have been able to stimulate diversification of feedstocks, as reflected in the considerable augmentation of maize based production.

A scheme of interest subvention has been implemented to provide interest subsidies in order to expand the ethanol production capacity. In addition, the Goods and Services Tax (GST) had been decreased to 5% on ethanol under the Ethanol Blended Petrol (EBP) Programme in 2021 to make it financially more appealing for the manufacturers and consumers.[17]

Pradhan Mantri JI-VAN Yojana

The Pradhan Mantri JI-VAN Yojana is playing a crucial role in the emergence of a sustainable ethanol production ecosystem by providing monetary assistance to high-level biofuel projects. In August 2024, the Union Cabinet amended the scheme, extending its implementation period by five years to 2028-29. The scheme was further widened to encompass advanced biofuels from various feedstocks, such as lignocellulosic, industrial residues, synthesis gas and algae.

[15]https://www.fipi.org.in/event-detail.php?eventId=223

[16]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2050907

[17]https://www.pib.gov.in/PressReleasePage.aspx?PRID=1782275

The government has also restored the release of Food Corporation of India (FCI) rice to ethanol distilleries and permitted their purchase up to 23 lakh tonnes through e-auctions in August-October 2024.[18]

Regulatory Reforms

To ensure the smooth development of the bioenergy industry, the government has made amendments to the Industries (Development & Regulation) Act, allowing the unhampered flow of ethanol within states and encouraging smoother blending operations. Public Sector Oil Marketing Companies (OMCs) are eagerly floating Expressions of Interest for the purchase of ethanol to ensure sustained demand and development of the market.

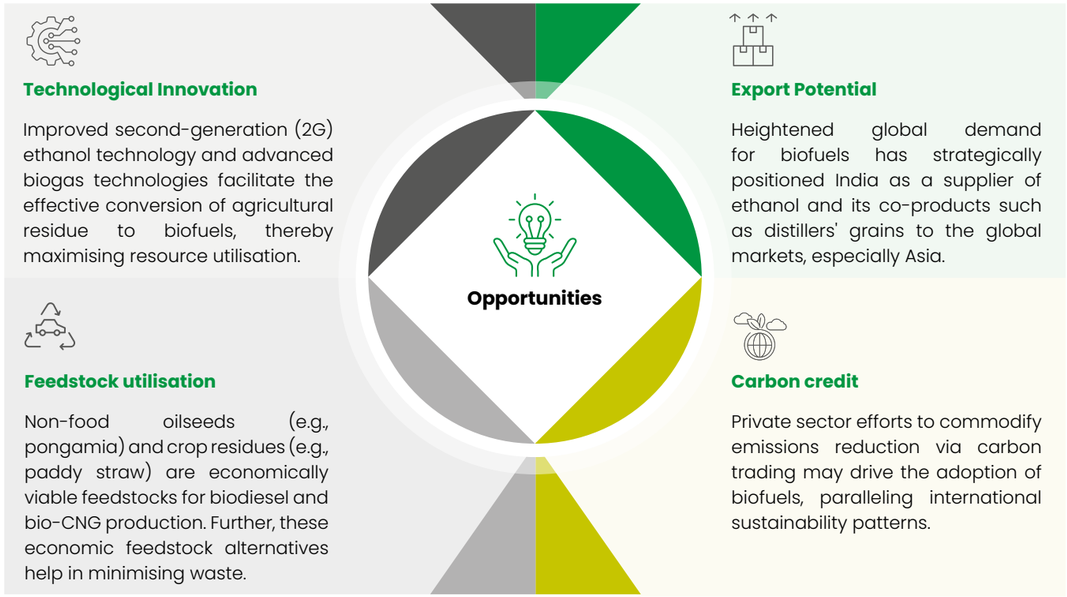
The establishment of a positive procurement price for ethanol through the EBP Programme has provided producers with financial stability. Further, this has reduced the outstanding arrears to farmers of sugarcane. This has resulted in the reduction of dependence on crude oil imports and has bolstered foreign exchange savings while being beneficial to the environment.

International Cooperation

India initiated the Global Biofuels Alliance (GBA) in September 2023 under its G20 presidency, establishing a knowledge-sharing platform to enhance technology and policy development to potentially triple its biofuel production in the next four years.[19] Currently, the GBA has 29 member nations and 14 international organisations working to drive global biofuel uptake through technology transfer.[20]

The GBA targets three main areas—market discovery and exploration of high-potential markets for biofuels production, expediting technology implementation to commercialise next-generation biofuels and building consensus on performance-based sustainability metrics and frameworks. Through this global effort, India aims to scale its biofuel success globally and further consolidate its leadership in sustainable energy development.

Opportunities and Challenges



[18]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2050907

[19]https://www.iea.org/commentaries/india-could-triple-its-biofuel-use-and-accelerate-global-deployment

[20]https://biofuelsalliance.com/

Challenges

Despite remarkable progress, the ethanol sector faces several challenges. A primary concern is the fixed ethanol procurement price. The fixed price often fails to align with the rising feedstock costs. Over the past year, prices of broken rice and maize have witnessed substantial increase, placing significant pressure on distillery margins. In addition, declining prices of byproducts like Dried Distillers Grains with Soluble (DDGS) have impacted the profitability of distilleries.

One of the major challenges in the production of biodiesel is the diversion of Used Cooking Oil (UCO) into the food stream by different small restaurants, hawkers and traders. This necessitates the establishment of stringent norms to avoid diversion of UCO into food streams and to help the creation of proper collection channels to increase its availability for fuel production. The industry also needs to research alternative feedstocks like vegetable oils produced on marginal land to establish a sustainable and diversified supply chain.

Additionally, the industry is facing issues regarding vehicle compatibility. Despite the availability of E20 fuel across 15,600 retail outlets in India and E100 fuel at more than 400 retail outlets, massive adoption of these fuels necessitates the production of compatible vehicles.[21] Industry players are introducing new E20-compatible cars as well as retrofit kits for existing cars, paving the way towards higher ethanol blending targets.

Company Overview

BCL Industries Limited, established in 1976, is a leading Indian agro-processing and manufacturing company with vertically integrated operations in edible oils, rice milling, grain-based distilleries and real estate. Driven by a commitment towards technology and innovation and guided by principles of integrity and transparency, it delivers high-quality products and services that adapt to evolving customer needs. BCL Industries operates across Punjab and West Bengal.

Performance Highlights

Commemorating its 50 years of existence, the company reached full capacity utilisation of its 700 KLPD distillery in FY 24-25. As the Company undertakes its planned exit from edible oil, its oil mill, solvent extraction and rice mill units have been shut down. The refinery remained operational to liquidate existing stock of edible oil.

The Company has partially converted its raw material procurement to surplus rice, for which reduced input costs are anticipated from the new surplus rice and maize crops. A 60-tonne-per-hour paddy-straw boiler is being commissioned to reduce fuel expenses and enhance operational effectiveness. The Bathinda maize oil extraction plant has undergone trials and is set to be commissioned. The Svaksha maize oil extraction plant is in the process of development, with commissioning scheduled for FY26.

Financial Overview

Key Financial Ratios (Standalone)

Ratio	2024-25	2023-24	% Change
Debtors Turnover Ratio	0.54	1.74	68.96
Inventory Turnover Ratio	5.73	5.33	-7.50
Interest Coverage Ratio	8.77	2.26	-288.05
Current Ratio	2.26	2.26	
Debt Equity Ratio	0.23	0.23	
Operating Profit Margin (%)	5.07	4.33	17.09
Net Profit Margin (%)	2.68	4.33	38.10
EPS (Diluted) (₹)	2.46	2.80	12.14
Return on Investment (%)	9.17	11.46	19.98

[21]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2050907

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	206,545.47	169,725.74	290,959.67	220,062.01
Other Income	870.82	811.33	905.31	789.28
Total Income	**207,416.29**	**170,537.07**	**291,864.98**	**220,851.29**
Profit before Depreciation, Finance Cost and Tax	13,617.19	13,576.07	21,364.34	19,873.27
Less: Depreciation	2,978.42	2,390.26	4,609.51	3,598.26
Less: Finance Cost	1,194.30	1,280.04	3,095.58	3,306.54
Profit before Tax	9,444.47	9,905.77	13,659.25	12,968.47
(Less): Current Tax	-2,130.00	-2,000.00	-2,468.38	-2,000.00
Add/(Less): Deferred Tax	-164.40	-432.50	- 907.56	-1,246.40
Less: Prior period items	-1.59	-130.33	-1.59	-130.33
Profit for the year	7,151.66	7,342.94	10,284.90	9,591.74
Other Comprehensive Income/(Loss)	70.23	247.91	74.67	256.05
Total Comprehensive Income	**7,221.89**	**7,590.85**	**10,359.57**	**9,847.79**
Earnings Per Share Basic	2.46	2.89	3.26	3.54
Earnings Per Share Diluted	2.46	2.80	3.26	3.43

Business Outlook

Moving forward, BCL is well positioned to grow its core ethanol and biofuel business through strategic acquisitions and investments in green energy. The recent acquisition of Goyal Distillery and the current 150 KiloLitres Per Day (KLPD) distillery project in Bathinda will collectively increase grain-based ethanol capacity. Both plants are expected to become operational within a year.

To enhance cost effectiveness and contribute to environmental objectives, the Company plans to add a paddy-straw boiler and commission a 20 ton-per-day bio-CNG plant. These initiatives will reduce fuel costs, address stubble burning in North India and generate additional revenues from farm residues. Vertical integration will be further bolstered by the forthcoming 75 KLPD biodiesel plant at Bathinda and another 75 KLPD one at Kharagpur, adding flexibility to the Company's renewable portfolio.

The planned withdrawal from the edible-oil business, to be finalised by FY 2025-26, will release working capital, de-leverage and discard marginally-profitable operations. Proceeds from the phased divesting of real-estate assets will also be utilised to further deleverage.

Approval for utilising FCI rice at ₹22.50 per kilogram for ethanol production and expected softening in raw-material costs will enhance supply-chain efficiency and margins. In the meantime, consistent demand in the PML segment will remain crucial to near-term revenues.

Overall, these strategies are expected to abet BCL's mission of sustainable margins and long-term creation of shareholder value.

Human Resource

BCL considers its people as its greatest asset and is dedicated to their development and well-being. By creating a nurturing and collaborative environment, the Company encourages and develops talent. The Company ensures a vibrant, plural business environment that stimulates innovation, collaboration and open communication, providing its workforce with challenging and rewarding career opportunities. BCL also focuses on its nation-building role, providing the employees with a sense of purpose and opportunity to contribute meaningfully.

As of 31 March 2025, BCL had 815 employees in its payroll. Additional appointments were made during the review period and the workforce was provided with annual increment. Industrial relations remained strong with no interferences in the production activities.

To guarantee the overall well-being of its employees, BCL has in place a variety of initiatives that span training and development, healthcare and safety, communications and diversity and inclusion. The Company's HR policy manual integrates codes of practice across a variety of human-resource issues. Acknowledging that HR needs to evolve with evolving business demands, BCL remains committed to the sustained development and improvement of policies and practices in response to emerging issues and opportunities.

Objectives

1. Recruit and retain qualified employees using proactive recruitment and talent development programmes.
2. Invest in employee development by providing training programmes, coaching, mentoring and formal career-development plans.
3. Establish a compliant and safe workplace through policies on employment law, health and safety and data protection, which are upheld through regular audits.

HR Initiatives to Meet Objectives

- Biannual and quarterly performance appraisals that guide career development and facilitate internal promotions.
- Regular training sessions aimed at providing employees with competencies for their immediate work and future roles.
- Periodic auditing processes to identify and rectify variances from set norms, ensuring effective and compliant operations.

Management Outlook

The leadership of the Company ensures that the objectives of all departments are set in accordance with the corporate vision, mission and risk appetite. This integrated approach encourages strategic decision-making and enhances the overall resilience of the organisation.

Risk Mitigation Process

The Company's risk mitigation process includes:

Risk Identification

- Department heads along with their teams identify material risks.
- Risks are recorded with staff input, suggested mitigation concepts and suggestions.
- Department heads and the management consider collectively rank reported risks.

Risk Analysis

- Every risk is reviewed for origin, possible impact and probability.
- Present procedures and controls are assessed in relation to their effectiveness.
- The probable severity and frequency of risks are assessed in light of existing safeguards.

Risk Assessment

- Predefined categories (High, Medium, Low) are applied based on operational criteria.
- Risks are ranked according to their severity and probability and a prioritised action list is produced.
- Risks deemed low-priority typically need minimal further action while those considered high-priority are escalated to detailed response planning.

Risk Response

- Potential options for treatment, which include avoidance, reduction, transfer or acceptance, are recognised and evaluated.
- Comprehensive action plans, which include responsibilities and timelines, bridge the gaps between existing controls and desired outcomes.
- Critical risks are noted down in a Risk Assessment and Control Matrix for sustained monitoring.

Governance and Oversight

The Board of Directors has appointed a Risk Management Committee (RMC) to manage policy development, implementation and review. The RMC's main responsibilities are:

Policy Development

- Develop an overarching Risk Management Policy that encompasses financial, operational, ESG, cybersecurity and other emerging risks.
- Enforce strong internal controls and a business continuity plan for operational resilience.

Implementation and Monitoring

- Maintain systems and procedures that are appropriate for monitoring and evaluating risks.
- Regularly update the risk policy and review the effectiveness of risk controls.

Board Reporting

- Establish procedures for reporting risk exposures, mitigation methods and suggested actions to the Board.
- Ensure open communication about the RMC's results and recommendations.

Continuous Improvement

- Update and refresh the risk policy at least biennially to maintain alignment with evolving challenges, threats and industry shifts.
- Coordinate with other Board-level committees to prevent overlaps and ensure efficient governance.

Regulatory Compliance

- Ensure compliance with the Companies Act 2013 and SEBI (LODR) Regulations, 2015.
- Keep track of cybersecurity threats and channel their prevention under the Risk Management Policy.

Risk Categories and Mitigation Measures

In order to meet varied challenges, the Company utilises a customised approach for every broad risk category:

Market Risk

- Diversify product lines and customer base.
- Establish long-term client relations and monitor market trends and price variations.

Operational Risk

- Manage equipment through a systematic maintenance and repair programme.
- Secure alternate suppliers and put in place contingency plans to reduce production interruptions.

Financial Risk

- Hedge foreign exchange exposures and diversify funding sources to cope with interest rate fluctuations.
- Monitor customer credit profiles and impose controls to limit credit risk.

Compliance Risk

- Develop and implement policies on the environment, health and safety and labour legislation.
- Regularly undertake audits and undertake staff training to confirm regulatory compliance.

Reputation Risk

- Encourage transparency and ethical behaviour throughout all levels.
- Invest in responsible practices that demonstrate the Company's values and build stakeholder confidence.

Internal Control Systems and their adequacy

BCL protects its assets and the integrity of its financial disclosures through a sound system of internal controls that is designed for its size and operations. This system provides assurance that each transaction is authorised, recorded and reported. To ensure that it remains effective, management reviews periodically and engages external chartered accounting firms to conduct independent audits. Internal audit groups check out vital areas of operation-paying particular attention to compliance with policy, the robustness of information systems and authorisation processes for safeguarding assets. Internal and statutory audit reports are laid before the Audit Committee, which reviews the results and whether the controls in place are sufficient. The multiple layering, based on continuous communication between auditors and the Committee, ensures sustained improvement in BCL's internal control environment.

Cautionary Statement

This document contains statements about expected future events and are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of BCL Industries Limited's Annual Report, 2024-25.

Annexure B to the Directors' Report

SECRETARIAL AUDIT REPORT

for the financial year ended 31st march, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 ("the financial year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025, according to the provisions of:

i) The Companies Act, 2013 ("the Act") and the Rules made there under read with notifications, exemptions and clarifications thereto;

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 ("FEMA") and the Rules and Regulations made there under, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"):

a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and compliances relating to Structural Digital Data.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any money from the public and hence, these regulations have not been examined for the purpose of this report.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. These regulations were not applicable to the Company during the financial year since the Company does not have any such scheme in operation.

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any money through nonconvertible securities from the public.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time. These regulations were not applicable to the Company during the financial year as the Company continues to outsource the work to the Registrar and Transfer Agents.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time. These regulations were not applicable to the Company during the financial year.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not buy back any of its securities.

i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) Other significant policies and regulations specifically applicable to the Company, including:

a) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder.

b) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder.

c) Indian Explosive Act, 1884 and Rules made thereunder.

d) The Apprentices Act, 1884 and Rules Made thereunder.

e) Indian Boiler Act, 1923

f) Environment Protection Act, 1986

g) Industrial Dispute Act, 194

h) Inflammable Substance Act, 1952

i) The Factories Act, 1948

j) Employees' State Insurance Act, 1948

k) Employees' Provident Fund Act, 1952

l) Food Safety and Standards Act, 2006 and Rules made there under.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited.

(iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, read with circulars issued there under.

During the financial year, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned herein above.

We further report that:

1. The Board of Directors of the Company ("the Board") is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director in terms of Companies Act, 2013 and Regulation 17 of the Listing Regulations. During the year Mr. RC Nayyar (DIN:02945713) completed his tenure of 10 years as independent Director of the Company and retired from the Board w.e.f August 14, 2024 and Mr. Kahan Singh Pannu (DIN:06727684) was appointed as an independent Director of the Company w.e.f August 12, 2024 for a tenure of 5 years. Mrs. Neerja Jain (DIN:07121987) completed her 1st tenure of 5 years as an independent woman Director of the Company and was reappointed as an independent woman Director of the Company w.e.f July 30, 2024 for her 2nd tenure of 5 years.

   The changes in the composition of the Board that took place during the financial year were carried out in compliance with the provisions of the Act.

2. Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review; agenda and detailed notes on agenda were sent properly before the scheduled meeting; 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.

3. All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the financial year.

4. The Company has obtained requisite approval of its Directors under the provisions of Section 175 of the Act read with Rule 5 of Companies (Meetings of Board and its Powers) Rules, 2014 for passing circular resolutions, which were duly noted by the Board / Board Committee in its next meeting, held after passing the circular resolutions.

5. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding AGM vide its General Circular (GC) 09/2023 dated September25, 2023, read with earlier GC Nos. 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022, the Company convened its AGM on September 19, 2024 through video conferencing.

6. The Shareholders of the Company in its AGM approved dividend @ 25% i.e., (Twenty-Five paisa) per equity share of face value of Rs. 1 (Rupees One) each, out of the profits of the Company for the Financial Year 2023-24, as recommended by the Board in its meeting held on May 22, 2024 and the same was duly paid within the stipulated time.

8. The Shareholders of the Company in its AGM approved reappointment of Mr. Kushal Mittal (DIN: 07276145) who retired by rotation at the AGM and being eligible offered himself for reappointment.

9. During the financial year, the Board on the recommendation of Nomination and Remuneration Committee, appointed Mr. Kahan Singh Pannu as the Non–Executive Independent Director for a term of five years effective August 12, 2024 which was approved by the Shareholders of the Company in its AGM.

10. The Shareholders of the Company in its AGM approved Re-Appointment of Mr. Rajinder Mittal (DIN 00033082) as the Managing Director of the Company and fixed the terms of his appointment.

11. The shareholders of the Company in its AGM approved the increase in the remuneration of Mr. Rajinder Mittal (DIN 00033082) and Mr. Kushal Mittal (DIN 07276145), Managing Directors of the Company.

12. During the year The Company has received a show cause notice (SCN) from Securities and Exchange Board of India (SEBI) wherein the Company was asked to show cause as to why an inquiry should not be held against the Company and its Managing Director in terms of Rule 4 of SEBI (procedure of holding inquiry and imposing penalties) Rules, 1995 read with section 15-I of the SEBI Act, 1992 for the alleged violation of Regulation 31(4) of SEBI (listing obligations and disclosure requirements) regulations, 2015 read with relevant regulations of SEBI (Issue of capital and disclosure Requirements) Regulations, 2018 and SEBI (Prohibition of Insider Trading) Regulations, 2015. The matter was pursued and the Company and its Managing Director has received the settlement order nos. SO/AN/PR/2024-25/8146,8147 on March 6, 2025 from the office of the General Manager & Adjudicating /Enquiry Officer, Enquiries and Adjudication Department (EAD-5), Securities and Exchange Board of India (SEBI).

Below is the gist of the matter pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Description
1.	Name of the Authority	Mr. Amar Navlani General Manager & Adjudicating / Enquiry Officer, Enquiries and Adjudication Department (EAD-5), Securities and Exchange Board of India (SEBI)
2.	Nature and details of the action(s) initiated, or order(s) passed	Regulations 28 and 31 of the Settlement Regulations
3.	Date of receipt of communication from the authority	March 6, 2025
4.	Details of the violation(s) / contravention(s) committed or alleged to be committed	violation of Regulation 31(4) of SEBI (listing obligations and disclosure requirements) regulations, 2015 read with relevant regulations of SEBI (Issue of capital and disclosure Requirements) Regulations, 2018 and SEBI (Prohibition of Insider Trading) Regulations, 2015.
	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	**Settlement charges:** Rs 1430000 (Fourteen Lakh Thirty Thousand Rupees) paid by the Company Rs 2860000 (Twenty-Eight Lakh Sixty Thousand Rupees) paid by the Managing Director of the Company. Company does not expect the said Order to have any material financial impact on the Company.

The Company has paid a fine of Rs. 20,000 plus GST to BSE Limited and National Stock Exchange levied as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Action for Non-Compliance), issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of Reg 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure.

There was 20-day delay in filing the disclosure of related party transactions to the stock exchanges under regulation 13 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ending 31st march,2025 and subsequent the penalty was imposed and has since been paid.

As per the policy for waiver of fines, company has filed an application for waiver on the Portal.

We further report that during the financial year there were no other specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc. referred to above.

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

For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific laws, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Company Secretary for each quarter as placed before the Board meeting, based on the reports and compliance certificates received by the Company from its factories as part of the Company's compliance management and reporting system. Based on the aforesaid internal reports and compliance certificates, we are of the opinion that the Company has generally complied with the following:

i) Deposit of Provident Fund, Employee State Insurance and other employee related statutory dues.

ii) Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.

iii) Deposit of taxes relating to Income Tax and Goods & Services Tax and other applicable taxes including Tax deducted at source. However, cases of disputed tax liabilities of substantial amount are brought up at each Board meeting and appropriate action is taken and recorded in the minutes of meetings. Such cases form part of the Contingent Liabilities in the 'Notes to Accounts' forming an integral part of the Financial Statement for the financial year and brief of the same has also been disclosed in the Independent Auditors' Report.

iv) Applicable state and central laws, including those related to the Environment, Food Safety &Standards, Standards of Weights and Measures, pertaining to the operations of the Company.

However, notices from the statutory authorities, whenever received, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

For **S. Parnami & Associates**
Company Secretaries

Sourabh Parnami
Proprietor
Membership Number: FCS-9396
Certificate of Practice Number: 11181
Peer Review Certificate Number: 2466/2022
UDIN NO: F009396F000911176

Date: August 5, 2025
Place: Bathinda, Punjab

Annexure to Secretarial Audit Report of even date

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

Our Secretarial Audit Report of even date for the financial year ended March 31, 2025 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and occurrence of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our responsibility is to express an opinion based on examination of systems and procedures being followed by the Company.

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.

For **S. Parnami & Associates**
Company Secretaries

Sourabh Parnami
Proprietor
Membership Number: FCS-9396
Certificate of Practice Number: 11181
Peer Review Certificate Number: 2466/2022
UDIN NO: F009396F000911176

Date: August 5, 2025
Place: Bathinda, Punjab

Annexure C to the Directors' Report

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

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

A. Conservation of Energy:

In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Sustainable Development and continuous improvement of Key Performance Indicators is of prime importance for your Company.

I. Process optimization:

Your Company has taken various initiatives for process optimization to improve the output and efficiency. This includes the optimization and downsizing of equipment, improving heat utilization and minimizing the heat losses. The major process optimization measures are as under:

- Installed various energy saving equipment /devices,
- LED lights and control loops.
- Providing thermal insulation on oil storge tanks to reduce radiation heat loss and consequentially reducing the steam consumption.
- Installed the heat exchangers at various processes to utilize the available excessive thermal energy resulting in reduced utility consumption.
- Carried out the energy audit across all its manufacturing plants and processes which helped in the conservation of steam, power and water.
- Installation of motion sensors in washrooms and meeting rooms for lighting.
- Replacement of fixed speed Air Conditioners ('ACs') with variable speed ACs in the offices.
- Set the temperature of ACs at 25 degrees at various plants and saved electricity Consumption.

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

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

While we are enhancing the operational capabilities of our Bathinda and Kharagpur distilleries, we are also cognisant of the environmental repercussions of these units. Your Company is relentlessly focusing on ensuring the use of alternate sources of energy within its operations to limit the environmental impact.

B. Technology Absorption:

The efforts made by the Company towards technology absorption.

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

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

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

Process upgradation along with technology upgradation is important for the development of any industry as it results in quality improvement, improvement in efficiency as well as cost saving. Your Company undertook technology upgradation activities in the areas of process improvement, sustainable development and energy management.

Initiatives pertaining to Occupational Health and Safety and Environment Management System:

Your Company has maintained a reasonable performance towards key environmental, health, and safety goals for the benefit of its customers, employees, and community at large. Some of the initiatives taken are as under:

(A) **Occupational Health and Safety:** Engaged the leadership team to drive the change required to the Company's safety culture through training safety walks, developing site safety champions and auditing sites to determine implementation effectiveness. Focus on high-risk work and broaden the scope to align and reduce the major injury circumstances that the Company faces in its business. This includes establishing engineering controls, contractor safety management, emergency preparedness and Occupational Health and Safety (OHS) audits. Developed a risk management culture where risk is consistently identified and controlled.

(B) **Environment Management System:** To conserve water and to minimize the environmental impact of its operations through adoption of sustainable practices, both Distilleries of the Company are zero liquid discharge (ZLD) plants right from day 1. Green belt development initiatives across all your Company's sites. Implementation of waste management system and promoting circular economy. (Waste recycling and reusing).

(C) Foreign Exchange Earnings and Outgo The particulars relating to foreign exchange earnings and outgo during the year under review are as under

Earning: Nil (Previous year: Nil)

Outgo: Rs. 189.98 Cr. (Rs. 263.9 Cr. in the previous year)

For and on behalf of the Board of Directors

	Rajinder Mittal	**Sat Narain Goyal**
Date: August 12, 2025	Managing Director	Whole Time Director
Place: Bathinda, Punjab	DIN: 00033082	DIN: 00050643

Annexure D to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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



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

(a) The objective of the company is to contribute to the social, health related, economic development of the communities, sports and education, measures for reducing inequalities faced by socially and economically backward groups, so as to promote sustained growth of the society and community and in particulars take up the activities as included in Schedule VII of the Companies Act, 2013.

(b) The CSR Committee facilitates the Annual CSR action plan containing the clear terms of reference outlining the key tasks, duration of assignment, allocation of budget for different projects, method of implementation and review. The CSR budget shall be according to Companies Act, 2013.

(c) Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company. Any unspent amounts shall be dealt with in accordance with the provisions of Companies Act, 2013 as amended from time to time. Any unspent amount, other than unspent amount relating to an ongoing project, will be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year

(d) Project activities identified under CSR are to be directly handled by the company or implemented by agencies, which would include- Voluntary Organizations (VOs) formal or informal Elected local bodies such as Panchayat etc., Institutes/ Academics Institutions, Trusts, Hospitals, Self Help Groups, Govt./Semi Govt./Autonomous Organizations, or institutes, Mahila Mandalas, Professional Consultancy Organizations etc.

(e) The Corporate Social Responsibility activities undertaken by the Company will be monitored by the Corporate Social Responsibility Committee duly constituted by the Board. The committee will be responsible to institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company.

During the year 2024-25, the Company continued its CSR commitments for certain projects/activities on which the CSR expenditure for the financial year was made. The activities included promoting education and health care including preventive health care, facilities for senior citizens, Training to stimulate rural sports and measures for reducing inequalities faced by socially and economically backward groups, animal welfare etc.

The Company has spent an amount of Rs. 157.00 Lakhs under CSR activities on construction of 'Patient Shelter Home' near All India Institute of Medical Science (AIIMS) Bathinda, on land provided by AIIMS, for accommodation to the poor and economically backward patients and their relatives coming from far off places of rural areas to reside for post operation treatment and other serious diseases recommended by AIIMS through Dwarka Dass Mittal Charitable Trust. The trust is registered u/s 12A of Section 80G of the Income Tax Act, 1961 and also registered with MCA for undertaking CSR Activities as per Certificate No. CSR 00002250. The expenditure made for the said project qualify under "Promoting Health Care" in the nature of CSR Activities provided under Schedule 7 of the Companies Act, 2013.

2. Composition of the Corporate Social Responsibility (CSR) Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of held during the year	Number of meetings of CSR Committee attended during the year
1	Parampal Singh Bal	Chairman (non-executive and independent Director)	1	1
2	Neerja Jain	Member (non-executive and independent Director)	1	1
3	Sat Narain Goyal	Member (Whole Time Director)	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company at https://www.bcl.ind.in/investors-pdf/500/CSR%20Policy

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No	Financial Year	Amount available for set-off from preceding financial years (Rs. In Lakhs)	Amount required to be set-off for the financial year, if any (Rs. In Lakhs)
1	2022-23	2.29	2.87
2	2023-24	2.87	-
3	2024-25	4.91	---

6. Average net profit of the company for last three financial years as per Section 135(5) of the Companies Act, 2013, (Rs. in lakhs): Rs. 10253.33 Lacs

7. CSR amount spent for the financial year:

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent (in Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 209.97 Lacs	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (Rs. In Lacs)	Amount spent in the current financial Year (Rs. In Lacs)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (Rs. In Lacs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Patients Shelter Home, AIIMS (Bathinda)	promoting health care	Yes	Punjab	Bathinda	3 years	6 Crores	1.57 Cr.	Nil	No	Dwarka Dass Mittal Charitable Trust	CSR00002250

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rs. In Lacs)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	General Charity	Education	Yes	Punjab	Bathinda	52.97	Yes	-	-

(d) Amount spent in Administrative Overheads- **Nil**

(e) Amount spent on Impact Assessment, if applicable- **Not Applicable**

(f) Total amount spent for the Financial Year **Rs. 209.97 Lacs**

(g) Excess amount for Set off, if any: NIL

Sr. No.	Particulars	Amount (₹ In Lakhs)
(i)	2% of average net profit for CSR expenditure	205.06
(ii)	Amount available for set off from previous years	4.91
(iii)	Amount required to be spent during 2024-25	209.97
(ii)	Amount spent during 2024-25	209.97
(iii)	Excess amount spent for the financial year	NIL
(iv)	Amount available for set off in succeeding financial years	NIL

8. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created acquired through CSR spent in the financial year (asset-wise details). - **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s). - **NA**

(b) Amount of CSR spent for creation or acquisition of capital Asset - **NA**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **NA**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - **NA**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).–

Not Applicable.

For and on behalf of the Board

	Parampal Singh Bal (Chairman) DIN: 09013282	**Neerja Jain** (Member) DIN: 07121987	**Sat Narain Goyal** (Member) DIN: 00050643
Date: August 12, 2025 Place: Bathinda, Punjab			

Annexure E to the Directors' Report

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

1. The ratio of the remuneration of each director to the median employee's remuneration for the financial year 2024-25 and such other details as prescribed is as given below:

Name & Designation	% increase in remuneration in the FY 2024-25
Mr. Rajinder Mittal (Managing Director)**	100
Mr. Kushal Mittal (Jt. Managing Director)**	100
Mr. Sat Narain Goyal (Whole Time Director)	5
Other Directors (Non-Executive and Independents) *	N.A.
Mr. Ajeet Kumar Thakur (Company Secretary)	15
Mr. Gulab Singh (CFO)	10

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

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

2. Percentage increase/(decrease) in the median remuneration of employees in the financial year: 10%

3. The number of permanent employees on the rolls of Company as on 31st March, 2025: ------ 815

4. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

   The percentage increase in the salaries of employees other than Managerial Personnel in financial year 2024-25 was 10%. The increments given to employees are based on their potential, performance, and contribution, which is benchmarked against applicable industry norms. Average increase in remuneration for employees other than Managerial Personnel is in line with the industry peers and is also outcome of market competitiveness.

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

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

In terms of Section 136(1) of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the Statement of Particulars of Employees as required under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended. The copy of the said statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting:

Relationship with Directors

(i) None of the employee who employed throughout the financial year 2024-25, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

(ii) None of the employee who employed for a part of the financial year 2024-25, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

(iii) None of the employee who employed throughout the financial year 2024-25 or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of the Board of Directors

Date: August 12, 2025	**Rajinder Mittal**	**Sat Narain Goyal**
Place: Bathinda, Punjab	Managing Director	Whole Time Director
	DIN: 00033082	DIN: 00050643

Annexure F to the Directors' Report

FORM AOC-1

To the Financial Statement for the year ended 31st March, 2025

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Part "A": Statement containing salient features of the financial statement of Subsidiaries as on March 31, 2025

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Svaksha Distillery Limited	Goyal Distillery Pvt. Ltd
2.	The date since when subsidiary was acquired	04/05/2017	04/10/2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company	Same as holding Company
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
5.	Share Capital	599.45L	852 L
6.	Reserves & surplus	11311.19	(48.14) L
7.	Total assets	40946.59 L	1344.38L
8.	Total Liabilities	29035.59L	540.52L
9.	Investments	95.73L	--
10.	Turnover	84414.2 L	0.79L
11.	Profit/ (Loss) before taxation	4234.98L	(21.57)
12.	Provision for taxation	----	----
13.	Profit / (Loss) after taxation	3153.44L	(21.57)
14.	Proposed Dividend	NIL	NIL
15.	Extent of shareholding (In percentage)	75	100

Notes:

1. Reporting period of the subsidiaries is the same as that of the Company.
2. Part B of the Annexure is not applicable as there are no Associate Companies/Joint ventures of the Company as on 31st March, 2025.

For and on behalf of the Board

Date: August 12, 2025	**Rajinder Mittal**	**S.N. GOYAL**	**GULAB SINGH**	**AJEET KUMAR THAKUR**
Place: Bathinda, Punjab	(Managing Director)	(Whole Time Director)	(Chief Financial Officer)	(Company Secretary)
	DIN: 00033082	DIN: 00050643		M.NO. : F9091

SECRETARIAL AUDIT REPORT

for the financial year ended 31st march, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Svaksha Distillery Limited
Dakshin Shimla, Kharagpur
West Bengal - 721301

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Svaksha Distillery Limited" ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 ("the financial year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025, according to the provisions of:

i) The Companies Act, 2013 ("the Act") and the Rules made there under read with notifications, exemptions and clarifications thereto;

ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under; ------- Not applicable during the financial year under review.

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; ------- Not applicable during the financial year under review.

iv) Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made there under, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ------- Not applicable during the financial year under review.

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"): ------- **Not applicable during the financial year under review.**

a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. -------Not applicable as the Company is a unlisted public Company

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and compliances relating to Structural Digital Data. -------Not applicable as the Company is a unlisted public Company

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any money from the public and hence, these regulations have not been examined for the purpose of this report. -------Not applicable as the Company is a unlisted public Company

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. -------Not applicable as the Company is a unlisted public Company

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. -------Not applicable as the Company is a unlisted public Company

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time. -------Not applicable as the Company is a unlisted public Company.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time. -------Not applicable as the Company is a unlisted public Company.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time. -------Not applicable as the Company is a unlisted public Company.

vi) Other significant policies and regulations specifically applicable to the Company, including:

m) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder.

n) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder.

o) Indian Explosive Act, 1884 and Rules made thereunder.

p) The Apprentices Act, 1884 and Rules Made thereunder.

q) Indian Boiler Act, 1923

r) Environment Protection Act, 1986

s) Industrial Dispute Act, 194

t) Inflammable Substance Act, 1952

u) The Factories Act, 1948

v) Employees' State Insurance Act, 1948

w) Employees' Provident Fund Act, 1952

x) Food Safety and Standards Act, 2006 and Rules made there under.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited. -------Not applicable as the Company is a unlisted public Company

(iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, read with circulars issued there under. -------Not applicable as the Company is a unlisted public Company.

During the financial year, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned herein above.

We further report that:

1. The Board of Directors of the Company ("the Board") is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors in terms of Companies Act, 2013 and Listing Regulations. There was no change in the composition of the Board during the financial year under review.

2. Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review; agenda and detailed notes on agenda were sent properly before the scheduled meeting; 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.

3. All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the financial year.

4. The Company has obtained requisite approval of its Directors under the provisions of Section 175 of the Act read with Rule 5 of Companies (Meetings of Board and its Powers) Rules, 2014 for passing circular resolutions, which were duly noted by the Board / Board Committee in its next meeting, held after passing the circular resolutions.

5. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding AGM vide its General Circular (GC) 10/2022 dated December 28, 2022 read with earlier GC Nos. 20/2020 dated May 05, 2020 and 02/2022 dated May 05, 2022, the Company convened its AGM on September 13, 2024 through video conferencing.

6. The Shareholders of the Company in its AGM held on September 13, 2024 approved reappointment of Mr. Satyendra Singh Tomar who retired by rotation at the AGM and being eligible offered himself for reappointment.

We further report that during the financial year there were no other specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc. referred to above.

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

For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific laws, under both Central

and State legislations, reliance has been placed on the Compliance Certificate issued by the Whole time Director for each quarter as placed before the Board meeting, based on the reports and compliance certificates received by the Company from different departmental heads as part of the Company's compliance management and reporting system. Based on the aforesaid internal reports and compliance certificates, we are of the opinion that the Company has generally complied with the following:

i) Deposit of Provident Fund, Employee State Insurance and other employee related statutory dues.

ii) Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.

iii) Deposit of taxes relating to Income Tax and Goods & Services Tax and other applicable taxes including Tax deducted at source. However, cases of disputed tax liabilities of substantial amount are brought up at each Board meeting and appropriate action is taken and recorded in the minutes of meetings. Such cases form part of the Contingent Liabilities in the 'Notes to Accounts' forming an integral part of the Financial Statement for the financial year and brief of the same has also been disclosed in the Independent Auditors' Report.

iv) Applicable state and central laws, including those related to the Environment, Food Safety & Standards, Standards of Weights and Measures, pertaining to the operations of the Company. However, notices from the statutory authorities, whenever received, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

For **S. Parnami & Associates**
Company Secretaries

Sourabh Parnami
Proprietor
Membership Number: FCS-9396
Certificate of Practice Number: 11181
Peer Review Certificate Number: 2466/2022
UDIN NO: F009396F000911176

Date: August 5, 2025
Place: Bathinda, Punjab

Annexure to Secretarial Audit Report of even date

To,
The Members,
Svaksha Distillery Limited
Dakshin Shimla, Kharagpur
West Bengal - 721301

Our Secretarial Audit Report of even date for the financial year ended March 31, 2025 is to be read along with this letter.

Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and occurrence of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our responsibility is to express an opinion based on examination of systems and procedures being followed by the Company.

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.

For **S. Parnami & Associates**
Company Secretaries

Sourabh Parnami
Proprietor
Membership Number: FCS-9396
Certificate of Practice Number: 11181
Peer Review Certificate Number: 2466/2022
UDIN NO: F009396F000911176

Date: August 5, 2025
Place: Bathinda, Punjab

Corporate Governance Report

This Corporate Governance Report relating to the Financial Year ended on March 31, 2025, has been issued in compliance with the requirements of Regulation 34(3) read with Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and forms a part of the Report of the Directors to the Members of the Company.

1. Company Philosophy:

Corporate governance refers to the set of principles, values, and processes that guide the management and board of a company. It is essential for the long-term success of a business, as it ensures accountability, transparency, and ethical decision-making. The foundation of a successful enterprise is built on excellent corporate governance practices, and strong leadership is vital to this end.

We, at BCL Industries Ltd., feel proud to be part of Mittal Group, founded by Indian industrialist Mr. Rajinder Mittal and the Company adhered to the values and ideals articulated by the Founder. The Company's approach to corporate governance is based on a legacy of fair, ethical, and transparent practices. Many of these practices were in place even before they were mandated, demonstrating the Company's core values – 'SHIPS' as outlined below:

Sincerity -
To speak and act from the heart

Humility -
To walk with everyone

Passion -
To go the distance against all odds

Integrity -
To do what is right

Self-Discipline -
To make it happen

The Company has a strong legacy of fair, transparent, and ethical governance practices.

