

BCPL INTERNATIONAL LIMITED

(FORMERLY, BIRDHI CHAND PANNALAL AGENCIES LIMITED)

ANNUAL REPORT 2015-16

Company's Profile

Board of Director:	Mr. Krishan Gopal Rathi, Managing Director Mr. Santanu Pal, Executive Director Mr. Avijit Koner, Non Executive Independent Director Mr. Naveen Jangid, Non Executive Independent Director Ms. Madhumita Verma, Non Executive Independent Director
Registered Office:	27, Biplabi Trailokya Maharaj Sarani, Narayani Building, 7 th Floor, Room No-703, Kolkata-700001, West Bengal Website: www.birdhichand.in , Email Id: info@birdhichand.in
Statutory Auditor:	M/s A. K. Meharia & Associates Chartered Accountant Address:-2, Garstin Place, 5 th Floor, Kolkata-700001, West Bengal
Registrar and Share Transfer Agent :	M/s Maheshwari Datamatics Private Limited 6, Mangoe Lane, 2nd Floor, Kolkata-700001 Tel.No: 033 2243 5809 / 5029, Fax No. : 033-22484787 Email: mdpl@cal.vsnl.net.in ; mdpldc@yahoo.com
Bankers :	HDFC Bank Limited Axis Bank Limited South Indian Bank
31st ANNUAL GENERAL MEETING	
Date & Time :	Thursday, 29th September 2016, at 3:00 P.M.
Venue:	"Aashayain" (DLA Boys Hostel) 7/2 K.B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata -700080, West Bengal
Book Closure:	From 22nd September, 2016 to 29th September, 2016 (Both Days Inclusive)
Stock Exchanges Where Shares of the Company are Listed	BSE Limited The Calcutta Stock Exchange Limited

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DIRECTOR'S REPORT

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

Your Directors are pleased to present the Thirty First (31st) Annual Report together with the Audited Accounts of your Company for the Financial Year ended March 31, 2016. The summarised financial performance of your Company is as follows:

(Rs. in lakhs)

Particulars	Year ended 31 st March 2016	Year ended 31 st March 2015
Total Income	3258.53	255.11
Total Expenditure	3241.19	253.33
Profit before Taxation	17.34	1.79
Tax Expense	9.65	0.56
Profit for the period	7.69	1.22
Brought forward from previous year	(17.06)	(18.28)
Surplus (Deficit) carried to Balance Sheet	(9.37)	(17.06)

OPERATIONS

During the year under review, your Company achieved Total Income of Rs. 3258.53 Lakhs. Some of the key highlights of your Company's performance during the year under review are:

- Profit before taxation is Rs. 17.34 Lakhs as against Rs. 1.79 Lakhs in the last year.
- Net profit after taxation is Rs. 7.69 Lakhs as against Rs. 1.22 Lakhs in the last year.

DIVIDEND

In order to maintain a healthy capital adequacy ratio to support long term growth of your Company, your Directors has not recommended any Dividend for the Financial Year 2015-16.

AMOUNTS PROPOSED TO CARRY TO THE RESERVES

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

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

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

The BSE Ltd has suspended the trading in Equity Shares of the Company w.e.f 24th December, 2015. Except this no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

An external independent firm carries out the internal audit of the Company operations and reports its findings to the Audit Committee on a regular basis. Internal Risk and Control function also evaluates organisational risk along with controls required for mitigating those risks. Internal Audit provides assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting.

The Company has a Code of Business Conduct for all employees and a clearly articulated and internalized delegation of financial authority. These authority levels are periodically reviewed by management and modifications, if any, are submitted to the Audit Committee and Board for approval. The Company also takes prompt action on any violations of the Code of Business Conduct by its employees.

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

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

DEPOSITS

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

AUDITORS

i. STATUTORY AUDITORS

M/s A. K. Meharia & Associates, Chartered Accountants, (Firm Registration No.324666E), Statutory Auditors of the Company, who shall hold office until the conclusion of the Annual General Meeting of the Company to be held for financial year 2016-17, are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

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

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

ii. Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed Ms. Monalisa Datta, Practicing Company Secretary (Certificate of Practice No. 13580), as the Secretarial Auditor to conduct an audit of the secretarial records, for the financial year 2015-16, 2016-17 & 2017-18.

The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith as **[Annexure A]** to this report.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

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

SHARE CAPITAL AND SUB-DIVISION OF EQUITY SHARES

Pursuant to approval of the Shareholders obtained through Postal Ballot whose result was declared on 16th June, 2015, your Company has sub-divided the face value of its equity shares of Rs. 10/- each, fully paid up into equity shares of Re. 1/- each, fully paid-up. The Board of Directors had fixed record date July 3, 2015 as the "Record Date" for the purpose of ascertaining the eligible Shareholders for receiving the aforesaid sub-divided equity shares. Subsequent to the aforesaid Record Date, new share certificates have been dispatched to the Shareholders who held shares in physical mode and also credited to the respective demat account that held shares in electronic mode.

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

NAME CHANGE

Pursuant to approval of the Shareholders obtained through Postal Ballot and the result of which was declared on 16th June, 2015, your Company's name was changed to "*BCPL INTERNATIONAL LTD*" and the Company has also received fresh Certificate of Incorporation dated July 3, 2015 from Registrar of Companies, Kolkata.

EXTRACT OF ANNUAL RETURN

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

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

a) Particulars of Conservation of Energy, Technology Absorption

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

b) Foreign Exchange Earnings and Outgo

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

DIRECTOR'S & KEY MANAGERIAL PERSONNEL

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

a) Declaration by Independent Directors

All the Independent Directors have given a declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 read with the rules made thereunder and Regulation 16(1)(b) of SEBI(LODR) Regulations, 2015

b) Familiarisation Programme undertaken for Independent Directors

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

c) Non-Independent Director

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

A brief profile of the above Director seeking re-appointment required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the Notice of AGM forming part of the Annual Report.

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

d) Changes in Directorship during the year

During the year under review the Board appointed Mr. Avijit Koner (DIN: 07297850) as a Non-Executive Independent Director w.e.f. 10th November, 2015.

Mr. Kishan Lal Soni (DIN: 06902541) has resigned from the Directorship of the Company w.e.f. 10th November, 2015. The Board of Director placed on record their sincere appreciation for the valuable contribution made by Mr. Kishan Lal Soni during his tenure as Director of the Company.

e) Key Managerial Personnel

Ms. Neha Sureka resigned from the post of Whole Time Secretary & Compliance Officer of the Company w.e.f. 29th April, 2016.