At BCL, it is extremely important to identify and institutionalize what really helped us to achieve what we have achieved so far, what has really been critical to the incredible story that is BCL. We feel it is our teams, and even more importantly a common and consistent set of behaviors and skills displayed by every individual in the team, regardless of the role they play in it. These behaviors and skills are what make up Albus, the BCL Competency Framework. The Company across its businesses pursues new and challenging opportunities as we are a firm believer of Perform@Change.

The Company recognizes that corporate governance is not just a principle to be followed but a way of life embedded in its behavior and culture. It endeavors' to adopt the industry's best practices, focusing on transparency in its affairs, the functioning of the Management and Board, and accountability towards stakeholders. The Company's philosophy ensures that it creates sustainable value for shareholders while fulfilling social obligations and complying with regulatory requirements.

Company's policies prioritize the augmentation of long-term shareholder value while maintaining integrity. The Company's dealings with its stakeholders are guided by recognized standards of propriety, fair play, and justice. The Company's approach to corporate governance includes creating a culture of openness, establishing a system that encourages employees to voice their concerns openly and without fear or inhibition.

Corporate governance of the Company is further strengthened through the Company's Code of Conduct for Prevention of Insider Trading. The Company also has in place an Information Security Policy that ensures proper utilization of IT resources.

As a responsible corporate citizen, the Company encourages and recognizes employee participation and volunteering in environmental and social initiatives that contribute to organizational sustainability. These actions have become an integral part of the Company's operating plans and are not meant for image-building or publicity.

2. Board of Directors

The Board of the Company is formed with an optimum combination of executive and non-executive directors, which not only meet the legal obligation but also make a diversified Board with a mixed blend of experiences, expertise, and professionals. The Board, while discharging its responsibilities and providing effective leadership to the business, uphold the corporate value, promote the ethical culture, endorse sustainability and leverages innovation. Independent directors play a pivotal role in upholding Corporate Governance norms and ensuring fairness in decision-making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance.

The Company's Board comprises experienced and competent individuals of notable integrity. They possess financial acumen, leadership qualities, and are committed to the Company, devoting sufficient time to meetings and preparation. The profile of the Directors is available on the Company's website.

Except Mr. Rajinder Mittal and Mr. Kushal Mittal, none of the Directors of the Company are related to each other.

The Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence and disclosures confirming that there are no material, financial and/or commercial transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large.

The Board, being the trustee of the Company, is responsible for the establishment of cultural, ethical, sustainable, and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable, and committed professionals. The Board is at the helm of the Company's Corporate Governance practice. It provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

i) COMPOSITION OF THE BOARD

Since last 10 years the Board was headed by a Non-Executive & Independent Chairman Shri R.C. Nayyar (IAS, Retd.) whose tenure as an independent Director of the Company ended on 14/08/2024 and Mr. Parampal Singh Bal has now been appointed as the new non-executive and independent Chairman of the Board. During the year Mr. Kahan Singh Pannu was appointed as a new non-executive and independent Director. The Board of Directors of the Company consists of six (6) Directors, comprising of two Managing Directors, One Whole Time Director, and three Independent Directors, one of whom is an Independent Woman Director. The Independent Directors are Non- Executive Directors, as defined under Regulation16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. The Composition of the Board is as per stipulated requirements.

ii) BOARD MEETING AND PROCEDURES

The notes on Agenda setting out the business to be transacted at the Board Meeting, were sent to each Director seven days before the date of the Board Meeting. The financial results were generally tabled at the Board meeting. The Board reviews and approves quarterly/ half-yearly unaudited financial results and the audited annual financial results, financial statements (both consolidated and standalone), business plans and annual budgets. The management submits to the Board Action Taken Report on status of implementation of important matters reviewed at the previous Board Meeting.

During the year under review, five meetings of the Board of Directors were held on May 22, 2024, August 12, 2024, October 03, 2024, October 29, 2024, and February 13, 2025. The maximum gap between any two meetings was not more than one hundred and twenty days. As mandated by proviso under Regulation 17A (1) of the Listing Regulations as of March 31, 2025, none of the Independent Directors of the Company served as an Independent Director in more than seven listed entities and as per Regulation 26 of Listing Regulations none of Directors is a member of more than ten Committees or acting as Chairperson of more than five Committees, across all the Indian public limited companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors. The names and categories of Directors, their attendance at Board Meetings held during the Financial Year and at the last Annual General Meeting (AGM), number of Memberships/ Chairmanships of Directors in other

Boards and Committees of Board, Category of directorship and names of listed entities where person is a director are as follows:

Name	Category	No. of Board Meetings attended	Last AGM attended	Number of directorships in other Public Limited Companies	Audit and SRC Committee Position held in other Indian Public Limited Companies	
					Chairmanship	Membership
Mr. R.C. Nayyar*	Non -Executive & Independent Director	2	NO	NIL	Nil	Nil
Maj. Gen. Parampal Singh Bal	Non -Executive & Independent Director	5	Yes	1	Nil	2
Mr. Rajinder Mittal	Executive Director	5	Yes	NIL	Nil	2
Mr. Kushal Mittal	Executive Director	4	Yes	2	Nil	Nil
Shri Sat Narain Goyal	Executive Director	5	Yes	NIL	Nil	Nil
Shri Kahan Singh Pannu**	Non -Executive & Independent Director	4	Yes	NIL	Nil	1
Smt. Neerja Jain	Non -Executive & Independent Director	5	Yes	1	2	Nil

*Retired w.e.f 14/08/2024 on account of completion of tenure as independent Director

**appointed w.e.f 12/08/2024

Notes:

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

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

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

iii) Familiarization Programme for independent directors

The details of the Familiarization Programme for Independent Directors are made available on Company's website.

At the Board Meetings, the following aspects are presented to the Board:

- Nature of the industry in which the Company operates – detailed information on the industry trends, industry challenges, industry innovations vis-à-vis business operations, business plans and strategy are presented by the Managing Director and Whole Time Director
- Business model of the Company including risks and challenges being faced by the Company;
- Changes in business environment and impact thereof on the working of the Company;
- Strategic future outlook and way forward to achieve Company's Vision.
- To create awareness amongst the Directors about recent regulatory changes, note on recent regulatory changes made in the Listing Regulations, the Companies Act, 2013 and other allied corporate laws is circulated for their perusal, from time to time.
- The framework together with the details of the Familiarization Programme conducted has been uploaded on the website of the Company. The web-link to this is https://www.bcl.ind.in/investors-pdf/693/Familiarization%20Programmes%202024%20-%2025
- 2.1 Key Board qualification, expertise and attributes

  The Company's Board comprises qualified members who bring in the required skills, competencies and expertise that allow themto make effective contribution to the Board and its committees.

The table below summarizes the key skills/competencies and expertise identified by the Board in the context of its business and those actually available with the respective Director of the Board.

Leadership	Extended leadership experience in organizations with demonstrated strengths in developing talents, fostering growth and bringing a positive change through alternative thinking
Global Business Technology	Experience in driving business success on global platform, with an understanding of diverse business environments, cultural differences and regulatory framework
Ethics & Corporate Governance Financial knowledge	Background in technology with an ability to extend or create new business models, adopting state-of-the-art technology
Mergers and Acquisitions	To lead by example best ethical and Corporate Governance practices
Management & Business Excellence	Proficiency in complex Financial Management, capital allocation and financial reporting process
	A history of leading growth through acquisitions and other business combinations, analysing the strategic fit of target entity vis-à-vis Company's vision and mission
	Follow best management practices and work towards business & operational excellence and research and development of the niche

iv) Director(s) seeking Appointment/Re-appointment

In compliance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajinder Mittal (DIN: 00033082) will retire by rotation at the ensuing Annual General Meeting, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 12th August 2025 it is proposed to re-appoint him as a Director of the Company.

The information about above Director proposed to be re-appointed/appointed is mentioned in the Notice convening the Annual General Meeting and therefore is not mentioned separately in this Report.

v) Code of Conduct

The Code of Conduct adopted by the Board of Directors, is applicable to the Directors and all Senior Management Personnel of the Company. This Code of Conduct emphasizes the Company's commitment to compliance with the highest standards of legal and ethical behavior. The Code of Conduct is available on the website of the Company at https://www.bcl.ind.in/investors-pdf/497/BOD%20Code%20of%20Conduct under heading 'Policies'.

All Directors, Key Managerial Personnel and Senior Management Personnel have adhered to the Code of Conduct of the Company during the year and have signed declarations and given affirmation of compliance to the Code of Conduct. Further, the Senior Management of your Company have made disclosures to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large. A certificate signed by Mr. Rajinder Mittal, Managing Director on behalf of Board of Directors as required under Regulation 34 (3) of Listing Regulations affirming compliance of said code is given in this Annual Report.

vi) Independent Directors

Independent Directors play a key role in the governance processes of the Board and in shaping various strategic initiatives of the Company. These Directors are professionals, with expertise and experience in general corporate management, business, finance and information technology. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective and also prevent possible conflicts of interest that may emerge in such decision making.

Your Company has two Subsidiaries in India. In order to leverage the experience of Independent Directors of the Company for the benefit of and for improved Corporate Governance and better reporting to the Board, some of the Independent Directors also serve on the Boards of material Subsidiary Companies.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at https://www.bcl.ind.in/investors-pdf/504/Independent%20Directors%20Appointment%20Policy

An Independent Director is the Chairman of each of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

Further, the Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

During the year under review, none of the Independent Directors have resigned.

vii) Criteria of making payments to Non-executive Independent Directors:

Non-executive Independent Directors are experts with broad industry experience and expert knowledge. They provide the Board with professional advice based on their knowledge on important issues that have been brought to their attention. By skillfully bringing neutrality to debates in Board and Committee meetings, they effectively carry out their responsibilities as Independent Directors.

The Board of Directors decides the basis for determining the compensation to the Non-Executive Directors, including Independent Directors. The Board of Directors while determining the compensation, takes into consideration various factors such as:

a. Director's participation in Board and Committee meetings during the year,

b. Other responsibilities undertaken, such as membership or Chairmanship of Committees,

c. Time spent in carrying out their duties,

d. The role and functions of the Independent Directors as envisaged in Schedule IV of the Act and Listing Regulations, as amended from time to time, and,

e. Such other factors as the Board may considers fit.

The Board determines the compensation for Non-Executive Directors within the overall limits specified in the Shareholder Resolution.

viii) Meeting of Independent Directors:

In compliance with Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, for the Financial Year 2024-25, the Independent Directors held a separate meeting on May 22, 2024 without the attendance of Non-Independent Directors and the Management, to review the performance of Non-Independent Directors and the Board, as a whole; and to assess the quality, quantity, and timeliness of the flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

ix) Confirmation as regards independence of Independent Directors

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the Management.

x) Pecuniary transactions with Non-Executive Directors/ Independent Directors

During the year under review, there were no pecuniary transactions with any of the Non-Executive Director / Independent Directors of the Company except payment of sitting fees as disclosed in this report.

The Register of Contracts is maintained by the Company under Section 189 of the Act and the same is placed before the Board for approval at the Board Meeting(s). The register so placed before the Board is signed by all the Directors present at such meetings.

xi) Directors Remuneration

The Non-Executive & Independent Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them. The Managing Directors and the Whole-time Director do not receive sitting fees for attending the meetings of the Board or any Committee thereof nor do they receive any commission on net profits. None of the Directors had any material pecuniary relationship or transaction with the Company during the year.

The remuneration paid to the Managing Directors and the Whole-time Director was duly approved by the Board of Directors and members.

The Company has obtained a Directors and Officers Liability Insurance Policy covering all Directors and Officers of the Company in respect of any legal action that might be initiated against any Director or Officer of the Company.

[in lacs]

Name of Director	Category	Sitting Fees	Comm-ission	Salary as per section 17(1) of the Income-tax Act, 1961	Value of perquisites u/s 17(2) of the Income tax Act, 1961	Others	Total
Mr. Rajinder Mittal	Managing Director	0	-	120	-	-	120
Mr. Kushal Mittal	Managing Director	0	-	96	-	-	96
Mr. Sat Narain Goyal	Whole Time Director	0	-	12	-	-	12
Maj. Gen. Parampal Singh Bal	Chairman & Independent Director	0.90	-	0	-	-	0.9
Mrs. Neerja Jain	Independent Director	0.90	-	0	-	-	0.9
Mr. Kahan Singh Pannu**	Independent Director	0.60	-	0		-	0.6
Mr. R.C. Nayyar*	Chairman and Independent Director	0.40	-	0	-	-	0.4
	Grand Total	2.8	-	228	-	-	230.8

*Retired w.e.f 14/08/2024 on account of completion of tenure as Independent Director

**appointed w.e.f 12/08/2024

Other than the above, no other payments are made to the Non-Executive & Independent Directors of the Company.

(i) all elements of remuneration package of individual Directors summarized herein above covers all the major groups, such as salary, benefits, bonuses, stock options, pension etc as applicable. Stock Option and Bonuses are not applicable in the relevant Financial Year.

(ii) Salary included details of fixed component and performance linked incentives, basis their Key Responsibility Areas / performance criterias;

(iii) service contracts, notice period, severance fees; Not Applicable

(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.: Not Applicable

As required under schedule V, Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Matrix of skills of Directors is given hereunder.

Director	Qualification	Skills/Expertise/Competence/Experience
Rajinder Mittal	B. Com.	- Leading industrialist in Punjab. - Well experienced in setting up and running Edible Oil industry, Distillery and Real estate. - Pioneer in converting the non- conventional Rice Bran oil into Refined Rice Bran oil, fit for human consumption. - President or Member of numerous State/ Social organizations. - Production and financial management, - Setting up of new projects, their modernization and expansion - Marketing strategies etc.
Neerja Jain	MSc. (IT), B. Com, MBA, B.Ed.	- Finance - Administration - Information technology - Human resources management
Sat Narain Goyal	M. COM.	- Corporate Finance - Accounts - Taxation - Audit - Corporate Fund Raising - Planning and Utilization of funds - Compliances and Corporate
Parampal Singh Bal	Master of Philosophy in Public Administration	- Administration - Human Resource Management - Accounts and financial matters - Supply Chain Management - Logistics
Kushal Mittal	Graduate in Business Administration- Finance from North eastern University, Boston.	- Corporate Finance - Fund Management - Project Planning and Product Development - Cost Management - Administration - Visioning and Strategic Planning - Consumer Insights and Innovation - Supply Chain Management
Kahan singh pannu	Retired IAS Officer from Punjab cadre.	- Chairman, Punjab Pollution Control Board (PPCB) - Secretary, Dept of Agriculture - Special Principal Secretary to CM Punjab - Commissioner, Food & Drug Administration (FDA) –Adviser, NHAI - MD, Punjab Agro Industries Corporation

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carryout clearly defined roles which are considered to be performed by members of the Board, as apart of good governance practice. The Board has decided the terms of reference for these Committees. These Committees meet as often as required, statutorily or otherwise. The minutes of the meetings of the Committees are placed before the Board for discussions and noting. Recommendations made by these Committees have been accepted by the Board.

Terms of reference, composition, quorum, meetings, attendance, and other relevant details of the Board Committees are as under:

i) Audit Committee (AC):

The Audit Committee, constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, 2015. The Audit Committee members having knowledge/expertise in the areas of accounting/ financial management.

Meeting, Attendance and Composition of the Audit Committee

During the year under review, Audit Committee met four times i.e., on 22nd May, 2024, 12th August, 2024, 29th October, 2024 and 13th February, 2025. The composition of Audit Committee and details of attendance of the members at the meetings, during the FY 2024-25 are given below:

The Whole time Director who also heads the finance & Accounts of the Company, is a permanent invitee to all meetings of the Audit Committee. The Company Secretary is the Secretary of the Audit Committee. All the Directors are financially literate, and Mr. Kahan Singh Pannu and Mrs. Neerja Jain have accounting and related financial management expertise.

The Statutory Auditors and Internal Auditors are consulted prior to the Board meetings about the scope of the audit, their comments and recommendation on the accounts, records, risks, internal procedures and internal controls of the Company and to discuss the Internal Audit Reports. Minutes of the Audit Committee meetings are circulated to all the Directors and discussed at the Board meetings.

As per Regulation 18(1)(d) of the Listing Regulations, Mrs. Neerja Jain, Chairperson of the Audit Committee was present at the last Annual General Meeting to answer Shareholder queries.

Terms of reference

The terms of reference of the Audit Committee cover all the areas mentioned under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The broad terms of reference of the Audit Committee therefore include all Financial Results, Statements and Disclosures and recommend the same to the Board, review the Internal Audit Reports and discuss the same with the Internal Auditors, review Internal Control Systems and procedures, evaluation of Internal Financial Controls and Risk Management Systems and their effectiveness, to meet the Statutory Auditors and discuss their findings, their scope of Audit, Post-Audit discussion, Auditor's independence, adequacy of Internal Audit Functions, Audit Qualifications, if any, appointment / removal and remuneration of Auditors, changes in accounting policies and practices, if any, and disclosure of all Related Party Transactions and compliance with Company Law and other statutory provisions. Detailed terms of reference of the Committee are available on the Company's website.

Attendance

During the Financial Year ended on March 31, 2025, four (4) Audit Committee meetings were held on May 22, 2024, August 12, 2024; October 29, 2024, and February 13, 2025.

The Attendance of the Committee members at these Audit Committee meetings is given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Neerja Jain (Chairperson)	Non-Executive and Independent Director	4	4	100
Mr. Rajinder Mittal (Member)	Managing Director	4	4	100
Mr. Parampal Singh Bal (Member)	Non-Executive and Independent Director	4	4	100
Mr. Kahan Singh Pannu** (Member)	Non-Executive and Independent Director	2	2	100
Mr. RC. Nayyar* (Member)	Non-Executive and Independent Director	2	2	100

*Retired w.e.f 14/08/2024 on account of completion of tenure as independent Director

**appointed w.e.f 12/08/2024

Role of Audit Committee

The role of the Audit Committee is in accordance with those specified in Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013.

It can be seen from the above table that the frequency of the Committee Meetings was in compliance with the limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than 120 days.

The Minutes of the Meeting of the Audit Committee are discussed and noted by the Board of Directors at the subsequent Board Meeting.

The functional / Business Representatives also attend the Committee Meetings periodically and provide such information and clarifications as required by the Committee Members, which gives a deeper insight into the respective business and functional areas of operations. The Cost Auditors and the Statutory Auditors attend the Audit Committee Meetings for their respective agenda items relating to Cost Audit Report and Limited Review Report on Quarterly Financial Results.

ii) Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, 2015.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Section 178 of the Companies Act, 2013 and Regulation 19 (4) of the Listing Regulations. The broad terms of reference of the Nomination and Remuneration Committee therefore include analyzing, monitoring and reviewing various human resource and compensation matters; remuneration and employment terms of Whole-time Directors and Senior Management Personnel, adherence to and review of the Remuneration/Employment Policy as approved by the Board of Directors, formulating the criteria and identify persons who may be appointed as Directors or Senior Management of the Company, preliminary evaluation of every Director's performance, Board diversity, compliance of the Code for Independent Directors referred to in Schedule IV of the Companies Act, 2013, compliance with the Company's Code of Conduct by Directors and employees of the Company, reporting non-compliances to the Board of Directors and any other matters which the Board of Directors may direct and/or are statutorily prescribed from time to time. Detailed terms of reference of the Committee are available on the Company's website

Meeting, Attendance and Composition of the NRC Committee:

During the year under review, the NRC met on 22nd May 2024 and 12th August, 2024

The composition of the NRC and details of attendance of the members at the meetings held during the FY 2024-25 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Neerja Jain (Chairperson)	Non-Executive and Independent Director	2	2	100
Mr. Ramesh Chander Nayyar (Member)	Non-Executive and Independent Director	2	2	100
Mr. Parampal Singh Bal (Member)	Non-Executive and Independent Director	2	2	100

Mr. Ajeet Kumar Thakur, Company Secretary and Compliance Officer acts as the Secretary of the NRC.

Role of Nomination and Remuneration Committee

The role of the NRC is in accordance with Regulation 19 and Part D of Schedule II to the Listing Regulations and sub-sections (2), (3) and (4) of Section 178 of the Companies Act, 2013. The Committee has formulated and adopted the following policies in accordance with the aforesaid provisions:

- Directors' Appointment and Remuneration Policy available on the Company's website
- Senior Management Personnel and Key Managerial Personnel (excluding Executive Directors) Appointment and Remuneration Policy available on the Company's website

Performance evaluation criteria for Independent Directors is as per the approved Board Evaluation Policy of the Company.

Performance Evaluation of Directors

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, Chairperson and Directors. The manner in which such formal annual evaluation was made by the Board during the year 2024-25 is given below:

- Performance evaluation criteria for the Board, Committees of the Board and Directors was approved by the Board in line with SEBI's Guidance Note dated January 5, 2017 on Board Evaluation.
- Based on the said criteria, rating sheets were filled up by each of the Directors towards the end of the year with regard to evaluation of the performance of the Board, its Committees, Chairperson and Directors (except for the director being evaluated) for the year under review.
- A consolidated summary of the ratings given by each of the Directors was then prepared, based on which a report of performance evaluation was prepared by the Chairman and Managing Director in respect of the performance of the Board, its Committees, Chairperson and Directors during the year under review.
- The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board.

The Directors have received briefings and updates on key financial, legal and governance matters. The Independent Directors have ensured governance and good conduct, adherence to laws, mitigating risks and growth. The evaluation covered the overall performance of the Board and its Committees, individual reviews of each Director and an analysis of the performance of the Chairman. The evaluation concluded that the Board remained of high calibre and was functioning well, with open and challenging debate and transparent information flow. An assessment of individual Directors concluded that they contributed effectively and proactively to debates at all meetings and devoted adequate time. The Committees have also operated effectively.

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, the performance of the Directors and the working of its committees, based on the evaluation criteria defined by the Nomination and Remuneration Committee (NRC) for the performance evaluation process of the Board, its Committees and Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

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



iii) Stakeholder's Relationship Committee (SRC):

The Board has formed an investors grievance redressal Committee named as Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Rules made there under read with Listing Regulations, to specifically look into the redressal of investors complaints, transfer/transmission of shares, IEPF Claims, Duplicate Share Certificates, Dividends and demat related complaints, non-receipt of annual report etc. The Committee also approves issue of duplicate share certificate(s) and other related matters and oversees and reviews all matters connected with the share transfer, transmission etc.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee cover all the areas mentioned under Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The broad terms of reference of the Stakeholders Relationship Committee therefore include redressal of grievances of Shareholders, Debenture Holders and other Security Holders, analysis of reports received periodically from the Registrar and the Share Transfer Agent ("RTA"), Allotment of Shares, approval of transfer or transmission of Shares, and dividend related matters.

Meeting, Attendance and Composition of the Stakeholder's Relationship Committee:

During the year under review, Stakeholder's Relationship Committee met on 13th February 2025. The composition of Stakeholder's Relationship Committee and details of attendance of the members at the meetings, during the FY 2024-25 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Neerja Jain (Chairperson)	Non-Executive and Independent Director	1	1	100
Mr. Rajinder Mittal (Member)	Managing Director	1	1	100
Maj. Gen. Parampal Singh Bal (Member)	Non-Executive and Independent Director	1	1	100

Mr. Ajeet Kumar Thakur, Company Secretary and Compliance Officer acts as the Secretary of the SRC.

iv) Corporate Social Responsibility Committee (CSR):

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with schedule VII of the said Act and further read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has duly constituted "Corporate Social Responsibility Committee".

Terms of Reference

The terms of reference of this Committee are to comply with the requirements of section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and all other relevant compliances. Detailed terms of reference of the Committee are available on the Company's website

Further Corporate Social Responsibility Policy is available on the Company's website.

Meeting, Attendance, and Composition of the CSR Committee

During the year 2024-25, CSR Committee meeting was held on 13th February 2025 which were attended by all the respective Members.

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Parampal Singh Bal (Chairman)	Non-Executive and Independent Director	1	1	100
Mrs. Neerja Jain (Member)	Non-Executive and Independent Director	1	1	100
Mr. Sat Narain Goyal (Member)	Whole Time Director	1	1	100

Role of CSR Committee

The Role of the CSR Committee is to formulate the CSR Policy and to take CSR initiatives in accordance with Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014

v) Risk Management Committee (RMC):

Pursuant to the Regulation 21 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015, the Company has constituted Risk Management Committee.

Terms of Reference

The terms of reference of this Committee are to comply with the requirements of Regulation 21 of the Listing Regulations. The broad terms of reference of the Committee therefore include the ensuring adequacy of the Company's processes for managing risk; the policies and procedure that have been established and implemented to identify, assess, monitor and manage material business risks including cyber security; formulation of an action plan to address areas of identified risk and monitor implementation programs and any incident involving fraud or other break down of the Company's internal control; review and making recommendations on the strategic direction, objectives and effectiveness of the Company's risk management policies; review of Company's insurance program, having regard to the Company's Business and the insurable risks associated with its business; and perform such other functions as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such Committee. Detailed terms of reference of the Committee are available on the Company's Website

Meeting, Attendance, and Composition of the Risk Management Committee

During the year 2024-25, the risk management committee met on 30/04/2024, 12/08/2024 and 03/02/2025, which were attended by all the respective Members.

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Rajinder Mittal (Chairman)	Managing Director	3	3	100
Mr. Ramesh Chander Nayyar* (Member)	Non-Executive and Independent Director	2	2	100
Mrs. Neerja Jain (Member)	Non-Executive and Independent Director	3	3	100
Mr. Sat Narain Goyal (Member)	Whole Time Director	3	3	100
Mr. Kahan Singh Pannu** (Member)	Non-Executive and Independent Director	1	1	100

*Retired w.e.f 14/08/2024 on account of completion of tenure as independent Director

**appointed w.e.f 12/08/2024



4. GENERAL BODY MEETINGS

Details of Annual General Meetings (AGM) of the Company held during the last three Financial Years are as follows:

Meeting	Day	Date	Time	Venue	No. of Special Resolutions Passed
48th AGM	Thursday	19.09.2024	2.00 P.M	Through Video Conferencing (VC) or other Audio-Visual Means (OVM).	6
47th AGM	Tuesday	26.09.2023	3.00 P.M	Through Video Conferencing (VC) or other Audio-Visual Means (OVM).	1
46th AGM	Tuesday	29.09.2022	3.00P.M	Through Video Conferencing (VC) or other Audio-Visual Means (OVM).	2

5. Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the shareholders was held during the year ended March 31, 2025.

During the financial year 2024-25, No resolution was passed, through Postal Ballot and presently no resolution is proposed to be passed through postal ballot.

6. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting.

Some of the modes of communication are mentioned below:

a) Quarterly Results and Newspapers wherein Results are normally published

The financial results are published in The Business Standard and Desh Sevak (Punjabi). All corporate information filed by the Company with the stock exchanges are uploaded on https://neaps.nseindia. com/NEWLISTINGCORP/ and https://listing.bseindia.com/home.html (BSE) and can be viewed on the website of stock exchanges i.e. www.nseindia.com and www.bseindia.com. The information is also available on the Company's website https://www.bcl.ind.in. In accordance with Section 20, 101 and 136 of the Companies Act, 2013 and rules made there under, the Annual Report, Notice of the Annual General Meeting, Postal Ballot Notice, Circulars etc. are being sent by electronic means to those shareholders whose e-mail addresses are made available to the Company by the shareholders and the depository. Documents e-mailed to shareholders are available on the Company's website at https://www. Bcl.ind.in to enable shareholders read and download a copy, if required.

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed, and investor/analyst queries are resolved in this forum. The Quarterly, Half-Yearly and Annual Financial Results are also uploaded on the Company's website.

b) Presentations made to Institutional Investors or to the Analysts

Presentations made to the Institutional Investors/ Analysts are intimated to the Stock Exchanges within the prescribed time period under the Listing Regulations and are simultaneously hosted on the website.

c) Website [Official News Releases]

Comprehensive information about the Company, its business and operations, Press Releases for Results and various other official News Releases, if any, made by the Company and Investor information can be viewed at the Company's website. The website contains a separate dedicated section for Investors, which serves to inform the investors by providing key and timely information like Financial Results, Annual Reports, Shareholding Pattern, presentations made to Analysts, Press Release(s) for official news releases etc. and relevant policies as required under applicable Regulatory Requirements.

d) Annual Report

The Annual Report containing inter-alia the Auditors' Report, Audited Standalone and Consolidated Financial Statements, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and other important information is circulated to Members and others entitled thereto. The Annual Report is also posted on the Website of the Company in a user-friendly downloadable form.

e) NSE Electronic Application Processing System (NEAPS) and BSE Online Portal:

NSE has provided an online platform NEAPS wherein the Company submits all the compliances/ disclosures to the Stock Exchanges in the SEBI prescribed format. Similar filings are made with BSE on their online Portal viz. BSE Corporate Compliance & Listing Centre.

f) eXtensible Business Reporting Language (XBRL):

XBRL is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) that uniquely represent the contents of each piece of Financial Statements or other kinds of compliance and business reports. BSE and NSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and MCA. XBRL filings are done on the NEAPS portal as well as the BSE online portal.

g) Designated Exclusive Email ID

The Company has designated the Email ID cs_bcl@mittalgroup.co.in exclusively for investor servicing. This Email ID has been displayed on the Company's website

The Annual Report for each financial year is mailed to all shareholders in August of each calendar year. Annual report includes the financial statement of the Company for the financial year, along with notes to the accounts, the Directors' and Auditor's Reports and their annexures, the Secretarial Auditor's Report and its annexures, the Business Responsibility & Sustainability Report, the Management Discussion and Analysis, and the Corporate Governance Report.

7. GENERAL SHAREHOLDERS INFORMATION

Date, time & venue of the 49th Annual General Meeting:

DATE	25 September 2025
TIME	4 PM
DAY	Thursday
VENUE	THROUGH VIDEOCONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM"),

i) Financial year

The Financial Year of the Company starts on April 1 and ends on March 31 of next year.

ii) Cut Off Date:

Cut Off Date for determining shareholders who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the Annual General Meeting by remote e-Voting and also during the meeting is Thursday, September 18, 2025.

iii) Listing and Custodial Fees:

The shares are listed on 2 stock exchanges as detailed below:

Name of the stock Exchange	Address	Listing Date
BSE Limited	Corporate Relationship Dept. 1 1st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400001	19th August, 1993
National Stock Exchange Limited	Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai – 400051	4th March 2021

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz. Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) , respectively for the Financial Years 2025-26. Further, all requirements of the Stock Exchanges where the Shares of the Company are listed, including submission of Quarterly Reports and Certificates, were complied with.

8. SUSPENSION OF SECURITIES, IF ANY

The securities of the Company have not been suspended from trading.

9. REGISTRAR AND SHARE TRANSFER AGENT (RTA)

In accordance with the Circular of Securities and Exchange Board of India (SEBI), the work of physical share transfer of the Company is with M/S MUFG INTIME INDIA PVT LTD., Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Email: delhi@in.mpms.mufg.com Phones: 011- 49411000, Fax: 011- 41410591. Electronic Mode i.e.

de-materialization of shares is already done through them. Thus, activities of share transfer and demat are at single point with them. The ISIN of the Company is: INE412G01024. The shares of the Company are traded compulsorily in Demat form on BSE and NSE. The Company has participation as an issuer with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). All the fees to both Depositories stand paid till date. The shareholders may operate through any depository.

10. SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee. The Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time:

Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended 31st March, 2025 respectively with the Stock Exchanges; and

Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agent of the Company at the address given above: -

MUFG INTIME INDIA PVT LIMITED
NOBLE HEIGHTS, 1ST FLOOR, PLOT NH 2
C-1 BLOCK LSC, NEAR SAVITRI MARKET
JANAKPURI, NEW DELHI – 110058
Phone: 011 – 4941 1000, Fax: +91 11 4141 0591
EMAIL: delhi@in.mpms.mufg.com

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Sr. No.	Shares range	Number of shareholders /Folios	Percentage of total shareholders	Total shares for the range	Percentage of issued capital
1	1 to 500	114563	79.5068	14465734	4.9009
2	501 to 1000	15550	10.7917	13041496	4.4184
3	1001 to 2000	7026	4.8761	10707866	3.6278
4	2001 to 3000	2362	1.6392	6033865	2.0442
5	3001 to 4000	1109	0.7696	3983747	1.3497
6	4001 to 5000	877	0.6086	4157741	1.4086
7	5001 to 10000	1491	1.0348	11163097	3.7820
8	10001 to Above	1114	0.7731	231609794	78.4683
Total		**144092**	**100**	**295163340**	**100**



11. DEMATERIALISATION OF SHARES:

The Company's shares are tradable in the dematerialized form only. The Company has established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through MUFG INTIME INDIA PRIVATE LIMITED, Registrar and Transfer Agents (RTA). The promoters hold their entire shareholding in dematerialized form. As on March 31, 2025, 26,95,49,800 Equity Shares (98.97% of the total paid-up share capital) were held in dematerialize form and the rest in physical form. In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialized form with effect from April 01, 2019. Further, with effect from January 24, 2022, SEBI has mandated listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub-division/ splitting/consolidation of securities, transmission/ transposition of securities. SEBI vide its Circular dated January 25, 2022 clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. We request the shareholders, who are holding shares in physical mode to dematerialize their shares. There are no outstanding global depository receipts or american depository receipts or warrants or any convertible instruments during the financial year.

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

Since the Company is a grain-based ENA and ethanol manufacturer, it is exposed to the risks of Commodity price fluctuations but since the promoters are into the business for over 40 years, they understand the agrarian economy very well and plan the purchases so meticulously that the price fluctuations do not have much impact on Company's performance. To hedge the Company against any commodity price fluctuations the Company go for advance ordering of the grains based on its expertise of the agricultural predictions.

13. PLANT LOCATIONS

1. BCL Industries Limited Distillery Unit- Village: Sangat, District: Bathinda, Punjab.
2. Svaksha Distillery Limited: - Kharagpur, Paschim Midnapore, West Bengal
3. Goyal Distillery Pvt. Ltd.: Kidrana Road, Village - Suli Khera, Tehsil-Bhattu Kalan, District Fatehabad, 125053 Haryana

14. ADDRESS FOR CORRESPONDENCE

Registered office

Hazi Rattan, Link Road,
Bathinda-151001 (Punjab) INDIA
Ph.: 0164-2240163, 2240443, 2211628, Fax: 0164-500363
Website: www.bcl.ind.in, Email: cs_bcl@mittalgroup.co.in

Corporate office:

Unit No. A 620, Sixth Floor, "Elante Offices" Plot No. 178-178a, Industrial & Business Park, Phase-1 Chandigarh

15. CREDIT RATINGS OBTAINED BY THE COMPANY

Company got its various financial facilities rated from M/s. Infomerics Valuations and Ratings Private Limited and received followings results:

Instrument / Facility	Current Rating
Long term Bank Facility-Cash Credit	IVR A+/Stable (IVR Single A Plus with Stable Outlook)
Long term Bank Facilities-Term Loan	IVR A+/Stable (IVR Single A Plus with Stable Outlook)
Short term Bank Facilities	IVR A1+ (IVR A One Plus)

16. Other Disclosures

i. There are no materially significant related party transactions that may have potential conflict with the interests of listed entity at large and a summary of transactions with related parties, in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter.

There were no individual material transactions with related parties which were not in the ordinary course of business and at arm's length during the Financial Year ended 31st March 2025; The mandatory disclosure of transactions with related parties, in compliance of the Indian Accounting Standard (Ind AS-24), forms part of this Annual Report. Related Party Transactions Policy of the Company can be accessed on the Company's website at https://www.bcl.ind.in/investors-pdf/509/Related%20Party%20Transactions%20Policy

ii. Capital market non-compliances, if any: There is instance of delayed filing by one day for RPT data other details are given in the Directors Report.

iii. Vigil Mechanism/ Whistleblower Policy. The Company has a Whistleblower Policy which can be accessed on the Company's website at https://www.bcl.ind.in/investors-pdf/514/Whistle%20Blower%20Policy. It is affirmed that no person has been denied access to the Chairperson of the Audit Committee for making compliant under the policy. During the Financial Year, no complaint was received by the Audit Committee.

iv. Other Policies In accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated the following policies which can be accessed on the Company's website at https://www.bcl.ind.in/investors-pdf/505/Material%20Subsidiary%20Policy

i. Policy on Determination and Disclosure of Material Events

ii. Policy on Preservation and Archival of documents

iii. Risk Management Policy

iv. Policy on Distribution of Dividend

v. Policy on determining Material Subsidiaries

v. Insider Trading The Company has formulated a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons. The Code of Conduct for Prevention of Insider Trading, Code of fair disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of a leak of Unpublished Price Sensitive Information can be accessed on the Company's website

vi. Board Evaluation: The Company has put in place a Board Evaluation process. A note on this is provided in the Directors' Report.

vii. Internal Controls: The Company has put in place adequate Internal Control Systems and Procedures including adequate financial controls with reference to the financial statement.

viii. Certificate from Company Secretary in Practice regarding Non-disqualification of Directors In accordance with Regulation 34(3) and Schedule V Para C of clause (10) (i) of the Listing Regulations, a certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.

ix. Fee to Statutory Auditors Total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which Statutory Auditor are part, during the Financial Year is Rs. 26 lakhs.

x. Committee Recommendations There has been no instance where the Board has not accepted recommendation of submission by any of its committee which is mandatorily required, during the Financial Year 2024-25.

xi. Compliance with the Corporate Governance codes The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xiv) Non-mandatory requirements under Part E of Schedule II to Listing Regulations

a) The Company is complying with the nonmandatory requirement of a separate post of Chairperson and Managing Director;

b) The Internal Auditor reports directly to the Audit Committee; and

c) For FY 2024-25, the Auditors have expressed an unmodified opinion on the Financial Statement of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statement.



(xv) Loans and advances to firms / companies in which Directors are interested: No loans and advances were given to firms / companies in which Directors of the Company are interested.

(xvi) Details of material subsidiaries: The details are given in Annexure F to Directors report.

17. MD and CFO certification

As required under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer have given appropriate certifications to the Board.

The Certificate duly signed by Mr. Rajinder Mittal, Managing Director and Mr. Gulab Singh, Chief Financial Officer of the Company was placed before the Board along with the Annual Financial Statement for the year ended March 31, 2025 at its meeting held on 12th August, 2025. The said Certificate is annexed to this report as Annexure-4.

18. Secretarial Audit & Secretarial Compliance Report

The Board had appointed M/s Sourabh Parnami and Associates (ICSI Unique Code: F009396G000941096), Practicing Company Secretaries, to conduct secretarial audit of the company's records and documents for FY25. In terms of Regulation 24A of the SEBI Listing Regulations, Secretarial Audit Report for FY25 has been issued by M/s Sourabh Parnami & Associates, Practicing Company Secretaries. The aforesaid Secretarial Audit report forms part of the Director's Report.

The Annual Secretarial Compliance Report for FY25 in compliance with Regulation 24A of the SEBI Listing Regulations issued by M/s Sourabh Parnami & Associates, Practicing Company Secretaries was duly submitted to the Stock Exchanges and the same is available on the website of the Company.

19. SEBI Complaints Redressal System (SCORES)

The investor complaints are processed by SEBI in a centralized web- based complaints redressal system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself at SCORES.

In accordance with the SEBI Circular SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company has registered on the new SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal), which has been developed to enhance the resolution of investor grievances.

20. Legal proceedings in respect of title of shares

There are no pending cases related to disputes over title to shares in which the Company has been made a party.

21. Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Members at their e-mail address previously registered with the DPs and RTAs.

Members who have not registered their e-mail addresses so far are requested to do the same. Those Members holding shares in demat form can register their e-mail address with their concerned DPs. Members who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

22. Electronic Voting

Pursuant to Section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable requirements, voting at the 49th Annual General Meeting will be made through electronic voting. The electronic voting ("E-Voting") period will be from 9:00 a.m. on from 9:00 a.m. on Monday, September 22, 2025, to 5:00 p.m. on Wednesday, September 24, 2025, both days inclusive.

23. Scrutiniser for electronic voting:

Mr. Sourabh Parnami, Proprietor of Sourabh Parnami & Associates, Practicing Company Secretaries (Membership No. F9396 and COP No. 11181) of Bathinda (Punjab) been appointed as the Scrutinizer to scrutinize the remote electronic voting process and the e-voting at the Annual General Meeting in a fair and transparent manner and to give her report to the Chairman.

24. Dividend Related information

The Board of Directors of the Company at their meeting held on May 29, 2025 have, inter alia, approved, and recommended payment of Final Dividend of ₹ 0.26/- per equity share on the face value of ₹ 1/- (Rupee One) each for the Financial Year 2024-25 ('Final Dividend'), subject to approval of the members at the ensuing AGM. Final dividend for the Financial Year 2024-25, if approved by the members at the ensuing AGM, will be paid within the statutory time limit of 30 days from the date of declaration to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date. Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DP, as the case may be, will be considered by the Company for payment of Final Dividend. Members holding shares in physical/demat form are required to submit their bank account details, if not already registered, as mandated by the SEBI. In case the Company's dividend banker is unable to process the final dividend to any member by electronic mode, due to non-availability of the details of the bank account or for any other valid reason whatsoever, the Company shall dispatch the demand drafts to such Member by post.

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

There are no unclaimed equity shares. So, disclosure of details of unclaimed shares in suspense account during the year as on 31st March, 2025 are Nil.

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

26. Binding agreement(s)

No agreement has been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the company or its subsidiaries or associate companies, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the company or impose any restriction or create any liability upon the company including any agreement thereto, whether or not the company is a party to such agreements.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS BY PRACTICING COMPANY SECRETARY

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

To,

The Members,

BCL Industries Limited

Hazi Rattan, Link Road, Bathinda-151001 (Punjab)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BCL Industries Limited having CIN: L24231PB1976PLC003624 and having its registered office at Hazi Rattan, Link Road, Bathinda-151001(Punjab) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its Directors/officers, We hereby certify that none of the following Directors on the Board of the Company for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Shares range	DIN	Date of Appointment in Company*
1	Rajinder Mittal	00033082	01/04/1992
2	Sat Narain Goyal	00050643	01/11/2004
3	Parampal Singh Bal	00992880	09/01/2021
4	Kahan Singh Pannu	06727684	12/08/2024
5	Neerja Jain	07121987	14/09/2019
6	Kushal Mittal	07276145	01/04/2020

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

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

FOR S. PARNAMI & ASSOCIATES
Company Secretaries

Sourabh Parnami
(Proprietor)
Membership Number: FCS - 9396
Certificate of Practice Number: 11181
Peer Review Certificate Number: 2466/2022
UDIN: F009396F000911176

Date: August 5, 2025
Place: Bathinda, Punjab

MANAGING DIRECTOR (MD) /CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors,
BCL INDUSTRIES LIMITED
(CIN: L24231PB1976PLC003624)
Hazi Rattan, Link Road,
Bathinda-151001 (Punjab)

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

we hereby certify that;

(A) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief;

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to take to rectify these deficiencies; and

(D) We have indicated to the auditors and the Audit committee;

1. significant changes in internal control over financial reporting during the financial year;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For BCL Industries Limited

RAJINDER MITTAL (Managing Director) DIN: 00033082

GULAB SINGH (CFO)

Date: August 12, 2025
Place: Bathinda, Punjab

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members of

BCL INDUSTRIES LIMITED

Hazi Rattan, Link Road,

Bathinda-151001 (Punjab)

I have examined the compliance of conditions of Corporate Governance by BCL Industries Limited ('the Company') for the year ended 31st March 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [hereinafter referred to as the " Listing Regulation"].

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance with the condition of Corporate Governance as stated above.

Based on our examination of relevant records and according to the information and explanations provided and the representations given to us by the Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of schedule V of the Listing Regulation for the year ended March 31, 2025.

We further state that such compliances are neither an assurance as to the future liability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR S. PARNAMI & ASSOCIATES
Company Secretaries

Sourabh Parnami
(Proprietor)
Membership Number: FCS - 9396
Certificate of Practice Number: 11181
Peer Review Certificate Number: 2466/2022
UDIN: F009396F000911176

Date: August 5, 2025
Place: Bathinda, Punjab

DECLARATION REGARDING CODE OF CONDUCT

This is to confirm that the Board has, as per the requirements of Regulation 17(5) of the Listing Regulations, laid down a Code of Conduct applicable to all the Board Members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company. In accordance with the provisions of Schedule V (D) of the said Regulations, it is further confirmed that all Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2024, as envisaged in Regulation 26(3) thereof.

For BCL Industries Limited

RAJINDER MITTAL (Managing Director) DIN: 00033082

SAT NARAIN GOYAL (Whole Time Director) DIN: 00050643

Date: August 12, 2025

Place: Bathinda, Punjab

Business Responsibility and Sustainability Report

SECTION A:

GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	**L24231PB1976PLC003624**
2.	Name of the Company	**BCL INDUSTRIES LIMITED**
3.	Year of Incorporation	**03-02-1976**
4.	Registered Office Address	**Hazi Rattan Link Road, Bathinda- 151001 (PB)**
5.	Corporate Address	
6.	Email Address	cs_bcl@mittalgroup.co.in
7.	Telephone	**+91 164-2240163**
8.	Website	www.bcl.ind.in
9.	Financial Year Reported	**April 1, 2024 to March 31,2025**
10.	Name of the Stock Exchanges where shares are listed	**BSE Limited and NSE Limited**
11.	Paid-up Capital	**29,51,63,340**
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	**Mr. Ajeet Kumar Thakur** **Tel- +91 84277-79357**
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	**Disclosure made in this report are on a standalone basis and pertain only to BCL Industries Limited**
14.	Name of assurance provider	**NA**
15.	Type of assurance obtained	**NA**

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Manufacturing	Distillery	54.53%
2.	Manufacturing	Edible oil	44.95%
3.	Construction	Real Estate	0.51%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Ethanol	1,101	30.03
2.	ENA	11,012	16.40
3 .	Edible Oil	10,402	35.68
4.	Vanaspati	10,401	4.22
5.	DDGS	10,406	5.30

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	2	2	4
International	-	-	-

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	1 State (Punjab)
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the Company?

NIL

c. Types of customers

BCL Industries Limited mainly operates its 2 Distilleries and produces Ethanol for oil marketing Companies (OMC's) and ENA (Extra Neutral Alcohol) for bottlers.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B /A)	No. (C)	% (C /A)
	EMPLOYEES					
1.	Permanent (D)	298	283	94.96	15	5.03
2.	Other than Permanent (Probation) (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**298**	**283**	**94.96**	**15**	**5.03**
	WORKERS					
4.	Permanent (F)	517	516	99.80	1	0.19
5.	Other than Permanent (Trainee) (G)	0	0	0	0	0
6.	**Total workers (F + G)**	**517**	**516**	**99.80**	**1**	**1.96**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B /A)	No. (C)	% (C /A)
	EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D+ E)**	**0**	**0**	**0**	**0**	**0**
	WORKERS					
4.	Permanent (F)	4	4	100%	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F+G)**	**4**	**4**	**100%**	**0**	**0**

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B /A)
Board of Directors	6	1	16.66%
Key Management Personnel	2	0	0

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8	0	8	87	0	87	0.5	0	0.5
Permanent Workers	12	0	12	210	0	210	12	0	12

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Svaksha Distillery Limited	Subsidiary	75	No
2	Goyal Distillery Private Limited	Subsidiary	100	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **YES**

(ii) Turnover (in Rs.): **2,065.46 CR**

(iii) Net worth (in Rs.): **770.18 CR**

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/ No) (If yes, then provide web link for grievance redressal policy)	FY'2024-25			FY'2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	
Investors (other than shareholders)	Yes	0	0	-	0	0	
Shareholders	Yes	2	0	-	1	0	
Employees and workers	No	0	0	-	0	0	
Customers	No	0	0	-	0	0	
Value Chain Partners	No	0	0	-	0	0	
Others	No	0	0	-	0	0	

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Waste Management	O	By effectively managing waste, BCL Industries can reduce its environmental impact, optimize resource utilization, and create value from waste streams. This aligns with the company's commitment to sustainability and its efforts to contribute to a circular economy.	The company diligently monitors waste levels in its manufacturing units, ensuring compliance with regulatory limits.	Positive
2	Water Management	R	Inefficient water management can lead to water scarcity, increased operational costs, and potential legal or reputational issues.	The company actively support water management and all efforts are made to reduce raw water usage in the manufacturing process , making it a zero liquid discharge (ZLD) Company.	Negative
3	Energy Management	O	By effectively managing its energy consumption and exploring renewable energy options, BCL Industries can enhance its sustainability credentials, reduce its carbon footprint, and potentially unlock cost savings that can reinvested into the business.	The company monitors the facility's energy consumption, proactively identifying opportunities for reduction. Robust processes and systems ensure optimal energy efficiency, with ongoing improvements.	Positive
4	Employees Health & Safety	R	Ensuring the health and safety of its employees is a critical responsibility for the company, given the inherent risks associated with its manufacturing operations in the distillery and edible oil sectors. Failure to prioritise employee well-being can lead to workplace accidents, increased absenteeism, and potential legal and reputational consequences.	The company rigorously implements robust health and safety protocols aligned with its policies. Numerous proactive measures are in place to safeguard employee well-being.	Negative
5	Human Rights	R	The Company must ensure that its operations and supply chain uphold the highest standards of human rights. Failure to address human rights issues, such as child labour, forced labour, or discrimination, can expose the company to legal, reputational, and ethical risks.	The company has comprehensive policies in place to address human rights challenges, including child labour, forced labour, involuntary labour, and sexual harassment. Additionally, the company fosters a collaborative working environment with its factory workers, actively engaging in discussions to address their concerns	Negative
6	ESG Governance	O	Effective ESG (Environmental, Social, and Governance) governance is a strategic opportunity for BCL Industries to demonstrate its commitment to sustainability, strengthen stakeholder trust, and position itself as a responsible corporate leader. By integrating ESG principles into its decisionmaking processes and overall business strategy, the company can enhance its resilience, mitigate risks, and capitalize on emerging sustainability-driven market trends.		Positive
7	Supply Chain Management	O	Effective supply chain management is a strategic opportunity for BCL Industries to enhance its operational efficiency, ensure the quality and traceability of its products, and strengthen its competitive position. By optimizing its supply chain processes, the company can reduce costs, minimize disruptions, and improve its responsiveness to changing market demands.	The company's business continuity and risk management plans comprehensively address all foreseeable risks within our supply chain, with proactive measures already in progress to mitigate them.	Positive

SECTION B:

MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	Policies can be accessible from company's website under Policies and codes section List of Policies 1. Biodiversity Policy 2. BCL PIT Policy 3. BOD Code of Conduct 4. BRSR Policy BCL 5. Climate Change Policy 6. CSR Policy 7. Cyber Security and Data Privacy 8. Dividend Distribution Policy 9. Event Materiality Policy 10. Independent Directors Appointment Policy 11. Material Subsidiary Policy 12. Nomination Remuneration Policy 13. Occupational Health Safety Policy 14. Records Preservation Policy 15. Related Party Transactions Policy 16. Risk Management Policy 17. UPSI Leak Policy 18. UPSI Management Policy 19. Water Stewardship Policy 20. Whistle Blower Policy									
2.	Whether the Company has translated the policy into procedures. (Yes/No)	No	No	No	No	No	No	No	No	No
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	NIL								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company is in the process of formulating structured and time-bound commitments to address key sustainability areas such as climate action, plastic waste reduction, sustainable sourcing, and livelihood enhancement. These will include defined targets for energy consumption and waste management.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	To ensure effective implementation, the Company plans to integrate these commitments into individual Key Result Areas (KRAs) and establish a robust monitoring framework. This will enable regular tracking of environmental KPIs, development of an environmental management plan, and periodic performance reviews to ensure alignment with the defined roadmap.								
Governance, leadership and oversight										
7.	Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) As sustainability continues to shape the future of the ethanol industry, companies are increasingly embracing green chemistry, decarbonization, resource recovery, and circular practices. Industry leaders are setting ambitious net-zero greenhouse gas emission targets, accelerating the adoption of sustainable frameworks across operations. At BCL, we recognize that our people are central to driving long-term growth and sustainability. We remain committed to fostering a safe, inclusive, and empowering work environment that enables our employees to contribute meaningfully to our shared goals. Sustainable development remains a cornerstone of our business strategy. We are deepening our engagement with local communities around our manufacturing units, aiming to bring lasting, positive change to their lives particularly for the underprivileged. As we move forward, these values will continue to guide our actions and shape our impact.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	In the company, the Board of Directors holds the responsibility of supervising the Business Responsibility policies. Annually, the implementation of the company's Sustainability Policies is reviewed and monitored by the CSR Committee of the Board. The Department Heads and Heads of Corporate Functions ensures the responsibility for the execution of the company's Sustainability Policies within their respective departments or functions. They are also tasked with communicating these policies to their employees.								
9.	Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board level Corporate Social Responsibility Committee is responsible for decision-making on CSR activities and overseeing Business Responsibility policy(ies).								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board									Annually								

11		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No, the company conducts regular comprehensive internal audits of its policies. Any gaps identified in the implementation of these policies are evaluated and monitored.								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C:

PRINCPLE WISE PERFORMANCE DISCLOSURE

Principle 1: **Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.**

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	The Board of Directors of the Company are periodically briefed on various developments with respect to ESG initiatives as well as various Government Regulations and its impact on the operations of the Company	100
Key Managerial Personnel	2	The KMPs Senior Management are also given periodic updates on BCL industries Limited Code of Conduct, the provisions of SEBI (Prohibition of Insider Trading Regulations and Whistle Blower Policy	100
Employees other than Board of Directors and KMPs	2	Safety & POSH Code of Conduct & Ethics	100
Workers	2		100

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	–	–	–	–	–
Settlement	–	–	–	–	–
Compounding fee	–	–	–	–	–

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Currently, the Company does not have a formalised anti-corruption or anti-bribery policy. However, it has established and communicated a fundamental standard of conduct expected from its employees.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY'2024-25	FY'2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY'2024-25		FY'2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	23	25

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	The Company is committed to enhancing transparency in its business operations. While specific data on the concentration of purchases and sales with trading houses, dealers, and related parties—as well as details on loans, advances,	

Parameter	Metrics	FY 2024-25	FY 2023-24
	b. Number of trading houses where purchases are made from	and investments with related parties—is not currently maintained in the prescribed format, efforts are underway to strengthen internal tracking mechanisms.	
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Going forward, the Company aims to establish a more structured reporting framework to capture and disclose such metrics. This will support improved visibility into related party transactions and business concentration, in alignment with evolving regulatory expectations and best practices in corporate governance.	
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)		
	b. Sales (Sales to related parties / Total Sales)		
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)		
	d. Investments (Investments in related parties / Total Investments made)		

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The company has established and received board approval for a policy on Related Party Transactions (RPTs) and the determination of Material RPTs. Information about these policies, which guide the company's dealings with RPTs, is available on the company's website. The company has ensured that there have been no materially significant related party transactions between itself and the Directors, Promoters, Key Managerial Personnel, and other designated individuals that could potentially conflict with the company's interests. All related party transactions have received prior approvals from the Audit Committee.

Web-link of the policy:

https://www.bcl.ind.in/investors-pdf/509/Related%20Party%20Transactions%20Policy

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY'2024-25	FY'2023-24	Details of improvements in environmental and social impacts
R & D	0%	0%	Not applicable
Capex	0%	0%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, The Company believes in the principle of sustainable sourcing, recognising its significant contribution to the responsible operations of the business. The company's sourcing model is firmly established and robust, complemented by a well-secured supply chain process.

b. If yes, what percentage of inputs were sourced sustainably?

100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging)	The company has implemented a strategic action plan to adhere to the Plastic Waste Management Rules of 2016, as periodically updated under EPR regulations. In line with this, the company has engaged waste management agencies authorised by the CPCB to collaborate with urban local bodies and waste collector communities. This collaboration aims to enhance the collection, segregation, and recycling of plastic waste. The process encompasses activities such as waste collection and segregation, establishment of dry waste collection centres, waste disposal mechanisms, recycling, and fostering awareness about Plastic Waste Management.
(b) E-waste	BCL collaborates with accredited e-waste handlers for the disposal of electronic waste. The company duly receives certificates of disposal and recycling from the respective e-waste vendors.
(c) Hazardous waste	The company recognises the importance of effective waste management in safeguarding the environment. It ensures that its hazardous waste is conveyed to approve vendors, who dispose of the waste using suitable methods in compliance with relevant laws and regulations. The company also provides the necessary documentation to the State Pollution Control Board (SPCB) as required.
(d) other waste.	Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable on the Company and the waste collection plan is in line with Pollution Control Board norms.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
No, The Company has not conducted Life Cycle Assessment for any of the products					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY'2024-25	FY'2023-24
Water	100%	100%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Stakeholder group from whom complaint is received	FY'2024-25			FY'2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicators:

1. A. Details of measures for the well-being of employees:

Category	Total (A)	% Of employees covered by: Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	%(B/A)	No.(C)	%(C/A)	No.(D)	%(D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	283	146	51.59	130	45.93	0	0	0	-	0	-
Female	15	3	20	13	86.66	0	0	0	-	0	-
Total	**298**	**149**	**50**	**143**	**47.98**	**0**	**0**	**0**	**-**	**0**	**-**
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	Total (A)	% Of employees covered by: Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	%(B/A)	No.(C)	%(C/A)	No.(D)	%(D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	516	135	26.16	202	39.14	0	0	0	0	0	0
Female	1	0	0	1	100	0	0	0	0	0	0
Total	**517**	**135**	**26.11**	**203**	**39.26**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format–

	FY'2024-25	FY'2023-24
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	-	-

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY'2024-25			FY'2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	85.23	98.45	Y	68.37%	94.18%	YES
Gratuity	84.89	96.71	N	74.35%	90.03%	YES
ESI	31.54	76.59	Y	14.52%	51.66%	YES
Others- please specify	0	0	NA	NIL	NIL	NIL

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, the premise is accessible to all differently abled persons and total there were 4 differently abled persons and company is providing them facilities for pensions and provide the work according to their roles and capabilities.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Company has workmen compensation policies as per Disabilities Act, 2016

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	5	92%	20	98%
Female	1	98%	0	0
Total	**6**	**95%**	**20**	**98%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Case Details	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers Other than permanent workers Permanent employees Other than permanent employees	Yes for Permanenet Workers and Employees. The Company has a whistle blower policy and policy on workplace harassment in place which provides guidance to raise a complaint in case of any concerns. There are specified people to address the Complaints. All employee grievances are addressed appropriately through multiple channels. The Company has a Vigil Mechanism and Whistle-blower policy under which the stakeholders are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of any retaliation.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY'2024-25			FY'2023-24		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association (s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association (s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male						
- Female			NA			
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY'2024-25					FY'2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No.(C)	%(C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	283	30	10.60	12	4.24	91	91	100	91	100
Female	15	0	0	0	0	12	12	100	12	100
Total	**298**	**30**	**10.06**	**12**	**4.02**	**103**	**103**	**100**	**103**	**100**
Workers										
Male	516	185	35.85	55	10.65	588	588	100	588	100
Female	1	0	0	0	0	01	01	100	01	100
Total	**517**	**185**	**35.78**	**55**	**10.63**	**589**	**589**	**100**	**589**	**100**

9. Details of performance and career development reviews of employees and workers:

Category	FY'2024-25			FY'2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	283	30	10.60	91	91	100
Female	15	0	0	12	12	100
Total	**298**	**30**	**10.06**	**103**	**103**	**100**
Workers						
Male	516	185	35.85	588	588	100
Female	1	0	0	01	01	100
Total	**517**	**185**	**35.78**	**589**	**589**	**100**

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, BCL continues to strengthen its commitment to occupational health and safety through the development and implementation of a structured management system. This system is designed to ensure compliance with applicable legal requirements while fostering a safe and healthy work environment for all employees.

Recognizing that employee well-being is integral to operational excellence, the Company is focused on adopting industry best practices to proactively identify, assess, and mitigate risks. Safety protocols are embedded across all work activities, and regular training sessions are conducted to build awareness and reinforce safe behaviors.

Periodic internal audits and evaluations guide the implementation of corrective actions, ensuring continuous improvement. Initiatives such as Safety Week and targeted awareness programs further promote a culture of safety, encouraging active participation and feedback from employees at all levels.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

BCL continues to advance its Environmental, Health, and Safety (EHS) practices through the adoption of a structured risk management framework. This framework is designed to systematically identify, assess, mitigate, and monitor EHS-related risks across all operational sites, with active participation from employees and workers.

As part of its proactive approach, the Company organizes regular health initiatives such as medical check-up camps including ECG, blood tests, dental screenings, and HIV & TB testing—to promote workforce well-being. Safety audits are conducted periodically to evaluate workplace hazards, and findings are used to inform targeted corrective actions.

To strengthen safety awareness, BCL conducts training sessions and interactive programs such as "Spot a Hazard" exercises and Safety Week celebrations. Hazard Identification and Risk Assessment (HIRA) is routinely carried out across facilities, encouraging both employees and workers to contribute to risk elimination. Additional safety mechanisms, including the

Work Permit system and Near Miss reporting, are in place to ensure timely identification and resolution of potential hazards. Regular inspections—daily, weekly, or monthly depending on operational risk levels further reinforce the Company's commitment to maintaining a safe and sustainable work environment.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

BCL continues to reinforce its commitment to workplace safety through structured mechanisms that empower employees and workers to proactively identify and report hazards. The Company has established clear procedures that allow individuals to withdraw from potentially unsafe conditions and report work-related risks without hesitation.

To encourage active participation, initiatives such as the "Spot a Hazard" exercise are regularly conducted, fostering a culture of vigilance and accountability. Comprehensive training programs equip workers with the necessary knowledge to recognize hazards and take appropriate safety measures.

Workplace inspections are carried out at defined intervals—daily, weekly, or monthly—based on the nature of operations and associated risks. In addition, the Company has implemented an anonymous reporting system to ensure employees can report hazards, near-misses, and unsafe conditions without fear of retaliation. These efforts collectively support a safer, more responsive work environment and reflect BCL's ongoing commitment to continuous improvement in occupational health and safety.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, The Company ensures that all employees, permanent workers, and their family members have access to medical and healthcare services that extend beyond occupational needs.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY'2024-25	FY'2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	4	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

In alignment with its Health and Safety Policy, BCL remains steadfast in its commitment to safeguarding the well-being of all employees and workers. The Company enforces comprehensive safety protocols aimed at minimizing operational risks and ensuring a secure work environment.

Regular fire safety and emergency evacuation drills are conducted to enhance preparedness across all levels of the organization. Periodic internal audits are undertaken, with detailed reports submitted for evaluation. These assessments inform the planning and implementation of corrective measures to continuously improve safety standards.

BCL also provides structured safety training programs to all personnel and actively promotes a culture of safety. Employees are encouraged to contribute to safety enhancements by sharing suggestions and feedback.

13. Number of Complaints on the following made by employees and workers:

Category	FY'2024-25			FY'2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NA

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(Workers = Yes, Employees= Yes)

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

Yes, the company ensures timely payment of statutory dues by the value chain partners.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY'2024-25	FY'2023-24	FY'2024-25	FY'2023-24
Employees	0	0	0	0
Workers	5	0	5	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

BCL remains committed to upholding the highest standards of health, safety, and working conditions across its operations. In line with this commitment, targeted safety training programs have been implemented at the distillery unit to enhance awareness and preparedness among workers.

Mandatory training sessions have been conducted for all personnel, including those from value chain partners, focusing on operational safety protocols and emergency response. In addition, health check-up camps and wellness initiatives have been introduced to proactively monitor and support the well-being of the workforce.

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

Essential Indicators:

1. Describe the processes for identifying key stakeholder groups of the Company.

BCL acknowledges that its stakeholders both direct and indirect play a critical role in shaping the Company's ability to create long-term value. These relationships are built on mutual trust, transparency, and a shared understanding of priorities that contribute to sustainable growth.

The Company continues to refine its stakeholder engagement approach by identifying and collaborating with key groups, including suppliers, employees, government bodies, and regulatory authorities. Through ongoing dialogue and partnership, BCL aims to align its business objectives with stakeholder expectations, fostering inclusive and responsible value creation.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee	No	Email, Notice Board	Annually, Need Basis and ongoing.	• Learning and development • Well-being • Grievance redressal • Growth opportunities
Suppliers	No	Email, Website and vendor Meetings.	Need basis	• Quality • Local procurement
Investors & Shareholders	No	Emails, Newspaper, Advertisement, Website and Notice Board.	Quarterly	• Business performance • Regulatory procedures & compliance • General updates
Government and Regulators	No	Policy Intervention, Advocacy.	Need basis.	• Taxation • Promotion

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The company maintains a consistent and proactive interaction with its key stakeholders, facilitating the communication of its strategy and performance. The company is committed to ongoing communication and engagement to harmonise expectations. Regular updates on various developments are provided to the board, and their feedback is consistently sought.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, In the process of pinpointing pertinent issues for the company, both internal and external stakeholders were consulted to identify matters with substantial social or environmental implications. The company ensures that stakeholder inputs are incorporated into its processes and policies.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The company constructs its Corporate Social Responsibility (CSR) on the principle that its business sustainability is indissolubly connected to the sustainable progression of the communities it serves and the environment in which it functions.

Principle 5: Business should respect and promote human rights

Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY'2024-25			FY'2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
Employees						
Permanent	298	4	1.34	103	103	100
Other than Permanent	0	0	0	14	0	0
Total Employees	**298**	**4**	**1.34**	**117**	**103**	**88.03**
Workers						
Permanent	517	14	2.71	589	589	100
Other than Permanent	0	0	0	13	0	0
Total Workers	**517**	**14**	**2.71**	**602**	**589**	**97.84**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY'2024 - 25					FY'2023 - 24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum wages		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	283	0	0	283	100	91	0	0	91	100
Female	15	0	0	15	100	12	0	0	12	100
Other than Permanent										
Male	0	0	0	0	0	11	0	0	11	100
Female	0	0	0	0	0	03	0	0	03	100
Workers										
Permanent										
Male	516	0	0	516	100	588	0	0	588	100
Female	1	0	0	1	100	01	0	0	01	100
Other than Permanent										
Male	0	0	0	0	0	12	0	0	12	100
Female	0	0	0	0	0	01	0	0	01	100

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	3,45,000	0	-
Key Managerial Personnel	2	1,24,418	0	-
Employees other than BoD and KMP	58	77,043	13	24,760
Workers	269	71,135	2	15,416

b. Gross wages paid to females as %of total wages paid by the entity, in the following format:

	FY 2024-25	PY 2023-24
Gross wages paid to females as % of total wages	2.73%	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, BCL has instituted a comprehensive Whistle-Blower Policy, with the Chairman of the Audit Committee designated to review concerns raised by employees through this confidential channel. In addition, the company has established a Workplace Harassment Policy that offers clear guidance to employees regarding the process for lodging complaints related to inappropriate conduct. To reinforce awareness and support among its workforce, BCL has also formed dedicated workmen awareness committees.

Responsibility for the resolution of such complaints is assigned to the respective department heads and the Head of Human Resources, ensuring an accountable and structured approach. BCL actively encourages all employees to report any concerns related to human rights violations, including harassment, victimisation, bullying, and discrimination in any form. The company is committed to ensuring that all such grievances undergo a formal investigation process and are resolved to the satisfaction of those affected, reflecting BCL's commitment to fostering a safe, respectful, and inclusive workplace environment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has constituted a dedicated Grievance Handling Committee, alongside accessible channels such as a suggestion box and a complaint register, to facilitate the effective redressal of employee concerns. In addition, BCL enforces a comprehensive Whistle-Blower Policy, with the Chairman of the Audit Committee responsible for reviewing issues raised through this confidential mechanism.

BCL has implemented a Workplace Harassment Policy that provides clear guidance for employees wishing to report inappropriate behaviour or harassment. The responsibility for investigating and resolving such complaints is assigned to the respective department heads and the Head of Human Resources, ensuring accountability and timely action. The company actively encourages employees to speak up about any matters related to human rights violations including harassment, victimisation, bullying, or discrimination of any kind by guaranteeing a transparent investigation process and working towards satisfactory resolutions.

6 Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY'2024-25			FY'2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other Human rights related issues	0	0	None	0	0	None

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013, in the following format:

	FY 2024-25	PY 2023-24
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Complaints on POSH as a % of female employees / workers	0	0
iii) Complaints on POSH upheld	0	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

BCL has established clear protocols to ensure the effective redressal of grievances. Individuals with concerns are encouraged to lodge their complaints through formal channels such as the complaint register and suggestion box. In addition, BCL's Whistle Blower Mechanism empowers any complainant to report issues related to discrimination or harassment directly to their immediate supervisor, the Head of Human Resources, or the Complaints Committee. These reports may be made using designated email addresses or contact details and can be submitted without any fear of retaliation or unfair treatment.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No. However BCL systematically incorporates human rights provisions within its agreements and contracts when engaging contractual employees and workers. The company ensures that all service providers strictly comply with regulatory requirements, thereby preventing any form of discrimination, child labour, or forced labour. BCL also followed the payment of minimum wages and the maintenance of safe working conditions, affirming its commitment to ethical practices and the welfare of all workers within its operational ecosystem.

10 Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Other- please specify	100

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

NA

2. Details of the scope and coverage of any Human rights due diligence conducted.

NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, BCL ensures that its premises are fully accessible to all differently-abled individuals. Currently, the company employs four differently-abled persons and is committed to providing them with appropriate facilities, including pension benefits. BCL thoughtfully allocates work assignments that align with each individual's roles and capabilities, fostering an inclusive and supportive work environment where all employees can contribute meaningfully.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	NA
Child Labour	NA
Forced Labour/Involuntary Labour	NA
Wages	NA
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

Principle 6: Business should respect and make efforts to protect and restore the environment.

Essential Indicators:

1. Details of total energy consumption (Mega Joules) and energy intensity, in the following format:

Parameter	FY'2024-2025	FY'2023-24
From renewable sources		
Total electricity consumption(A) (Parali)	26,31,03,120	22,54,92,192
Total fuel consumption(B) (Biomass)	81,77,56,800	95,28,69,120
Energy consumption through other sources(C)	7,10,273	11,49,098
Total energy consumed from renewable sources(A+B+C)	**1,08,15,70,193**	**1,17,95,10,410**
From non-renewable sources		
Total electricity consumption(D) (Electricity Board PSPCL)	2,17,714	2,47,270
Total fuel consumption(E) (Diesel)	**6,76,229.4**	**7,68,036.6**
Energy consumption through sources (F)	NA	NA
Total energy consumed from non-Renewable sources(D+E+F)	8,93,943.4	10,15,306.6
Total energy consumed (A+B+C+D+E+F)	**1,08,24,64,136.4**	**1,18,05,25,716.6**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.0524	0.0696
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	1.0826	1.4379
Energy intensity in terms of physical output	-	-
Energy intensity(optional)–the relevant Metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY'2024-2025 (Current Financial Year)	FY'2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	590040	475953
(ii) Ground water	54952	104442
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii +iv+v)	644992	580395
Total volume of water consumption (in kilolitres)	644992	580395
Water intensity per rupee of turnover (Total water consumption/Revenue From operations)	0.0000312275	0.0000341961

Parameter	FY'2024-2025 (Current Financial Year)	FY'2023-24 (Previous Financial Year)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue From operations adjusted for PPP)	0.0006451606	0.0007064914
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

4. Provide the following details related to water discharged:

Parameter	FY2024	FY2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NIL	NIL
- No treatment	-	
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	NIL	NIL
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	NIL	NIL
- No treatment	--	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	NIL	NIL
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	NIL	NIL
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

BCL is committed to full compliance with all environmental regulations applicable in the states where it operates. Achieving Zero Liquid Discharge (ZLD) forms a core component of the company's environmental strategy. BCL has deployed all necessary infrastructure and technologies to ensure that no liquid waste is released into the environment. Utilizing advanced treatment processes and innovative water recycling techniques, the company successfully recovers and reuses all water within its operations.

A comprehensive Zero Liquid Discharge policy has been instituted across all BCL facilities, supported by well-defined procedures that are rigorously implemented. This policy encompasses the entire network of operations, reflecting BCL's unwavering commitment to sustainable water management and environmental stewardship.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY'2024-25	FY'2023-24
NOx	parts per million	0	0
SOx	parts per million	0	0
Particulate matter (PM)	mg/NM3	23.85	29.00
Persistent organic pollutants (POP)	Kg	0	0
Volatile organic compounds (VOC)	parts per million	0	0
Hazardous air pollutants (HAP)	parts per million	0	0
Others	-	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment has been carried out by Punjab Pollution Control Board (PPCB). Punjab Pollution Control Board (PPCB) employs various methods and tools to monitor the air emission intensity of industries and conduct time to time audit of the infrastructure. These systems provide real-time data on the levels of various pollutants being emitted. The data from **Continuous Emission Monitoring**

Systems (CEMS) transmitted to the PPCB's central monitoring station, where it is analyzed to ensure compliance with prescribed standards and to ensure that industries operate within the prescribed air emission limits, thereby protecting public health and the environment.

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY'2024-25	FY'2023-24
Total Scope 1 emissions	tCO2e	0	0
TotalScope1andScope2emission intensity per Rupee of turn over adjusted for Purchasing Power Parity(PPP)	tCO2e	0	0
Total Scope1 and Scope2 emission intensity in terms Of physical output	tCO2e	0	0
Total Scope 1 and Scope 2 emission intensity (Optional)	tCO2e	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

BCL demonstrates a strong commitment to environmental stewardship within its surrounding community. The company has initiated tree-planting activities around its factory premises, contributing to local ecological restoration and carbon sequestration efforts. Additionally, BCL utilises advanced, state-of-the-art machinery in its manufacturing processes, supporting operational efficiency while minimising greenhouse gas emissions. These initiatives form key components of the company's proactive strategy to reduce its environmental footprint and promote sustainable development in the regions where it operates.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	N/A	N/A
E-waste **(B)**	0	0.01 metric tonne
Bio-medical waste **(C)**	N/A	N/A
Construction and demolition waste **(D)**	N/A	N/A
Battery waste **(E)**	N/A	N/A
Radioactive waste **(F)**	N/A	N/A
Other Hazardous waste. Please specify, if any. **(G)**	0.01 metric tonne	0.01 metric tonne
Other Non-hazardous waste generated**(H)**.Please specify, if any. (Break-upbycompositioni.e.by Materials relevant to the sector)	N/A	N/A
Total(A+B+C+D+E+F+G+H)	0.01 metric tonne	0.02 metric tonne
Parameter		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	0.00
Waste intensity per rupee of turn over adjusted for Purchasing Power Parity(PPP) (Total waste generated/Revenue from operations Adjusted for PPP)	0.00	0.00
Waste intensity in terms of Physical output	-	-
Waste intensity (optional)–the relevant metric may be Selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or Other recovery operations (in Metric tonnes)		
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	NIL	NIL
For each category of waste generated, total waste disposed by nature of disposal method (in Metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Otherdisposaloperations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO, independent assessment/ evaluation/assurance has been carried out by an external agency. NO, independent assessment/ evaluation/assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

BCL's policy prioritizes the utilisation of damaged food grains such as rice, wheat, and maize as primary raw materials. This approach ensures near-complete utilisation of these grains with minimal waste generation. Any residual waste produced is fully biodegradable, supporting an environmentally sustainable production process.

In handling hazardous chemicals, BCL maintains strict controls by procuring such substances exclusively from licensed vendors. The company has implemented robust internal mechanisms for the isolated storage of these chemicals, restricting access strictly to authorised personnel. Furthermore, BCL is committed to reducing the use of hazardous and toxic chemicals within its products and manufacturing processes to enhance safety and promote environmental sustainability.

BCL places significant emphasis on the conservation of natural resources and the adoption of efficient waste management practices. Its plastic waste management processes fully comply with the Extended Producer Responsibility (EPR) provisions outlined in the Plastic Waste Management (PWM) Rules, 2016. The company annually undertakes the collection, processing, and recycling of post-consumer multilayer and non-multilayer plastic packaging waste in accordance with guidelines established by the Central Pollution Control Board (CPCB). Notably, BCL's operations do not produce any hazardous waste, and all other waste generated remains within the permissible limits prescribed by the CPCB and State Pollution Control Boards (SPCBs).

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules there under (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The company is in compliance with all the environmental regulations of the country. There have been no incidents of non-compliance related to the environment in FY 2024-25.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility /plant located in areas of water stress, provide the following information:

(i) Name of the area–NA

(ii) Nature of operations – NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY'2024-2025 (CurrentFinancialYear)	FY'2023-24 (PreviousFinancialYear)
Water withdrawal by source (kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-

Parameter	FY'2024-2025 (CurrentFinancialYear)	FY'2023-24 (PreviousFinancialYear)
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment(in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment–please specify Level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment–please specify Level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment–please specify Level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment–please specify Level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment–please specify Level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY'2024-2025	FY'2023-2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity	-	-	-

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NOT APPLICABLE

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

BCL recognises the significant direct and indirect impacts its operations may have on local biodiversity, particularly in ecologically sensitive areas identified in its Essential Indicators. The company is committed to minimising these impacts through rigorous prevention and remediation efforts.

Before commencing any project, BCL undertakes comprehensive Environmental Impact Assessments (EIA) to identify potential effects on biodiversity and to formulate effective mitigation strategies. The company also implements habitat restoration projects aimed at rehabilitating areas affected by its operations, thereby facilitating the recovery and resilience of local ecosystems.

In addition, BCL develops and enforces water management plans designed to promote sustainable water use and prevent the depletion of aquatic habitats. The company actively collaborates with environmental organisations to support and advance biodiversity conservation programmes within the regions where it operates.

To ensure accountability and continual improvement, BCL has established a robust monitoring and reporting system that tracks the impacts of its activities on biodiversity, providing transparent updates on progress and identifying areas for enhancement.

Through these proactive measures, BCL remains steadfast in its commitment to environmental stewardship and sustainable development, consistently striving to harmonise its industrial operations with the preservation and enhancement of natural ecosystems to secure a positive environmental legacy for future generations.

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	BCL Industries has taken a significant initiative to produce ethanol exclusively from maize.	BCL Industries Limited's decision to utilise maize as the principal feedstock for its ethanol production exemplifies its strong commitment to sustainability and environmental stewardship. By focusing on this renewable agricultural resource, the company is actively contributing to the development of cleaner and greener energy solutions. This strategic choice not only supports sustainable production practices but also aligns with BCL's broader vision of fostering a more environmentally responsible future.	
2.	BCL has proactively taken initiatives to reduce the excessive usage of groundwater in its operations.	BCL is committed to minimizing excessive groundwater usage as part of its efforts to conserve vital water resources for future generations. This approach balances environmental stewardship with operational efficiency, ensuring that the company maintains effective processes while contributing positively to sustainable water management. By adopting responsible water use practices, BCL demonstrates its dedication to preserving natural resources and supporting long-term ecological sustainability.	
3.	BCL has installed a power generation plant that runs primarily on paddy straw (parali) as fuel. This facility utilizes abundant agricultural residue to produce renewable energy, supporting sustainable operations. The initiative helps reduce environmental issues related to paddy straw burning by providing an eco-friendly alternative. Through this biomass-powered plant, BCL contributes to lowering dependence on fossil fuels and cutting greenhouse gas emissions, demonstrating its commitment to environmental sustainability and resource efficiency.	BCL leverages paddy straw, an agricultural byproduct, as a renewable fuel source to support sustainable energy production and decrease dependence on fossil fuels. This initiative helps alleviate the environmental harm caused by conventional disposal methods like open burning, which significantly contributes to air pollution and greenhouse gas emissions. By converting paddy straw into a valuable energy resource, BCL actively promotes cleaner energy solutions and reinforces its commitment to environmental sustainability and air quality improvement.	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

BCL has established a comprehensive Business Continuity and Disaster Management Plan designed to maintain critical operations during and after adverse events, thereby minimizing disruption to its business activities. The plan encompasses thorough risk assessments, clearly defined emergency response protocols, and well-structured recovery strategies. Key elements include robust data backup systems, alternative communication channels, and dedicated recovery teams to ensure operational resilience.

To reinforce readiness, BCL conducts regular training sessions and simulation drills aimed at equipping employees with the necessary skills and knowledge to respond effectively during emergencies. This proactive and systematic approach serves to protect the company's assets, safeguard employee welfare, and uphold stakeholder interests, facilitating swift recovery and sustained business continuity amidst unforeseen challenges.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

NA

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

NA

8. How Many green credits have been generated or produced

a	By the listed entity	Nil
b	By the top ten (in terms of value of purchase and sales respectively) value chain partners	NA

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators:

1. a. Number of affiliations with trade and industry chambers/associations.