BOARD EVALUATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations, evaluation of all Board members is done on an annual basis. The evaluation is done

by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors. Such performance evaluation process was formulated in consultation with the Nomination and Remuneration Committee and approved by the Board. The performance evaluation, thus, included the following:

a) Criteria for evaluation of Board of Directors as a Whole

- The frequency of meetings;
- The length of meetings;
- The number of committees and their roles;
- The flow of information to board members and between board members;
- The quality and quantity of information;
- The disclosure of information to the stakeholders.

b) Criteria for evaluation of the Individual Directors

- Ability to contribute and monitor corporate governance practices;
- Ability to contribute by introducing best practices to address top management issues;
- Participation in long term strategic planning;
- Commitment to the fulfilment of Director obligations and fiduciary responsibilities;
- Guiding strategy;
- Monitoring management performance and development;
- Statutory compliance & Corporate Governance;
- Attendance and contribution at Board/Committee meetings;
- Time spent by each of the member; and
- Core competencies.

The Directors expressed their satisfaction over the evaluation process and results thereof.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

A total of twelve Meetings of the Board of Directors of your Company were held during the year under review. The maximum interval between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013, Clause 49 of the erstwhile Listing Agreement and in the SEBI (Listing Obligations and Disclosure and Requirements) Regulations, 2015. Details of all Board/Committee Meetings are given in the Corporate Governance Report which forms part of this Annual Report.

MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 3rd March, 2016, without the attendance of Non-Independent Directors and members of the management, inter alia, to discuss on the following:

- To review the performance of the Non-Independent Directors and the Board as a whole;
- To review the performance of the Chairperson of your Company, taking into account views of Executive / Non-Executive Directors; and

- To assess the quality, quantity and timeliness of flow of information between your Company's management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

DIRECTORS APPOINTMENT & REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on Directors appointment and remuneration by the Nomination and Remuneration Committee was approved by the Board of Directors. The said policy is appended as **[Annexure- C]** to this Report.

The said policy may also be referred to, at the Company's official website at the weblink www.birdhichand.in.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

The Whistle Blower Policy is available on the website of the Company at www.birdhichand.in.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company as an organization is committed to provide a healthy environment to all employees and thus does not tolerate any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassments complaints received and disposed off during the financial year ended March 31, 2016:

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2016, your Company's transactions with all the Related Parties as defined under the Companies Act, 2013 read with Rules framed there under were in the 'ordinary course of business' and at 'arm's length' basis. Your Company does not have any material unlisted subsidiary as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, your Company did not have any Related Party Transaction which required prior approval of the Shareholders.

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of Regulations 34 read with point C & E of Schedule V of SEBI (LODR) Regulations, 2015, a report on Corporate Governance is given as **[Annexure-E]** for the financial year ended 31st March, 2016 along with the Certificate on its Compliance is forming part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis is given as **[Annexure-F]** forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of the Company's various businesses, internal controls and their

adequacy, risk management systems and other material developments during the financial year 2015-16.

RISK AND MITIGATING STEPS

The Company has identified various risks faced by the Company from different areas. Appropriate structures are present so that risks are inherently monitored and controlled inter alia through strict quality assurance measures.

The Company has adequate internal control system and procedures to combat risks. The risk management procedure is reviewed by the Audit Committee and Board of Directors on a quarterly basis at the time of review of quarterly financial results of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit & loss of the Company for the Financial Year ended 31st March, 2016;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a 'going concern' basis;
- proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and
- proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

APPRECIATION

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

For & on behalf of the Board

Krishan Gopal Rathi
Managing Director
DIN: 00595975

Place: Kolkata
Date: 30th May, 2016

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2016**

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

To,

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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- *not applicable to the company*;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - *not applicable to the company*;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- *not applicable to the company*;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- *not applicable to the company*; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- *not applicable to the company*;

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

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

- i. Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) effective from 1st July, 2015.
- ii. The Listing Agreements entered into by the Company with the Stock Exchange(s) namely BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

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

4. In spite of efforts made, the Company was not able to appoint Chief Financial Officer as Key Managerial Personnel under Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment & Remuneration of Managerial personnel) Rules of the Company.

I further report that during the audit period:

1. The Registered Office of the Company changed outside the local limits of city, but within the same ROC and state to 27, Biplabi Trailokya Maharaj Sarani, Narayani Building, 7th Floor, Room No-703, Kolkata – 700001 from Vivek Vihar, Phase-III, Block A-3, 2nd Floor, 493/C/A, G T Road (South), Howrah-711102, with approval of shareholders through postal ballot, result of which was declared on 16th June, 2015.
2. The Company has changed its name from Birdhi Chand Pannalal Agencies Limited to BCPL International Limited with approval of shareholders through postal ballot, result of which was declared on 16th June, 2015 and Central Government approval vide fresh Certificate of Incorporation dated 03rd July, 2015 from Registrar of Companies, Kolkata.
3. The Company has Sub-divided the Equity Shares from the Face Value of Rs. 10/- per share to Re. 1/- per share with approval of shareholders through postal ballot, result of which was declared on 16th June, 2015.
4. The Company has amended its Main Object Clause as well as deleted the other object clause from its Memorandum of Association with approval of shareholders through postal ballot, result of which was declared on 16th June, 2015.
5. Adopted a new set of the Articles of Association in place of its existing Articles of Association, with a view to bring the Articles of Association of the Company in consonance with the notified provisions of the Companies Act, 2013 and the rules framed there under.
6. The trading in Equity Shares of Company was suspended w.e.f. 24th December, 2015 vide BSE notice dated 21st December, 2015. Further the Company is in follow-up with BSE to revoke the suspension.

Place: Kolkata
Date: 30th May, 2016

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

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

'Annexure A'

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

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

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

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

Place: Kolkata
Date: 30th May, 2016

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

As on Financial Year ended on 31.03.2016

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

I) Registration & Other Details:

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

II) Principal Business Activities Of The Company

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other non-specialised Wholesale Trade	46909	96.77

III) Particulars of Holding, Subsidiary & Associate Companies

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

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

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [as on 01/Apr/2015]				No. of Shares held at the end of the year [as on 31/Mar/2016]				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A Promoters									
(1) Indian									
a) Individual/ HUF	97800	0	97800	2.5013	978000	0	978000	2.5013	900.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	750000	0	750000	19.1816	7500000	0	7500000	19.1816	900.0000
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	847800	0	847800	21.6829	8478000	0	8478000	21.6829	900.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	847800	0	847800	21.6829	8478000	0	8478000	21.6829	900.0000
B. Public Shareholding									
1 Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify) Alternate Investment Funds Foreign Portfolio Investors Provident Funds / Pension Funds Qualified Foreign Investor									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000