6

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	All India Distillers Association, New Delhi	National
2	The Solvent Extractors' Association of India	National
3	Solvent Extractors, Association of Punjab	State
4	The Soyabean Processors Association Of India	National
5	Indian Vanaspati Producers' Association of India	National
6	Grain ethanol manufactures Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
NA		

Leadership Indicators

1. Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others- please specify)	Web Link, if available
NA					

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

BCL maintains consistent and meaningful engagement with the communities in which it operates, formulating strategies that address local concerns while prioritising the needs of each community. The company finalises its community development initiatives only after conducting thorough stakeholder engagement and comprehensive needs assessments. This approach ensures a deep understanding of specific community requirements, enabling BCL to design and implement effective and relevant programmes that create sustainable positive impacts.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY'2024-2025	FY'2023-2024
Directly sourced from MSMEs/small producers	-	-
Sourced directly from within the district and neighbouring districts.	-	-

5. Job creation in smaller towns – Disclose wages paid to persons employed (includingemployeesorworkersemployedonapermanentornon-permanent/on contract basis) in the following locations, as %of total wage cost.

Location	FY 2024-25	PY 2023-24
Rural		
iii) % of Job creation in Rural areas	55%	32.48%
Semi-urban		
iii) % of Job creation in Semi-urban areas	-	-
Urban		
iii) % of Job creation in Urban areas	45%	67.52%
Metropolitan		
iii) % of Job creation in Metropolitan areas	-	-

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
NA			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No such Policies

(b) From which marginalized/vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1.	Construction of 'Dharamshala' at AIIMS, Bathinda	80	100%
2.	Construction for sports activities	35	100%
3.	Paying school fees for poor children	14	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

BCL has established a robust consumer grievance redressal mechanism designed to facilitate easy and effective communication with its customers. The company provides a toll-free number and an official email address, both prominently displayed on product labels and the BCL website, enabling consumers to submit complaints, inquiries, or feedback conveniently.

Upon receiving consumer communications, BCL promptly engages in detailed discussions to thoroughly understand and address the expressed concerns, ensuring timely and satisfactory resolution. For technical or product-specific queries, the company communicates clear estimated turnaround times. Complaints are efficiently escalated to designated local area representatives to enable swift action and resolution. Where necessary, BCL provides product replacements to uphold customer satisfaction and reinforce its commitment to service excellence.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	100%
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY'2024-25			FY'2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	0	0	None	0	0	None

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

No

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

NA

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	NA
b. Percentage of data breaches involving personally identifiable information of customer	
c. Impact, if any, of the data breaches	

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

Website of the Company: https://www.bcl.ind.in/about-us Stakeholder can reach out to below mentioned web page to get more information about specific business.

1. Distillery: https://www.bcl.ind.in/business-distillery
2. Edible Oil: https://www.bcl.ind.in/business-edible-oil
3. Real-Estate: https://www.bcl.ind.in/business-real-estate

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

BCL has undertaken a series of proactive initiatives to educate and inform consumers about the safe and responsible use of its products and services, underscoring the company's commitment to consumer safety and responsibility.

These measures include the launch of comprehensive educational campaigns that leverage multiple channels such as social media platforms, the company website, brochures, and advertisements to reach a wide audience with vital safety information.

The company has also implemented clear and informative product labelling, ensuring that all packaging prominently features easy-to-understand usage instructions, safety precautions, and product benefits to guide consumers effectively.

To further enhance consumer understanding, BCL organises workshops and seminars that provide hands-on demonstrations and detailed guidance on proper product use and handling. Complementing these efforts, the company has established dedicated customer support services, including hotlines and online chat options, to address consumer inquiries and offer real-time assistance.

BCL additionally maintains a dedicated section on its website featuring a variety of educational resources such as instructional videos, informative articles, frequently asked questions (FAQs), and safety tips related to its products and services.

To ensure continuous improvement and alignment with consumer needs, the company has implemented feedback mechanisms that actively gather insights from users, enabling BCL to refine and enhance its educational initiatives.

Collectively, these initiatives reflect BCL's steadfast dedication to promoting the safe, effective, and responsible utilisation of its offerings, thereby maximising benefits to consumers while minimising potential risks.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

BCL has established proactive communication channels to promptly inform consumers about any risks related to the disruption or discontinuation of essential services. The company utilises multiple platforms—including email, SMS, and social media—to ensure timely and effective dissemination of information. By maintaining these robust communication mechanisms, BCL demonstrates its commitment to transparency and consumer awareness, enabling customers to stay informed and prepared for any potential service changes.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

BCL goes beyond the regulatory requirements by providing comprehensive product information on its packaging. This includes detailed usage instructions to ensure safe and effective use, clear safety warnings highlighting potential hazards and proper handling practices, sustainability information that communicates the environmental impact and eco-friendly measures associated with the product, and, where applicable, thorough nutritional information to assist consumers in making informed choices. Additionally, packaging prominently displays customer support contact details, including hotlines and email addresses, facilitating easy access for queries and assistance.

To further elevate customer satisfaction, BCL conducts extensive consumer satisfaction surveys annually across key locations of operation. These surveys cover diverse aspects such as product quality, customer service, and overall user experience. Employing a mixed methodology—including online surveys, direct feedback forms, and focus group discussions—the company gathers valuable insights that guide continuous improvement efforts.

The key findings from these surveys inform strategic initiatives in product development, customer service enhancements, and operational optimizations. In response to consumer feedback, BCL has implemented various improvements and innovations to better align its offerings with customer needs and expectations.

By exceeding mandatory disclosure requirements and actively engaging with consumers, BCL demonstrates its unwavering commitment to delivering high-quality products and exceptional customer satisfaction, fostering lasting trust and loyalty.

Independent Auditor's Report

TO THE MEMBERS OF
BCL INDUSTRIES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **BCL Industries Limited** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31st2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statements for the year endedMarch 31st2025, and notes to the standalone financial statements including a summary of thematerial accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025,its profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act (SAs) 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31st, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matters	How our audit addressed the key audit matter
A. Capitalization criteria for the capital expenses	
Capitalization criteria refer to the specific guidelines or requirements that the company uses to determine whether certain costs incurred in relation to the acquisition, construction, or development of an asset can be recognized as part of the asset's cost and subsequently capitalized in the financial statement.	Our audit procedures included and were not limited to the following: - • Obtained an understanding of the entity's capitalization criteria by reviewing relevant accounting policies, standards, and industry-specific guidelines.
Significant judgment and estimates are involved for the capitalization of expenses to the property, plant and equipment of the company.Also, capitalizationisas per the requirements under Ind ASand the criteria for intended use of the management hasbeen met. The Company has incurred a net total capital expenditure ofRs. 11832.99lakhs during the year on tangible assets. Accordingly, the above matter relating to capitalization criteria of the company has been considered as a key audit matter.	• Assessed the design and operating effectiveness of the controls with respect to capitalization criteria adopted by the management for recording of capital nature expenses under the appropriate heads. • Assessedthe nature of capital expenditure incurred by the company to test whether they meet the recognition criteria as set out under relevant Ind AS. • Reviewed the management's assessment of estimated useful lives of tangible assets, intangible assets, and recoverability of their carrying values with respect to anticipated future risks and requirement of recognition of impairment losses on account of non-recoverability of the carrying amounts. • Reviewed the documentation for capitalized expenses and their relevantdisclosures as provided by the Company in the financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for theother information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual report, if based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant rules and regulations.

Managementand Board of Director'sResponsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profits and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governanceregarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 effectivenessof such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as ¬¬amended in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at March 31, 2025on its financial position in its Standalone Financial Statements.Refer Note-34 to the Standalone Financials Statements.

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

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   d. (i). The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities,("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

      a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

      b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (ii). The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

      (a). directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

      (b). provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

   (iii). Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Auditor and Auditors) Rules,2014, as provided under d(i) and d(ii) above contain any material mis-statement.

e. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note no. 45 in the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

However, although audit trail (edit log) facility was enabled and operated throughout the year but we are not in a position to check if the configuration related to audit trail feature was tampered with. Basis our test checks of the edit log, we did not come across any instance of audit trail feature being tampered with during the course of our auditand the audit trail has been preserved by the Company as per the statutory requirements for record retention

4. With respect to the other matter to be included in the Auditor's Report underSection 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

FOR AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Madhu Mohan
(Partner)
Membership. No.082938
UDIN: 25082938BMOFIN2365

Date: 29th May 2025
Place: Chandigarh

Annexure 'A' to the Independent Auditor's Report

on the Standalone Financial Statements of the Company for the year ended 31st March, 2025

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

I. In respect of the Company's fixed assets:

(a) (A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.

(B.) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of verification of company's record e.g., sale deed/transfer deed/conveyance deed, etc. which were provided to us, ,the Company has a regular program of physical verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

II. In respect of the Company's Inventory:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the yearat reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate, having regard to the nature of the company and the nature of operations. No discrepancies were noticed on verification between the physical stock and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.In our opinion and according to information and explanations given to us, and as disclosed in Note 19 of the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the Books of accounts of the Company.

III. a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has made investments in one company, stood guarantee for one company, and granted unsecured loans to one company during the year. However, the company has not granted secured loan, advancesin the nature of loans to any companies, firm, Limited Liability Partnerships or any other parties

during the year.The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees, and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Guarantees (₹ lakhs)	Investment (₹ lakhs)	Loans (₹ lakhs)
Aggregate amount granted/ provided during the year			
Subsidiary	1,791.00	1,022.40	533.35
Joint Ventures	-	-	-
Associates	-	-	-
Others	-	-	-
Balance outstanding (gross) as at the balance sheet date in respect of the above cases			
Subsidiary	16,471.00	6,794.83	10,302.91
Joint Ventures	-	-	-
Associates	-	-	-
Others	3.65	1077.69	-

b) According to the information and explanations given to us and based on the audit procedures conducted by us,the investments made, guarantees provided and terms and conditions of the grant of above mentioned loans and guarantees provided during the year are, in our opinion,prima facie,not prejudicial to the interest of the company.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at balance sheet date in respect of loans given.

e) According to information and explanation given to us and on the basis of our examinationof the records of the Company, there is no loangiven falling due during the year, which has been renewed or extended for fresh loans given to settle the over dues of existing loans given to same party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Aggregate amount of loans/ advances in the nature of loans	Subsidiary (₹ In Lakhs)
- Repayable on demand (A)	10302.91
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	**10302.91**
Percentage of loans/ advances in the nature of loans to the total loans	100%

IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 & 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

V. According to the information and explanations given to us, the Company had public deposits at the beginning of the year which were accepted in accordance with the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. During the year, the Company has repaid the said deposits and has not accepted any new public deposits. Accordingly, compliance with the provisions of Sections 73 to 76 and rules made thereunder, and directives issued by the Reserve Bank of India, has been duly complied with to the extent applicable.

VI. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records.

VII. According to the information and explanations given to us, in respect of statutory dues:

(a.) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax since effective 1 July 2017, these statutory dues have been subsumed into GST.

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 Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b.) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

VIII. On the basis of verification of records and according to the information and explanation given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

IX. In respect of the Company's Loans and borrowings -

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on, the basis of our examination of the records of the Company, the Company has not been declared as a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, the funds raised on a short-term basis have not been utilized for long-term purposesduring the year.

e) According to the information and explanation given to us and on overall examination of the balance sheet of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiariesas defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2025.

f) According to the information and explanation given to us and procedures performed by us, we report that, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2025.

X. In respect of shares and debentures: -

a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) The Company has raised funds by the way of issue of Preferential Convertible Warrants. In our Opinion and according to explanation given to us by the company, funds raised during the year has been used for the purpose for which were obtained. The Company has Complied with the requirement of Section 42and 62 of the Companies Act, 2013.

XI. In respect of fraud

a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing,no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanation given to us, no complaints have been received from whistle-blowers during the year.Thus, reporting under clause 3(xi)(c) of the order is not applicable to the Company.

XII. According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

XIII. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable Indian accounting standards.

XIV. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. In respect of NBFC:

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi)(a), (b) and (c) of the order is not applicable.

XVII. The Company has not incurred cash losses in the currentfinancial year and in the immediately preceding financial year.

XVIII. There has not been any resignation of the statutory auditors during the year.Therefore, reporting under clause 3 (xviii) of the Order is not applicable to the Company.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX. (a) In our opinion and according to the information and explanations given to us, there is an unspent amount of ₹1.50 lakhs under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project.

(b) Further, the Company has not transferred the unspent amount under sub-section (5) of section 135 of the Act in relation to the ongoing projects, to a special bank account in compliance with the provision of sub-section (6) of section 135 as the unspent amount was spent to the project it was meant for within 10 days of the end of the financial year. Details are given below:

Financial Year	Amount identified for Spending on CSR activities for "Ongoing projects"	Unspent amount not transferred to a special account
2024-25	₹ 157 Lakhs	1.50 Lakh

XXI. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

FOR AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Madhu Mohan
(Partner)
Membership. No.082938
UDIN: 25082938BMOFIN2365

Date: 29th May 2025
Place: Chandigarh

Annexure 'B' to the Independent Auditor's Report

on the Standalone Financial Statements of the Companyfor the year ended 31st March, 2025

Report on the Internal FinancialControl with reference to the aforesaid Standalone Financial Statementsunder Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to paragraph 2(A)(f), under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of BCL INDUSTRIES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025 based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directorsof the Company are responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controlswith reference to standalone financial statements. 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 with reference to the Standalone Financial Statements were established and maintained and whether 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 with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements

Meaning of Internal Financial Controls withReference to Standalone Financial Statements.

A Company's internal financial control with reference to the Standalone Financial Statements 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 with reference to the Standalone Financial Statements includes those policies and procedures that:

(1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements.

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, 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 with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Madhu Mohan
(Partner)
Membership. No.082938
UDIN: 25082938BMOFIN2365

Date:29th May 2025
Place: Chandigarh

Audited Standalone Balance Sheet

as at 31st March, 2025

(₹ in Lacs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	34,175.69	35,133.24
Capital Work-in-Progress	2	10,016.24	1,083.61
Investment Property	2	2,419.10	2,253.41
Intangible Assets	2	61.89	29.17
Intangible Assets under Development	2	-	24.29
Right of Use Assets	2	101.21	104.85
Financial Assets			
Investments	3	7,872.52	6,751.41
Other Financial Assets	4	0.30	29.91
Other Non-Current Assets	5	786.34	288.94
Total Non-Current Assets		**55,433.28**	**45,698.83**
Current Assets			
Inventories	6	37,589.97	34,508.30
Financial Assets			
Trade Receivables	7	9,198.83	9,323.48
Cash and Cash Equivalent	8	1,925.72	206.91
Other Balances with Banks	9	813.00	354.93
Loans	10	10,302.91	10,913.29
Other Financial Asset	11	1,571.40	1,581.18
Other Current Assets	12	13,256.26	7,162.62
Total Current Assets		**74,658.09**	**64,050.71**
Total Assets		**1,30,091.37**	**1,09,749.54**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	2,951.63	2,723.50
Other Equity	14	74,066.22	61,650.76
Total Equity		77,017.85	64,374.26
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	17,503.94	14,614.45
Lease Liabilities		104.02	98.54
Other Financial Liabilities	16	329.91	418.21
Provisions	17	318.34	268.35
Deferred Tax Liabilities (Net)	18	1,838.53	1,649.28
Total Non-Current Liabilities		**20,094.74**	**17,048.83**
Current Liabilities			
Financial Liabilities			
Borrowings	19	19,708.06	18,884.50
Lease Liabilities		1.20	7.81
Trade Payables	20		
Total Outstanding Dues to MSEs		418.87	23.76
Total Outstanding Dues of Creditors other than MSEs		11,468.27	7,875.59
Other Financial Liabilities	21	541.83	793.96
Other Current Liabilities	22	542.23	392.00
Provisions	17	98.68	75.89
Current Tax Liabilities (Net)		199.64	272.88
Total Current Liabilities		**32,978.78**	**28,326.39**
Total Liabilities		**53,073.52**	**45,375.22**
TOTAL EQUITY AND LIABILITIES		**1,30,091.37**	**1,09,749.48**
Material Accounting Policies	1		
Notes Forming Part of the Standalone Financial Statements	2-53		

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

CA Madhu Mohan
Partner
Membership No.: 082938
UDIN: 25082938BMOFIN2365

Place : Chandigarh
Date: 29th May, 2025

For and on behalf of the Board

Rajinder Mittal
Managing Director
DIN:00033082

Sat Narain Goyal
Whole Time Director
DIN: 00050643

Ajeet Kumar Thakur
Company Secretary
Membership No.: F9091

Gulab Singh
Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ending 31st March, 2025

(₹ in Lacs)

Particulars	Note	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
INCOME			
Revenue from Operations	23	2,06,545.47	1,69,725.74
Other Income	24	870.82	811.33
Total Income		**2,07,416.29**	**1,70,537.07**
EXPENSES			
Cost of Materials Consumed	25	1,54,893.96	1,28,235.26
Changes in Inventory	26	3,006.90	(3,761.22)
Excise Duty Expenses		9,445.66	7,142.94
Employee Benefits Expense	27	2,881.15	2,390.16
Finance Costs	28	1,194.30	1,280.04
Depreciation and Amortisation Expense	29	2,978.42	2,390.26
Other Expenses	30	23,571.43	22,953.86
Total Expenses		**1,97,971.82**	**1,60,631.30**
Profit before Exceptional Items & Tax		9,444.47	9,905.77
Exceptional Items			
Profit before Tax		**9,444.47**	**9,905.77**
Tax Expense:			
- Current Tax		(2,130.00)	(2,000.00)
- Tax Paid for Earlier Years		1.59	(130.33)
- Deferred Tax		(164.40)	(432.50)
Profit for the Period from Continuing Operations		**7,151.66**	**7,342.94**
Profit from Discontinued Operations		-	-
Tax Expenses of Discontinued Operations		-	-
Profit from Discontinued Operations (after Tax)		-	-
Profit for the Year		**7,151.66**	**7,342.94**
Other Comprehensive Income			
a) Items that will not be reclassified to Profit and Loss			
Gain/ (Loss) on Equity Investments at Fair Value through Other Comprehensive Income		98.71	293.73
Remeasurement of Defined Employee Benefit Plan		(3.63)	14.63
Income Tax relating to Items that will not be reclassified to Statement of Profit and Loss		(24.85)	(60.45)
b) Items that will be reclassified to Statement of Profit and Loss			
Gain/ (Loss) on Debt Investments at Fair Value through Other Comprehensive Income		-	-
Income tax relating to Items that will be reclassified to Statement of Profit and Loss		-	-
Total Comprehensive Income for the Year		**7,221.89**	**7,590.85**
Earnings per Equity Share of Face Value of ₹ 1 each (In ₹)			
Basic	31	2.46	2.89
Diluted	31	2.46	2.80
Material Accounting Policies	1		
Notes Forming Part of the Standalone Financial Statements	2-53		

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

CA Madhu Mohan
Partner
Membership No.: 082938
UDIN: 25082938BMOFIN2365

Place : Chandigarh
Date: 29th May, 2025

For and on behalf of the Board

Rajinder Mittal
Managing Director
DIN:00033082

Sat Narain Goyal
Whole Time Director
DIN: 00050643

Ajeet Kumar Thakur
Company Secretary
Membership No.: F9091

Gulab Singh
Chief Financial Officer

Statement of Cash Flow

for the year ended 31st March, 2025

(₹ in Lacs)

Particulars	For the year ended 31st March, 2025	For the Year ended 31st March, 2024
A Cash Flow From Operating Activities		
Net Profit before Taxation	9,444.47	9,905.77
Adjustment for		
Depreciation and Amortisation	2,978.42	2,390.26
Finance Cost	1,194.30	1,280.04
Loss/(Profit) on Sale of Property, Plant and Equipment	(58.03)	2.41
Rental Income	(622.20)	(698.48)
Lease Rent IND AS (Exp)	(8.92)	(10.02)
Gain on Investment	-	(2.28)
(Profit)/Loss on Sale of Investment	-	(1.47)
Operating Profit before Working Capital Changes	**12,928.04**	**12,866.23**
Trade Receivable & Other financial Assets	(294.03)	(3,439.13)
Inventories	(3,081.67)	(5,317.33)
Trade Payable & Other Liabilities	3,819.56	(3,992.82)
Loans & Advances & Other Assets	(6,591.04)	(822.96)
Cash Generated from Operations	**6,780.86**	**(706.01)**
Direct Tax Paid	(2,254.12)	(2,883.75)
Net Cash Flow from Operating Activities {A}	**4,526.74**	**(3,589.76)**
B Cash Flow From Investing Activities		
Purchase of Fixed Assets and Intangible Assets including Investment Property (Net of Sales)	(11,065.94)	(5,033.25)
Repayment of Loan from Subsidiary	610.38	1,471.79
Sale /Purchase of Investments (Net)	(1,026.03)	13.38
Rental Income	622.20	698.48
Net Cash Flow from Investing Activities {B}	**(10,859.39)**	**(2,849.60)**
C Cash Flow From Financing Activities		
Proceeds from Issue/ Conversion of Share Warrant into Equity Shares	6,159.60	8,328.00
Dividend Paid	(737.91)	(494.41)
Long Term & Short Term Borrowings	3,713.05	(271.56)
Finance Cost	(1,083.22)	(1,085.40)
Net Cash Flow from Financing Activities {C}	**8,051.52**	**6,476.63**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**1,718.86**	**37.27**
Cash & Cash Equivalents as at Beginning	206.91	169.64
Cash & Cash Equivalents as at End	**1,925.77**	**206.91**

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

CA Madhu Mohan
Partner
Membership No.: 082938
UDIN: 25082938BMOFIN2365

Place : Chandigarh
Date: 29th May, 2025

For and on behalf of the Board

Rajinder Mittal
Managing Director
DIN:00033082

Sat Narain Goyal
Whole Time Director
DIN: 00050643

Ajeet Kumar Thakur
Company Secretary
Membership No.: F9091

Gulab Singh
Chief Financial Officer

Statement Of Changes In Equity

for the year ended On 31-March-2025

A. Equity Share Capital and Other Equity

Current Reporting Period (2024-2025)

(₹ in Lacs)

Particulars	Equity Share Capital	Reserves & Surplus						Other Comprehensive Income	Total Other Equity
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Money received against Share Warrants	Revaluation Surplus	Items that will not be reclassified to Profit and Loss	
Balance at the beginning of the Reporting Period i.e. 1st April 2024	**2,723.50**	**692.50**	**18,635.00**	**13,584.05**	**25,986.61**	**2,143.20**	**46.09**	**563.31**	**61,650.77**
Preferential Convertible Warrant (25% Subscription Money Received)	-	-	-	-	-	6,159.60	-	-	6,159.60
New Share Issue	228.13	-	-	-	-	(90.00)	-	-	-
Application Money Forfeited of Share Warrants	-	90.00	-	-	-	(8,212.80)	-	-	(8,212.80)
Preferential Convertible Warrant Converted into Equity Share	-	-	-	-	7,151.66	-	-	-	7,151.66
Profit for the Financial Year	-	-	-	-	0.22	-	(0.22)	-	-
Depreciation on Revaluation Part of Fixed Assets	-	-	-	-	-	-	-	-	7,984.67
Premium on Equity Shares issued during the year	-	-	7,984.67	-	-	-	-	73.86	73.86
Net gain on Fair Value of Equity Shares	-	-	-	-	-	-	-	(3.63)	(3.63)
Remeasurement of Defined Benefit Plan	-	-	-	-	(737.91)	-	-	-	(737.91)
Dividend Paid	-	-	-	-	-	-	-	-	-
Warrant Issue Expenses	-	-	-	-	-	-	-	-	-
Balance at the end of the Reporting Period i.e. 31st March 2025	**2,951.63**	**782.50**	**26,619.67**	**13,584.05**	**32,400.58**	**0.00**	**45.87**	**633.54**	**74,066.22**

Statement Of Changes In Equity

for the year ended On 31-March-2025

Previous Reporting period (2023-2024)

(₹ in Lacs)

Particulars	Equity Share Capital	Reserves & Surplus						Other Comprehensive Income	Total Other Equity
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Money received against Share Warrants	Revaluation Surplus	Items that will not be reclassified to Profit and Loss	
Balance at the beginning of the Reporting Period i.e. 1st April 2023	**2,415.00**	**692.50**	**7,837.50**	**13,584.05**	**19,139.31**	**4,919.70**	**46.35**	**315.40**	**46,534.82**
Preferential Convertible Warrant (25% Subscription Money Received)	-	-	-	-	-	8,329.50	-	-	8,329.50
New Share Issue	308.50	-	-	-	-	-	-	-	-
Preferential Convertible Warrant Converted into Equity Share	-	-	-	-	-	(11,106.00)	-	-	(11,106.00)
Profit for the Financial Year	-	-	-	-	7,342.94	-	-	-	7,342.94
Depreciation on Revaluation Part of Fixed Assets	-	-	-	-	0.26	-	(0.26)	-	-
Premium on Equity Shares issued during the year	-	-	10,797.50	-	-	-	-	-	10,797.50
Net gain on Fair Value of Equity Shares	-	-	-	-	-	-	-	233.28	233.28
Remeasurement of Defined Benefit Plan	-	-	-	-	-	-	-	14.63	14.63
Dividend Paid	-	-	-	-	(494.41)	-	-	-	(494.41)
Warrant Issue Expenses	-	-	-	-	(1.50)	-	-	-	(1.50)
Balance at the end of the Reporting Period i.e. 31st March 2024	**2,723.50**	**692.50**	**18,635.00**	**13,584.05**	**25,986.61**	**2,143.20**	**46.09**	**563.31**	**61,650.76**

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

CA Madhu Mohan
Partner
Membership No.: 082938
UDIN: 25082938BMOFIN2365

Place : Chandigarh
Date: 29th May, 2025

For and on behalf of the Board

Rajinder Mittal
Managing Director
DIN:00033082

Sat Narain Goyal
Whole Time Director
DIN: 00050643

Ajeet Kumar Thakur
Company Secretary
Membership No.: F9091

Gulab Singh
Chief Financial Officer

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

Note 1: Accounting Policies

I. Corporate Information

BCL Industries Limited ("the Company") is a listed entity incorporated in India incorporated on 3rd February 1976. The operation of the Company spans all aspects of Real Estate Development, Oil &Refinery, and Distillery.The address of its registered office and principal place of business is "HAZI RATTAN LINK ROAD, POST BOX NO. 71, BHATINDA (PB) – 151001".

II. Basis of preparation and Material accounting policies

A. Basis of Preparation&Presentation

A.1. Statement of Compliance

These FinancialStatements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read withRule 3 of Companies (Indian Accounting Standards) Rules,as amended from time to time.The Company follows indirect method Prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

These FinancialStatements for the year ended 31-03-2025were authorized for issue by the Board of Directors on 29th May 2025.

A.2. Basis of Measurement

TheFinancialStatements have been prepared on a historical cost basis except for certain FinancialAssets/ Liabilities measured at fair value. The methods used to measure fair values are discussed further in notes to FinancialStatements.

A.3. Functional and Presentation Currency

These FinancialStatements are presented in Indian Rupees (Rs.), which is the Company's functional currency. All Financial information presented in Indian Rupees has been rounded to the nearest lakhs (up to two decimals), except when otherwise indicated.

A.4. Current and Non-Current Classification

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

An asset iscurrent when it is:

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

Current assets include the current portion of Non-Current Assets.

All other Assets are classified as Non-Current.

A liability is Current when:

- It is expected to be settled in a normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the Reporting period; or

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

- There is no unconditional right to defer settlement of the liability for at least twelve months after the Reporting period.

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

All other liabilities are classified as Non-Current.

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

Operating Cycle

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

Measurement of Fair Values

A number of the Company's Accounting Policies and disclosures require the measurement of fair values, for FinancialAssets and Liabilities.

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

- Level 1 : Quoted prices (unadjusted) in active markets for identical Assets or Liabilities.

- Level 2 : Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

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

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

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

B. Recent Accounting Pronouncements: Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA hasnot notified any new standards or amendments to the existing standards applicable to the Company.

C. Summary of Material Accounting Policies

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

C.1. Property, Plant, and Equipment

C.1.1.Initial Recognition and Measurement

Items of Property, Plant, and Equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment Losses, if any.

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

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

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

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

Any gain or Loss on disposal of an item of property, plant, and equipment is recognized in Profit or Loss.

C.1.2.Subsequent Costs

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

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

C.1.3.Decommissioning Costs

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

C.1.4.De-recognition

Property, Plant, and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and Losses on disposal of an item of Property, Plant, and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant, and Equipment, and are recognized in the Statement of Profit and Loss.

C.1.5.Capital Work-In-Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end is disclosed under capital work in progress.

C.2. Depreciation

Depreciation is charged in a Statement of Profit and Loss on a Written Down valuemethod except in the case of Plant and Machinery on which depreciation has been provided on a Straight-Line basisbased on a technical evaluation and management assessment. Useful Life as per management estimate is given below:

Asset Category	Useful Life (In Years)
Factory Building	30
Office Building	60
Plant and Machinery	15-25
Computers and Data Processing units Desktops, Laptops and Other Devices	6
Furniture and Fixtures	10
Office Equipment	10
Vehicles	8
Gas Cylinders	30
Factory Road	10

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

Depreciation on additions to/deductions from Property, Plant &Equipment during the Year is charged on a pro-rata basis from/up to the date in which the asset is available for use/disposed of.

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

The residual values, useful lives, and method of depreciationof Property, Plant and Equipment are reviewed at the end of each FinancialYear.

C.3. Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the Company has substantially all of the economic benefits from the use of the asset and has the right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment Losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the Straight-Line method from the commencement date over the shorter lease term or useful life of a right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease.

Asset Category	Useful Life (In Years)
Right to use (Land)	30-33

C.4. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable Taxes, Trade Discount, and Rebates less Accumulated Amortization/Depletion and Impairment Losses if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts, and adjustments arising from exchange rate variations attributable to the Intangible Assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Gains or Losses arising from the derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. The Company's intangible assets comprise assets with finite useful life which are amortized over the period of their expected useful life.

Asset Category	Useful Life (In Years)
Intangible Assets	6

C.5. Investment Properties

C.5.1.Recognition and Initial Measurement

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

Notes to the Financial Statements
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Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Company.All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

C.5.2 SubsequentMeasurement (Depreciation and Useful Lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment Losses if any. Depreciation on investment properties is provided on the Written Down methodbased on a technical evaluation and management assessment. Useful Life as per management estimate is given below:

Asset category	Useful Life (in years)
Buildings	60
Road	10

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

The Company measures investment property using Cost-based measurement.

C.5.3 De-recognition

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

C.6. Borrowing costs

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

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

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

C.7. Impairment of Non-Financial assets

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

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

Notes to the Financial Statements

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

C.8. Inventories

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

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

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

Nature of inventories	Method of valuation
Raw Materials	Weighted Average Basis
Work-In-Progress	Cost of Input plus Overheads up to the stage of completion
Finished Goods	Cost of Input plus appropriate overheads

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

C.9. Provisions and Contingent Liabilities

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

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

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

C.10. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise Cash at Banks and on Hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes to the Financial Statements

for the year ended 31 March 2025
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C.11. Foreign Currency Transactions and Translation

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

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

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

C.12. Revenue

Revenue from Contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer provided, transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped or when the goods are made available to the customer depending on Contractual terms with the Customer.

Revenue from Rendering of Services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the Reporting period.

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

C.13. Other Income

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

All other items of income are accounted on accrual basis.

C.14. Employee Benefits

C.14.1 Short Term Employee Benefits

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

C.14.2. Post-Employment Benefits

Employee Benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types: -

(a) Defined Contribution Plans

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

Notes to the Financial Statements

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The Company pays a fixed contribution to government-administered provident fund scheme,ESI Schemeand Labour Welfare Fund scheme at predetermined rates. The contributions to the fund for the year are recognized as expenses and are charged to the Profit or Loss.

(b) Defined Benefit Plans

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

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

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

C.15. Income Tax

Income Tax Expense comprises Current and Deferred Tax. Current Tax expense is recognized in Profit or Loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in OCI.

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

Deferred Tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the FinancialStatements and the corresponding tax bases used in the computation of taxable Profit.

Deferred Tax assets are recognized to the extent it is probable that taxable Profit will be available against which the deductible temporary differences and the carry forward of unused tax Losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the Reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each Reporting period.

C.16.EarningsPer Share

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

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

C.17. Operating Segment

In accordance with Ind-As 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and

Notes to the Financial Statements

for the year ended 31 March 2025
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assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal Reporting purposes may evolve in connection with performance assessment measures put in place by the Company from time to time.

C.18. Equity Investment

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

C.19. Financial Instruments

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

C.20.1 FinancialAssets

Initial Recognition and Measurement

AllFinancialAssets and Liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of FinancialAssets andFinancialLiabilities, which are not at fair value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of FinancialAssets are recognized using trade date accounting.

Subsequent Measurement

Debt Instruments at Amortized Cost

A 'Debt Instrument' is measured at the Amortized Cost if both the following conditions are met:

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

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

After initial measurement, such FinancialAssets are subsequently measured at amortized cost using the EIR method. This category generally applies to trade and other receivables.

Equity Investments

All Equity Investments in entities are measured (except equity investment in subsidiary) at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other Equity Instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity Investments in subsidiary are carried at cost less accumulated impairment losses, if any.

De-recognition

A FinancialAsset is primarily derecognized when:

- The Rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement ; and either

(a) The Company has transferred substantially all the risks and rewards of the asset, or

Notes to the Financial Statements

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(b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of FinancialAssets

The impairment provisions for Financial Assets are based on assumptions about the risk of default and expected cash Loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each Reporting period

C.20.2 FinancialLiabilities

Initial Recognition and Measurement

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

Subsequent Measurement

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

Financial liabilities at amortized cost:

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. This category generally applies to borrowings, trade payables, and other contractual liabilities.

De-recognition

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

C.20.3 Offsetting

FinancialAssets and Liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency, or bankruptcy of the Company or the counterparty.

D. Use of Estimates and Management Judgments

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

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

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

Notes to the Financial Statements

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D.1. Useful life of Property, Plant, and Equipment/ Intangible Assets

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

The Company reviews at the end of each Reporting date the useful life of Property, Plant, and Equipment/ Intangible Assets and are adjusted prospectively, if appropriate.

D.2. Recoverable amount of Property, Plant, and Equipment

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

D.3. Employee Benefit Plans

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

D.4. Leases

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

D.5. Provisions and Contingencies

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

D.6. Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue Trade Receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

D.7. Fair Value Measurement

For estimates relating to the fair value of financialinstruments Refer Note 36.3of FinancialStatements

Notes to the Financial Statements

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Note 2: Property, Plant and Equipment

(₹ in Lacs)

Particulars	Land	Building	Plant & Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Gas Cylinder	Computer	Factory Road	Total Property, Plant and Equipment	Capital Work in Progress*
Gross Carrying Value											
As at April 1, 2023	**1,686.41**	**2,747.35**	**20,980.87**	**139.43**	**2,383.86**	**116.84**	**7.26**	**104.78**	**-**	**28,166.80**	**20,320.56**
Additions/Purchase	276.40	561.99	22,487.38	11.33	814.28	31.97	-	18.07	65.86	24,267.27	2,666.92
Disposals/Sale	-	(5.26)	-	-	(263.24)	-	-	-	-	(268.50)	(21,903.88)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**1,962.81**	**3,304.08**	**43,468.25**	**150.76**	**2,934.91**	**148.82**	**7.26**	**122.85**	**65.86**	**52,165.58**	**1,083.61**
As at April 1, 2024	1,962.81	3,304.08	43,468.25	150.76	2,934.91	148.82	7.26	122.85	65.86	52,165.58	1,083.61
Additions/Purchase	19.00	1,000.46	1,112.29	38.66	405.81	12.85	-	34.98	-	2,624.05	10,734.96
Disposals/Sale	-	-	(892.01)	-	(54.09)	(3.07)	-	-	-	(949.17)	(1,802.33)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**1,981.81**	**4,304.54**	**43,688.54**	**189.42**	**3,286.63**	**158.60**	**7.26**	**157.82**	**65.86**	**53,840.48**	**10,016.24**
Accumulated Depreciation											
As at April 1, 2023	**-**	**1,443.65**	**11,632.41**	**103.25**	**1,452.87**	**81.49**	**7.26**	**79.06**	**-**	**14,799.99**	**-**
Charge for the year	-	127.71	1,793.33	10.10	282.80	15.71	-	13.51	10.55	2,253.70	-
Adjustments /Revaluation	-	-	-	-	-	-	-	-	-	-	-
Deduction	-	(1.23)	-	-	(20.12)	-	-	-	-	(21.36)	-
As at March 31, 2024	**-**	**1,570.13**	**13,425.75**	**113.34**	**1,715.54**	**97.19**	**7.26**	**92.58**	**10.55**	**17,032.33**	**-**
As at April 1, 2024	-	1,570.13	13,425.75	113.35	1,715.55	97.19	7.26	92.57	10.55	17,032.35	-
Charge for the year	-	167.50	2,181.56	12.76	438.41	14.66	-	18.61	14.32	2,847.81	-
Adjustments /Revaluation	-	-	-	-	-	0.03	-	-	-	0.03	-
Deduction	-	-	(123.73)	-	(90.36)	(1.32)	-	-	-	(215.41)	-
As at Mar 31, 2025	**-**	**1,737.63**	**15,483.58**	**126.11**	**2,063.59**	**110.57**	**7.26**	**111.17**	**24.87**	**19,664.78**	**-**
Net Carrying Value											
As at March 31, 2025	**1,981.81**	**2,566.90**	**28,204.96**	**63.31**	**1,223.03**	**48.03**	**-**	**46.65**	**40.99**	**34,175.69**	**10,016.24**
As at March 31, 2024	**1,962.81**	**1,733.95**	**30,042.50**	**37.41**	**1,219.36**	**51.62**	**-**	**30.27**	**55.31**	**35,133.24**	**1,083.61**

(a) For Details of Properties Hypothecated with Banks. (Refer Note No. 15)

(b) The Company has not revalued any of its Property, Plant and Equipments during the year.

(c) Title Deeds of all the Immovable Properties (Other than Properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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Note 2: Property, Plant and Equipment (Contd..)

(d) Capital Work in Progress

(₹ in Lacs)

Particulars	31st March 2025	31st March 2024
Capital Work in Progress	10,016.23	1,083.61

i) Ageing of Capital Work in Progress

(₹ in Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March 2025					
Projects in Progress	10,016.23	-	-	-	10,016.23
Projects Temporarily Suspended	-	-	-	-	-
Total	**10,016.23**	**-**	**-**	**-**	**10,016.23**

(₹ in Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March 2024					
Projects in Progress	1,083.61	-	-	-	1,083.61
Projects Temporarily Suspended	-	-	-	-	-
Total	**1,083.61**	**-**	**-**	**-**	**1,083.61**

ii) Capital Work in Progress has been Capitalised.

During the Year 24-25 -₹ 1802.34 lakhs

During the Year 23-24 -₹ 21903.87 lakhs

There were no material projects which had exceeded their original plan cost or their expected timeline as at 31st March, 2025 and 31st March, 2024.

iii) Borrowing Cost Capitalised:

During the financial year 24-25- ₹ 193.76 lakhs

During the financial year 23-24- ₹ 150.52 lakhs

Note 2: Investment Properties*

(₹ in Lacs)

Particulars	Building (Gurugram+ Mittal Mall)	Land (Gurugram + West Bengal))	Road (Gurugram)	Total
Gross Carrying Value				
As at April 1, 2023	2,259.20	72.89	-	2,332.09
Additions	10.27	210.00	12.07	232.35
Disposals	-	-	-	-
Adjustments	-	-	-	-
As at March 31, 2024	**2,269.47**	**282.89**	**12.08**	**2,564.44**
As at April 1, 2024	2,269.47	282.89	12.08	2,564.44
Additions/purchase	9.25	267.06	-	276.31
Disposals	-	-	-	-

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Note 2: Property, Plant and Equipment (Contd..)