Category of Shareholders	No. of Shares held at the beginning of the year [as on 01/Apr/2015]				No. of Shares held at the end of the year [as on 31/Mar/2016]				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2 Non-Institutions									
a) Bodies Corp.									
i) Indian	200223	0	200223	5.1208	986083	0	986083	2.5220	392.4924
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1962949	28490	1991439	50.9301	20436248	0	20436248	52.2666	926.2051
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	857500	12010	869510	22.2400	9175000	0	9175000	23.4655	955.1920
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	1028	0	1028	0.0263	24669	0	24669	0.0631	2299.7082
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate									
Unclaimed Shares									
Account									
Sub-total(B)(2):-	3021700	40500	3062200	78.3172	30622000	0	30622000	78.3172	900.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3021700	40500	3062200	78.3172	30622000	0	30622000	78.3172	900.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	3869500	40500	3910000	100.0000	39100000	0	39100000	100.0000	900.0000

ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2015]			Shareholding at the end of the year [As on 31/Mar/2016]			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Gourisut Dealer Private Limited	750000	19.1816	0.0000	7500000	19.1816	0.0000	900.0000
2	Puneet Sharma	97800	2.5013	0.0000	978000	2.5013	0.0000	900.0000
	Total	847800	21.6829	0.0000	8478000	21.6829	0.0000	900.0000

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/15]/ end of the year [31/Mar/16]		Cumulative Shareholding during the year [01/Apr/15 to 31/Mar/16]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	GOURISUT DEALER PRIVATE LIMITED				
	4/1/2015	750000	19.1816		
	07/08/2015 - SPLIT	6750000	17.2634	7500000	19.1816
	3/31/2016	7500000	19.1816	7500000	19.1816
2	PUNEET SHARMA				
	4/1/2015	97800	2.5013		
	07/08/2015 - SPLIT	880200	2.2512	978000	2.5013
	3/31/2016	978000	2.5013	978000	2.5013

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/15]/ end of the year [31/Mar/16]		Cumulative Shareholding during the year [01/Apr/15 to 31/Mar/16]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	MANISH DILIP SHAH 4/1/2015 07/08/2015 - SPLIT 3/31/2016	87500 787500 875000	2.2379 2.0141 2.2379	875000 875000	2.2379 2.2379
2	ANISH DILIP SHAH 4/1/2015 07/08/2015 - SPLIT 3/31/2016	87500 787500 875000	2.2379 2.0141 2.2379	875000 875000	2.2379 2.2379
3	PANCHKOTI REAL ESTATE PRIVATE LIMITED # 4/1/2015 30/06/2015 - Transfer 07/08/2015 -SPLIT 04/09/2015 - Transfer 30/09/2015 - Transfer 3/31/2016	86051 -75750 86119 400 28 96848	2.2008 1.9373 0.2203 0.0010 0.0001 0.2477	10301 96420 96820 96848	0.2635 0.2466 0.2476 0.2477
4	RAJESH MANUPRASAD TRIVEDI 4/1/2015 07/08/2015 - SPLIT 3/31/2016	34000 306000 340000	0.8696 0.7826 0.8696	340000 340000	0.8696 0.8696
5	VIPUL AJITKUMAR DAVE 4/1/2015 07/08/2015 - SPLIT 3/31/2016	87500 787500 875000	2.2379 2.0141 2.2379	875000 875000	2.2379 2.2379
6	RUCHI GUPTA # 4/1/2015 07/08/2015 - SPLIT 3/31/2016	25000 225000 250000	0.6394 0.5754 0.6394	250000 250000	0.6394 0.639

Sl. No.	Name	Shareholding at the beginning [01/Apr/15]/ end of the year [31/Mar/16]		Cumulative Shareholding during the year [01/Apr/15 to 31/Mar/16]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
7	ANIL KUMAR KHEMKA 4/1/2015 07/08/2015 - SPLIT 3/31/2016	30000 270000 300000	0.7673 0.6905 0.7673	300000 300000	0.7673 0.7673
8	MAHENDRA MADHUKAR PANSE 4/1/2015 07/08/2015 - SPLIT 3/31/2016	85000 765000 850000	2.1739 1.9565 2.1739	850000 850000	2.1739 2.1739
9	AMIT GANGULY 4/1/2015 07/08/2015 - SPLIT 3/31/2016	25000 225000 250000	0.6394 0.5754 0.6394	250000 250000	0.6394 0.6394
10	VARUN LAXMINARAYAN GARG 4/1/2015 07/08/2015 - SPLIT 3/31/2016	25000 225000 250000	0.6394 0.5754 0.6394	250000 250000	0.6394 0.6394
11	TANUSREE GANGULY * 4/1/2015 07/08/2015 - SPLIT 3/31/2016	25000 225000 250000	0.6394 0.5754 0.6394	250000 250000	0.6394 0.6394
12	PRIYANKA VARUN GARG * 4/1/2015 07/08/2015 -SPLIT 3/31/2016	25000 225000 250000	0.6394 0.5754 0.6394	250000 250000	0.6394 0.6394
13	LAXMINARAYAN GARG 4/1/2015 07/08/2015 - SPLIT 3/31/2016	25000 225000 250000	0.6394 0.5754 0.6394	250000 250000	0.6394 0.6394

Sl. No.	Name	Shareholding at the beginning [01/Apr/15]/ end of the year [31/Mar/16]		Cumulative Shareholding during the year [01/Apr/15 to 31/Mar/16]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
14	MAYA LAXMINARAYAN GARG				
	4/1/2015	25000	0.6394		
	07/08/2015 - SPLIT	225000	0.5754	250000	0.6394
	3/31/2016	250000	0.6394	250000	0.6394
15	NAVIN KUMAR GUPTA				
	4/1/2015	25000	0.6394		
	07/08/2015 - SPLIT	225000	0.5754	250000	0.6394
	3/31/2016	250000	0.6394	250000	0.6394
16	CHANDER MOHAN VERMA				
	4/1/2015	25000	0.6394		
	07/08/2015 -SPLIT	225000	0.5754	250000	0.6394
	3/31/2016	250000	0.6394	250000	0.6394

* Not in the list of Top 10 shareholders as on 01/04/2015 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2016.

Ceased to be in the list of Top 10 shareholders as on 31/03/2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2015.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning [01/Apr/15]/ end of the year [31/Mar/16]		Cumulative Shareholding during the year [01/Apr/15 to 31/Mar/16]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company

V Indebtedness

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

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

VI) Remuneration of Directors And Key Managerial Personnel-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Krishan Gopal Rathi	Santanu Pal	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961.	180,000.00	152,400.00	332,400.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	180,000.00	152,400.00	332,400.00
	Ceiling as per the Act			4,200,000.00

B. Remuneration to other directors:

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	180,000.00	-	180,000.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	180,000.00	-	180,000.00

VII) Penalties/Punishment/Compounding of Offences

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

NOMINATION & REMUNERATION POLICY

1. PREAMBLE

The Board of Directors of BCPL INTERNATIONAL LIMITED (“the Company”) had constituted a Nomination and Remuneration Committee consisting of three (3) Directors, of which two directors were Independent Directors.

2. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

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

3. DEFINITIONS

- a) “**Act**” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- b) “**Board**” means Board of Directors of the Company.
- c) “**Directors**” mean Directors of the Company.
- d) “**Key Managerial Personnel**” means
 - i. Chief Executive Officer or the Managing Director or the Manager;
 - ii. Whole-time director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary; and
 - v. Such other officer as may be prescribed.
- e) “**Senior Management**” means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.
- f) “**Independent Director**”:- As provided under Clause 49 of the Listing Agreement and under Section 149(6) of the Companies Act, 2013. ‘Independent Director’ shall

mean a non-executive director, other than a managing director or a whole-time director or a nominee director of the Company:

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

4. ROLE OF COMMITTEE

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

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

- ii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- iii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

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

i. Appointment criteria and qualifications

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

ii. Term / Tenure

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

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

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

iii. Evaluation

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

iv. Removal

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

v. Retirement

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

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

i. General:

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

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

➤ **Fixed pay:**

The Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of

the Committee and approved by the shareholders and Central Government, wherever required.

➤ **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Director, KMP and Senior Management Personnel in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

➤ **Provisions for excess remuneration:**

If any Director, KMP and Senior Management Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

iii. Remuneration to Non- Executive / Independent Director:

➤ **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

➤ **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

➤ **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

➤ **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

5. MEMBERSHIP

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

6. CHAIRPERSON

- a) Chairperson of the Committee shall be an Independent Director.

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

7. FREQUENCY OF MEETINGS

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

8. COMMITTEE MEMBERS' INTERESTS

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

9. SECRETARY

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

10. VOTING

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

11. NOMINATION DUTIES

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

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

of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

- i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- j) Recommend any necessary changes to the Board; and
- k) Considering any other matters, as may be requested by the Board.

12. REMUNERATION DUTIES

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

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

13. MINUTES OF COMMITTEE MEETING

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

14. AMENDMENT(S)/MODIFICATION(S)

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

Statement of particulars as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. Krishan Gopal Rathi (Managing Director)	2.48
2.	Mr. Santanu Pal (Executive Director)	2.10
3.	Ms. Madhumita Verma (Independent Director)	NIL
4.	Mr. Naveen Jangid (Independent Director)	NIL
5.	Mr. Avijit Koner (Independent Director)	NIL
6.	Mr. Kishan Lal Soni (Independent Director)	NIL

Notes:

- Mr. Avijit Koner (DIN: 07297850) was appointed as a Non-Executive (Independent) Director of the Company by the Board at their meeting held on 10th November, 2015.
- Mr. Kishan Lal Soni (DIN: 06902541) resigned from the Directorship of the Company with effect from 10th November, 2015.

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2015-16:

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. Krishan Gopal Rathi (Managing Director)	NIL
2.	Mr. Santanu Pal (Executive Director)	NIL
3.	Ms. Madhumita Verma (Independent Director)	NIL
4.	Mr. Naveen Jangid (Independent Director)	NIL
5.	Mr. Avijit Koner (Independent Director)	NIL
6.	Mr. Kishan Lal Soni (Independent Director)	NIL
7.	Ms. Neha Sureka (Company Secretary)	NIL

- (iii) The percentage of increase in the median remuneration of employees in the financial year: 384%

- (iv) **The number of permanent employees on the rolls of the Company:** 8 (Eight)

- (v) **The explanation on the relationship between average increase in remuneration and Company performance:**

None of the Director's Remuneration was increased in the Financial Year 2015-16.

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

S1. No.	Remuneration of Key Managerial Personnel	Performance of the Company for the year ended 31 st March, 2016
1	The remuneration of Key Managerial Personnel was not increased	Total Income of the Company increased from Rs. 255.11 Lakhs to Rs. 3258.34 Lakhs for the financial year 2015-16 and net profit increased from Rs. 1.22 Lakhs to Rs. 7.68 Lakhs.

(vii) a) Variations in the Market Capitalisation of the Company: The Market Capitalisation as on 31st March, 2016 was Rs. 21661.40 Lakhs (Rs. 7851.28 Lakhs as on 31st March, 2015).

b) Price Earnings Ratio of the Company was Rs. 1846.67* as at 31st March, 2016 and was Rs. 5020 as at 31st March, 2015.

* In calculating the price, last traded price is considered.

c) Percentage increase over/decrease in the market quotations of the Shares of the Company in comparison to the rate at which the Company came out with the last Public Offer:

The Company came out with the Initial Public Offer (IPO) in the year 1986 wherein 1 Equity Share of Face Value of Rs. 10/- each was issued at par i.e. Rs. 10/- each.

- In the year 2013, the Company had issued Equity Shares on Preferential basis to Promoter & Non-Promoter group of the Company of face value of Rs. 10/- issued at par i.e. at Rs. 10/- each.
- In the year 2014-15, the Company issued Equity Shares on Preferential Basis to Non-Promoter group of the Company of Face value of Rs. 10/- each and was offered at a premium of Rs. 40/- per share aggregating to Rs. 50/- per share.
- Further in the year 2015, the Company had sub-divided (split) the Equity Shares, wherein each Equity Share with a face value of Rs. 10/- each had been sub-divided (split) into 10 Equity Shares with a face value of Re. 1/- each.
- The closing price as on 22nd December, 2015 (Trading in the Equity Shares of the Company was suspended with effect from 24th December, 2015) was Rs. 55.40 representing an increase of 54.4 times over the IPO price, adjusted for aforementioned Share Split.

(viii) Average percentile increase 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 point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average salary increase of non-managerial employees is 138.28% in the financial year 2015-2016 and there was no increment in the salary of managerial employees.

(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

There is no increase in remuneration of any KMP during the last financial year 2015-16 in comparison to Financial Year 2014-15, although the turnover of the Company during the year under review increased 1177.28 %, in comparison to last Financial Year 2014-15.

(x) The key parameters for any variable component of remuneration availed by the directors:

There is no variable component of remuneration availed by the Directors.

(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

The ratio is 0.85.

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

Remuneration paid during the year ended March 31, 2016 is as per the Remuneration Policy of the Company.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. Company's philosophy on Corporate Governance is based on transparency and accountability. In recent times, governance has been further strengthened within the organization by introduction of incremental changes to various policies and processes. Your Company has achieved sustainable growth by being a responsible and well-governed corporate, while exceeding the expectations of all stakeholders.