(₹ in Lacs)

Particulars	Building (Gurugram+ Mittal Mall)	Land (Gurugram + West Bengal))	Road (Gurugram)	Total
Adjustments	-	-	-	-
As at March 31, 2025	**2,278.72**	**549.95**	**12.08**	**2,840.75**
Depreciation				
As at April 1, 2023	**195.22**	**-**	**-**	**195.22**
Charge for the year	113.71	-	2.09	115.80
Adjustments	-	-	-	-
As at March 31, 2024	**308.93**	**-**	**2.09**	**311.02**
As at April 1, 2024	308.94	-	2.09	311.03
Charge for the year	108.03	-	2.59	110.62
Adjustments	-	-	-	-
As at March 31, 2025	**416.97**	**-**	**4.68**	**421.65**
Net Carrying Value				
As at March 31, 2025	**1,861.75**	**549.95**	**7.40**	**2,419.10**
As at March 31, 2024	**1,960.54**	**282.89**	**9.98**	**2,253.41**

i) For Details of Investment Properties Pledged with Banks Refer Note No.15.

ii) The Rental Income from the Investment Property is ₹620.08 for Financial Year 2024-25 and ₹ 694.72 lakhs for the Financial Year 2023-24

iii) Valuation of Investment Property

The total fair market value of investment properties is ₹9,524.30 lakhs, as per the latest valuation by independent valuers registered under the Companies (Registered Valuers and Valuation) Rules, 2017, though measured using the cost model under Ind AS 40 and disclosed in accordance with paragraph 79(e) for user relevance.

Note 2: Intangible Assets and Intangible Assets under Development

(₹ in Lacs)

Particulars	Computer Software	Computer Software WIP	Total
Gross Carrying Value			
As at April 1, 2023	**51.28**	**14.00**	**65.28**
Additions	5.03	10.29	15.32
Disposals	-	-	-
As at March 31, 2024	**56.30**	**24.29**	**80.59**
As at April 1, 2024	56.30	24.29	80.59
Additions	49.08	21.97	71.05
Disposals	-	(46.26)	(46.26)
As at Mar 31, 2025	**105.38**	**-**	**105.38**
Accumulated Amortisation	-	-	-
As at April 1, 2023	10.04	-	10.04
Charge for the year	17.11	-	17.11
Adjustments	-	-	-
As at March 31, 2024	**27.14**	**-**	**27.14**
As at April 1, 2024	27.14	-	27.14
Charge for the year	16.35	-	16.35
Adjustments	-	-	-
As at Mar 31, 2025	**43.48**	**-**	**43.48**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

Note 2: Property, Plant and Equipment (Contd..)

(₹ in Lacs)

Particulars	Computer Software	Computer Software WIP	Total
Net Carrying Value			
As at March 31, 2025	**61.89**	**-**	**61.89**
As at March 31, 2024	**29.17**	**24.29**	**53.45**

i) Ageing of Intangible Assets Under Development

(₹ in Lacs)

Particulars	Ageing as at 31-03-2025				
	Amount in Intangible Assets under Development for a Period of -				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(₹ in Lacs)

Particulars	Ageing as at 31-03-2025				
	Amount in Intangible Assets under Development for a Period of -				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	10.29	14.00	-	-	24.29
Projects Temporarily Suspended	-	-	-	-	-
Total	**10.29**	**14.00**	**-**	**-**	**24.29**

*The company has not revalued any of its Intangible Assets during the year

*The Computer Software Work in Progress Capitalized during the Year 2024-25

Note 2: Right to Use

(₹ in Lacs)

Particulars	Land	Total
Gross carrying value		
As at April 1, 2023	**-**	**-**
Additions	108.49	108.49
Disposals	-	-
Adjustments	-	-
As at 31st March, 2024	**108.49**	**108.49**
As at April 1, 2024	108.49	108.49
Additions	-	-
Disposals	-	-
Adjustments	-	-
As at 31st March, 2025	**108.49**	**108.49**
Accumulated Depreciation		
As at April 1, 2023	-	-
Charge for the year	3.65	3.65
Adjustments	-	-
As at 31st March, 2024	**3.65**	**3.65**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

Note 2: Property, Plant and Equipment (Contd..)

(₹ in Lacs)

Particulars	Land	Total
As at April 1, 2024	3.65	3.65
Additions	3.64	3.64
Disposals	-	-
Adjustments	-	-
As at 31st March, 2025	**7.28**	**7.28**
Net Carrying Value		
As at March 31, 2025	**101.21**	**101.21**
As at March 31, 2024	**104.85**	**104.85**

*For additional details, Refer Note No. 41

NOTE 3: NON CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Units	Amount	Units	Amount
Investments in Subsidiaries measured at cost				
Fully Paid Equity Shares (Unquoted)				
Svaksha Distillery Ltd. Rajarhat, Kolkata (Face value of ₹ 10 per share)	44,95,894	5,772.43	44,95,894	5,772.43
Goyal Distillery Private Ltd, Fatehbaad, Haryana (Face value of ₹ 10 per share)	85,20,000	1,022.40		
Sub-Total	**(A.)**	**6,794.83**	**(A.)**	**5,772.43**
Investments measured at fair value through other comprehensive income (FVTOCI)*				
Fully Paid Equity Shares (Unquoted)				
Sheesh Mahal Developers Ltd., Bathinda (Face Value of ₹ 10 Per share)	8,50,100	315.42	8,50,100	344.38
Pioneer Industries Ltd., Pathankot (Face Value of ₹ 10 Per share)	20,00,000	762.27	20,00,000	634.60
Sub-Total	**(B.)**	**1,077.69**	**(B.)**	**978.98**
Total Non-Current Investments	**(A+B)**	**7,872.52**	**(A+B)**	**6,751.41**

Note (a) Extent of Shareholding in Subsidiary are as follows:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Svaksha Distillery Ltd.	75%	75%
Goyal Distillery Pvt Ltd	100%	Nil

Note (b) Category Wise Investment are as follows:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in Subsidiaries Measured at Cost		
Aggregate carrying value of unquoted investments	**6,794.83**	**5,772.43**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 3: NON CURRENT INVESTMENTS (Contd..)

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments measured at fair value through other comprehensive income (FVTOCI)		
Aggregate carrying value of unquoted investments	**1,077.69**	**978.98**

NOTE 4: OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank deposits with maturity over 12 Months*	0.30	29.91
	0.30	**29.91**

NOTE 5: OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	198.00	203.35
(Includes deposited with various govt. authorities)		
Capital Advances	572.50	59.75
Prepaid Expenses	15.84	25.84
TOTAL	**786.34**	**288.94**

NOTE 6: INVENTORIES

(₹ in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Raw Material at Factory (Edible Oil unit)		8,754.19		4,910.19
Raw Material at Factory (Distillery unit)		5,531.43		2,551.53
Finished inventory:				
- At Factory (Edible Oil unit)	5,497.26		11,049.83	
- At Factory (Distillery unit)	1,229.26		3,649.18	
- At Project D.D.Mittal Tower (Real Estate units)	114.51		158.44	
- At Ganpati Estate (Real Estate units)	1,274.71		209.82	
- Commercial units at Zirakpur (Real Estate units)	44.50		44.50	
		8,160.24		15,111.77
Stock in process				
- At Factory (Edible Oil unit)	6,056.16		3,921.59	
- At Factory (Distillery unit)	3,755.93		1,126.07	
- At Project D.D.Mittal Tower (Real Estate units)	941.08		941.08	
		10,753.17		5,988.74
Consumables, spares and packing material		4,390.94		5,946.07
TOTAL		**37,589.97**		**34,508.30**

i) Refer Note No. 19 for inventories Secured by hypothecation.

ii) No inventories are lying with third parties as on 31st March, 2025 and as on 31st March, 2024

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 7: TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured and considered good	11.71	50.80
Unsecured and considered good	9,230.01	9,315.57
Unsecured and considered doubtful	-	-
Less: allowances for expected credit loss	(42.89)	(42.89)
TOTAL	**9,198.83**	**9,323.48**

NOTE 8: CASH AND CASH EQUIVALENT

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Balances:		
In Current accounts	1,870.80	52.33
Other Bank Balances:		
Deposits with original maturity of three months or less	-	0.70
Sub-Total	**1,870.80**	**53.03**
Cash on hand	54.92	153.88
Total Cash and Cash Equivalent	**1,925.72**	**206.91**

i) For Details of Unutilised Limit of Cash Credit Loan- Refer Note No. 43

NOTE 9: OTHER BALANCE WITH BANKS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits with banks*	750.71	301.91
Earmarked balance with bank**	62.29	53.02
TOTAL	**813.00**	**354.93**

"*It reflects balances with banks to the extent held as margin money or security against the guarantees, other commitment

**Earmarked balances pertains to unclaimed dividend

NOTE 10: LOANS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
*Loan to Subsidiary - Running A/c	5,516.93	10,913.29
Loan to Subsidiary - Fixed	4,785.98	
(Unsecured and Considered good) (Refer Note No. 36)	10,302.91	
TOTAL	**10,302.91**	**10,913.29**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 11: OTHER FINANCIAL ASSET - CURRENT

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	10.50	3.00
Cheque in Reconciliation	-	1.60
Amount Deposited Under Protest	1,243.17	1,243.17
Other Advances	8.75	15.67
Lease Equalisation Asset	67.91	64.65
Interest Subvention Receivable*	241.07	253.09
TOTAL	**1,571.40**	**1,581.18**

"*The Government of India has launched an interest subvention scheme to promote 1st Generation Ethanol under its Ethanol Blended Petrol (EBP) Program vide NABARD Notification No. 128 dated 14.01.2021. The main objective of this scheme is increasing domestic production of ethanol capacity, ensure remunerative prices to farmers, reduce dependence on crude oil imports and achieve blending targets. The eligibility of to avail the scheme is setup a new Grain Based Ethanol Distilleries by using its main raw material i.e. damaged food grain, surplus rice, maize and other permitted feedstock.

The interest subvention is given to eligible projects is up to 6% per annum or 50% of interest charged by bank / financial institution, whichever is lower, up to a period of five year. To claim this interest subvention, a certificate from an independent Chartered Accountant should be submitted in which he mentioned total interest charged by the bank during the period and workout eligible amount for subvention under this scheme. Company has setup a New 200 KLPD Ethanol Plant and the completion has been made in the month of April 2023. The project was financed by the Canara Bank, Chandigarh. Hence, Company is eligible for interest subvention from First Quarter 2023 i.e. Financial Year 2023-2024 onwards.

NOTE 12: OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	706.60	639.66
MEIS licenses in hand	198.27	-
Balance with government authorities	901.64	1,640.31
Advance to suppliers for goods and services	11,362.07	4,709.06
Other advances	87.68	173.59
TOTAL	**13,256.26**	**7,162.62**

NOTE 13: SHARE CAPITAL

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorized Share Capital		
35,00,00,000 equity shares of ₹1 each: March 31, 2025 & 35,00,00,000 equity shares of ₹1 each: March 31, 2024	3,500.00	3,500.00
TOTAL	**3,500.00**	**3,500.00**
Issued, Subscribed and Fully Paid up Capital		
29,51,63,340 equity shares of ₹1 each: March 31, 2025 & 27,23,50,000 equity shares of ₹1 each: March 31, 2024	2,951.63	2,723.50
TOTAL	**2,951.63**	**2,723.50**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 13: SHARE CAPITAL (Contd..)

13.1 The reconciliation of the number of shares outstanding is set out below:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity shares outstanding at the beginning of the year	2,723.50	2,415.00
Add: equity shares issued during the year	228.13	308.50
Equity shares outstanding at the end of the year	**2,951.63**	**2,723.50**

13.2 Rights attached to equity shares

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

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive assets of the company remaining after settlement of all liabilities. The distribution will be in proportion of the number of equity shares held by the shareholders.

13.3 The details of shareholders holding more than 5% :

(₹ in Lacs)

Name of Shareholder	As At 31st March, 2025		As At 31st March, 2024	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajinder Mittal	4,41,80,398	14.97	4,26,80,400	15.67
Sunita Mittal	4,89,72,969	16.59	4,64,72,970	17.06
Rajinder Mittal & Sons HUF	1,44,11,399	4.88	1,44,11,400	5.29
Kushal Mittal	4,86,72,364	16.49	4,30,69,700	15.81

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

13.5 The company has not issued any shares allotted as fully paid up pursuant to contract without payment being received in cash during the 5 years preceding March 31, 2025.

13.6 The company has not issued any bonus shares during the 5 years preceding March 31, 2025.

13.7 The company has not done any buy back of shares during the 5 years preceding March 31, 2025.

13.8 The Details of the Shareholding of the Promoters as at March 31, 2025

(₹ in Lacs)

Name of Shareholder	As At 31st March, 2025		As At 31st March, 2024		% of Change during year
	% of Shares	No. of Shares	% of Shares	No. of Shares	
Rajinder Mittal	14.97	4,41,80,398	15.67	4,26,80,400	(0.70)
Sunita Mittal	16.59	4,89,72,969	17.06	4,64,72,970	(0.47)
Kushal Mittal	16.49	4,86,72,364	15.81	4,30,69,700	0.68
Shweta Jhunjhunwala	0.34	10,00,000	0.37	10,00,000	(0.03)
Garima Mittal	0.34	10,00,000	0.37	10,00,000	(0.03)
Rajinder Mittal& sons HUF	4.88	1,44,11,399	5.29	1,44,11,400	(0.41)
Radhika Mittal	0.02	45,000	0.03	90,000	(0.01)
Rachna Mittal	0.00	8,800	-	8,800	0.00
Shreiya Aggarwal	0.34	10,00,000	0.37	10,00,000	(0.03)
Swati Mittal	0.34	10,00,000	0.37	10,00,000	(0.03)
Sara Garg	3.73	1,10,00,000	0.73	20,00,000	3.00
TOTAL	**58.03**	**17,12,90,930**	**56.08**	**15,27,33,270**	**1.96**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 13: SHARE CAPITAL (Contd..)

The Details of the Shareholding of the Promoters as at March 31, 2024

(₹ in Lacs)

Name of Shareholder	As At 31st March, 2024		As At 31st March, 2023		% of Change during year
	% of Shares	No. of Shares	% of Shares	No. of Shares	
Rajinder Mittal	15.67	4,26,80,400	16.85	40,68,040	(1.18)
Sunita Mittal	17.06	4,64,72,970	19.24	46,47,297	(2.18)
Kushal Mittal	15.81	4,30,69,700	17.43	42,06,970	(1.62)
Shweta Jhunjhunwala	0.37	10,00,000	0.41	1,00,000	(0.04)
Garima Mittal	0.37	10,00,000	0.41	1,00,000	(0.04)
Rajinder Mittal& sons HUF	5.29	1,44,11,400	5.97	14,41,140	(0.68)
Manoj Mittal & sons HUF	-	-	0.11	27,000	(0.11)
Vithal Mittal	-	-	0.08	18,500	(0.08)
Radhika Mittal	0.03	90,000	0.04	9,000	(0.01)
Rachna Mittal	-	8,800	-	880	-
Shreiya Aggarwal	0.37	10,00,000	0.41	1,00,000	(0.04)
Swati Mittal	0.37	10,00,000	0.41	1,00,000	(0.04)
Sara Garg	0.73	20,00,000	-	-	0.73
TOTAL	**56.08**	**15,27,33,270**	**61.36**	**1,48,18,827**	**(5.29)**

NOTE 14: OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Securities Premium Reserve				
As per last balance sheet	18,635.00		7,837.50	
Add: On issue of shares	7,984.67		10,797.50	
		26,619.67		18,635.00
Revaluation Reserve				
As per last balance sheet	46.09		46.35	
Less: Transferred to profit and loss a/c	(0.22)		(0.26)	
(Being difference of depreciation on revalued		45.87		46.09
Cost of assets and that on the original cost)				
General Reserve				
As per last balance sheet	13,584.05		13,584.05	
Add/ (Less): Transferred from profit and loss A/c	-		-	
		13,584.05		13,584.05
Capital Reserve				
As per last balance sheet	692.50		692.50	
Application Money Forfeited of Share Warrants	90.00			
		782.50		692.50
Surplus				
As per last balance sheet	25,986.61		19,139.32	
Add : Transfer from revaluation reserve	0.22		0.26	
Add: Profit for the year	7,151.66		7,342.94	
Add: Remeasurement of defined benefit plan	-		-	
	33,138.49		26,482.52	
Less: Issue Expenses	-		(1.50)	
Less: Prior period items	-		-	
Less: Dividend paid on equity shares	(737.91)		(494.41)	
		32,400.58		25,986.61

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 14: OTHER EQUITY (Contd..)

(₹ in Lacs)

Particulars		As at 31st March, 2025		As at 31st March, 2024
Issue of Share warrants				
As per last balance sheet {Preferential Convertible Warrant (25% Subscription Money Received)}	2,143.20		4,919.70	
Add: Amount received against preferential convertible warrants	6,159.60		8,329.50	
Less: Converted to Equity	(8,212.80)		(11,106.00)	
Less: Forfeited warrants	(90.00)		-	
		0.00		2,143.20
Other comprehensive income				
As per last balance sheet	563.32		315.40	
Add: Transferred to surplus				
Add: Net gain on fair value of equity shares	73.86		233.28	
Add: Remeasurement of defined benefit plan	(3.63)		14.63	
Less: Transferred to surplus	-			
		633.55		563.31
TOTAL		**74,066.22**		**61,650.76**

A. Conversion of Share Warrants

*1) During the financial year 2022–23, the Company had issued 54,66,334 Preferential Convertible Warrants of ₹ 10/- each at a premium of ₹ 350/- per warrant, aggregating to an issue price of ₹ 360/- per warrant, on a preferential convertible basis. The Company received 25% of the issue price as subscription money amounting to ₹ 4,919.70 lakhs. Each warrant entitled the holder to apply for one equity share of face value ₹ 10/- each at a later date.

2) In the FY 2024-25 , the Company has converted the entire balance of outstanding Preferential Convertible Warrants into equity shares, except for 1,00,000 warrants (equivalent to 10,00,000 equity shares) which lapsed due to non-exercise of the option within the stipulated time. The amount received against these lapsed warrants aggregating to ₹90.00 lakhs (representing 25% of ₹360 per warrant) has been forfeited and transferred to Capital Reserve.

As of the end of the financial year, no Preferential Convertible Warrants remain outstanding.

3) Pursuant to the approval of shareholders at the Annual General Meeting held on 26th September 2023, each equity share of face value ₹ 10/- was subdivided into 10 equity shares of ₹ 1/- each, effective from the record date of 27th October 2023, thereby entitling each warrant holder to receive 10 equity shares of ₹ 1 each per warrant, resulting in a potential allotment of 5,46,63,340 equity shares of ₹ 1 each.

Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Revaluation reserve

The excess of fair value of property plant and equipment over their carrying amounts have been recognised in the revaluation reserve.

Genera l Reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 14: OTHER EQUITY (Contd..)

Retained Earnings

Retained Earnings are the profits/(losses) of the Company earned/incurred till date net of appropriations.

Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments and defined benefit obligation measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when the equity instruments are disposed of as per IND AS.

NOTE 15: BORROWINGS

(₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Non Current	Current	Non Current	Current
Term Loans - Secured				
From banks				
1. Punjab National Bank, Bathinda				
i) Secured by hypothecation of vehicle financed by them	308.70	50.40	60.99	14.28
Monthly Instalments due	**41-81 Instalments due**		**54-70 Instalments due**	
Interest rate	**6.85%-8.80%**		**6.90%-8.40%**	
2. HDFC Bank Limited, Bathinda				
i) Secured by hypothecation of vehicle financed by them	191.92	95.63	247.60	101.01
Monthly Instalments due	**8-49 Instalments due**		**2-60 Instalments due**	
Interest rate	**7.50% - 9.25%**		**7.30% - 7.90%**	
3. Yes Bank				
i) Secured by mortgage of Investment Property at Lower Ground Floor Mittal Mall	758.02	116.89	712.96	70.89
Less : Ind As adjustment	(5.38)	(1.97)	(4.78)	(1.11)
Net Amount	**752.64**	**114.92**	**708.18**	**69.78**
Monthly Instalments due	**73-75 Instalments due**		**98 Instalments due**	
Interest rate	**9.85%**		**8.00%**	
4. Axis Bank				
i) Secured by hypothecation of Commercial Vehicles	207.24	111.00	76.76	91.56
Monthly Instalments due	**6-49 Installement due**		**18-41 Instalments due**	
Interest rate	**7.60%-9.10%**		**7.6%-9.10%**	
5. Canara Bank				
i) Secured by hypothecation of New Ethanol Plant	8,527.85	1,712.00	10,288.00	1,712.00
Less : Ind As adjustment	(64.68)	(27.67)	(92.34)	(32.58)
Net Amount	**8,463.17**	**1,684.33**	**10,195.66**	**1,679.42**
Quarterly Instalments due	**24 Instalments due**		**28 Instalments due**	
Interest rate	**8.10%**		**8.10%**	
6. ICICI Bank				
i) Secured by mortgage of building (chandigarh office)	456.50	18.08	479.00	11.94
Less : Ind As adjustment	(2.49)	(0.25)	(2.76)	(0.24)
Net Amount	**454.01**	**17.83**	**476.24**	**11.70**
Monthly Instalments due	**161 Instalments due**		**177 Instalments due**	
Interest rate	**9.75%**		**9.75%**	

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 15: BORROWINGS (Contd..)

(₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Non Current	Current	Non Current	Current
7. IDFC First Bank Ltd.				
i) Secured by hypothecation of vehicle financed by them	162.96	54.64	217.55	49.51
Monthly Instalments due	**42 Instalments due**		**54 Instalments due**	
Interest rate	**10.00%**		**10.00%**	
Sub Total (A)	**10,540.64**	**2,128.75**	**11,982.98**	**2,017.26**
From Other Parties				
8. LIC Housing Finance Ltd., Noida				
i) Secured by hypothecation of Investment Property at Gurgaon.	-	-	2,551.95	159.58
Less : Ind As adjustment	-	-	(3.22)	(0.44)
Net Amount	**-**	**-**	**2,548.73**	**159.14**
Monthly Instalments due			**107- 138 Instalments due**	
Interest rate			10% - 11.85%	
9. Tata Motor Finance Ltd., Chandigarh				
i) Secured by hypothecation of commercial Vehicles(Covid-19 loan)	-	32.24	32.24	39.74
Monthly Instalments due	**9 Instalments due**		**21 Instalments due**	
Interest rate			**9.00%**	
ii) Secured by hypothecation of commercial Vehicles	-	-	-	102.38
Monthly Instalments due			**9 Instalments due**	
Interest rate			**8.70%**	
10. Cholamandalam Investment And Finance Co.Ltd.,Chennai				
i) Secured by hypothecation of vehicle financed by them	-	-	-	0.46
Monthly Instalments due			**2 Instalments due**	
Interest rate			**14.50%**	
11. HDB FINANCIAL SERVICES				
i) Secured by hypothecation of vehicle financed by them	12.58	20.25	32.80	18.70
Monthly Instalments due	**19 Instalments due**		**31 Instalments due**	
Interest rate	**8.04%**		**8.04%**	
12. BMW India Financial Services Pvt. Ltd				
i) Secured by hypothecation of vehicle financed by them	-	-	-	47.60
Monthly Instalments due			**9 Instalments due**	
Interest rate			**10.49%**	
13. Bajaj Finance Limited				
i) Secured by pledge of Investment Property at Gurgaon	2,559.92	242.82	-	-
Less: Ind AS Adjustment	(9.76)	(1.51)	-	-
ii) Secured by hypothecation of 75 KLPD New Bio Diesel Plant	4,400.56	599.44		
Net Amount	**6,950.72**	**840.75**		
Monthly Instalments due	**72-146 Instalments due**			
Interest rate	**9.10%-9.60%**			
Sub Total (B)	**6,963.30**	**893.24**	**2,613.77**	**368.02**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 15: BORROWINGS (Contd..)

(₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Non Current	Current	Non Current	Current
DEPOSITS				
Fixed Deposits from Public				
i) Unsecured deposits from public*	-	-	17.70	42.00
*During the financial year 2024–25, the Company has repaid all Fixed Deposits, including those maturing beyond the financial year, such as those due in April 2025. Accordingly, there is no outstanding balance of Fixed Deposits as at 31st March 2025.				
Sub Total (C)	**-**	**-**	**17.70**	**42.00**
Interest rate			**8.50% - 10.75%**	
TOTAL(A+B+C)	**17,503.94**	**3,021.99**	**14,614.45**	**2,427.28**

15.1 Maturity Profile of Term Loan are as set out below:

(₹ in Lacs)

Particulars	Maturity Profile as on 31-3-25		Maturity Profile as on 31-3-24	
	6-15 Years	1-5 Years	6-15 Years	1-5 Years
Term Loans - from Bank (Including NBFC)	4,967.38	12,536.56	5,909.86	8,704.61
Term Loans - from other parties				
	4,967.38	**12,536.56**	**5,909.86**	**8,704.61**

NOTE 16: OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Non Current	Current	Non Current	Current
Security liabilities	329.91	-	418.21	-
TOTAL	**329.91**	**-**	**418.21**	**-**

NOTE 17: PROVISIONS

(₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Non Current	Current	Non Current	Current
Provision for Gratuity (Unfunded) (Refer Note No. 27.1)	318.34	15.49	268.35	13.45
Provision for Leave Encashment (Unfunded)	-	83.19	-	62.44
TOTAL	**318.34**	**98.68**	**268.35**	**75.89**

NOTE 18: DEFERRED TAX LIABILITIES (NET)

(₹ in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
As per last balance sheet	1,649.28		1,156.33	
Add: Deferred tax liability:-				
- Related to other comprehensive income.	24.85		60.45	
- Related to fixed assets	378.46		483.62	
- Related to IND AS	-		-	
- Related to provision for employee benefit expenses	-		-	
	2,052.59		1,700.40	

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 18: DEFERRED TAX LIABILITIES (NET) (Contd..)

(₹ in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Less: Deferred tax asset:-				
- Related to fixed assets	-		-	
- Related to provision for employee benefit expenses	(180.31)		(4.63)	
- Related to IND AS	(33.75)		(46.49)	
		1,838.53		1,649.28
(Refer Note No. 32)				
TOTAL		**1,838.53**		**1,649.28**

NOTE 19: CURRENT BORROWINGS

(₹ in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Rate of Interest	Amount	Rate of Interest	Amount
1. Punjab National Bank, Bathinda				
i) Cash Credit Limit	8.75%	7,685.46	8.75%	14,458.49
(Secured by hypothecation of all the stock of raw material, stock-in-process, semi finished goods, finished goods, consumable store, present or future book debts of the Company wheresoever lying whether present or future at Bathinda and sangat Kalan Dist. Bathinda)				
*In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account.				
2. Bajaj Finance Limited		500.00		-
(Secured by pledge of Investment Property at Gurgaon)				
Unsecured Loans				
1. Union Bank Of India		-	7.70%	1,998.73
2. Trade Payable Discounting		8,500.61		-
Current Maturities of Long Term Debt		**3,021.99**		**2,427.28**
TOTAL		**19,708.06**		**18,884.50**

NOTE 20 : TRADE PAYABLE

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues to micro enterprises and small enterprises	418.87	23.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,468.27	7,875.59
TOTAL	**11,887.14**	**7,899.35**

i) For Additional Disclosures refer Note No 38 & 39

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 21: OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due	29.58	51.88
Security Deposits	406.10	493.42
Employee Related Liabilities	29.29	182.26
Unclaimed Dividend	62.46	52.93
Other Payables	14.40	13.47
Deferred Guarantee Income-Current		-
TOTAL	**541.83**	**793.96**

NOTE 22: OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from Customers	414.96	236.54
Deferred Revenue - IND AS	22.43	74.57
Statutory Dues Payable	104.84	80.89
TOTAL	**542.23**	**392.00**

NOTE 23: REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Sale of Products(including excise duty)	2,03,503.31	1,66,254.68
Sale of Real Estate units	291.80	200.60
Sale of Services	212.83	182.74
Other operating revenue:		
Sale of scrap	160.54	297.51
Freight Income	1,603.35	1,784.21
Miscellaneous income	773.64	1,006.00
TOTAL	**2,06,545.47**	**1,69,725.74**

23.1 Reconciliation of revenue from contracts with contract price

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Total revenue from Sale	2,04,007.94	1,66,638.02

23.2 Disclosure of disaggregated revenue:

i) On the basis of type of products lineup-

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Edible oil and Vanaspati Ghee	97,090.80	82,027.89
Distillery products (Ethanol, ENA and Alcohol)	1,06,412.51	84,226.79
Real estate (units and related services)	504.63	383.34
Others (Scrap, freight, milling and other services)	2,537.53	3,087.72
Total	**2,06,545.47**	**1,69,725.74**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 24: OTHER INCOME

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Interest income from deposit with banks and others	49.18	51.90
Rental income	622.20	617.64
Rental income Ind AS	55.41	80.84
Profit on sale of assets	58.03	-
Profit on Compulsory Acquisition of Land	18.35	-
Profit on Sale of Investment Assets	-	1.47
Profit on MEIS license	11.78	-
Gain on fair valuation of current investment	-	2.28
Guarantee Income	-	35.69
Miscellaneous income	31.68	21.51
Exchange Gain	24.19	-
TOTAL	**870.82**	**811.33**

NOTE 25: COST OF RAW MATERIALS CONSUMED

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Raw Materials		
Imported	48,773.58	49,636.03
Indigenous	1,06,120.38	78,599.23
TOTAL	**1,54,893.96**	**1,28,235.26**

NOTE 26: CHANGES IN INVENTORIES

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Inventories (At the beginning of the year)		
Finished Goods:		
- At Factory (Edible Oil Unit)	10,774.06	10,210.19
- At Factory (Distillery Unit)	3,649.18	2,260.62
- At Project D.D.Mittal Tower	158.44	255.90
- At Ganpati Estate	209.82	246.95
- At SCO (Commercial units)	44.50	44.50
Stock in Process:		
- At Factory (Edible Oil Unit)	3,921.59	2,853.64
- At Factory (Distillery Unit)	1,126.07	277.59
- At Project D.D.Mittal Tower	941.08	941.08
(A)	**20,824.74**	**17,090.47**
Inventories (At the end of reporting period)		
Finished Goods:		
- At Factory (Edible Oil Unit)	5,497.26	10,774.06
- At Factory (Distillery Unit)	1,229.26	3,649.18
- At Project D.D.Mittal Tower	114.51	158.44
- At Ganpati Estate	1,274.71	209.82
- At SCO (Commercial units)	44.50	44.50
Stock in Process:		
- At Factory (Edible Oil Unit)	6,056.16	3,921.59
- At Factory (Distillery Unit)	3,755.93	1,126.07
- At Project D.D.Mittal Tower	941.08	941.08
(B)	**18,913.41**	**20,824.74**
Add/(Less): Adjustment to the stock	1,095.57	(26.95)
Net change in inventory (A-B)	**3,006.90**	**(3,761.22)**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 27: EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Salary ,wages and bonus	2,443.16	2,088.82
Gratuity expenses	68.06	63.50
Contribution to provident and other funds	153.56	121.85
Staff welfare expenses	216.37	115.99
TOTAL	**2,881.15**	**2,390.16**

27.1 As per Indian accounting standard 19 "Employee Benefits", the disclosures as defined are given below :

Defined contribution plan

Contribution to defined contribution plan, recognised as expense for the year is as under:

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Employer's contribution to Provident Fund	122.73	97.53
Employer's contribution to ESI Fund	28.91	22.80
Employer's contribution to Labour Welfare Fund	1.92	1.52
TOTAL	**153.56**	**121.85**

Defined Benefit Plan

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Defined benefit obligation at beginning of the year	281.80	264.51
Interest cost	19.12	18.60
Current service cost	48.94	44.90
Liability transferred in/ acquisitions	-	-
Benefits paid	(19.65)	(31.58)
Experience variance	-	-
Actuarial (gain)/ loss	3.63	(14.63)
Defined benefit obligation at year end	**333.84**	**281.80**
II. Reconciliation of Fair Value of Assets and Obligations		
Present value of obligation at the end of the period	333.84	281.80
Fair value of plan assets at the end of the period	-	-
Net liability/ (asset) recognised in the balance sheet	**333.84**	**281.80**
III. Expenses recognised during the year		
In income statement		
Current service cost	48.94	44.90
Interest cost on benefit obligation	19.12	18.60
Expected return on plan assets	-	-
Actuarial (Gain)/ loss recognised in the year	-	-
Net cost	**68.06**	**63.50**
In other comprehensive income		
Actuarial (gain)/ loss on obligation for the period	3.63	(14.63)
Experience Variance	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/ Expense for the period recognised in OCI	**3.63**	**(14.63)**
V. Gratuity Policy: No Investments are done in gratuity policy		

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 27: EMPLOYEE BENEFIT EXPENSES (Contd..)

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
VI. Actuarial assumptions		
Mortality table (IALM)		
Discount rate (per annum)	6.75%	6.95%
Expected rate of return on assets (per annum)	-	-
Rate of escalation in salary (per annum)	8.00%	8.00%
Retirement Age (Years)	58.00	58.00
Rate of employee turnover/attrition rate	-	-
18-25	5.00%	5.00%
26-30	3.00%	3.00%
31-44	2.00%	2.00%
45-58	0.00%	0.00%
45-60	1.00%	1.00%

VII. Sensitivity Analysis

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

Defined benefit obligation (Base)	**333.84**	**281.80**

Sensitivity analysis of present value of obligation to key assumption.

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Discount rate		
Increase of 0.50%	317.98	268.53
	-4.75%	-4.71%
Decrease of 0.50%	351.00	296.15
	5.14%	5.09%
Salary growth rate		
Increase of 0.50%	349.24	295.05
	4.62%	4.70%
Decrease of 0.50%	318.76	269.09
	-4.51%	-4.51%

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

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

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

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

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

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 27: EMPLOYEE BENEFIT EXPENSES (Contd..)

Note : The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority,promotion and other relevant factors including supply and demand in the employment market.

The above information and data are as per actuarial report issued and certified by the actuary.

NOTE 28: FINANCE COSTS

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Interest to banks, financial institutions and others	963.20	1,029.25
Other borrowing cost	112.23	56.15
Interest on income tax (including TDS)	52.47	145.51
Interest on lease liabilities	7.79	7.89
Interest on security deposit	58.61	39.62
Exchange fluctuations	-	1.62
TOTAL	**1,194.30**	**1,280.04**

NOTE 29: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Depreciation on property, plant & equipment	2,847.81	2,253.70
Depreciation on investment property	110.62	115.80
Amortisation on intangible asset	16.35	17.11
Depreciation on right of use asset	3.64	3.65
TOTAL	**2,978.42**	**2,390.26**

NOTE 30: OTHER EXPENSES

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
A. Manufacturing Expenses		
Consumption of stores, spares and packing material	3,541.13	5,230.60
Crushing expenses of mustard seeds	-	12.98
Processing chemicals	3,154.55	2,438.28
Power and fuel	9,898.65	8,578.68
Grinding expenses	131.43	101.09
Repair and maintenance		
Repairs to building	88.39	40.33
Repairs to machinery*	1,602.01	1,271.55
Export fee/expenses	-	37.37
Water charges	88.29	81.65
B. Selling and Distribution Expenses		
Freight outward	2,817.92	2,978.44
Brokerage and commission	271.31	222.40
Sale promotion Expenses/Marketing Expenses	53.81	77.97
C. Establishment and Other Expenses		
Advances written off	-	25.00
Insurance	279.15	266.04
Telephone	12.38	14.61
Travelling and conveyance	58.83	143.67
Rent	155.43	142.52
Loss on sale of Assets	-	2.41

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 30: OTHER EXPENSES (Contd..)

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Rates & Taxes	521.98	81.65
Legal and professional fee	216.71	650.97
Corporate social responsibility	208.47	173.12
Charity and donation	2.47	5.30
Printing and stationary	48.26	36.02
Audit fee	26.00	27.13
Director sitting fees	2.85	2.56
General expenses	391.41	311.52
TOTAL	**23,571.43**	**22,953.86**

NOTE 30.1: PAYMENT TO AUDITORS

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Statutory Auditor Fees	16.00	15.00
Tax Audit Fees	10.00	10.00
Other Certification Fees	-	1.80
Total	**26.00**	**26.80**

NOTE 30.2: CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of amount spent towards Corporate social responsibility given below:

Details of expenditure

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
1. Gross amount required to be spent by the Company during the year	205.06	179.62
2. Amount spent during the year		
(a) Construction/acquisition of any assets*	157.00	154.00
(b) On Purposes other than (i) above	46.56	19.12
(c) Amount adjusted out of surplus arising from CSR activities of Previous Financial Years (Op. ₹ 1.59 lakhs - 1.59. lakhs adjusted), now remaining Surplus Carry Forward = Nil	-	1.59
3. Shortfall at the end of the year	1.50	4.91
Total	**205.06**	**179.62**
4. Shortfall of CSR expense from the previous year met during the year	4.91	-
5. Reason of previous year shortfall		
Total CSR expense during the year	**208.47**	**173.12**
6. Nature of CSR Activities	Refer Note (a) Below	Refer Note (a) Below

Note(a):-

*The Company has spent an amount of ₹ 157.00 Lakhs under CSR activities on construction of 'Patient Shelter Home' near All India Institute of Medical Science (AIIMS) Bathinda, on land provided by AIIMS, for accommodation to the poor and economically backward patients and their relatives coming from far off places of rural areas to reside for post operation treatment and other serious diseases recommended by AIIMS through Dwarka Dass Mittal Charitable Trust. The trust is registered u/s 12A of Section 80G of the Income Tax Act, 1961 and also registered with MCA for undertaking CSR Activities as per Certificate No. CSR 00002250. Hence the expenditure made for the said project qualify under "Promoting Health Care" in the nature of CSR Activities provided under Schedule 7 of the Companies Act, 2013.

Notes to the Financial Statements

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NOTE 31: EARNING PER SHARE (EPS)

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
(i) Net profit after tax as per statement of profit and loss attributable to equity shareholders	7,151.66	7,342.94
(ii) Weighted average no of equity shares used as denominator for calculating basic EPS	2,909.22	2,547.46
(iii) Weighted average number of equity shares used as denominator for calculating DEPS	2,909.22	2,628.87
Basic earnings per share (₹)	2.46	2.89
Diluted earnings per share (₹)	2.46	2.80
Face value per equity share (₹*)	1.00	1.00

NOTE 32: Income Taxes

(A) Components of income tax expense

(₹ in Lacs)

Income tax recognised in statement of profit and loss a/c	31st March, 2025	31st March, 2024
Current tax	(2,130.00)	2,000.00
Deferred tax	(164.40)	432.50
Total	**(2,294.40)**	**2,432.50**

(₹ in Lacs)

Income tax recognised in other comprehensive income	31st March, 2025	31st March, 2024
Deferred tax		
Gain on financial assets through OCI	24.85	60.45
Total	**24.85**	**60.45**

(B) Reconciliation of effective tax rate

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit Before Tax and Exceptional Items	9,444.47	9905.77
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	2,376.98	2,493.08
TAX EFFECT OF:		
Add: Expenses Disallowed	840.26	700.06
Less: Expenses Allowed	(1,087.25)	(1,193.14)
Others		
Current Tax Provision (i)	**2,130.00**	**2,000.00**
Incremental Deferred tax Liability (Asset) on account of Property, Plant and Equipment and Intangible Assets	378.46	483.62
Incremental Deferred tax Liability/(Asset) on account of Financial Assets and Other items	(189.21)	9.33
Incremental Deferred Tax Asset on OCI	(24.85)	(60.45)
Deferred Tax Provision (ii)	**164.40**	**432.50**
Tax Expenses Recognised in Statement of Profit and Loss (i+ ii)	2,294.40	2,432.50
Effective Tax Rate	**24.29%**	**24.56%**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 33: Related Party Disclosures

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

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

Name of the Related Party	Relationship
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary
Goyal Distillery Privaye Limited	Subsidiary w.e.f. 4th October, 2024
R.K. Exports, Bathinda Prop. Sh. Rajinder Mittal	Proprietorship of managing director
VKM Township Pvt. Ltd.	Common Director
Rajinder Mittal	KMP
Kushal Mittal	KMP
Sat Narain Goyal	KMP
Gulab Singh	KMP
Ajeet Kumar Thakur	KMP(CS)
Sunita Mittal	Relative of KMP
Sara Garg Mittal	Relative of KMP

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

Mittal Enterprises, Bathinda (A partnership concern of relative of Sh.Rajinder Mittal)	One partner is a relative of KMP
R.K. Exports, Bathinda Prop. Sh. Rajinder Mittal	Proprietorship of KMP
VKM Township Pvt.Ltd.	Common Director
Kushal Impex, Bathinda (A proprietorship firm of relative of Sh.Rajinder Mittal)	Proprietorship of relative of KMP
Rajinder Mittal	KMP

ii) Transactions during the year with related parties

(₹ in Lacs)

Sr No	Nature of Transactions (Excluding Reimbursements)		Subsidiary	KMP/ Relative	Entity Exercising Significant influence	Entity under control of relatives of KMP	Total
(A)	Purchase/Material Consumed	F/Y 2024-25	41.53	-	7,477.23	-	7,518.76
		F/Y 2023-24	-	-	9,797.72	-	9,797.72
(B)	Interest Received	F/Y 2024-25	753.77	-	538.15	17.21	1,309.12
		F/Y 2023-24	1,205.51	0.55	77.08	-	1,283.14
(C)	Remuneration to KMP	F/Y 2024-25	-	258.58	-	-	258.58
		F/Y 2023-24	-	149.28	-		149.28
(D)	Sales	F/Y 2024-25	12.79	-	-	-	12.79
		F/Y 2023-24	2.22	-	-	-	2.22
(E)	Sale of Investments	F/Y 2024-25	-	-	-	-	-
		F/Y 2023-24	-	13.78	-	-	13.78
(F)	Payment of lease rent	F/Y 2024-25	-	24.11	-	-	24.11
		F/Y 2023-24	-	19.30	-	-	19.30
(G)	Lease Rent Received	F/Y 2024-25	0.92	-	-	-	0.92
		F/Y 2023-24	0.91	-	-	-	0.91
(H)	Loan provided	F/Y 2024-25	521.24	-	-	-	521.24
		F/Y 2023-24	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 33: Related Party Disclosures (Contd..)