This Chapter reports the Company's compliance with the Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) as given below:

Governance Structure

The entire governance structure is actively supervised by Board of Directors, which oversees management activities and ensures their effectiveness in delivering member value. To implement this, your Company has always strived to promote an informed Board that functions independently.

2. BOARD OF DIRECTORS

a) Composition of the Board as on 31st March, 2016:

The Board of Directors has an ideal combination of executive and non executive Directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

Category	No. of Directors	Percentage to total no. of Directors
Executive Directors	2	40 %
Independent Directors	3	60 %
Total	5	100 %

The Composition and category of the Board are as follows:

Sl. No	Name	Designation	Category
1	Mr. Krishan Gopal Rathi	Managing Director	Executive
2	Mr. Santanu Pal	Director	Executive
3	Mr. Naveen Jangid	Director	Non-Executive Independent
4	Ms. Madhumita Verma	Director	Non-Executive Independent
5	Mr. Avijit Koner*	Additional Director	Non-Executive Independent

* Mr. Avijit Koner (DIN: 07297850) was appointed by the Board at their meeting held on 10th November, 2015 as Non-Executive Additional (Independent) Director of the Company.

This appropriate composition of the Board of Directors enables in maintaining the independence of the Board and separates its functions of governance and management. Over a period of time, the Board has fostered a culture of leadership to sustain your Company's growth with a long-term vision and ingenious policy to improve the degree of Corporate Governance.

b) Board Meetings & Procedures

The Board ensures that the Company's reporting and disclosure practices meet the highest standards of Corporate Governance and that the business practices followed by the Company are oriented towards meeting obligations towards various stakeholders and enhancing shareholders value.

The Board meets at regular intervals to discuss and decide on, inter alia, Company's business policies and strategies. Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated at least seven days prior to the Board meeting.

c) Number and dates of Board Meetings held during the year

Details of board meetings held during the financial year and the number of Directors present are listed below:

Sl. No.	Date of Board Meeting	Total strength of the Board	No. of Directors present
1	April 16, 2015	5	5
2	April 20, 2015	5	5
3	May 8, 2015	5	5
4	May 12, 2015	5	5
5	May 30, 2015	5	5
6	August 14, 2015	5	5
7	August 28, 2015	5	5
8	September 4, 2015	5	5
9	November 10, 2015	6	6
10	December 21, 2015	5	5
11	February 13, 2016	5	5
12	March 3, 2016	5	3

Attendance at aforesaid Board Meetings, at the last Annual General Meeting of each of the Directors as on 31st March, 2016 are below:

Name of the Director	Category of Directorship	Attendance at the Board Meeting(s)		Attendance at last AGM
		Held	Attended	
Mr. Krishan Gopal Rathi (DIN: 00595975)	Managing Director	12	11	Yes
Mr. Santanu Pal (DIN: 07096019)	Executive Director	12	11	Yes
Mr. Kishan Lal Soni * (DIN: 06902541)	Independent Director	12	9	Yes
Mr. Naveen Jangid (DIN: 07034357)	Independent Director	12	12	Yes
Ms. Madhumita Verma (DIN: 06978232)	Independent Director	12	12	Yes
Mr. Avijit Koner ** (DIN: 07297850)	Additional Non-Executive Independent Director	12	4	No

*Mr. Kishan Lal Soni (DIN: 06902541) resigned from the directorship of the Company w.e.f. 10th November, 2015.

** Mr. Avijit Koner (DIN: 07297850) was appointed by the Board at their meeting held on 10th November, 2015 as Non-Executive Additional Independent Director of the Company.

d) Information placed before Board of Directors

The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the Listing Regulations. Regular updates provided to the Board, inter alia, include:

- Annual Operating Plans
- Quarterly financial results for your Company and its operating divisions or business segments;
- Minutes of meetings of Committees of the Board of Directors;
- The information on recruitment and remuneration of Senior Management Personnel just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution and penalty notices, which are materially important;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer; and
- Any other information which is relevant for decision making by the Board.

e) Meeting of Independent Directors:

During the Financial year ended 31st March, 2016, one meeting of Independent Directors was held on 03rd March, 2016 which was attended by all the Independent Directors of the Company, to discuss, inter-alia:

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

f) Directorship and Membership on Committees:

The details of nature of Directorships, relationship inter se, number of directorships and committee chairmanships / memberships held by them in other public companies are detailed below:

Name of the Directors	Nature of Directorships	Relationship with each other	As on 31 st March, 2016		
			Directorship in other Companies #	Membership and Chairmanship of the Committees of the Board of other Companies ##	
				Chairman	Member
Mr. Krishan Gopal Rathi	Managing Director	-	-	-	2
Mr. Santanu Pal	Executive Director	-	-	-	-
Mr. Naveen Jangid	Independent Director	-	-	2	-
Ms. Madhumita Verma	Independent Director	-	-	-	2
Mr. Avijit Koner	Additional Non-Executive Independent Director	-	-	-	-

#Excluding Private Limited Companies and Companies under section 8 of the Companies Act, 2013.

##Includes only membership of Audit Committee and Stakeholders Relationship/Grievance Committee as per SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

None of the Directors on the Board is a Member of more than 10 Board-level Committees or Chairman of more than 5 such Committees as specified in SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, across all the Companies in which he/she is a Director.

None of the other Directors is acting as Independent Director in more than seven listed companies.

3. COMMITTEES OF THE BOARD

The Board Committees have been constituted to review/deal with specific areas and activities, relevant Committee is meant for. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles including roles mandated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are to be performed by the members of the Board as a part of good governance practice. The minutes of the meeting of all the Committees are placed before the Board for review.

A. AUDIT COMMITTEE

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

The Audit Committee, during the financial year 2015-16, has approved related party transactions along with granting omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2016 is detailed below:

Name	Category	Designation	Meetings	
			Held	attended
Mr. Naveen Jangid	Non Executive Independent	Chairman	4	4
Mr. Krishan Gopal Rathi	Managing Director	Member	4	4
Ms. Madhumita Verma	Non Executive Independent	Member	4	4

Date(s) on which meeting(s) were held

The Audit Committee held Four (4) Meetings during the Financial Year 2015-16, the dates of the meeting being 30th May 2015, 14th August 2015, 10th November 2015 & 13th February 2016. The maximum gap between any two Meetings of the Audit Committee held during the year was not more than 120 days.