(₹ in Lacs)

Sr No	Nature of Transactions (Excluding Reimbursements)		Subsidiary	KMP/ Relative	Entity Exercising Significant influence	Entity under control of relatives of KMP	Total
(I)	Net Loans and Advances, Deposits Received/ (Paid)	F/Y 2024-25	1,810.00	-	-	-	1,810.00
		F/Y 2023-24	2,519.00	-	-	-	2,519.00
(J)	Purchase of Property, Plant & Equipment	F/Y 2024-25	24.87	-	-	-	24.87
		F/Y 2023-24	101.98	-	-	-	101.98
(K)	Security Given	F/Y 2024-25	-	-	-	-	-
		F/Y 2023-24	-	3.00	-	-	3.00
(L)	Security Received	F/Y 2024-25	-	-	-	-	-
		F/Y 2023-24	1.85	-	-	-	1.85
(M)	Loan converted into Equity Shares	F/Y 2024-25	-	-	-	-	-
		F/Y 2023-24	1,927.82	-	-	-	1,927.82
(N)	Employee Benefit Expenses (Income)	F/Y 2024-25	106.20	-	-	-	106.20
		F/Y 2023-24	84.96	-	-	-	84.96

iii) Balances as at 31st March, 2025

(₹ in Lacs)

Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
(1) Investments			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	5,772.43	5,772.43
Goyal Distillery Private Limited, Fatehabad	Subsidiary	1,022.40	-
(2) Advance to Supplier			
Mittal Enterprises, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	5,758.77	2,614.55
Kushal Impex, Bathinda (Pb.) (A proprietorship firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	5,424.17	1,540.73
(3) Loans Given			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	9,769.56	10,913.29
Goyal Distillery Private Limited, Fatehabad	Subsidiary	521.24	-
(4) Security Liabilities			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	1.85	1.85
(5) Security Deposits			
Sh.Rajinder Mittal	KMP	3.00	3.00

Note:

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

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

(3) Transactions are shown inclusive of GST

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

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 33: Related Party Disclosures (Contd..)

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

(₹ in Lacs)

Particulars	Relationship	2024-2025	2023-2024
Purchase of Goods/ Services			
Kushal Impex (proprietorship)	Proprietorship of relative of KMP	2,838.99	3,685.26
Mittal Enterprises	One partner is a relative of KMP	4,638.24	6,112.46
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	41.53	-
Purchase of Property, Plant & Equipment			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	24.87	101.98
Sales			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	11.99	2.22
Goyal Distillery Private Limited, Fatehabad	Subsidiary	0.80	-
Sale of Investments			
Smt. Sara Garg Ji	Relative of KMP	-	13.78
Interest Received			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	740.30	1,205.51
Goyal Distillery Private Limited, Fatehabad	Subsidiary	13.46	-
Kushal Impex (proprietorship)	Proprietorship of relative of KMP	209.55	46.51
Mittal Enterprises	One partner is a relative of KMP	328.60	30.57
R.K. Exports	Proprietorship of KMP	-	0.55
Lease Rent Paid			
Sh.Rajinder Mittal	KMP	13.73	7.62
Sh. Kushal Mittal	KMP	10.38	11.68
Lease Rent Received			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	0.92	0.91
Loan Given			
Goyal Distillery Private Limited, Fatehabad	Subsidiary	521.24	-
Net Loans and Advances, Deposits Received/ (Paid)			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	1,810.00	2,519.00
Security Liability			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	-	1.85
Security Asset			
Sh.Rajinder Mittal	KMP	-	3.00
Employee Benefit Expenses (Income)			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	106.20	84.96
Loan Converted Into Equity Share			
Svaksha Distillery Limited, Kharagpur (WB)	Subsidiary	-	1,927.82
Remuneration to Key Managerial Personnel			
Sh.Rajinder Mittal	KMP	120.00	60.00
Sh. Kushal Mittal	KMP	96.00	48.00
Sh.S.N.Goyal	KMP	12.00	11.75
Sh. Gulab Singh	KMP	18.38	16.63
Sh. Ajeet Kumar Thakur	KMP	12.20	12.90

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 33: Related Party Disclosures (Contd..)

33.1 Compensation of Key Management Personnel*

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

(₹ in Lacs)

Particulars	2024-2025	2023-2024
i) Short term benefits	258.58	149.28
ii) Post employment benefits	-	-
iii) Other long term benefits	-	-
iv) Share based Payments	-	-
v) Termination Benefits	-	-
Total	**258.58**	**149.28**

The remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends

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

NOTE 34: Contingent Liability and Commitments

(₹ in Lacs)

Particulars	2024-2025	2023-2024
(I) Contingents Liabilities		
(A) Claims against the Company /disputed liabilities not acknowledged as debts		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facility extended to third parties and other Guarantees		
(a) In respect of joint ventures	-	-
(b) In respect of subsidiary	16,471.00	14,680.00
(ii) Performance Guarantees		
(a) For contracts	829.65	1,227.70
(iii) Outstanding Guarantees furnished to Banks and Financials Institutions including in respect of Letter of Credit		
(a) In respect of joint ventures	-	-
(b) In respect of others	3.65	-
(C) Other Money for which company is contingently liable		
(i) Liability in respect of bills discounted with Banks (Including third party bills discounting)	-	-
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(II) Commitments	2024-25	2023-2024
(A) Estimated amount of contracts remaining to be executed on account and not provided for:		
(a) In respect of joint ventures	-	-
(b) In respect of others (net of capital advances)	-	-
(B) Uncalled liability on shares and other investment partly paid.		
(C) Other Commitments		
(a) sales Tax deferred liability assigned	-	-
TOTAL	**17,304.30**	**15,907.70**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

Note 35: Capital Management and Financial Instruments

35.1 Capital Management

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

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

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

a) Maintain financial strength to ensure A+ Stable ratings domestically

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

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

(₹ in Lacs)

The Gearing Ratio at end of the Reporting Period was as follows	As at 31st March, 2025	As at 31st March, 2024
Gross Debt	37,317.22	33,499.01
Cash and Marketable Securities	2,738.72	561.84
Net Debt (A)	34,578.50	32,937.17
Total Equity (As per Balance Sheet) (B)	77,017.85	64,374.26
Net Gearing (A/B)	**0.45**	**0.51**

35.2 Financial Instruments

Valuation

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

a) The Fair Value of investment in quoted Equity Shares is measured at quoted price.

b) The Fair Value of investment in unquoted Share (Other than Investment in Subsidiary) are taken at book value per share as per the last audited financial statement.

c) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

Note 35: Capital Management and Financial Instruments (Contd..)

35.3 Fair valuation measurement hierarchy

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	Level of Input used in Level 1	Level 2	Level 3	Carrying Amount	Level of Input used in Level 1	Level 2	Level 3
Financial Assets								
At Amortized Cost								
Investments in Subsidiaries	6,794.83	-	-	-	5,772.43	-	-	-
Trade Receivable	9,198.83	-	-	-	9,323.48	-	-	-
Cash and Bank Balances	2,738.72	-	-	-	561.84	-	-	-
Loans	10,302.91	-	-	-	10,913.29	-	-	-
Other Financial Assets	1,571.70	-	-	-	1,611.09	-	-	-
At FVTOCI								
Investments other than Subsidiary	1,077.69	-	1,077.69	-	978.98	-	978.98	-
Financial Liabilities		-	-	-				
At Amortized Cost								
Borrowings	37,212.00	-	-	-	33,499.01	-	-	-
Trade Payable	11,887.14	-	-	-	7,899.35	-	-	-
Lease Liabilities	105.22	-	-	-	106.35	-	-	-
Other Financial Liabilities	871.74	-	-	-	1,212.17	-	-	-

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

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

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

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

35.4 Foreign Currency Risk

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

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans	-	-
Trade and Other Payables	2,085.55	754.82
Trade and Other Receivables	-	-
Net Exposure	**2,085.55**	**754.82**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

Note 35: Capital Management and Financial Instruments (Contd..)

35.5Interest Rate Risk

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

Interest Rate Exposure

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans	-	-
Borrowings		
Long term Loan	19,278.37	17,041.73
Short term Loan	8,185.46	16,457.28
Total	**27,463.83**	**33,499.01**

Sensitivity analysis of 1% change in Interest rate

(₹ in Lacs)

Particulars	Interest Rate Exposure			
	As at 31st March, 2025		As at 31st March, 2024	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	(274.64)	274.64	(334.99)	334.99
Total	**(274.64)**	**274.64**	**(334.99)**	**334.99**

35.6Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil and other products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The company's commodity risk is managed centrally through well-established trading operations and control processes.

35.7 Credit Risk

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

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets."

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross Carrying Amount	9,241.72	9,366.37
Expected Loss Rate	0.46%	0.46%
Expected Credit Losses	(42.89)	(42.89)
Carrying Amount	**9,198.83**	**9,323.48**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

Note 35: Capital Management and Financial Instruments (Contd..)

35.8Liquidity Risk

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

(₹ in Lacs)

Particulars	Maturity Profile of Loans as on 31 March 2025						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	722.83	781.91	1,517.26	6,184.69	6351.86	4967.38	20,525.93
Short Term Loans	8,185.46	-	-	-	-	-	8,185.46
Total Borrowings	**8,908.29**	**781.91**	**1,517.26**	**6,184.69**	**6,351.86**	**4,967.38**	**28,711.39**

(₹ in Lacs)

Particulars	Maturity Profile of Loans as on 31 March 2025						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	628.48	608.95	1,189.84	4,372.69	4,331.91	5,909.86	17,041.73
Short Term Loans	16,457.28	-	-	-	-	-	16,457.28
Total Borrowings	**17,085.76**	**608.95**	**1,189.84**	**4,372.69**	**4,331.91**	**5,909.86**	**33,499.01**

NOTE 36: Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI Listing Regulation, 2015

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan to subsidiary		
Svaksha Distillery Limited, Kolkata	9,769.56	10,913.29
Goyal Distillery Private Limited, Fatehabad	533.35	-
Maximum amount outstanding at any time during the year		
Svaksha Distillery Limited, Kolkata	11,138.54	15,070.15
Goyal Distillery Private Limited, Fatehabad	535.50	-
Loan to firms/companies in which directors are interested	**-**	**-**

NOTE 37: Additional disclosures for Trade Receivables:

Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2025 (Refer Note No. 7)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						
Trade Receivables - Billed	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	6,364.08	2,033.50	724.59	27.01	-	5.00	9,154.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 37: Additional disclosures for Trade Receivables: (Contd..)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						
Trade Receivables - Billed	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 years**	**More than 3 Years**	**Total**
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	87.54	87.54
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total	**6,364.08**	**2,033.50**	**724.59**	**27.01**	**-**	**92.54**	**9,241.72**
Trade receivables- Unbilled	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**6,364.08**	**2,033.50**	**724.59**	**27.01**	**-**	**92.54**	**9,241.72**

Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2024 (Refer Note No. 7)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						
Trade Receivables - Billed	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 years**	**More than 3 Years**	**Total**
(i) Undisputed Trade receivables — considered good	3,807.12	5,435.22	30.80	43.79	-	-	9,316.93
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	49.44	49.44
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total	**3,807.12**	**5,435.22**	**30.80**	**43.79**	**-**	**49.44**	**9,366.37**
Trade receivables- Unbilled	**-**	**-**	**-**	**-**	**-**		
Total	**3,807.12**	**5,435.22**	**30.80**	**43.79**	**-**	**49.44**	**9,366.37**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 38: Trade Payables ageing schedule for amounts outstanding as on 31-3-2025 (Refer Note No. 20)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
Trade Receivables - Billed	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
(i) MSME	418.45	0.42	-	-	-	418.87
(ii) Others	7,038.98	4,312.00	54.43	12.80	-	11,418.21
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	7,457.43	4,312.42	54.43	12.80	-	11,837.08
Trade Payables- Unbilled	50.06	-	-	-	-	50.06
Total	**7,507.49**	**4,312.42**	**54.43**	**12.80**	**-**	**11,887.14**

Trade Payables ageing schedule for amounts outstanding as on 31-3-2024 (Refer Note No. 20)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
Trade Receivables - Billed	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
(i) MSME	-	23.76	-	-	-	23.76
(ii) Others	4,269.69	3,546.92	58.98	-	-	7,875.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4,269.69	3,570.68	58.98	-	-	7,899.35
Trade Payables- Unbilled	-	-	-	-	-	-
Total	**4,269.69**	**3,570.68**	**58.98**	**-**	**-**	**7,899.35**

NOTE 39: Dues to Micro Enterprises and Small Enterprises

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
The amounts remaining unpaid to Micro and Small Suppliers as at the end of the year	-	-
- Principal	418.87	23.76
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to Micro and Small suppliers beyond the appointed day during the year	-	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-
Total	**418.87**	**23.76**

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

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 40: The Ratios for the years ended March 31, 2025 & March 31, 2024 are as follows:-

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	Change in %	Reason, if change is more than 25%
(a) Current Ratio (in times)\	2.26	2.26	0.17	
(b) Debt-Equity Ratio (in times)	0.27	0.23	17.39	
(c) Debt Service Coverage Ratio (in times)	1.59	4.57	(65.17)	
(d) Return on Equity Ratio (in %)	10.12	12.96	(21.94)	
(e) Inventory turnover ratio (in times)	5.73	5.33	7.50	
(f) Trade Receivables turnover ratio (in months)	0.54	0.57	(5.60)	NA
(g) Trade payables turnover ratio (in months)	0.77	0.92	(16.69)	NA
(h) Net Working capital turnover ratio (in times)	4.96	4.75	4.33	
(i) Net profit ratio (in %)	2.68	4.33	(38.06)	
(j) Return on Capital employed (in %)	3.46	11.24	(69.19)	
(k) Return on investment (in %)	9.17	11.46	(20.02)	

Ratio	Numerator	Denominator
(a) Current Ratio (in times)	Total current assets	Total current liabilities
(b) Debt-Equity Ratio (in times)	Debt consists of long term Borrowings	Total equity
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest & Lease Payments + Principal Repayments
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity
(e) Inventory turnover ratio (in times)	Revenue from operations	Average Inventory (Opening+Closing)/2
(f) Trade Receivables turnover ratio (in months)	12 Months*{Average trade receivables(Opening+Closing)/2}	Net Credit Sales
(g) Trade payables turnover ratio (in months)	12 Months*{Average trade payables (Opening+Closing)/2}	Cost of Raw Materials Consumed
(h) Net Working capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)
(i) Net profit ratio (in %)	Profit for the year	Revenue from operations
(j) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities
(k) Return on investment (in %)	Income generated from investment	Investments = Current Investment + Investment Property+ Non-Current Investment

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 41: Leases

As Lessor

The company has entered into operating leases as lessor for its investment properties (Refer Note No. 2).

Additional disclosures for leases are as follows:

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Total lease income received	622.13	615.72
Variable consideration received	-	34.47

The undiscounted minimum lease payments to be received over the remaining non-cancellable term on an annual basis are as follows:

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
1st year	364.51	620.80
2nd year	283.32	636.20
3rd year	292.83	645.57
4th year	177.13	323.01
5th year	122.92	177.13
After 5 years	867.62	990.54
Total	**2108.32**	**3,393.25**

As Lessee

The company has entered into operating leases as lessee.

Additional disclosures for leases are as follows:

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Lease rent paid*	9.38	10.19
For short term lease	155.43	142.52
For low value lease *	-	-
Total	**164.81**	**152.71**

*Additional information on the right of use assets by class of assets as at March 31st, 2025 is as follows:

(₹ in Lacs)

Particulars	Assets	Depreciation	Carrying amount	Impairment (CU)
Land situated at the Sangat Kalan (Distillery Plant)	108.49	7.28	101.21	-

(Refer Note No. 2)

Lease Liabilities

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Non-current	104.02	98.54
Current	1.20	7.81
Total	**105.22**	**106.35**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 41: Leases (Contd..)

The Lease Liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease Liabilities as at March 31st, 2025 is as follows:

(₹ in Lacs)

31-03-2025	Minimum Lease Payments Due				
	Within 1 year	1-2 years	2-3 years	3-4 years	Above 5 years
Lease payments (A)	8.92	8.92	8.92	8.92	211.83
Finance charges (B)	7.70	7.61	7.51	7.40	112.08
Net present value (A-B)	1.22	1.31	1.41	1.52	99.75

The Lease Liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease Liabilities as at March 31st, 2024 is as follows:

(₹ in Lacs)

31-03-2024	Minimum Lease Payments Due				
	Within 1 year	1-2 years	2-3 years	3-4 years	Above 5 years
Lease payments (A)	8.92	8.92	8.92	8.92	220.75
Finance charges (B)	7.79	7.70	7.61	7.51	119.47
Net present value (A-B)	1.13	1.22	1.31	1.41	101.28

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 42: Operating Segment

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

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(₹ in Lacs)

Particulars	Oil & Vanaspati		Distillery Unit		Real Estate		Unallocable		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
i) Segment Revenue										
External Sales	98,104.91	83,137.93	1,08,457.98	86,704.63	853.39	694.51	-	-	2,07,416.29	1,70,537.07
Inter Segment Sales	528.91	2,047.24	11,201.33	7,552.88	266.82	-	-	-	11,997.05	9,600.12
Total	**98,633.82**	**85,185.17**	**1,19,659.31**	**94,257.51**	**1120.21**	**694.51**	**-**	**-**	**2,19,413.34**	**1,80,137.19**
ii) Segment Result (Before Depreciation, Interest & Taxes)	1,883.44	2,183.89	11,486.72	11,415.14	247.03	(22.96)			13,617.19	13,576.07
Less:										
a) Depreciation & Amortization	717.35	587.57	2,242.76	1,785.33	18.31	17.36	1,194.30	1,280.04	2,978.42	2,390.26
b) Finance Cost	-	-	-	-	-	-	1,194.30	1,280.04	1,194.30	1,280.04
Profit Before Tax	**1,166.09**	**1,596.32**	**9,243.96**	**9,629.81**	**228.72**	**(40.32)**	**(1,194.30)**	**(1,280.04)**	**9,444.47**	**9,905.77**
a) Current Tax	-	-	-	-	-	-	(2,130.00)	(2,000.00)	(2,130.00)	(2,000.00)
b) Deferred Tax	-	-	-	-	-	-	(164.40)	(432.50)	(164.40)	(432.50)
c) Prior period tax & other adjustments	-	-	-	-	-	-	1.59	(130.33)	1.59	(130.33)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Profit After Tax	**1,166.09**	**1,596.32**	**9,243.96**	**9,629.81**	**228.72**	**(40.32)**	**(3,487.11)**	**(3,842.87)**	**7,151.66**	**7,342.94**
iii) Other Information										
Segment Assets	61,259.59	56,228.52	64,236.13	50,375.25	4595.65	3,145.77	-	-	1,30,091.37	1,09,749.54
Segment Liabilities	19,502.83	23,580.34	31,409.00	19,823.15	323.16	322.51	-	-	51,234.99	43,726.00
Unallocable Liabilities	-	-	-	-	-	-	1838.53	1649.28	1,838.53	1,649.28
Capital Expenditure	950.41	1,305.03	10,894.45	3,922.36	12.91	50.58	-	-	11,857.77	5,277.97
Depreciation & Amortization	717.35	587.57	2,242.76	1,785.33	18.31	17.36	-	-	2,978.42	2,390.26

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 42: Operating Segment (Contd..)

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

1 Inter segment pricing are at Arm's length basis.

2 As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on standalone basis.

3 The reportable Segments are further described below :

- The refining segment includes production and marketing operations of The Oil and Vanaspati Ghee and other products.
- The Distillery segment includes production and marketing operations of The Liquor for human consumption, ENA and Ethanol.
- The Real Estate segment includes construction of residential house.

NOTE 43: Details of unutilised amount of Cash Credit Loan

(₹ in Lacs)

Particulars	31st March, 2025			31st March, 2024		
	Fund Based	Non fund based	Overall	Fund Based	Non fund based	Overall
Sanctioned limit	14,500.00	1,500.00	14,500.00	20,000.00	9,500.00	23,500.00
Utilized amount	8,200.00	832.00	9,032.00	15,109.08	2,034.00	17,143.08
Unutilized amount	**6,300.00**	**668.00**	**5,468.00**	**4,890.92**	**7,466.00**	**6,356.92**

NOTE 44: DETAILS OF INCOME TAX DEMAND/DEFAULTS

(a) There is no outstanding demand of any assessment year till A/Y 2025-26.

NOTE 45: EVENTS AFTER THE REPORTING PERIOD

For the year ended 31st March, 2025

The Board of Directors have recommended an equity dividend of ₹ 0.26/- per share on face value of ₹1/- each i.e. for the financial year ended March 31, 2025 in its meeting held on 29th May, 2025, which shall be Subject to declaration by the Members at the 49th AGM of the Company. The Dividend, if declared at the AGM, shall be paid to the shareholders within 30 days of declaration of the same. This will lead to an approximate outflow of ₹ 767.42 lakhs if approved.

NOTE 46: APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 29th May, 2025.

47. **Long Term Contract:** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

48. **Other Payable:** It includes Unclaimed Dividend Account and the Company had transferred ₹ 4,76,372 in the Current Year to the Investor Education and Protection Fund. However, there is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2025.

Notes to the Financial Statements
for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

49. The accounts of certain trade receivables, trade payables, short term loans and advances and current liabilities are subject to confirmation / reconciliation and adjustment, if any. The management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

50. There are not any charges or satisfaction yet to be registered with ROC beyond the statutory period.

NOTE 51: No transactions to report against the following disclosure requirements as notified by MCA pursuant

(a) Crypto Currency or Virtual

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Relating to borrowed funds:

i. Wilful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Discrepancy in utilisation of borrowings

iv. Current maturity of long term borrowings.

(d) Disclosure for Struck off Companies.

(e) Disclosure for undisclosed income disclosed under income tax proceedings.

(f) Compliance with numbers of layers of companies.

(g) Title deed of Immovable Properties not held in the name of the company.

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

53. Accompanying notes are an integral parts of financial statements.

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

CA Madhu Mohan
Partner
Membership No.: 082938
UDIN: 25082938BMOFIN2365

Place : Chandigarh
Date: 29th May, 2025

For and on behalf of the Board

Rajinder Mittal
Managing Director
DIN:00033082

Sat Narain Goyal
Whole Time Director
DIN: 00050643

Ajeet Kumar Thakur
Company Secretary
Membership No.: F9091

Gulab Singh
Chief Financial Officer

Independent Auditor's Report

To The Members of
BCL INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **BCL Industries Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31st March 2025, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statement of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act as amended read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the Consolidated state of affairs of the group as at March 31st, 2025, of its Consolidated profits and total other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31st, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matters	How our audit addressed the key audit matter
A. Capitalization criteria for the capital expenses Capitalization criteria refer to the specific guidelines or requirements that the Holding Company uses to determine whether certain costs incurred in relation to the acquisition, construction, or development of an asset can be recognized as part of the asset's cost and subsequently capitalized in the financial statement. Significant judgment and estimates are involved for the capitalization of expenses to the property, plant and equipment of the Company. Also, capitalization is as per the requirements under Ind AS and the criteria for intended use of the management has been met. The Holding Company has incurred a net total capital expenditure of ₹11,832.98 lakhs during the year on tangible assets. Accordingly, the above matter relating to capitalization criteria of the Holding Company has been considered as a key audit matter.	Our audit procedures included and were not limited to the following : - • Obtained an understanding of the entity's capitalization criteria by reviewing relevant accounting policies, standards, and industry-specific guidelines. • Assessed the design and operating effectiveness of the controls with respect to capitalization criteria adopted by the management for recording of capital nature expenses under the appropriate heads. • Assessed the nature of capital expenditure incurred by the Holding Company to test whether they meet the recognition criteria as set out under relevant Ind AS. • •Reviewed the management's assessment of estimated useful lives of tangible assets, intangible assets, and recoverability of their carrying values with respect to anticipated future risks and requirement of recognition of impairment losses on account of non-recoverability of the carrying amounts. • Reviewed the documentation for capitalized expenses and their relevant disclosures as provided by the Holding Company in the financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available , compare with the financial statements of the subsidiary audited by the other auditor to the extent it relates to these entities and, in doing so , place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements / financial information audited by the other auditor.

When we read the Holding company's annual report, if based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to management and board of directors and take necessary actions, as applicable under the relevant rules and regulations.

Managements and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities;

the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the holding company has adequate internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him/her. We remain solely responsible for our audit opinion.

We communicate with management and board of directors of the holding company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management and board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audit the financial statement in respect of 1 subsidiary, whose financial statements include total assets of ₹1,343.19 lakhs as at March 31, 2025, total revenues of ₹0.79 lakhs and net cash inflows of ₹5.74 lakhs for the year ended on that date . These financial statements and other financial information have been audited by the other auditor. The financial statements and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act and based on the CARO reports issued by us on the Holding company and the subsidiary companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the Consolidated Financial Statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the Financial Statements of the subsidiary, we report to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purposes of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and on the basis of the reports of the statutory auditors of its subsidiary company, none of the directors of the Group is disqualified as on 31st March, 2025 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 with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**, which is based on the auditor's report of the holding company and the subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of such companies.

3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiary company which is being audited by another auditor.

a) The Group has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Consolidated Financial Statements. Refer Note 33 to the Consolidated Financial Statements.

b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year ended 31st March 2025, to the extent applicable.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (d)(i) and (d)(ii) above contain any material mis-statement.

e) The dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Act, to the extent applicable. The Board of Directors of the Holding company whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable. Further there have been no declaration of dividend by the subsidiary companies.

f) Based on our examination which included test checks and based on the other auditor's report of the subsidiary company whose financial statements have been audited under the Act in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the holding company and the subsidiary companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

However, although audit trail (edit log) facility was enabled and operated throughout the year but we are not in a position to check if the configuration related to audit trail feature was tampered with. Basis our test checks of the edit log, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

4. With respect to the other matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us and based on the other auditor's reports of subsidiary company for which we are not the auditor, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors to the extent applicable is in accordance with the provisions of Section 197 read with Schedule V of the Act.

FOR AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Madhu Mohan
(Partner)
Membership. No.082938
UDIN: 25082938BMOFIN2365

Place: Chandigarh
Date:29th May 2025

Annexure "A" to the Independent Auditor's Report on the consolidated financial statements of BCL INDUSTRIES LIMITED for the year ended 31st March 2025

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

In conjunction with our audit of the consolidated financial statements of BCL INDUSTRIES LIMITED (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and Subsidiary companies under the Act as of that date.

Management's Responsibilities for Internal Financial Controls

The Holding and respective subsidiary companies' management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by respective companies 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company for which we are not the auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A group's internal financial control with reference to Consolidated financial statements 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 Group's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate .

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 1 subsidiary company is based solely on the corresponding reports of the auditor of that company.

Our opinion is not modified in respect of the above matters.

FOR AMRG & Associates
Chartered Accountants
FRN: 004453N

CA Madhu Mohan
(Partner)
Membership. No.082938
UDIN: 25082938BMOFIN2365

Place: Chandigarh
Date:29th May 2025

Audited Consolidated Balance Sheet

AS AT 31st March, 2025

(₹ in Lacs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	60,987.74	61,778.17
Capital Work-in-Progress	2	10,989.54	1,272.78
Investment Property	2	2,037.77	2,144.04
Goodwill		197.86	-
Intangible Assets	2	62.29	29.82
Intangible Assets under Development	2	-	24.29
Right of use assets	2	101.21	104.85
Financial assets			
Investments	3	1,077.69	978.98
Other Financial Assets	4	2,128.41	459.95
Other Non-Current Assets	5	1,026.69	388.03
Total Non-Current Assets		**78,609.20**	**67,180.91**
Current Assets			
Inventories	6	44,459.10	38,484.48
Financial Assets			
Trade Receivables	7	13,172.46	12,165.86
Cash and Cash Equivalent	8	1,955.36	214.28
Other Balances with Banks	9	818.45	360.03
Other Financial Asset	10	1,734.74	1,581.47
Other Current Assets	11	14,718.00	10,084.68
Total Current Assets		**76,858.11**	**62,890.80**
Total Assets		**1,55,467.31**	**1,30,071.71**
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	12	2,951.63	2,723.50
Other Equity	13	77,207.07	62,443.42
Non Controlling Interest	13.1	2,977.67	2,188.20
Total Equity		**83,136.37**	**67,355.12**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	25,909.53	24,968.03
Lease liabilities		104.02	98.54
Other Financial Liabilities	15	337.98	426.30
Provisions	16	348.63	286.92
Deferred Tax Liabilities (Net)	17	3,095.49	2,164.25
Total Non-Current Liabilities		29,795.65	27,944.04
Current Liabilities			
Financial Liabilities			
Borrowings	18	27,613.24	22,632.98
Lease liabilities		1.20	7.81
Trade Payables	19		
Total Outstanding Dues to Micro Enterprises and Small Enterprises		936.90	81.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		12,016.85	9,467.37
Other Financial Liabilities	20	684.06	1,535.65
Other Current Liabilities	21	713.15	729.41
Provisions	16	119.19	90.16
Current Tax Liabilities (Net)		450.70	227.43
Total Current Liabilities		**42,535.29**	**34,772.55**
Total Liabilities		**72,330.94**	**62,716.59**
TOTAL EQUITY AND LIABILITIES		**1,55,467.31**	**1,30,071.71**
Material Accounting Policies	1	-	
Notes Forming Part of the Consolidated Financial Statements	2-52		

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

CA Madhu Mohan
Partner
Membership No.: 082938
UDIN: 25082938BMOFIN2365

Place : Chandigarh
Date: 29th May, 2025

For and on behalf of the Board

Rajinder Mittal
Managing Director
DIN:00033082

Sat Narain Goyal
Whole Time Director
DIN: 00050643

Ajeet Kumar Thakur
Company Secretary
Membership No.: F9091

Gulab Singh
Chief Financial Officer

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED 31st March, 2025

(₹ in Lacs)

Particulars	Note	For the Year ended 31st March,2025	For the Year ended 31st March,2024
INCOME			
Revenue from Operations	22	2,90,959.67	2,20,062.01
Other Income	23	905.31	789.28
Total Income		**2,91,864.98**	**2,20,851.29**
EXPENSES			
Cost of Materials Consumed	24	2,19,243.29	1,63,150.66
Changes in Inventory	25	2,778.89	(4,133.30)
Excise Duty Expenses		9,445.66	7,142.94
Employee Benefit Expenses	26	4,634.21	3,791.04
Finance Costs	27	3,095.58	3,306.54
Depreciation and Amortisation Expense	28	4,609.51	3,598.26
Other Expenses	29	34,398.59	30,975.60
Total Expenses		**2,78,205.73**	**2,07,831.74**
Profit before Exceptional Items & Tax		**13,659.25**	**13,019.55**
Exceptional Items		-	(51.07)
Profit before Tax		13,659.25	12,968.48
Tax Expense:			
- Current Tax		(2,468.38)	(2,000.00)
- Tax Paid for earlier Years		1.59	(130.33)
- Deferred Tax		(907.56)	(1,246.40)
Profit for the period from continuing operations		**10,284.90**	9,591.75
Profit from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit from discontinued operations (after tax)		-	-
Profit for the year		**10,284.90**	**9,591.75**
Other comprehensive income			
a) Items that will not be reclassified to profit and loss			
Gain/ (Loss) on equity investments at fair value through other comprehensive income		98.71	293.73
Remeasurement of defined employee benefit plan		0.81	22.77
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(24.85)	(60.45)
b) Items that will be reclassified to profit and loss			
Gain/ (Loss) on debt investments at fair value through other comprehensive Income		-	-
Income tax relating to items that will be reclassified to profit and loss		-	-
Total Comprehensive Income for the year		**10,359.57**	**9,847.80**
Net profit attributable to			
i) Owner of the company		9,496.54	9,029.68
ii) Non controlling interest		788.36	562.07
Other Comprehensive Income attributable to			
i) Owner of the company		73.56	254.02
ii) Non controlling interest		1.11	2.04
Total Comprehensive Income attributable to			
i) Owner of the company		9,570.10	9,283.69
ii) Non controlling interest		789.47	564.11
Earnings per equity share of face value of ₹1 each			
Basic	30	3.26	3.54
Diluted	30	3.26	3.43
Material Accounting Policies	1		
Notes Forming Part of the Consolidated Financial Statements	2-52		

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

CA Madhu Mohan
Partner
Membership No.: 082938
UDIN: 25082938BMOFIN2365

Place : Chandigarh
Date: 29th May, 2025

For and on behalf of the Board

Rajinder Mittal
Managing Director
DIN:00033082

Sat Narain Goyal
Whole Time Director
DIN: 00050643

Ajeet Kumar Thakur
Company Secretary
Membership No.: F9091

Gulab Singh
Chief Financial Officer

Cash Flow Statement

FOR THE YEAR ENDED 31st March, 2025

(₹ in Lacs)

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
A	**Cash flow from operating activities**		
	Net profit before taxation	13,659.25	12,968.48
	Adjustment for:		
	Depreciation and amortisation expenses	4,609.51	3,598.26
	Finance costs	3,095.58	3,306.54
	(Profit)/Loss on sale of property, plant and equipment	(61.54)	0.19
	Rental Income	(676.69)	(616.87)
	Lease Rent IND AS	(8.92)	(10.02)
	Gain on Investment	-	(3.75)
	Operating profit before working capital changes	**20,617.19**	**19,242.83**
	Trade and other receivables	(3,287.89)	(4,247.86)
	Inventories	(5,974.62)	(6,433.86)
	Trade payable and other liabilities	2,480.57	(2,454.43)
	Loans, advances and other assets	(5,271.98)	711.47
	Cash generated from operations	**8,563.27**	**6,818.15**
	Direct tax paid	(2,243.52)	(2,899.70)
	Net Cash Inflow from Operating Activities {A}	**6,319.75**	**3,918.45**
B	**Cash flow from investing activities**		
	Purchase of fixed assets and intangible assets including investment property (net of sales)	(13,372.58)	(13,716.07)
	Investment in Subsidiary (Consideration paid over net asset acquired)	(197.86)	-
	Sale of Investment	-	13.38
	Rental Income	676.69	616.87
	Net Cash (outflow) from Investing Activities {B}	**(12,893.75)**	**(13,085.82)**
C	**Cash flow from financing activities**		
	Dividend paid (including dividend distribution tax)	(737.91)	(494.41)
	Finance costs	(3,028.37)	(3,110.09)
	Investment in subsidiary by non controlling interest	-	642.61
	Long term and short term borrowings	5921.76	3,840.22
	Proceeds from conversion of convertible preferential warrant into equity shares	6,159.60	8,328.00
	Net cash Inflow from financing activities {C}	**8,315.08**	**9,206.33**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,741.08	38.96
	Cash and cash equivalents as at beginning of the year	214.28	175.33
	Cash and cash equivalents as at end of the year	**1,955.36**	**214.29**

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

CA Madhu Mohan
Partner
Membership No.: 082938
UDIN: 25082938BMOFIN2365

Place : Chandigarh
Date: 29 May, 2025

For and on behalf of the Board

Rajinder Mittal
Managing Director
DIN:00033082

Sat Narain Goyal
Whole Time Director
DIN: 00050643

Ajeet Kumar Thakur
Company Secretary
Membership No.: F9091

Gulab Singh
Chief Financial Officer

Statement of changes in Equity

for the year ended on 31-March-2025

A. Equity Share Capital and Other Equity

Current Reporting Period (2024-2025)

(₹ in Lacs)

Particulars	Equity Share Capital	Reserves & Surplus					Other Comprehensive Income	Grand Total	
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Money received against Share Warrants	Revaluation Surplus	Items that will not be reclassified to Profit and Loss	Total Attributable to the owners of the company	Attributable to the Non-Controlling Interest
Balance at the beginning of the reporting period i.e. 1st April 2024	**2,723.50**	**692.50**	**18,635.00**	**13,584.05**	**26,773.21**	**2,143.20**	**46.09**	**569.39**	**62,443.42**	**2,188.20**
Preferential Convertible warrants	-	-	-	-	-	6,159.60	-	-	6,159.60	-
New Share Issue	228.13	-	7,984.67	-	-	-	-	-	7,984.67	-
Preferential Convertible Warrant converted into Equity Share	-	-	-	-	-	(8,212.80)	-	-	(8,212.80)	-
Profit/(Loss) for the financial year	-	-	-	-	9,496.54	-	-	-	9,496.54	788.36
Less: Adjustment of Non controlling interest due to change in interest in subsidiary	-	-	-	-	-	-	-	-1.11	(1.11)	
Depreciation on revaluation part of fixed assets	-	-	-	-	0.22	(90.00)	(0.22)	-	-	-
Transfer to / from general reserve	-	90.00	-	-	-	-	-	-	-	-
Net gain on fair value of equity shares	-	-	-	-	-	-	-	73.86	73.86	-
Remeasurement of defined benefit plan	-	-	-	-	-	-	-	0.81	0.81	1.11
Dividend paid	-	-	-	-	(737.91)	-	-	-	(737.91)	-
Balance at the end of the reporting period i.e. 31st March 2025	**2,951.63**	**782.50**	**26,619.67**	**13,584.05**	**35,532.06**	**-**	**45.87**	**642.95**	**77,207.06**	**2,977.67**

Statement of Changes in Equity

for the year ended On 31-March-2025

A. Equity Share Capital and Other Equity (Contd..)

Previous Reporting period (2023-2024)

(₹ in Lacs)

Particulars	Equity Share Capital	Reserves & Surplus						Other Comprehensive Income	Grand Total	
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Money received against Share Warrants	Revaluation Surplus	Items that will not be reclassified to Profit and Loss	Total Attributable to the owners of the company	Attributable to the Non-Controlling Interest
Balance at the beginning of the reporting period i.e. 1st April 2023	**2,415.00**	**692.50**	**7,837.50**	**13,584.05**	**18,239.18**	**4,919.70**	**46.35**	**315.40**	**45,634.64**	**1012.08**
Preferential Convertible warrants (25% subscription money received)	-	-	-	-	-	8,329.50	-	-	8,329.50	-
New Share Issue	308.50	-	-	-	-	-	-	-	-	-
Preferential Convertible Warrant converted into Equity Share	-	-	-	-	-	(11,106.00)	-	-	(11,106.00)	-
Profit/(Loss) for the financial year	-	-	-	-	9,029.68	-	-	-	9,029.68	562.07
Depreciation on revaluation part of fixed assets	-	-	-		0.26	-	(0.26)	-	-	-
Premium on equity shares issued during the year	-	-	10,797.50	-	-	-	-	-	10,797.50	-
Premium on Preference Shares being converted into Equity shares	-	-	-	-	-	-	-	-	-	612.01
Net gain on fair value of equity shares	-	-	-	-	-	-	-	233.28	233.28	-
Remeasurement of defined benefit plan	-	-	-	-	-	-	-	20.74	20.74	2.04
Dividend paid	-	-	-	-	(494.41)	-	-	-	(494.41)	-
Warrant Issue Expenses	-	-	-	-	(1.50)	-	-	-	(1.50)	-
Balance at the end of the reporting period i.e. 31st March 2024	**2,723.50**	**692.50**	**18,635.00**	**13,584.05**	**26,773.21**	**2,143.20**	**46.09**	**569.39**	**62,443.42**	**2,188.20**

(Refer notes 12 and 13)

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

CA Madhu Mohan
Partner
Membership No.: 082938
UDIN: 25082938BMOFIN2365

Place : Chandigarh
Date: 29th May, 2025

For and on behalf of the Board

Rajinder Mittal
Managing Director
DIN:00033082

Sat Narain Goyal
Whole Time Director
DIN: 00050643

Ajeet Kumar Thakur
Company Secretary
Membership No.: F9091

Gulab Singh
Chief Financial Officer

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

Note 1: Accounting Policies

I. Corporate Information

BCL Industries Limited ("the Company") is a listed entity incorporated in India incorporated on 3rd February 1976. The operation of the Company spans all aspects of real estate development, Oil and Refinery, and Distillery. Further details about the business operations of the Group are provided in Note 36 – Segment Information. The address of its registered office and principal place of business is "HAZI RATTAN LINK ROAD, POST BOX NO. 71, BHATINDA (PB) – 151001".

The Consolidated Financial Statements comprise financial statements of "BCL Industries Ltd." ("The Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March 2025.

II. Basis of preparation and Material accounting policies

A. Basis of Preparation & Presentation

A.1. Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements comprises of BCL Industries Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

These financial statements for the year ended 31-03-2025 were authorized for issue by the Board of Directors on 29th May 2025.

A.2. Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis except for certain Financial Assets/Liabilities measured at fair value. The methods used to measure fair values are discussed further in notes to Consolidated Financial Statements.

A.3. Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees (Rs.), which is the Group's functional currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs (up to two decimals), except when otherwise indicated.

A.4. Principles of Consolidation

The Consolidated financial statements relate to BCL Industries Limited ('the Company') and its subsidiaries. The consolidated financial statements have been prepared on the following basis:

(a) The Consolidated financial statements of the company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

(c) Offset (eliminate) the carrying amount of the parent's investment in the subsidiaries and the parent's portion of equity of each subsidiary.

(d) The difference between the proceeds from the disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposals recognized in the Consolidated Statement of Profit and loss being the profit or loss on disposal of investment in subsidiaries.

(e) Non-Controlling Interest's share of profit/loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.

(f) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

(g) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

A.5. Current and non-current classification

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

An asset is current when it is:

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

All other liabilities are classified as non-current.

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

Operating cycle

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

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for Financial Assets and Liabilities.

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

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

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

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

B. Recent Accounting Pronouncements: Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

C. Summary of Material Accounting Policies

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

Notes to the Financial Statements
for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

C.1. Property, plant, and equipment

C.1.1 Initial Recognition and Measurement

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

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

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

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

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

C.1.2Subsequent costs

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

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

C.1.3Decommissioning costs

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

C.1.4De-recognition

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

C.1.5Capital work-in-progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end are disclosed under capital work in progress.

C.2. Depreciation

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

Asset Category	Useful Life (In Years)
Factory Building	30
Office Building	60
Plant and Machinery	15-25

Notes to the Financial Statements

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Asset Category	Useful Life (In Years)
Computers and data processing units Desktops, laptops and other devices	6
Furniture and Fixtures	10
Office Equipment	10
Vehicles	8
Gas Cylinders	30
Factory Road	10

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

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

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

C.3. Leases

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the group has substantially all of the economic benefits from the use of the asset and has the right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment Losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the Straight-Line method from the commencement date over the shorter lease term or useful life of a right-of-use asset. The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease.

Asset Category	Useful Life (In Years)
Right to Use (Land)	30-33

C.4. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable Taxes, Trade Discount, and Rebates less Accumulated Amortization/ Depletion and Impairment Losses if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts, and adjustments arising from exchange rate variations attributable to the Intangible Assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Gains or Losses arising from the derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. The Group's intangible assets comprise assets with finite useful life which are amortized over the period of their expected useful life.

Asset Category	Useful Life (In Years)
Intangible Assets	6

C.5. Investment properties

C.5.1Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price when

Notes to the Financial Statements

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significant parts of investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful life.

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

C.5.2 Subsequent Measurement (Depreciation and Useful lives)

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

Asset category	Useful Life (in years)
Buildings	60
Road	10

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

The group Measures investment property using cost-based measurement.

C.5.3 De-recognition

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

C.6. Borrowing costs

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

When the group borrows funds specially for the purpose of obtaining a qualifying asset, the borrowing cost incurred are capitalised. When the group borrow fund generally and use them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing cost is computed based on weighted average cost of general borrowing that is outstanding during the period and used for the acquisition or construction of the qualifying asset.

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

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

C.7. Impairment of non-financial assets

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

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

Notes to the Financial Statements

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continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). To determine the impairment of a corporate asset, the recoverable amount is determined for the CGUs to which the corporate assets belong.

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

C.8. Inventories

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

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

The methods of determining the cost of various categories of Inventories are as under:

Nature of inventories	Method of valuation
Raw Materials	Weighted Average Basis
Work-In-Progress	Cost of Input plus Overheads up to the stage of completion
Finished Goods	Cost of Input plus appropriate overheads

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

C.9. Provisions and contingent liabilities

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

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

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

C.10. Cash and cash equivalents

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

C.11. Foreign currency transactions and translation

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional

Notes to the Financial Statements

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

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

C.12. Revenue

Revenue from Contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The group is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer provided, transfer of title to the customer occurs and the group has not retained any significant risks of ownership or future obligations with respect to the goods shipped or when the goods are made available to the customer depending on Contractual terms with the Customer.

Revenue from Rendering of Services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the Reporting period.

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

C.13. Other Income

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

All other items of income are accounted on accrual basis.

C.14. Employee Benefits

C.14.1 Short term employee benefits

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

C.14.2 post-employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

A) Defined contribution plans

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

The group pays a fixed contribution to government-administered provident fund scheme, ESI Scheme and Labour Welfare Fund scheme at predetermined rates. The contributions to the fund for

Notes to the Financial Statements

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the year are recognized as expenses and are charged to the profit or loss.

B) Defined benefit plans

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

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

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

C.15.Income tax

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

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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

C.16 Earnings per share

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

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

C.17 Operating segment

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

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C.18.Financial instruments

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

C.18.1 Financial assets

Initial recognition and measurement

All Financial Assets and Liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities, which are not at fair value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

Subsequent measurement

Debt instruments at amortized cost

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

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. This category generally applies to trade and other receivables.

Equity investments

All equity investments in entities are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about the risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period

C.18.2. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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Financial liabilities at amortized cost:

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. This category generally applies to borrowings, trade payables, and other contractual liabilities.

De-recognition

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

C.18.3 Offsetting

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

D. Use of estimates and management judgments

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

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

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

D.1 Useful life of property, plant, and equipment/ Intangible Assets

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

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

D.2 Recoverable amount of property, plant, and equipment

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

D.3 Impairment of Goodwill

Goodwill is tested for impairment at least annually, or more frequently when there is an indication that the carrying amount may not be recoverable.

For the purpose of impairment testing, goodwill is allocated to the cash-generating unit (CGU) or group of CGUs that are expected to benefit from the synergies of the business combination in which the goodwill arose.

Where the underlying project is under development and not yet generating independent cash inflows, goodwill is tested for impairment at the level of the project or business segment to which it relates. The recoverable amount is determined based on the higher of:

- **Value in Use (VIU):** estimated future cash flows derived from budgets and forecasts approved by management, discounted at an appropriate discount rate reflecting the time value of money and risks specific to the asset/CGU; or
- **Fair Value Less Costs of Disposal (FVLCD).**

The estimates used in impairment testing reflect management's best judgment of future economic conditions, market dynamics, and expected performance of the project/CGU.

D.4 Employee benefit plans

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

D.5 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The groups use judgment in assessing whether a contract (or part of a contract) includes a lease, the lease team (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed.

The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract includes a lease and nonlease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of the lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed and variable or a combination of both.

D.6 Provisions and contingencies

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

D.7 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue Trade Receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

D.8 Fair Value Measurement

For estimates relating to the fair value of financial instruments, Refer to Note 34.3 of the Financial Statements

Notes to the Financial Statements

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Note 2: Property, Plant and Equipment

(₹ in Lacs)

Particulars	Land	Building	Plant & Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Factory Road	Gas Cylinder	Computer	Total Property, Plant and Equipment	Capital Work in Progress*
Gross carrying value											
As at April 1, 2023	**2,170.74**	**4,857.54**	**36,190.83**	**195.27**	**2,594.32**	**120.91**	**1,101.15**	**7.26**	**137.57**	**47,375.57**	**21,235.50**
Additions/purchase	486.84	1,226.35	31,056.54	12.09	845.98	32.20	220.60	-	19.13	33,899.71	2,666.93
Disposals/sale	-	5.26	-	-	286.59	-	-	-	-	291.85	22,629.66
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**2,657.58**	**6,078.63**	**67,247.37**	**207.36**	**3,153.71**	**153.11**	**1,321.75**	**7.26**	**156.70**	**80,983.43**	**1,272.78**
As at April 1, 2024	2,657.58	6,078.63	67,247.37	207.36	3,153.71	153.11	1,321.75	7.26	156.70	80,983.43	1,272.78
Additions/purchase	1,017.35	1,447.37	1,452.34	101.97	421.84	38.05	-	-	41.91	4,520.83	12,297.33
Disposals/sale	-	-	(1,007.02)	-	(54.09)	(3.07)	-	-	(0.17)	(1,064.34)	(2,580.57)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**3,674.93**	**7,526.01**	**67,692.68**	**309.33**	**3,521.46**	**188.09**	**1,321.75**	**7.26**	**198.45**	**84,439.92**	**10,989.54**
Accumulated Depreciation											
As at April 1, 2023	**-**	**1,581.72**	**12,169.70**	**111.15**	**1,528.80**	**83.14**	**208.32**	**7.26**	**88.82**	**15,778.92**	**-**
Charge for the year	-	303.96	2,525.95	22.61	322.91	16.36	241.70	-	22.89	3,456.37	-
Adjustments /revaluation deduction	-	-	-	-	-	-	-	-	-	-	-
	-	1.23	-	-	28.79	-	-	-	-	30.02	-
As at March 31, 2024	**-**	**1,884.46**	**14,695.65**	**133.75**	**1,822.92**	**99.50**	**450.01**	**7.26**	**111.71**	**19,205.27**	**-**
As at April 1, 2024	-	1,884.46	14,695.65	133.75	1,822.92	99.50	450.01	7.26	111.71	19,205.27	-
Charge for the year	-	390.67	3,307.82	28.21	477.36	18.92	225.66	-	25.11	4,473.75	-
Adjustments /revaluation deduction	-	-	-	-	-	0.03	-	-	-	0.03	-
	-	-	(135.14)	-	(90.36)	(1.32)	-	-	(0.05)	(226.87)	-
As at March 31, 2025	**-**	**2,275.13**	**17,868.34**	**161.96**	**2,209.91**	**117.13**	**675.67**	**7.26**	**136.76**	**23,452.19**	**-**
As at March 31, 2024	2,657.58	4,194.18	52,551.71	73.60	1,330.79	53.61	871.73	-	44.97	61,778.17	1,272.78
As at March 31, 2025	**3,674.93**	**5,250.88**	**49,824.34**	**147.37**	**1,311.55**	**70.96**	**646.08**	**-**	**61.68**	**60,987.74**	**10,989.54**

(a) For Details of Properties pledged with Banks, Refer Note No. 14.

(b) The Group has not revalued any of its property, plant and equipment's during the year

(c) Title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

(d) Addition to Gross Block and Accumulated Depreciation includes addition of opening gross block and opening accumulated depreciation of subsidiary (Goyal Distillery Pvt. Ltd.) acquired during the year.

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

2. Capital Work in progress

(₹ in Lacs)

Particulars	31st March 2025	31st March 2024
i) Capital Work in Progress	10989.54	1,272.78

ii) Ageing of Capital Work in Progress

(₹ in Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March 2025					
Projects in progress	10,989.54		-	-	10,989.54
Projects temporarily suspended	-	-	-	-	-
Total	**10,989.54**	**-**	**-**	**-**	**10,989.54**

(₹ in Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March 2024					
Projects in progress	1,258.39	14.39	-	-	1,272.78
Projects temporarily suspended	-	-	-	-	-
Total	**1,258.39**	**14.39**	**-**	**-**	**1,272.78**

iii) During the year 24-25 Rs 2580.57 lakhs of Capital work in progress has been capitalized.

iv) Borrowing Cost Capitalised:

During the financial year 24-25- ₹193.76 lakhs

During the financial year 23-24- ₹666.21 lakhs

2. Intangible assets and Intangible assets under development

(₹ in Lacs)

Particulars	Computer Software	Computer Software WIP	Total
Gross carrying value			
As at April 1, 2023	51.91	14.00	65.91
Additions	5.53	10.29	15.82
Disposals	-	-	-
As at March 31, 2024	**57.44**	**24.29**	**81.73**
As at April 1, 2024	57.44	24.29	81.73
Additions	49.08	21.97	71.05
Disposals	-	(46.26)	(46.26)
As at March 31, 2025	**106.52**	**-**	**106.52**
Accumulated Amortisation			
As at April 1, 2023	10.29	-	10.29
Charge for the year	17.34	-	17.34
Adjustments	-	-	-
As at March 31, 2024	**27.63**	**-**	**27.63**
As at April 1, 2024	27.63	-	27.63
Charge for the year	16.60	-	16.60
Adjustments	-	-	-
As at March 31, 2025	**44.23**	**-**	**44.23**
Net carrying value			
As at March 31, 2024	**29.82**	**24.29**	**54.10**
As at March 31, 2025	**62.29**	**-**	**62.29**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

2. Intangible assets and Intangible assets under development (Contd..)

i) Ageing of Intangible Assets Under Development

(₹ in Lacs)

Particulars	Ageing as at 31-03-2025				
	Amount in Intangible Assets under Development for a Period of –				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**

(₹ in Lacs)

Particulars	Ageing as at 31-03-2024				
	Amount in Intangible Assets under Development for a Period of –				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10.29	14.00	-	-	24.29
Projects temporarily suspended	–	–	–	–	–
Total	**10.29**	**14.00**	**-**	**-**	**24.29**

i) The company has not revalued any of its Intangible Assets during the year

ii) The Computer Software Work in Progress Capitalized during the Year 2024-25

2. Investment properties

(₹ in Lacs)

Particulars	Building (Gurugram+ Mittal Mall)	Land (Gurugram)	Road (Gurugram)	Total
Gross carrying value				
As at April 1, 2023	2,367.68	72.89	-	2,440.57
Additions	12.77	-	12.08	24.85
Disposals	-	-	-	-
Adjustments	-	-	-	-
As at March 31, 2024	**2,380.45**	**72.89**	**12.08**	**2,465.42**
As at April 1, 2024	2,380.45	72.89	12.08	2,465.42
Additions	9.25		-	9.25
Disposals	-	-	-	-
Adjustments	-	-	-	-
As at March 31, 2025	**2,389.70**	**72.89**	**12.08**	**2,474.67**
Depreciation				
As at April 1, 2023	**200.50**	**-**	**-**	**200.50**
Charge for the year	118.78	-	2.10	120.88
Adjustments	-	-	-	-
As at March 31, 2024	**319.28**	**-**	**2.10**	**321.38**
As at April 1, 2024	319.28	-	2.10	321.38
Charge for the year	112.93	-	2.59	115.52
Adjustments		-		-
As at March 31, 2025	**432.21**	**-**	**4.69**	**436.90**
Net carrying value				
As at March 31, 2024	**2,061.17**	**72.89**	**9.98**	**2,144.04**
As at March 31, 2025	**1,957.49**	**72.89**	**7.39**	**2,037.77**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

2. Investment properties (Contd..)

i) For details of the investment properties pledged with banks, refer Note 14

ii) The Rental Income from the Investment Property is Rs-620.08 for Financial Year 2024-25 and ₹694.72 lakhs for the Financial Year 2023-24

iv) Valuation of Investment Property

The total fair value of investment properties is ₹9,524.30 lakhs, as per the latest valuation by independent valuers registered under the Companies (Registered Valuers and Valuation) Rules, 2017, though measured using the cost model under Ind AS 40 and disclosed in accordance with paragraph 79(e) for user relevance.

2. Right to Use

(₹ in Lacs)

Particulars	Land	Total
Gross carrying value		
As at April 1, 2023	**-**	**-**
Additions	108.49	108.49
Disposals	-	-
Adjustments	-	-
As at March 31, 2024	**108.49**	**108.49**
As at April 1, 2024	**108.49**	**108.49**
Additions	-	-
Disposals	-	-
Adjustments	-	-
As at March 31, 2025	**108.49**	**108.49**
Accumulated Depreciation		
As at April 1, 2023	-	-
Charge for the year	3.65	3.65
Adjustments	-	-
As at March 31, 2024	**3.65**	**3.65**
As at April 1, 2024	**3.65**	**3.65**
Charge for the year	3.64	3.64
Adjustments	-	-
As at March 31, 2025	**7.29**	**7.29**
Net carrying value		
As at 31st March, 2024	**104.85**	**104.85**
As at 31st March, 2025	**101.21**	**101.21**

i) For Additional Details, Refer Note No. 40

NOTE 3: NON CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Units	Amount	Units	Amount
Investments measured at fair value through other comprehensive income (FVTOCI)*				
Fully paid equity shares (unquoted)				
Sheesh Mahal Developers Pvt. Ltd., Bathinda	8,50,100	315.42	8,50,100	344.38
Pioneer Industries Ltd., Pathankot	20,00,000	762.27	20,00,000	634.60
Total		**1,077.69**		**978.98**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 3: NON CURRENT INVESTMENTS (Contd..)

Notes:

Carrying value of unquoted investments are as below:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Investments measured at fair value through other comprehensive income (FVTOCI)		
Aggregate carrying value of unquoted investments	1,077.69	978.98

NOTE 4: OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	31.35	29.85
Fixed Deposit with Bank (With more than 12 months maturity)*	2,097.06	430.10
	2,128.41	**459.95**

NOTE 5: OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	271.09	265.83
(Includes deposited with various govt. authorities)		
Capital Advances	729.64	85.06
Prepaid Expenses	23.86	37.14
Capital advances for land		
Others	2.10	-
Total	**1,026.69**	**388.03**

NOTE 6: INVENTORIES

(₹ in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Raw Material at Factory (Oil unit)		8,754.19		4,910.19
Raw Material at Factory (Distillery unit)		5,531.43		2,551.53
Raw Material at Factory (Distillery unit at Kharagpur)		3,416.00		1,041.56
Raw Material at Port		-		-
Finished Inventory:				
- At Factory (Oil unit)	5,497.26		11,049.83	
- At Factory (Distillery unit)	1,229.26		3,649.18	
- At Factory (Distillery Unit at Kharagpur)	2,468.51		1,619.91	
- At Project D.D.Mittal Tower (Real Estate units)	114.51		158.44	
- At Ganpati Estate (Real Estate units)	1,274.71		209.82	
- Commercial units at Zirakpur (Real Estate units)	44.50		44.50	
		10,628.75		16,731.68

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 6: INVENTORIES (Contd..)

(₹ in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Stock in Process				
- At Factory (Oil unit)	6,056.16		3,921.59	
- At Factory (Distillery unit)	3,755.93		1,126.07	
- At Factory (Distillery Unit at Kharagpur)	393.03		1,013.62	
- At Project D.D.Mittal Tower (Real Estate units)	941.08		941.08	
- At Ganpati Estate (Real Estate units)	-		-	
		11,146.20		7,002.36
Consumables, Spares and Packing Material		4,982.53		6,247.16
TOTAL		**44,459.10**		**38,484.48**

NOTE 7: TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured and considered good	11.71	50.80
Unsecured and considered good	13,203.64	12,157.95
Unsecured and considered doubtful	-	-
Less: allowances for expected credit loss	(42.89)	(42.89)
TOTAL	**13,172.46**	**12,165.86**

Refer Note No 37

NOTE 8: CASH AND CASH EQUIVALENT

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Balances:		
In Current Accounts	1,878.97	56.71
Other Bank Balances:		
Deposits with original maturity of three months or less	-	0.69
Sub-total	**1,878.97**	**57.40**
Cash on hand	76.39	156.88
Total cash and cash equivalent	**1,955.36**	**214.28**

Refer Note No. 41

NOTE 9: Other Balance With Banks

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposits with banks (margin money for Bank Guarantee)	756.16	307.01
Earmarked balance (unclaimed dividend) with bank	62.29	53.02
TOTAL	**818.45**	**360.03**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 10: OTHER FINANCIAL ASSET - CURRENT

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	10.50	3.00
Interest Receivable	-	0.29
Amount Deposited Under Protest	1,243.17	1,243.17
Cheque in Reconciliation	-	1.60
Lease Equalisation Asset	67.91	64.65
Interest Subvention Receivable*	404.42	253.09
Other Advances	8.74	15.67
Current Maturity of Deferred Guarantee IND AS		
TOTAL	**1,734.74**	**1,581.47**

*The Government of India has launched an interest subvention scheme to promote 1st Generation Ethanol under its Ethanol Blended Petrol (EBP) Program vide NABARD Notification No. 128 dated 14.01.2021. The main objective of this scheme is increasing domestic production of ethanol capacity, ensure remunerative prices to farmers, reduce dependence on crude oil imports and achieve blending targets. The eligibility of to avail the scheme is setup a new Grain Based Ethanol Distilleries by using its main raw material i.e. damaged food grain, surplus rice, maize and other permitted feedstock.

The interest subvention is given to eligible projects is up to 6% per annum or 50% of interest charged by bank / financial institution, whichever is lower, up to a period of five year. To claim this interest subvention, a certificate from an independent Chartered Accountant should be submitted in which he mentioned total interest charged by the bank during the period and workout eligible amount for subvention under this scheme.

- Our unit M/s BCL Industries Ltd. has setup a New 200 KLPD Ethanol Plant and the completion has been made in the month of April 2023. The project was financed by the Canara Bank, Chandigarh. Hence, we are eligible for taking interest subvention from First Quarter 2023 i.e. Financial Year 2023-2024 onwards.

- Our unit M/s Svaksha Distillery Ltd. has setup a New 100 KLPD Ethanol Plant and the completion has been made in the month of April, 2024. The project was financed by the Union Bank of India, Ludhiana. Later on, in the month of September, 2024 the said Term Loan has been taken over by State Bank of India, Ludhiana. Hence, we are eligible for taking interest subvention from First Quarter 2024 i.e. Financial Year 2024-2025 onwards.

NOTE 11: OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Tax Asset		
Prepaid Expenses	787.52	741.21
MEIS licenses in hand	198.27	-
CSR Paid in Advance	36.80	101.51
Balance with Government Authorities	1,389.92	4,315.39
Advance to Suppliers for Goods and Services	12,212.14	4,751.58
Capital Advances	-	-
Investment in Mutual funds	-	-
Other Advances	93.35	174.99
TOTAL	**14,718.00**	**10,084.68**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 12: SHARE CAPITAL

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorized Share Capital		Amount
35,00,00,000 equity shares of Rs.1 each: March 31, 2025	3,500.00	3,500.00
35,00,00,000 equity shares of Rs.1 each: March 31, 2024		
TOTAL	**3,500.00**	**3,500.00**
Issued, Subscribed and Fully Paid Up Capital		
29,51,63,340 equity shares of Rs.1 each: March 31, 2025	2,951.63	2,723.50
27,23,50,000 equity shares of Rs.1 each: March 31, 2024		
TOTAL	**2,951.63**	**2,723.50**

12.1 The reconciliation of the number of shares outstanding is set out below:

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity Shares outstanding at the beginning of the year	2,723.50	2,415.00
Add: Equity Shares issued during the year	228.13	308.50
Equity Shares outstanding at the end of the year	**2,951.63**	**2,723.50**

12.2 Rights Attached to Equity Shares

The Company has only one class of equity, i.e., equity shares having a face value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the assets of the Company remaining after settlement of all Government dues as well as other liabilities. The distribution will be in proportion to their shareholding.

12.3 The details of Shareholders holding more than 5% :

(₹ in Lacs)

Name of Shareholder	As At 31st March, 2025		As At 31st March, 2024	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Rajinder Mittal	4,41,80,398	14.97	4,26,80,400	15.67
Sunita Mittal	4,89,72,969	16.59	4,64,72,970	17.06
Rajinder Mittal & Sons HUF	1,44,11,399	4.88	1,44,11,400	5.29
Kushal Mittal	4,86,72,364	16.49	4,30,69,700	15.81

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

12.5 The company has not issued any shares allotted as fully paid up pursuant to contract without payment being received in cash during the 5 years preceding March 31, 2025.

12.6 The company has not issued any bonus shares during the 5 years preceding March 31, 2025.

12.7 The company has not done any buy back of shares during the 5 years preceding March 31, 2025.

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 12: SHARE CAPITAL (Contd..)

12.8 The Details of the Shareholding of the Promoters as at March 31, 2025

(₹ in Lacs)

Name of Shareholder	As At 31st March, 2025		As At 31st March, 2024		% of Change during year
	% of Shares	No. of Shares	% of Shares	No. of Shares	
Rajinder Mittal	14.97	4,41,80,398	15.67	4,26,80,400	(0.70)
Sunita Mittal	16.59	4,89,72,969	17.06	4,64,72,970	(0.47)
Kushal Mittal	16.49	4,86,72,364	15.81	4,30,69,700	0.68
Shweta Jhunjhunwala	0.34	10,00,000	0.37	10,00,000	(0.03)
Garima Mittal	0.34	10,00,000	0.37	10,00,000	(0.03)
Rajinder Mittal& sons HUF	4.88	1,44,11,399	5.29	1,44,11,400	(0.41)
Radhika Mittal	0.02	45,000	0.03	90,000	(0.02)
Rachna Mittal	0.00	8,800	0.00	8,800	(0.00)
Shreiya Aggarwal	0.34	10,00,000	0.37	10,00,000	(0.03)
Swati Mittal	0.34	10,00,000	0.37	10,00,000	(0.03)
Sara Garg	3.73	1,10,00,000	0.73	20,00,000	2.99
Total	**58.03**	**17,12,90,930**	**56.08**	**15,27,33,270**	**1.95**

The details of the shareholding of the promoters as at March 31, 2024

(₹ in Lacs)

Name of Shareholder	As At 31st March, 2024		As At 31st March, 2023		% of Change during year
	% of Shares	No. of Shares	% of Shares	No. of Shares	
Rajinder Mittal	15.67	4,26,80,400	16.85	40,68,040	(1.18)
Sunita Mittal	17.06	4,64,72,970	19.24	46,47,297	(2.18)
Kushal Mittal	15.81	4,30,69,700	17.43	42,06,970	(1.62)
Shweta Jhunjhunwala	0.37	10,00,000	0.41	1,00,000	(0.04)
Garima Mittal	0.37	10,00,000	0.41	1,00,000	(0.04)
Rajinder Mittal& sons HUF	5.29	1,44,11,400	5.97	14,41,140	(0.68)
Manoj Mittal & sons HUF	-	-	0.11	27,000	(0.11)
Vithal Mittal	-	-	0.08	18,500	(0.08)
Radhika Mittal	0.03	90,000	0.04	9,000	(0.01)
Rachna Mittal	-	8,800	-	880	-
Shreiya Aggarwal	0.37	10,00,000	0.41	1,00,000	(0.04)
Swati Mittal	0.37	10,00,000	0.41	1,00,000	(0.04)
Sara Garg	0.73	20,00,000			0.73
Total	**56.08**	**15,27,33,270**	**61.36**	**1,48,18,827**	**(5.28)**

NOTE 13: OTHER EQUITY

(₹ in Lacs)

Particulars	As at31st March, 2025		As at31st March, 2024	
Securities Premium Reserve				
As per last balance sheet	18,635.00		7,837.50	
Add: On issue of shares	7,984.67		10,797.50	
		26,619.67		18,635.00
Revaluation Reserve				
As per last balance sheet	46.09		46.35	
Less: Transferred to profit & loss a/c	(0.22)		(0.26)	
(Being difference of depreciation on revalued Cost of assets and that on the original cost)		45.87		46.09
General Reserve				
As per last balance sheet	13,584.05		13,584.05	
		13,584.05		13,584.05

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 13: OTHER EQUITY (Contd..)

(₹ in Lacs)

Particulars	As at31st March, 2025		As at31st March, 2024	
Capital Reserve				
As per last balance sheet	692.50		692.50	
Add: Application Money Forfeited of Share Warrants	90.00		-	
		782.50		692.50
Surplus				
As per last balance sheet	26,773.21		18,239.18	
Add : Transfer from revaluation reserve	0.22		0.26	
Add: Profit for the year	9,496.54		9,029.68	
Less: Share warrant issue expenses	-		(1.50)	
Less: prior period items				
Less: Dividend paid on equity shares	(737.91)		(494.41)	
		35,532.06		26,773.21
Issue of Share Warrants				
As per last balance sheet {Preferential Convertible Warrant (25% Subscription Money Received)}	2,143.20		4,919.70	
Add: Amount received against preferential convertible warrants	6,159.60		8,329.50	
Less: Converted to Equity	(8,212.80)		(11,106.00)	
Less: Forfeited warrants	(90.00)		-	
		-		2,143.20
Other Comprehensive Income				
As per last balance sheet	569.39		315.40	
Add: Transferred to surplus	-		-	
Add: Net gain on fair value of equity shares	73.86		233.28	
Add: Remeasurement of defined benefit plan	0.81		22.77	
Add: Goodwill on acquisition of Subsidiary				
Less: Non Controlling Interest	(1.11)		(2.04)	
		642.95		569.39
TOTAL		**77,207.07**		**62,443.42**

A. Conversion of Share Warrants

*During the financial year 2022–23, the Company had issued 54,66,334 Preferential Convertible Warrants of ₹10/- each at a premium of ₹350/- per warrant, aggregating to an issue price of ₹360/- per warrant, on a preferential basis. The Company received 25% of the issue price as subscription money amounting to ₹4,919.70 lakhs. Each warrant entitled the holder to apply for one equity share of face value ₹10/- each at a later date.

Pursuant to the approval of shareholders at the Annual General Meeting held on 26th September 2023, each equity share of face value ₹10/- was subdivided into 10 equity shares of ₹1/- each, effective from the record date of 27th October 2023, thereby entitling each warrant holder to receive 10 equity shares of ₹1 each per warrant, resulting in a potential allotment of 5,46,63,340 equity shares of ₹1 each.

In the current financial year, the Company has converted the entire balance of outstanding Preferential Convertible Warrants into equity shares, except for 1,00,000 warrants (equivalent to 10,00,000 equity shares) which lapsed due to non-exercise of the option within the stipulated time. The amount received against these lapsed warrants aggregating to ₹90.00 lakhs (representing 25% of ₹360 per warrant) has been forfeited and transferred to Capital Reserve.

As of the end of the financial year, no Preferential Convertible Warrants remain outstanding.

Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 13: OTHER EQUITY (Contd..)

Revaluation Reserve

The excess of fair value of property plant and equipment over their carrying amounts have been recognised in the revaluation reserve.

General Reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

Retained Earnings

Retained Earnings are the profits/(losses) of the Group earned/incurred till date net of appropriations

Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments and defined benefit obligation measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when the equity instruments are disposed of as per IND AS.

NOTE: 13.1 NON CONTROLLING INTEREST

(₹ in Lacs)

Particulars	As at31st March, 2025		As at31st March, 2024	
Opening Non controlling interest in share capital in subsidiary	149.86		119.26	
Add: Increase in NCI in share capital in subsidiary	-		30.60	
		149.86		149.86
Opening Non controlling interest in reserve and surplus	2,038.34		862.22	
Add: Share issued on premium during the year in subsidiary			612.01	
Add: Non Controlling Interest in Net profit of the Subsidiary	1.11			
Add: Non Controlling Interest in total comprehensive Income of the Subsidiary	788.36		564.11	
		2,827.81		2,038.34
		2,977.67		**2,188.20**

NOTE 14: BORROWINGS

(₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Non Current	Current	Non Current	Current
Term Loans - Secured				
1. From banks				
1. Punjab National Bank, Bathinda				
i) Secured by hypothecation of vehicle financed by them	308.70	50.40	60.99	14.28
Monthly instalments due	**44-84 instalments due**		**54-70 instalments due**	
Interest Rate	**6.85%-8.80%**		**6.90%-8.40%**	
2. HDFC Bank Limited, Bathinda				
i) Secured by hypothecation of vehicle financed by them	191.92	95.63	280.29	124.25
Monthly instalments due	**7-52 instalments due**		**2-60 instalments due**	
Interest Rate	**6.90% - 13.30%**		**6.90% - 13.30%**	

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 14: BORROWINGS (Contd..)

(₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Non Current	Current	Non Current	Current
3. Yes Bank				
i) Secured by mortgage of Investment Property at Lower Ground Floor Mittal Mall	758.02	116.89	712.96	70.89
Less : Ind As adjustment	5.38	1.97	(4.78)	(1.11)
Net amount	**752.64**	**114.92**	**708.18**	**69.78**
Monthly instalments due	**89 instalments due**		**98 instalments due**	
Interest Rate	**9.85%**		**8.00%**	
4. Axis Bank				
i) Secured by hypothecation of commercial Vehicles	207.24	111.00	87.27	95.27
Monthly instalments due	**9-52 instalments due**		**18-41 instalments due**	
Interest Rate	**7.60%-9.25%**		**7.60%-9.25%**	
5. Canara Bank				
i) Secured by hypothecation of New Ethanol Plant	8,527.85	1,712.00	10,288.00	1,712.00
Less : Ind As adjustment	(64.68)	(27.67)	(92.34)	(32.58)
Net Amount	**8,463.17**	**1,684.33**	**10,195.66**	**1,679.42**
Quarterly instalments due	**27 instalments due**		**28 instalments due**	
Interest Rate	**8.10%**		**8.10%**	
6. ICICI Bank Limited				
i) Secured by mortgage of building (Chandigarh office)	456.50	18.08	479.00	11.94
Less : Ind As adjustment	2.49	0.25	(2.76)	(0.24)
	454.01	**17.83**	**476.24**	**11.70**
Monthly instalments due	**164 instalments due**		**177 instalments due**	
Interest Rate	**9.75%**		**8.20%-9.75%**	
ii) Secured by hypothecation of vehicle	-		11.72	4.21
	32 Instalments due		**41 instalments due**	
	8.20%		**8.20%**	
7. Kotak Mahindra Bank Limited				
Secured against equitable mortgage of Investment properties situated at DLF Galleria, Unit 517, 5th floor, Kol-156	56.31	5.42	59.83	6.19
Monthly instalments Due	**83 Instalments due**		**92 instalments due**	
Interest Rate	**8.25%**		**7.00%**	
8. Union Bank of India				
i) Term Loan Secured by Hypothecation of Movable Fixed Assets (P&M, Misc. Fixed Assets etc.) installed at 200KLPD to produce ENA / Ethanol and 10 MW Integrated power plant at Dakshin Shimla, Changual West Bengal and exclusive charge on entire Fixed assets of the Company both present and future. (TL-1)	-	-	3,708.93	888.00
Less : Ind As adjustment	-	-	(53.25)	(11.53)
ii) Term Loan Secured by Hypothecation of Movable Fixed Assets (P&M, Misc. Fixed Assets etc) installed for the proposed expansion of 100KLPD Plant at Dakshin Shimla, Changual West Bengal and exclusive charge on entire Fixed assets of the Company both present and future. (TL-2)	-	-	6,578.71	-

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 15: BORROWINGS (Contd..)

(₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Non Current	Current	Non Current	Current
Less : Ind As adjustment	-	-	-	-
Net Amount	**-**	**-**	**10,234.39**	**876.47**
Quarterly instalments due			**23-28 instalments due**	
Interest Rate			**9.00%**	
ii) Secured by hypothecation of vehicle	-	-	4.44	0.78
Monthly instalments due			**64 instalments due**	
Interest Rate			**8.60%**	
9. IDFC First Bank Ltd. (Mercedes Car Loan)				
i) Secured by hypothecation of vehicle	162.96	54.64	217.55	49.51
Monthly instalments due	**45 instalments due**		**54 instalments due**	
Interest rate	**10.00%**		**10.00%**	
10. State Bank of India				
i) Term Loan Secured by Hypothecation of Movable Fixed Assets (P&M, Misc. Fixed Assets etc.) installed at 200KLPD to produce ENA / Ethanol and 10 MW Integrated power plant at Dakshin Simla, Changual West Bengal and exclusive charge on entire Fixed assets of the Company both present and future. (TL-1)	2,932.39	824.00	-	-
Less : Ind As adjustment	(29.61)	(18.02)	-	-
ii) Term Loan Secured by Hypothecation of Movable Fixed Assets (P&M, Misc. Fixed Assets etc.) installed for the proposed expansion of 100KLPD Plant at Dakshin Simla, Changual West Bengal and exclusive charge on entire Fixed assets of the Company both present and future. (TL-2)	5,491.15	940.00	-	-
Less : Ind As adjustment	(44.65)	(16.17)		
Net Amount	**8,349.28**	**1,729.81**	**-**	**-**
Quarterly instalments Due	**19-28 Instalments due**			
Interest Rate	**9.55%**			
Sub Total(A)	**18,946.23**	**3,863.98**	**22,336.56**	**2,931.86**
2) From others parties				
1. LIC Housing Finance Ltd., Noida				
i) Secured by Pledge of Investment Property at Gurgaon.	-	-	2,551.95	159.58
Less: IND AS	-	-	(3.22)	(0.44)
Net Amount	-	-	**2,548.73**	**159.14**
Monthly instalments due			**107- 138 instalments due**	
Interest rate			**10% - 11.85%**	
2. Cholamandalam Investment & Finance Co.Ltd.,Chennai				
i) Secured by hypothecation of vehicle financed by them	-	-	-	0.46
Monthly instalments due			**2 instalments due**	
Interest rate			**14.50%**	

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 15: BORROWINGS (Contd..)

(₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Non Current	Current	Non Current	Current
3. HDB FINANCIAL SERVICES				
i) Secured by hypothecation of vehicle financed by them	12.58	20.25	32.80	18.70
Monthly instalments due	**22 instalments due**		**31 instalments due**	
Interest Rate	**8.04%**		**8.04%**	
4. Tata Motor Finance Ltd., Chandigarh				
i) Secured by hypothecation of commercial Vehicles	-	32.24	32.24	39.74
Monthly instalments due	**12 instalments due**		**21 instalments due**	
Interest Rate	**9.00%**		**9.00%**	
ii) Secured by hypothecation of commercial Vehicles	-	-	-	102.38
Monthly instalments due			**9 instalments due**	
Interest rate			**9.00%**	
5. BMW India Financial Services Pvt. Ltd(Cooper Loan)				
i) Secured by hypothecation of vehicle financed by them	-	-	-	47.60
Monthly Instalments due			**9 instalments due**	
Interest rate			**10.49%**	
6. Bajaj Finance Limited				
i) Secured by pledge of Investment Property at Gurgaon	2,559.92	242.82	-	-
ii) Secured by hypothecation of 75 KLPD New Bio Diesel Plant	4,400.56	599.44	-	-
Less: Ind AS Adjustment	(9.76)	(1.51)	-	-
	6,950.72	840.75	-	-
Monthly Instalments due	**113-149 instalments due**			
Interest rate	**9.55%**			
Sub Total (B)	**6,963.30**	**893.24**	**2,613.77**	**368.02**
3) DEPOSITS				
1) Fixed Deposits from Public				
i) Unsecured deposits from public*	-	-	17.70	42.00
*During the financial year 2024–25, the Company has repaid all Fixed Deposits, including those maturing beyond the financial year, such as those due in April 2025. Accordingly, there is no outstanding balance of Fixed Deposits as at 31st March 2025.				
Sub Total (C)	**-**	**-**	**17.70**	**42.00**
Interest rate			**8.50% - 10.75%**	
4) From other parties				
Unsecured Loans*				
From Bodies Corporate	-	-	-	384.10
Sub Total (D)	**-**	**-**	**-**	**384.10**
TOTAL (A+B+C+D)	**25,909.53**	**4,757.22**	**24,968.03**	**3,725.98**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 15: BORROWINGS (Contd..)