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

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

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

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

B. NOMINATION & REMUNERATION COMMITTEE

Composition

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Committee met once during the financial year 2015-16 on 02nd November, 2015. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2015-16 is detailed below:

Name	Category	Designation	Meetings	
			Held	attended
Naveen Jangid	Non-Executive Independent	Chairman	1	1
Madhumita Verma	Non-Executive Independent	Member	1	1
Kishan Lal Soni*	Non-Executive Independent	Chairman	1	1
Avijit Koner**	Additional Non-Executive Independent	Member	1	-

*Mr. Kishan Lal Soni (DIN: 06902541) resigned from the directorship of the Company w.e.f. 10th November, 2015.

** Mr. Avijit Koner (DIN: 07297850) was appointed by the Board at their meeting held on 10th November, 2015 as Non-Executive Additional Independent Director of the Company.

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

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

Remuneration Policy

The success of the organization in achieving good performance and good governing practices depends on its ability to attract and retain individual with requisite knowledge and excellence as executive and non-executive directors.

Details of Remuneration to all Directors:

The details of remuneration paid to the Directors for the year ended 31st March, 2016 are as under:

Name	Designation	Salary	Perquisites	Sitting Fees	Total
Mr. Krishan Gopal Rathi	Managing Director	1,80,000	-	-	1,80,000
Mr. Santanu Pal	Executive Director	1,52,400	-	-	1,52,400
Mr. Naveen Jangid	Non Executive Independent Director	-	-	-	-
Ms. Madhumita Verma	Non Executive Independent Director	-	-	-	-
Mr. Kishan Lal Soni*	Non Executive Independent Director	-	-	-	-
Mr. Avijit Koner**	Non Executive Independent Director	-	-	-	-

*Mr. Kishan Lal Soni (DIN: 06902541) resigned from the directorship of the Company w.e.f. 10th November, 2015.

** Mr. Avijit Koner (DIN: 07297850) was appointed by the Board at their meeting held on 10th November, 2015 as Non-Executive Additional Independent Director of the Company.

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

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

None of the Non-Executive Director of the Company holds shares of the Company as on 31st March, 2016.

Performance Evaluation of Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and Individual Directors.

The performance of the Board and Individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. The Nomination and Remuneration Committee reviewed the performance of the Individual Directors.

A separate meeting of Independent Directors was also held to review the performance of the Board, Non-Independent Directors and Chairman of the Company taking into account the views of Executive Directors and Non-Executive Directors.

The criteria for performance evaluation of the Board include aspects like Board composition and structure, effectiveness of Board processes, information and functioning, etc. The criteria for performance evaluation of committees of the Board include aspects like composition of committees, effectiveness of committee meetings, etc. The criteria for performance evaluation of the Individual Directors include aspects like contribution to the Board and Committee Meetings, professional conduct, roles and functions, etc. In addition, the performance of Chairman is also evaluated on the key aspects of his roles and responsibilities.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Committee met 4 (four) times during the financial year 2015-16 on 30th May 2015, 14th August 2015, 10th November 2015 and 13th February 2016. The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2015-16 is detailed below:

Name	Category	Designation	Meetings	
			Held	attended
Mr. Naveen Jangid	Non Executive Independent	Chairman	4	4
Ms. Madhumita Verma	Non Executive Independent	Member	4	4
Mr. Krishan Gopal Rathi	Managing Director	Member	4	4

The terms of reference of the Committee includes enquiring into and redressing complaints of shareholders and investors and to resolve the grievance of the security holders of your Company.

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2015-16 are given below:

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

4. GENERAL BODY MEETINGS

a) Details of last three AGM and the summary of Special Resolutions passed therein are as under:

Year	Location	Date	Time	Special Resolutions Passed
2014-15	7/2 K.B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata-700080, West Bengal	29.09.2015	10:30 am	Nil
2013-14	3, Satnarayan Temple Road 1 st Floor, Room No.-3, Salkia, Howrah- 711106, West Bengal	30.09.2014	11.30 am	Special Resolution u/s 14 and all other applicable provisions of the Companies Act, 2013, to amend and alter the Articles of association by the insertion of Article 39(A) after the existing Article 39
2012-13	3, Satnarayan Temple Road 1 st Floor, Room No.-3, Salkia, Howrah- 711106, West Bengal	30.09.2013	11:30 am	Nil

b) Postal Ballot

During the year, the Company approached the shareholders once through postal ballot in the month of May, 2015. A snapshot of the postal ballot is as follows:

Date of Postal Ballot Notice	:	May 12, 2015
Voting Period	:	May 16, 2015 to June 15, 2015
Date of declaration of result	:	June 16, 2015
Date of approval	:	June 16, 2015

Particulars of the resolution	Type of resolution
Change in the name of the Company to BCPL International Ltd	Special
Alteration of Name Clause in the Articles of Association	Special

Change of Registered office of the Company from the city of Howrah to the city of Kolkata within same state	Special
Amendment of Object clause in the Memorandum of Association of the Company	Special
Deletion of other Object Clause i.e. from Clause III (C) (1) to III (C) (49)	Special
Amendment of Liability Clause i.e. Clause IV of the Memorandum of Association	Special
Subdivision of each equity shares of the face value of Rs. 10/- per share to the face value of Re. 1/- per share.	Ordinary
To amend the Capital Clause i.e. Clause V of the Memorandum of Association consequent to subdivision	Special
To adopt the new set of Articles of Association as per Companies Act, 2013	Special

The Company successfully completed the process of obtaining approval of its shareholders for the Special/Ordinary Resolutions on the items detailed above through a Postal Ballot.

Ms. Monalisa Datta, Practising Company Secretary was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

5. DISCLOSURES

1. There are no materially significant related party transactions of your Company which have potential conflict with the interests of the Company at large. Details of related party transactions are disclosed in notes to Financial Statements for the year ended 31st March, 2016. The policy on related party transactions has been placed on the Company's website www.birdhichand.in.
2. The Company has generally complied with the requirements of the Stock Exchanges/SEBI and statutory authorities on all matters during the last three years.
3. Quarterly/Yearly Reports on compliance of mandatory and non-mandatory requirements in the prescribed format have been submitted to the Stock Exchanges where the shares of the Company are listed within the stipulated time. The Company has complied with all mandatory requirements to the extent applicable to the Company.
4. The Managing Director have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended 31st March, 2016.
5. The Company has a well defined risk management framework in place. The Company periodically places before the audit committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.
6. The Board has adopted a Whistle Blower Policy to maintain highest standards of professionalism, honesty, integrity, ethical behaviour and to provide a vigil mechanism for Directors/Employees to voice concern in a responsible and effective manner regarding unethical matters involving serious malpractice, abuse or wrongdoing within the organisation. The Company affirms that during the year no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at www.birdhichand.in