14.1 Maturity Profile of Term Loan and preference shares are as set out below:

(₹ in Lacs)

Particulars	Maturity Profile as on 31-3-25		Maturity Profile as on 31-3-24	
	6-15 Years	1-5 Years	6-15 Years	1-5 Years
Term Loans - from Bank and Other Parties	6,978.78	18,930.75	7,800.94	17,167.11
	6,978.78	**18,930.75**	**7,800.94**	**17,167.11**

NOTE 15: OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Non Current	Current	Non Current	Current
Security Liabilities	337.98	-	426.30	-
Deferred Guarantee Income				
Less-IND AS Adjustment	-	-	-	-
TOTAL	**337.98**	**-**	**426.30**	**-**

NOTE 16: PROVISION

(₹ in Lacs)

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Non Current	Current	Non Current	Current
Provision for Gratuity (unfunded) (Refer Note No. 27.1)	348.63	15.60	286.92	13.66
Provision for Leave Encashment (Unfunded)	-	103.59	-	76.50
Total	**348.63**	**119.19**	**286.92**	**90.16**

NOTE 17: DEFERRED TAX LIABILITIES (NET)

(₹ in Lacs)

Particulars	As at31st March, 2025		As at31st March, 2024	
As per last balance sheet	2,164.25		857.40	
Add: Deferred Tax Liability:-				
- Related to Other Comprehensive Income	24.85		60.45	
- Related to Unabsorbed Depreciation (absorbed during the year)	340.24		316.30	
- Related to Fixed Assets	781.66		908.29	
- Related to Carry Forward of Unused Tax Loses (utilised in current year)	-		69.01	
- Related to provision for Employee Benefit Expenses	-		-	
- Related to IND AS Adjustments	7.83		-	
	3,318.83		2,211.45	
Less: Deferred Tax Asset:-				
- Related to fixed assets	-		-	
- Related to Subsidiary Acquisition	(1.19)		-	
- Related to provision for Employee Benefit Expenses	(188.42)		(4.43)	
- Related to Unabsorbed Depreciation	-		-	
- Related to IND AS Adjustments	(33.75)		(42.77)	
- Related to Carry Forward of Unused Tax Losses	-		-	
	(223.36)	3,095.47	(47.20)	2,164.25
TOTAL		**3,095.49**		**2,164.25**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 18: CURRENT BORROWINGS

(₹ in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Rate of Interest	Amount	Rate of Interest	Amount
Secured Loans				
1. Punjab National Bank, Bathinda				
i) Cash Credit Limit	8.75%	7,685.46	8.75%	14,458.49
(Secured by hypothecation of all the stock of Raw Material, Stock in Process, Semi Finished Goods, Finished Goods, Consumable Store, Present or Future Book Debts of the Company Wheresoever lying whether present or future at Bathinda and Sangat Kalan Distt. Bathinda)*				
2. Union Bank Of India				
i) Cash Credit Limit	-	-	9.40%	2,449.72
(Secured by hypothecation of all the stock of raw material, stock-in-process, semi finished goods, finished goods, consumable store, present or future book debts of the Company wheresoever lying whether present or future at Kharagpur, west Bengal)*				
3. State Bank of India				
i) Cash Credit Limit				
(Secured by hypothecation by way of exclusive charge on entire current assets of the company including raw material, stock in process, finished goods, store & spares, receivables, other current assets, both present and future)*	9.55%	1,650.26	-	-
(Secured by hypothecation by way of exclusive charge on entire current assets of the company including raw material, stock in process, finished goods, store & spares, receivables, other current assets, both present and future)*	8.85%	3,022.55	-	-
*In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account.				
4. BAJAJ FINANCE LIMITED				
i) (Secured by Pledged of Investment Property at Gurgaon)	8.85%	500.00	-	-
ii) (Secured by SPDC Loan Amount and Personal Guarantee of Director Mr. Kushal Mittal & Director of Parent Company of Mr. Rajinder Mittal)	8.95%	1,497.14	-	-
Current Maturities of Long term Debt		4,757.22		3,341.88
Unsecured Loans				
1. HDFC Bank Credit Card		-		0.06
3. Union Bank Of India		-	7.70%	1,998.73
4. From Bodies Corporate*		-		384.10
5. Trade Payable Discounting		8,500.60		-
TOTAL		**27,613.24**		**22,632.98**

*Unsecured Loans from body corporates are payable on demand

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 19 : TRADE PAYABLE

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding Dues to micro enterprises and small enterprises	936.90	81.74
Total Outstanding Dues of Creditors other than micro enterprises and small enterprises	12,016.85	9,467.37
TOTAL	**12,953.75**	**9,549.11**

Refer Note No 38 & 39

NOTE 20 : OTHER FINANCIAL LIABILITIES - Current

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due	37.32	52.69
Security Deposit	406.10	498.42
Cheque in Reconciliation	-	2.69
Employee Related Liability	104.21	246.06
Unclaimed Dividend	62.46	52.93
Other Payables	17.54	10.78
Capital Creditor	56.43	626.59
Retention Money Payable	-	45.49
TOTAL	**684.06**	**1,535.65**

NOTE 21 : OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from Customers	462.42	241.24
Deferred Revenue - IND AS	22.43	74.57
Statutory Dues Payable	228.30	413.60
TOTAL	**713.15**	**729.41**

NOTE 22: REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Sale of Products (including excise duty)	2,85,984.81	2,16,313.11
Sale of Real Estate units	291.80	200.60
Sale of Services	212.83	182.74
Other Operating Revenue:		
Sale of Scrap	528.30	307.87
Freight received	3,123.47	2,022.74
Miscellaneous Income	818.46	1,034.95
TOTAL	**2,90,959.67**	**2,20,062.01**

22.1 Reconciliation of revenue from contracts with contract price

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Total revenue from Sale	2,86,489.44	2,16,696.45

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 22: REVENUE FROM OPERATIONS (Contd..)

22.2 Disclosure of disaggregated revenue:

i) On the basis of type of product lineup:

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Edible oil and Vanaspati Ghee	97,090.80	82,027.89
Distillery Products (Ethanol, ENA and Alcohol)	1,88,894.01	1,34,285.22
Real Estate (units and related services)	504.63	383.34
Others Operative Revenue	4,470.23	3,365.56
Total	**2,90,959.67**	**2,20,062.01**

NOTE 23: OTHER INCOME

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Interest Income from Deposit with banks and others	80.24	61.91
Rental Income	621.28	616.87
Rental Income Ind As	55.41	80.84
Profit on Sale of Fixed Assets	61.54	-
Profit on Sale of Investment Assets	-	3.75
Profit on MEIS license	11.78	-
Miscellaneous Income	31.69	25.22
Interest on security Ind AS	0.83	0.69
Exchange Gain	24.19	-
Profit on Compulsory acquisition of land	18.35	-
TOTAL	**905.31**	**789.28**

NOTE 24: COST OF RAW MATERIALS CONSUMED

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Raw Materials		
Imported	48,773.58	49,636.03
Indigenous	1,70,469.71	1,13,514.63
TOTAL	**2,19,243.29**	**1,63,150.66**

NOTE 25: CHANGES IN INVENTORIES

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Inventories (At the beginning of the year)		
Finished Goods:		
- At Factory (Oil Unit)	10,774.06	10,210.19
- At Factory (Distillery Unit)	3,649.18	2,260.62
- At Distillery Kharagpur	1,619.91	1,891.76
- At Project D.D.Mittal Tower	158.44	255.90
- At Ganpati Estate	209.82	246.95
- At Zirakpur (Commercial units)	44.50	44.50
Stock in Process:		
- At Factory (Oil Unit)	3,921.59	2,853.64
- At Factory (Distillery Unit)	1,126.07	277.59
- At Distillery Kharagpur	1,013.62	369.69
- At Project D.D.Mittal Tower	941.08	941.08
(A)	**23,458.27**	**19,351.92**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 25: CHANGES IN INVENTORIES (Contd..)

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Inventories (At the end of year)		
Finished Goods:		
- At Factory (Oil Unit)	5,497.26	10,774.06
- At Factory (Distillery Unit)	1,229.26	3,649.18
- At Distillery Kharagpur	2,468.51	1,619.91
- At Project D.D.Mittal Tower	114.51	158.44
- At Ganpati Estate	1,274.71	209.82
- At Zirakpur (Commercial units)	44.50	44.50
Stock in Process:		
- At Factory (Oil Unit)	6,056.16	3,921.59
- At Factory (Distillery Unit)	3,755.93	1,126.07
- At distillery Kharagpur	393.03	1,013.62
- At Project D.D.Mittal Tower	941.08	941.08
(B)	**21,774.95**	**23,458.27**
Add/(less): Adjustment to the stock	1,095.57	(26.95)
Net change in inventory (A-B+C)	**2,778.89**	**(4,133.30)**

NOTE 26: EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Salary ,Wages and Bonus	4,138.60	3,439.19
Gratuity Expenses	84.12	77.95
Contribution to Provident and Other Funds	172.39	135.59
Staff Welfare Expenses	239.10	138.31
TOTAL	**4,634.21**	**3,791.04**

26.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

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

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Employer's Contribution to Provident Fund	139.78	109.98
Employer's Contribution to ESI Fund	30.70	24.09
Employer's contribution to Labour Welfare Fund	1.91	1.52
TOTAL	**172.39**	**135.59**

Defined Benefit Plan

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Defined Benefit Obligation at beginning of the year	300.58	276.98
Interest Cost	20.42	19.49
Current Service Cost	63.70	58.46
Benefits Paid	(19.65)	(31.58)
Actuarial (Gain)/ Loss	(0.81)	(22.77)
Defined Benefit Obligation at year end	**364.24**	**300.58**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 26: EMPLOYEE BENEFIT EXPENSES (Contd..)

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
II. Reconciliation of Fair Value of Assets and Obligations		
Present Value of Obligation at the end of the Period	364.24	300.58
Fair Value of Plan Assets at the end of the Period	-	-
Net Liability/ (Asset) recognised in the Balance Sheet	**364.24**	**300.58**
III. Expenses recognised during the year		
In Income Statement		
Current Service Cost	63.70	58.46
Interest Cost on Benefit Obligation	20.42	19.49
Expected Return on Plan Assets	-	-
Actuarial (Gain)/ Loss recognised in the year	-	-
Net Cost	84.12	77.95
In Other Comprehensive Income		
Actuarial (Gain)/ Loss on Obligation For the Period	3.63	(14.63)
Net (Income)/ Expense for the period recognised in OCI	**3.63**	**(14.63)**
V. Gratuity Policy : No Investments are done in gratuity policy		
VI. Actuarial Assumptions		
Mortality Table (IALM)		
For Parent		
Discount Rate (per annum)	6.75%	6.95%
Expected Rate of Return on Assets (per annum)		-
Rate of Escalation in Salary (per annum)	8.00%	8.00%
Retirement Age (Years)	58	58
Rate of Employee Turnover/Attrition Rate (for Parent Company)		
18-25	5.00%	5.00%
26-30	3.00%	3.00%
31-44	2.00%	2.00%
45-60	1.00%	1.00%
For Subsidiary		
Discount Rate (per annum)	6.70%	6.95%
Expected Rate of Return on Assets (per annum)		-
Rate of Escalation in Salary (per annum)	8.00%	8.00%
Rate of employee turnover/attrition rate		
20-60	0.01%	0.01%
VII. Sensitivity Analysis		
Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period , while holding all other assumptions constant. The result of Sensitivity analysis is given below:		
Defined benefit obligation (Base)	**364.24**	**300.58**

Sensitivity analysis of present value of obligation to key assumption.

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Discount Rate		
Increase of 0.50%	346.52	286.24
	4.86	4.77
Decrease of 0.50%	383.43	316.10
	(5.27)	(5.16)

Notes to the Financial Statements

for the year ended 31 March 2025
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NOTE 26: EMPLOYEE BENEFIT EXPENSES (Contd..)

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Salary Growth Rate		
Increase of 0.50%	381.26	314.76
	(4.67)	(4.72)
Decrease of 0.50%	347.61	286.96
	4.57	4.53

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

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

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

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

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

Note : The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information and data are as per actuarial report issued and certified by the actuary.

NOTE 27: FINANCE COSTS

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Interest to Banks, Financial Institutions and Others	2,835.09	3,033.15
Other Borrowing Cost	139.05	69.37
Interest and Premium on Preference Share	-	7.57
Interest on Income Tax (including TDS)	54.23	146.71
Interest on lease liabilities	7.79	8.50
Interest on Security Deposit Ind AS	59.42	39.62
Exchange Fluctuations	-	1.62
TOTAL	**3,095.58**	**3,306.54**

NOTE 28: DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Depreciation on Property, Plant & Equipment	4,473.75	3,456.41
Depreciation on Investment Property	115.52	120.88
Amortisation on Intangible Asset	16.60	17.34
Depreciation on Right of Use Asset	3.64	3.63
TOTAL	**4,609.51**	**3,598.26**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 29: OTHER EXPENSES

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
A. Manufacturing Expenses		
Consumption of stores, spares and packing material	3,658.40	5447.55
Crushing Expenses of Mustard Seeds	-	12.98
Processing Chemicals	5,197.18	3557.29
Power and Fuel	15,499.78	13915.37
Grinding Expenses	131.43	101.09
Repair and Maintenance:-		
Repairs to Building	88.39	40.33
Repairs to Machinery	2,030.72	1519.54
Operation and maintenance charges	18.49	21.79
Export fee/Expenses	-	37.37
Water Charges	88.29	81.65
B. Selling and Distribution Expenses		
Brokerage and Commission	376.63	338.13
Freight Outward	4,776.91	3558.17
Marketing Expenses	53.81	77.97
C. Establishment and Other Expenses		
Amount written off	-	25.00
Insurance	374.43	356.28
Telephone	15.65	18.55
Travelling and Conveyance	83.61	160.44
Vehicle Running	7.71	5.99
Rent	184.07	206.78
Rate and Taxes	596.53	81.65
Legal and Professional Fee	306.51	739.39
Corporate Social Responsibility (Refer Note No-29.2)	273.32	173.12
Charity and Donation	4.98	6.72
Printing and Stationary	55.87	41.21
Audit Fee (Refer Note No:- 29.1)	37.00	38.13
Loss on sale of vehicle	-	0.19
Director Sitting Fees	2.85	2.56
General Expenses	536.03	410.38
TOTAL	**34,398.59**	**30,975.61**

NOTE 29.1: PAYMENT TO STATUTORY AUDITORS

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
(a) Auditor		
Statutory Auditor Fees	24.00	23.00
Tax Audit Fees	13.00	13.00
Other Certification Fees	-	1.80
Total	**37.00**	**37.80**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 29: OTHER EXPENSES (Contd..)

NOTE 29.2: CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of amount spent towards Corporate social responsibility given below:

Details of expenditure

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
1. Gross amount required to be spent by the Company during the year	218.13	179.62
2. Amount spent during the year		
(a) Construction/acquisition of any assets *	157.00	154.00
(b) On Purposes other than (i) above	46.56	19.12
(c) Amount adjusted out of surplus arising from CSR activities of Previous Financial Years	13.07	1.59
3. Shortfall at the end of the year	1.50	4.91
Total	**218.13**	**179.62**
4. Shortfall of CSR expense from the previous year met during the year	4.91	-
6. CSR Expenditure lapsed during the year	51.78	-
7. Reason of previous year shortfall		
Total CSR expense during the year	**273.32**	**173.12**
6. Nature of CSR Activities	Refer Note (a) Below	Refer Note (a) Below

Statement of Utilisation of Surplus CSR Expenditure:

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Amount of Excess CSR Expenditure Available for Set-off **	101.51	103.10
Excess CSR Expenditure made during the year	0.14	-
Set-off Availed during the year	(13.07)	(1.59)
Lapsed during the year	(51.78)	-
Balance Available for Set-off	**36.80**	**101.51**

Note(a):-

*The Company has spent an amount of ₹157.00 Lakhs under CSR activities on construction of 'Patient Shelter Home' near All India Institute of Medical Science (AIIMS) Bathinda, on land provided by AIIMS, for accommodation to the poor and economically backward patients and their relatives coming from far off places of rural areas to reside for post operation treatment and other serious diseases recommended by AIIMS through Dwarka Dass Mittal Charitable Trust. The trust is registered u/s 12A of Section 80G of the Income Tax Act, 1961 and also registered with MCA for undertaking CSR Activities as per Certificate No. CSR 00002250. Hence the expenditure made for the said project qualify under "Promoting Health Care" in the nature of CSR Activities provided under Schedule 7 of the Companies Act, 2013.

NOTE 30: EARNING PER SHARE (EPS)

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
(i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	9,496.54	9,029.68
(ii) Number of Equity Shares used as denominator for calculating basic EPS	2,909.22	2,547.46
(iii) Weighted Average number of Equity Shares used as denominator for calculating DPS	2,909.22	2,628.87
Basic Earnings per Share (Rs.)	3.26	3.54
Diluted Earnings per Share (Rs.)	3.26	3.43
Face Value per Equity Share (₹	1.00	1.00

Note 31. Income Taxes

(A) Components of income tax expense

(₹ in Lacs)

Income tax recognised in statement of profit and loss a/c	As At 31st March, 2025	As At 31st March, 2024
Current Tax	2,468.38	2,000.00
Deferred Tax	907.56	1,246.40
Total	**3,375.94**	**3,246.40**

(₹ in Lacs)

Income tax recognised in other comprehensive income	31st March, 2025	31st March, 2024
Deferred Tax		
Gain on financial assets through OCI	24.85	60.45
Total	**24.85**	**60.45**

(B) Reconciliation of effective tax rate

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit Before Tax and Exceptional Items	13,659.25	13,019.55
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	3,437.76	3,276.76
TAX EFFECT OF:		
Add: Expenses Disallowed	1,285.98	1,021.20
Less: Expenses Allowed	(1,902.76)	(1,929.97)
Less: Carry Forward Losses	-	(50.15)
Less: Unabsorbed Depreciation	(352.60)	(317.83)
Current Tax Provision (A)	**2,468.38**	**2,000.00**
Incremental Deferred tax Liability (Asset) on account of Property, Plant and Equipment and Intangible Assets	781.66	908.29
Incremental Deferred tax Liability/(Asset) on account of Financial Assets and Other items	(214.34)	(47.20)
Incremental Impact on account of Unabsorbed depreciation and carry forward losses	340.24	385.31
Deferred Tax Provision (B)	**907.56**	**1,246.40**
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	**3,375.94**	**3,246.40**
Effective Tax Rate	**24.72%**	**24.93%**

NOTE 32: RELATED PARTY DISCLOSURE

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

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

Name of the Related Party	Relationship
Rajinder Mittal	KMP
Kushal Mittal	KMP
SN Goyal	KMP
Ajeet Kumar Thakur	KMP (CS)
Gulab Singh	KMP
Mr. Satyendra Singh Tomar	KMP

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 32: RELATED PARTY DISCLOSURE (Contd..)

Name of the Related Party	Relationship
Anita Tomar	Relative of KMP
Mr. Kamleshwar Bhatt	KMP
Garima Mittal	Relative of KMP
Swati Mittal	Relative of KMP
Sara Garg	Relative of KMP
Sunita Mittal	Relative of KMP

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

R.K. Exports, Bathinda Prop. Sh. Rajinder Mittal	Proprietorship of KMP
Kushal Impex, Bathinda (A proprietorship firm of relative of Sh.Rajinder Mittal)	Proprietorship of relative of KMP
VKM Township Ltd.	Common Director
Mittal Enterprises Bhatinda (A Partnership Firm of Relative of Mr Rajinder Mittal)	One partner is relative of KMP

ii) Transactions during the year with related parties

(₹ in Lacs)

Sr No	Nature of Transactions (Excluding Reimbursements)		KMP/ Relative	Entity Exercising Significant influence	Entity under control of relatives of KMP	Total
(A)	Purchase/Material Consumed	F/Y 2024-25	-	7,477.23	-	7,477.23
		F/Y 2023-24	-	9,797.72	-	9,797.72
(B)	Interest Received	F/Y 2024-25	-	542.10	17.21	559.31
		F/Y 2023-24	0.55	77.08	-	77.63
(C)	Remuneration to KMP	F/Y 2024-25	365.48	-	-	365.48
		F/Y 2023-24	149.28	-	-	149.28
(D)	Sale of Investments	F/Y 2024-25	-	-	-	-
		F/Y 2023-24	13.78	-	-	13.78
(E)	Payment of lease rent	F/Y 2024-25	24.11	-	-	24.11
		F/Y 2023-24	19.30	-	-	19.30
(F)	Security Given	F/Y 2024-25	-	-	-	-
		F/Y 2023-24	3.00	-	-	3.00

iii) Balances as at 31st March, 2025 and 31st March, 2024

(₹ in Lacs)

Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
(1) Advance to Supplier			
Mittal Enterprises, Bathinda (Pb.) (A partnership firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	6,262.32	2,614.55
Kushal Impex, Bathinda (Pb.) (A proprietorship firm of relative of Sh.Rajinder Mittal)	Entity Exercising Significant influence	5,424.17	1,540.73
(2) Security Deposits			
Sh.Rajinder Mittal	KMP	3.00	3.00

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 32: RELATED PARTY DISCLOSURE (Contd..)

Note:

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

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

(3) Transactions are shown inclusive of GST

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

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

(₹ in Lacs)

Particulars	Relationship	2024-2025	2023-2024
Purchase of Goods			
Kushal Impex (proprietorship)	Proprietorship of relative of KMP	2,838.99	3,685.26
Mittal Enterprises	One partner is a relative of KMP	4,638.24	6,112.46
Sale of Investments			
Smt. Sara Garg Ji	Relative of KMP	-	13.78
Interest Received			
Kushal Impex (proprietorship)	Proprietorship of relative of KMP	209.55	46.51
Mittal Enterprises	One partner is a relative of KMP	332.55	30.57
R.K. Exports	Proprietorship of KMP	-	0.55
VKM Township Ltd.	Common Director	17.21	-
Lease Rent Paid			
Sh.Rajinder Mittal	KMP	13.73	7.62
Sh. Kushal Mittal	KMP	10.38	11.68
Security Asset			
Sh.Rajinder Mittal	KMP	-	3.00
Remuneration to Key Managerial Personnel			
Sh.Rajinder Mittal	KMP	120.00	60.00
Sh. Kushal Mittal	KMP	96.00	48.00
Sh.S.N.Goyal	KMP	12.00	11.75
Sh. Ajeet Kumar Thakur	KMP (CS)	12.20	12.90
Sh. Gulab Singh	KMP	18.38	16.63
Mr. Satyendra Singh Tomar	KMP	59.76	-
Anita Tomar	Relative of KMP	27.72	-
Mr. Kamleshwar Bhatt	KMP	19.42	-

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE 32: RELATED PARTY DISCLOSURE (Contd..)

32.1 Compensation of Key Management personnel*

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

(₹ in Lacs)

Particulars	2024-2025	2023-2024
i) Short term benefits	365.48	149.28
ii) Post employment benefits	-	-
iii) Other long term benefits	-	-
iv) Share based Payments	-	-
v) Termination Benefits	-	-
Total	**365.48**	**149.28**

The Remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends

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

33. CONTINGENT LIABILITY AND COMMITMENTS

(₹ in Lacs)

Particulars	2024-2025	2023-2024
(I) Contingents Liabilities		
(A) Claims against the Company disputed/ litigation's liabilities not acknowledged as debts		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facility extended to third parties and other Guarantees		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(ii) Performance Guarantees		
(a) For Contracts	1,317.65	1,895.36
(iii) Outstanding Guarantees furnished to Banks and Financials Institutions including in respect of Letter of Credit		
(a) In respect of joint ventures	-	-
(b) In respect of others	108.55	-
(C) Other Money for which company is contingently liable		
(i) Liability in respect of bills discounted with Banks (Including third party bills discounting)	-	-
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on account and not provided for:		
(a) In respect of joint ventures	-	-
(b) In respect of others (net of capital advances)	-	-
(B) Uncalled liability on shares and other investment partly paid.		
(C) Other Commitments		
(a) Sales Tax deferred liability	-	-
	1,426.20	**1,895.36**

Notes to the Financial Statements

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

34. CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

34.1 Capital Management

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

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

a) Maintain financial strength to ensure A+ Stable ratings domestically

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

c) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

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

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross Debt	53,627.99	47,601.01
Cash and Marketable Securities	2,773.81	574.31
Net Debt (A)	50,854.18	47,026.70
Total Equity (As per Balance Sheet) (B)	83,136.37	67,355.12
Net Gearing (A/B)	**0.61**	**0.70**

34.2 Financial Instruments

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

a) The fair value of investment in quoted Equity Shares is measured at quoted price.

b) The Fair Value of investment in unquoted Share are taken at book value per share as per the last audited financial statement.

c) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

d) The Fair Value of the remaining financial instruments is determined using discounted cash flow analysis.

34.3 Fair valuation measurement hierarchy

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortized Cost								
Investments	-	-	-	-	-	-	-	-
Trade Receivable	13,172.46	-	-	-	12,165.86	-	-	-
Cash and Bank Balances	2,773.81	-	-	-	574.31	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	3,863.15	-	-	-	2,041.42	-	-	-
At FVTOCI								
Investments	1,077.69	-	1,077.69	-	978.98	-	978.98	-

Notes to the Financial Statements

for the year ended 31 March 2025
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34. Capital Management And Financial Instruments (Contd..)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	Level of Input used in Level 1	Level 2	Level 3	Carrying Amount	Level of Input used in Level 1	Level 2	Level 3
At FVTPL								
Investments	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortized Cost								
Borrowings	53,522.77	-	-	-	47,601.01	-	-	-
Trade Payable	12,953.75	-	-	-	9,549.11	-	-	-
Lease Liabilities	105.22	-	-	-	106.35	-	-	-
Other Financial Liabilities	1,022.04	-	-	-	1,961.95	-	-	-

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

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

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

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

34.4 Foreign Currency Risk

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

Foreign Currency Exposure

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans	-	-
Trade and Other Payables	2,085.55	754.82
Trade and Other Receivables	-	-
Net Exposure	**2,085.55**	**754.82**

34.5 Interest Rate Risk

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

Profile of interest bearing financial instruments

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings		
Long term Loan	29,419.19	28,309.91
Short term Loan	22,856.02	19,291.10
Total	**52,275.21**	**47,601.01**

Notes to the Financial Statements
for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

34. Capital Management And Financial Instruments (Contd..)

Sensitivity analysis of 1% change in Interest rate

(₹ in Lacs)

Particulars	Interest Rate Exposure			
	As at 31st March, 2025		As at 31st March, 2024	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	-	-	-	-
Impact on P&L	(522.75)	522.75	(476.01)	476.01
Total	**(522.75)**	**522.75**	**(476.01)**	**476.01**

34.6 Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other products. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Group's commodity risk is managed centrally through well-established trading operations and control processes.

34.7 Credit Risk

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by Letters of Credit, Bank Guarantees or other forms of credit insurance, wherever required. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Summary of trade receivables and impairment losses

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross Carrying Amount	13,215.35	12,208.75
Expected Loss Rate	0.32%	0.35%
Expected Credit Losses	(42.89)	(42.89)
Carrying Amount	**13,172.46**	**12,165.86**

34.8 Liquidity Risk

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

(₹ in Lacs)

Particulars	Maturity Profile of Loans as on 31 March 2025						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	1,155.86	1,215.38	2,385.99	9,675.74	9,255.00	6,978.78	30,666.75
Short Term Loans	22,856.02	-	-	-	-	-	22,856.02
Total Borrowings	**24,011.88**	**1,215.38**	**2,385.99**	**9,675.74**	**9,255.00**	**6,978.78**	**53,522.77**

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

34. Capital Management And Financial Instruments (Contd..)

(₹ in Lacs)

Particulars	Maturity Profile of Loans as on 31 March 2025						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	856.86	837.50	1,647.50	9,913.50	7,253.60	7,800.94	28,309.91
Short Term Loans	19,291.10	-	-	-	-	-	19,291.10
Total Borrowings	**20,147.96**	**837.50**	**1,647.50**	**9,913.50**	**7,253.60**	**7,800.94**	**47,601.01**

35. Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI Listing Regulation 2015

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan to firms/companies in which directors are interested	-	-

36. OPERATING SEGEMENT

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

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

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Notes to the Financial Statements
for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

36. OPERATING SEGEMENT (Contd..)

Primary Segment Information:

(₹ in Lacs)

Particulars	Oil & Vanaspati		Distillery Unit		Real Estate		Distillery Unit (Bhattu Kalan)		Unallocable		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
i. Segment Revenue												
External Sales	98,104.91	83,137.93	1,08,457.98	86,704.63	853.39	694.51	0.79	-			2,91,864.98	2,20,851.29
Inter Segment Sales	528.91	2,047.24	11,201.33	7,552.88	266.82	694.51	-	-			11,997.97	9,638.79
Total	**98,633.82**	**85,185.17**	**1,19,659.31**	**94,257.51**	**1,120.21**	**694.51**	**0.79**	**-**	**-**	**-**	**3,03,862.95**	**2,30,490.08**
ii. Segment Result	1,882.52	2,183.89	11,486.72	11,415.14	247.03	(22.96)	(16.94)	-			21,364.34	19,924.34
(Before Depreciation, Interest & Taxes)												
Less:												
a) Depreciation & Amortization	717.35	587.57	2,242.76	1,785.33	18.31	17.36	3.74	-	3095.58	3,306.54	4,609.51	3,598.26
b) Finance Cost	-	-	-	-	-	-	-	-	(3,095.58)	(3,306.54)	3,095.58	3,306.54
Profit Before Tax	1,165.17	1,596.32	9,243.96	9,629.81	228.72	(40.32)	(20.68)	-	(2,468.38)	(2,000.00)	13,659.25	13,019.54
a) Current Tax	-	-	-	-	-	-	-	-	(2,468.38)	(2,000.00)	(2,468.38)	(2,000.00)
b) Deferred Tax	-	-	-	-	-	-	-	-	(907.56)	(1,246.40)	(907.56)	(1,246.40)
c) Prior period tax & other adjustments	-	-	-	-	-	-	-	-	1.59	(130.33)	1.59	(130.33)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
d) Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	(51.07)
Non controlling interest	-	-	-	-	-	-	-	-	-	-	-	(562.07)
Profit After Tax	**1,165.17**	**1,596.32**	**9,243.96**	**9,629.81**	**228.72**	**(40.32)**	**(20.68)**	**-**	**(6,469.93)**	**(6,683.27)**	**10,284.90**	**9,029.67**
iii. Other Information												
Segment Assets	44,359.72	39,542.80	64,236.13	50,375.25	4,595.65	3,145.77	1,343.19	37,007.89			1,55,467.31	1,30,071.71
Segment Liabilities	19,500.98	23,580.34	31,409.00	19,823.15	323.16	322.51	7.17	16,826.34			69,235.45	60,552.34
Unallocable Liabilities	-	-	-	-	-	-	-	-	3,095.49	2,164.25	3,095.49	2,164.25
Capital Expenditure	950.41	1,305.03	10,894.45	3,922.36	12.91	50.58	-	8,699.70			13,262.67	13,977.67
Depreciation & Amortization	717.35	587.57	2,242.76	1,785.33	18.31	17.36	3.74	1,208.00			4,609.94	3,598.26

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

1 Inter segment pricing are at Arm's length basis.

2 The reportable Segments are further described below :

- The refining segment includes production and marketing operations of the Oil and Vanaspati Ghee.
- The Distillery segment includes production and marketing operations of The Liquor for human consumption, ENA and Ethanol.
- The Real Estate segment includes construction of residential houses.

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

37. Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2025 (Refer note 7)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables — considered good	10,183.34	2,187.87	724.59	27.01	-	5.00	13,127.81
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	87.54	87.54
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total	**10,183.34**	**2,187.87**	**724.59**	**27.01**	**-**	**92.54**	**13,215.35**
Trade receivables- Unbilled	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**10,183.34**	**2,187.87**	**724.59**	**27.01**	**-**	**92.54**	**13,215.35**

Trade Receivables ageing schedule for trade receivable outstanding on 31-3-2024 (Refer note 8)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables — considered good	6,062.75	6,021.97	30.80	43.79	-	-	12,159.31
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	49.44	49.44
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total	**6,062.75**	**6,021.97**	**30.80**	**43.79**	**-**	**49.44**	**12,208.75**
Trade receivables- Unbilled	**-**	**-**	**-**	**-**	**-**	**-**	-
Total	**6,062.75**	**6,021.97**	**30.80**	**43.79**	**-**	**49.44**	**12,208.75**

Notes to the Financial Statements
for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

38. Trade Payables ageing schedule for amounts outstanding as on 31-3-2025 (Refer note no.- 19)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	912.39	24.51	-	-	-	936.90
(ii) Others	7,511.64	4,367.45	54.43	12.80	-	11,946.32
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	8,424.03	4,391.96	54.43	12.80	-	12,883.22
Trade payables - Unbilled	70.53	-	-	-		70.53
Total	**8,494.56**	**4,391.96**	**54.43**	**12.80**	**-**	**12,953.75**

Trade Payables ageing schedule for amounts outstanding as on 31-3-2024 (Refer note no.- 20)

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	81.74	-	-	-	81.74
(ii) Others	4,269.69	5,123.95	58.98	-	-	9,452.62
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4,269.69	5,205.69	58.98	-	-	9,534.36
Trade payables - Unbilled	14.75	-	-	-	-	14.75
Total	**4,284.44**	**5,205.69**	**58.98**	**-**	**-**	**9,549.11**

39. DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
The amounts remaining unpaid to Micro and Small Suppliers as at the end of the year	-	-
- Principal	936.90	81.74
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The Amounts of the payments made to Micro and Small suppliers beyond the appointed day during the year		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-
Total	**936.90**	**81.74**

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

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

40. Leases:

As lessor

The Company has entered into operating leases as lessor for its investment properties (refer note 2).

Additional disclosures for leases are as follows:

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Total lease income received	622.13	615.72
Variable consideration received	-	34.47

The undiscounted minimum lease payments to be received over the remaining non-cancellable term on an annual basis are as follows:

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
1st year	364.51	620.80
2nd year	283.32	636.20
3rd year	292.83	645.57
4th year	177.13	323.01
5th year	122.92	177.13
After 5 years	867.62	990.54
Total	**2,108.32**	**3,393.25**

As lessee

The Company has entered into operating leases as lessee.

Additional disclosures for leases are as follows:

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Lease rent paid*	9.38	10.19
For short term lease	184.07	206.79
For low value lease	-	-
Total	**193.46**	**216.98**

*Additional information on the right of use assets by class of assets as at March 31st, 2025 is as follows:

(₹ in Lacs)

Particulars	Assets	Depreciation	Carrying amount	Impairment (CU)
Land situated at the Sangat Kalan (Distillery Plant)	108.49	7.28	101.21	-

Lease Liabilities

(₹ in Lacs)

Particulars	31st March, 2025	31st March, 2024
Non-current	104.02	98.54
Current	1.20	7.81
Total	**105.22**	**106.35**

Notes to the Financial Statements
for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

40. Leases: (Contd..)

The lease liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease liabilities as at March 31st, 2025 is as follows:

(₹ in Lacs)

31-03-2025	Minimum Lease Payments Due				
	Within 1 year	1-2 years	2-3 years	3-4 years	Above 5 years
Lease payments (A)	8.92	8.92	8.92	8.92	211.83
Finance charges (B)	7.70	7.61	7.51	7.40	112.08
Net present value (A-B)	1.22	1.31	1.41	1.52	99.75

The lease liabilities are secured by the underlying assets. The undiscounted maturity analysis of Lease liabilities as at March 31st, 2024 is as follows:

(₹ in Lacs)

31-03-2024	Minimum Lease Payments Due				
	Within 1 year	1-2 years	2-3 years	3-4 years	Above 5 years
Lease payments (A)	8.92	8.92	8.92	8.92	220.75
Finance charges (B)	7.79	7.70	7.61	7.51	119.47
Net present value (A-B)	1.13	1.22	1.31	1.41	101.28

41. Details of unutilised amount of Cash Credit Loan

(₹ in Lacs)

Particulars	31st March, 2025			31st March, 2024		
	Fund Based	Non fund based	Overall	Fund Based	Non fund based	Overall
Sanctioned limit	20,000.00	3,000.00	20,000.00	23,000.00	10,000.00	26,500.00
Utilized amount	12,862.95	877.00	13,739.95	17,546.93	2,506.31	20,053.24
Unutilized amount	**7,137.05**	**2,123.00**	**6,260.05**	**5,453.07**	**7,493.69**	**6,446.76**

42. ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH IND AS - 110 CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Particulars	Country of incorporation	Proportion of Ownership	
		As at 31st March, 2025	As at 31st March, 2024
Svaksha Distillery Ltd.	India	75.00%	75.00%
Goyal Distillery Ltd.	India	100.00%	NA

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

43. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT,2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY

Current year reporting (2024-25)

Name of the entity in the Group	Net Asset i.e. Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ In Lakhs)	As % of consolidated profit or loss	Amount (₹ In Lakhs)	As % of consolidated other comprehensive income	Amount (₹ In Lakhs)	As % of total comprehensive income	Amount (₹ In Lakhs)
BCL Industries Limited (Parent Co.)	72.32	60,120.81	69.52	7,149.77	94.05	70.23	69.69	7,220.00
Svaksha Distillery Ltd. (Subsidiaries Indian)	22.49	18,700.68	23.03	2,368.34	4.46	3.33	22.90	2,371.67
Goyal Distillery Ltd. (Subsidiaries Indian)	1.61	1,337.21	(0.21)	(21.57)	-	-	(0.21)	(21.57)
Non-Controlling Interest in subsidiary	3.58	2,977.67	7.67	788.36	1.49	1.11	7.62	789.47
TOTAL	**100.00**	**83,136.37**	**100.00**	**10,284.90**	**100.00**	**74.67**	**100.00**	**10,359.57**

44. The Company had transferred ₹ 4,76,372 in the Current Year to the Investor Education and Protection Fund. However, there is no amount pending to be transferred to Investor Education and Protection Fund as on 31.03.2025.

45. DETAILS OF INCOME TAX DEMAND/DEFAULTS

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

(a) There is no outstanding demand of any assessment year till A/Y 2024-25.

46. EVENTS AFTER THE REPORTING PERIOD

For the year ended 31st March, 2025

"The Board of Directors have recommended an equity dividend of ₹ 0.26/- per share on face value of Rs.1/- each i.e. for the financial year

ended March 31, 2025 in its meeting held on 29th May, 2025, which shall be Subject to declaration by the Members at the 49th AGM

of the Company. The Dividend, if declared at the AGM, shall be paid to the shareholders within 30 days of declaration of the same. This will lead to an approximate outflow of ₹767.42 lakhs if approved."

For the year ended 31st March, 2024

The Board of Directors have recommended an equity dividend of ₹ 0.25/- per share of face value of Rs.1/- each i.e. @ 25% for the financial

year ended March 31, 2024 in its meeting held on 22th May 2023, on total number of equity shares issued (including Public category and Promoters) ,

which will be paid to the shareholders within 30 days of declaration of the same at the ensuing Annual General Meeting. This will lead to

an approximate outflow of ₹ 680.88 lakhs if approved.

47. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 29th May, 2025.

48. Long Term Contract: The Company did not have any long-term Contracts including derivative Contracts for which there were any material foreseeable losses.

49. The accounts of certain trade receivables, trade payables, short term loans and advances and current liabilities are subject to confirmation / reconciliation and adjustment, if any. The management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

Notes to the Financial Statements

for the year ended 31 March 2025
(All amounts are in Indian Rupees, unless otherwise stated)

50. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Relating to borrowed funds:

i. Wilful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Discrepancy in utilisation of borrowings

iv. Current maturity of long term borrowings.

(d) Disclosure for Struck off Companies.

(e) Disclosure for undisclosed income disclosed under income tax proceedings.

(f) Compliance with numbers of layers of companies.

(g) Title deed of Immovable Properties not held in the name of the company

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

52. Accompanying notes are an integral parts of financial statements.

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

CA Madhu Mohan
Partner
Membership No.: 082938
UDIN: 25082938BMOFIN2365

Place : Chandigarh
Date: 29th May, 2025

For and on behalf of the Board

Rajinder Mittal
Managing Director
DIN:00033082

Sat Narain Goyal
Whole Time Director
DIN: 00050643

Ajeet Kumar Thakur
Company Secretary
Membership No.: F9091

Gulab Singh
Chief Financial Officer

BCL Industries Limited

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