7. The Company has laid down a Code of Conduct for the members of the Board as well as for the employees of the Company. The Code has also been posted on the website of the Company - www.birdhichand.in. The Managing Director has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct as per the requirements of the Regulation 26(3) of Listing Regulations, 2015.
8. The Financial Statements for the Financial year 2015-16 have been prepared in accordance with the applicable accounting principles in India, the mandatory Accounting Standards ('AS') as prescribed under Section 133 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the guidelines issued by the Securities and Exchange Board of India to the relevant extent. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

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

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

9. Management Discussion and Analysis Report: This forms part of the Directors Report as **[Annexure-F]**.

6. MEANS OF COMMUNICATION

1. The quarterly, half-yearly and yearly financial results of the Company as per the statutory requirements of the SEBI (LODR) Regulations, 2015 are published within the stipulated time as per the regulations in the leading newspapers i.e. Financial Express (Kolkata edition) and Arthik Lipi (Kolkata edition).
2. The financial results are also filed electronically with BSE Limited and is also submitted to The Calcutta Stock Exchange Limited and posted on the website of the Company.
3. The results are also displayed on the Company's website www.birdhichand.in shortly after its submission to Stock Exchange.
4. During the year under review, the Company did not make any presentation to institutional investors or to analysts.
5. Comprehensive information about the Company, its business and operations can be viewed on the Company's website at www.birdhichand.in. The "Investor" tab on the website of the Company gives information relating to financial results, Annual Reports, Shareholding Pattern, etc.

7. GENERAL SHAREHOLDER INFORMATION

- i. The Thirty First (31st) Annual General Meeting will be held at "Aashayain" (DLA Boys Hostel) 7/2 K.B Sarani, Jessore Road, Near ILS Hospital (Opp. Bhutan Consulate), Kolkata-700080, West Bengal on Thursday, September 29, 2016 at 3:00 P.M.
- ii. Financial Calendar 2016-17 (Tentative and subject to changes)

Period	Approval of Quarterly Results
For the Quarter ended June 30, 2016	2 weeks of August 2016
For the half year ended September 30, 2016	2 weeks of November 2016
For the Quarter ended December 31, 2016	2 weeks of February 2017
For the Financial Year ended March 31, 2017	Last week of May, 2017

iii. Book Closure period: Thursday 22nd September, 2016 to Thursday 29th September, 2016.

iv. Company Registration Details

The Company is registered in the State of West Bengal, India. The Corporate Identification No (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is CIN: L51909WB1985PLC186698.

v. Listing on Stock Exchanges: The Company's Equity Shares are listed on

- BSE Limited (BSE)
- The Calcutta Stock Exchange Limited

The annual listing fee for Equity Shares has been paid to the aforesaid Stock Exchanges for the Financial Year 2016-17.

vi. Stock Code:

- BSE Limited 538364
- The Calcutta Stock Exchange Limited 12643

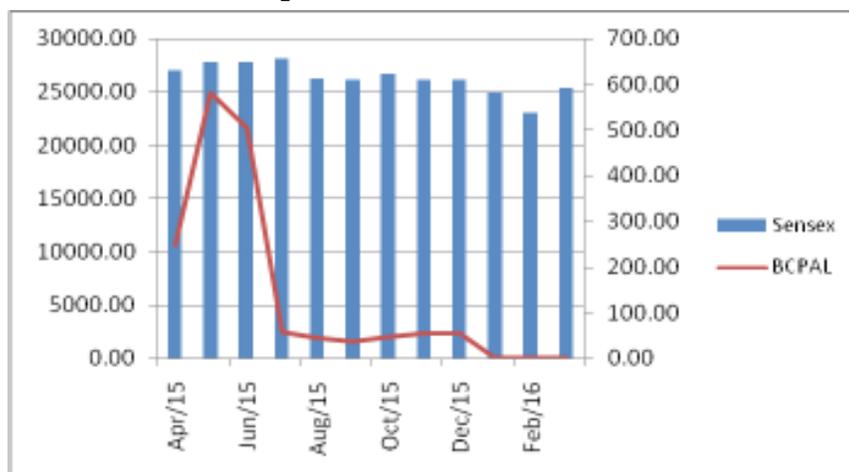
vii. Stock Price Data

Year/Month	BSE (in Rs.)		SENSEX (in Rs.)	
	High	Low	High	Low
April, 2015	249.00	204.80	29094.61	26897.54
May, 2015	582.70	261.40	28071.16	26423.99
June, 2015	618.00	486.25	27968.75	26307.07
July, 2015	515.75	52.25	28578.33	27416.39
August, 2015	63.70	43.25	28417.59	25298.42
September, 2015	43.10	27.40	26471.82	24833.54
October, 2015	46.00	38.30	27618.14	26168.71
November, 2015	54.40	41.55	26824.30	25451.42
December, 2015	58.40	55.40	26256.42	24867.73
January, 2016*	-	-	26197.27	23839.76
February, 2016*	-	-	25002.32	22494.61
March, 2016*	-	-	25479.62	23133.18

*The shares of the company got suspended w.e.f 24.12.2015 from trading on the Stock Exchanges. Therefore data for the said period is not available.

viii. Stock Performance

Performance in comparison to broad-based indices such as BSE Sensex:



ix. With deep regret your Directors would like to inform that the securities of your Company are suspended from trading by BSE Limited w.e.f 24.12.2015 vide its impugned notice dated 21.12.2015. Your Directors are in continuous contact with BSE limited and trying their level best to revoke the suspension. Your Directors would like to inform its members that all the information/explanations and documents as and when sought by the Exchange have been duly submitted by the Company within the stipulated time. The Directors and the whole management of the company appreciate the co-operation and support given by the members of the Company.

x. Registrar & Share Transfer Agent

M/s Maheshwari Datamatics Pvt Ltd
 6, Mangoe Lane, 2nd Floor, Kolkata -700001
 Tel No.: 033- 2243 5809/2243 5029
 Fax No.: 033- 2248 4787
 Email Id: mdpl@cal.vsnl.net.in
mdpldc@yahoo.com

xi. Distribution of Shareholding as on March 31, 2016

Range of Shares	No. of Shareholders	No. of Shares
1-500	162	12657
501-1000	10	8997
1001-2000	18	30563
2001-3000	13	36069
3001-4000	10	35087
4001-5000	40	197539
5001-10000	119	1053117
Above 10000	571	37725971
Total	943	39100000

xii. Shareholding Pattern as on March 31, 2016

Category of Shareholders	No. of Shareholders	Total No. of Shares held	% of total Capital
Promoters	2	8478000	21.68
Bodies Corporate	37	986083	2.52
Resident Individual	899	29611248	75.74
Others	5	24669	0.06
Total	943	39100000	100.00

xiii. Dematerialization of shares and liquidity

The Company has entered into Agreements with both the Depositories registered under the Depositories Act, 1996 i.e. NSDL & CDSL to facilitate holding and trading in shares of the Company in dematerialised form in accordance with the provisions of the Depositories Act, 1996.

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

As on March 31, 2016 all the shares are in dematerialised form. The no. of shares held in dematerialised form with both the depositories i.e. NSDL & CDSL as on March 31, 2016 is:

Electronic Form with NSDL : 25572742

Electronic Form with CDSL : 13527258

xiv. Outstanding GDRs/ADRs/warrants or any Convertible instruments, conversion date and likely to impact on equity: Not applicable**xv. Address for Correspondence**

The Company has shifted its registered office from the city of Howrah to the city of Kolkata w.e.f 16th June, 2015. Accordingly, the Shareholders correspondence should be addressed to:

- **BCPL International Ltd**

Registered Office

27, Biplabi Trailokya Maharaj Sarani,

Narayani Building

7th Floor, Room No-703,

Kolkata-700001, West Bengal

Telephone No- 033 4008 9419

Email Id: info@birdhichand.in

Website: www.birdhichand.in

- **Registrar & Share Transfer Agent**

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

xvi. CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

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

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

For and On Behalf of Board of Directors

Place: Kolkata
Date: 30th May, 2016

Krishan Gopal Rathi
Managing Director
DIN: 00595975

CEO / CFO CERTIFICATE

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

- 1) I have reviewed financial statements and the cash flow statement of M/s BCPL International Limited for the year ended 31st March, 2016 and to the best of my knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 3) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and I have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal control, if any, of which I am aware and the steps have been taken or propose to rectify these deficiencies.
- 4) I have indicated to the Auditors and the Audit Committee:
 - a. that there are no significant changes in internal control over financial reporting during the year;
 - b. that there are no significant changes in accounting policies during the year;
 - c. that there are no instances of significant fraud of which I have become aware.

Place: Kolkata
Date: 30th May, 2016

Krishan Gopal Rathi
Managing Director
DIN: 00595975

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

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

I confirm that the Company has in respect of the year ended March 31, 2016, received from the Senior Management Team of the Company and the members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and On Behalf of Board of Directors

Place: Kolkata
Date: 30th May, 2016

Krishan Gopal Rathi
Managing Director
DIN: 00595975

CERTIFICATE ON CORPORATE GOVERNANCE

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

- 1) I have examined the compliance of conditions of Corporate Governance by M/s BCPL International Ltd (“**the company**”) for the year ended 31st March, 2016 as stipulated in:
 - Clause 49 (excluding Clause 49(VII)(E)) of the Listing Agreements of the Company with the Stock Exchanges for the period from April 1, 2015 to November 30, 2015.
 - Clause 49 (VII)(E) of the Listing Agreements of the Company with Stock Exchanges for the period from April 1, 2015 to September 01, 2015
 - Regulation 23(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“the listing regulations”) for the period from September 2, 2015 to March 31, 2016 and
 - Regulations 17 to 27 (excluding Regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and paragraphs C,D and E of Schedule V of the Listing Regulations for the period from December 1, 2015 to March 31, 2016.
- 2) The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3) In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied, in all material respect, with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement or SEBI Regulations, 2015, for the respective periods of applicability as specified under Paragraph 1 above, during the year ended March 31, 2016
- 4) I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 30th May, 2016

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

MANAGEMENT DISCUSSION AND ANALYSIS

IRON & STEEL- INDUSTRY STRUCTURE AND DEVELOPMENTS

The global macroeconomic landscape is currently chartering a rough and uncertain terrain characterized by weak growth of world output. Even in these trying and uncertain circumstances, India's growth story has largely remained positive on the strength of domestic absorption, and the country has registered a steady pace of economic growth in 2015-16 as it did in 2014-15. As per the advance estimates of national income 2015-16, released by CSO, the Indian economy is expected to grow 7.6 per cent in 2015-16, as compared to the growth rate of 7.2 per cent in 2014-15. The improvement in India's economic fundamentals has accelerated in 2015 with the combined impact of strong government reforms, RBI's focus on inflation supported by benign global commodity prices.

The global as well as Indian Iron & Steel industry is surrounded with serious threats and challenges. Steel industry in India, one of the fastest growing steel producing nations, is passing through "stress" for some time due to rising imports from China, Japan and Korea which is creating trouble for the domestic industry and also causing losses to it. Weak industrial activity and lower exports resulted in oversupply conditions of pig iron in the domestic markets which weakened realizations of domestic pig iron producers. As on now domestic pig iron demand seems to be stagnated and pig iron companies are struggling.

However, as per the World Steel Association Short Range Outlook (SRO) growth for steel demand is expected in all markets, except China, in 2017. India's consumption of total finished steel saw a growth of 4.3 per cent in 2015-16 to 80.27 million tonnes (MT) as against 77 MT in the previous fiscal. Driven by rising infrastructure development and growing demand for automotives, steel consumption is expected to reach 104 MT by 2017-18*. It is also expected that consumption per capita would increase supported by rapid growth in the industrial sector, and rising infrastructure projects in railways, roads & highways, etc, which in turn will also open new doors for the pig iron industry.

OPPORTUNITIES

India is almost perceived as the 'growth engine' of the world economy. If the Indian economy continues to grow by around 7% it will give a big support to the steel demand curve. Also the infrastructure utilization index in India is more than 100% which shows a big requirement and opportunity for infrastructure development which in turn will help in the growth of iron & steel industry. The Automotive industry is forecasted to grow in size by USD 74 billion to 260-300 billion from 2015 to 2026 and with increasing capacity additions in the user industries like Automotive, Infrastructure, Castings, Steel etc, demand for iron from these industries is bound to grow.

THREATS

As on now, the domestic demand seems to be stagnated. Steel companies are struggling for want of raw materials at reasonable price.

Chinese steel exports started increasing and in the year 2015 it crossed 100 MT mark, much more than the production in any single country except the US. This has really posed a big threat to the iron & steel sector in other countries. Cheap imports not only eat away the demand but also dilute the price. Many steel companies across the world have started bleeding trying to match the price and compete with cheap imports.

The Indian story is not different. For the last few years, Indian mills have been struggling for the survival mainly due to demand stagnation and non availability & high price of raw materials. The threat of cheap imports has added to their problems. At the governmental level also, it is not easy to comply with the WTO norms and still protect the domestic industry. Also there will always be a pressure from the steel user industry to allow these imports as it helps them to reduce their manufacturing cost.

RISKS AND CONCERNS

The Company has laid down a well defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

FUTURE OUTLOOK

The International Monetary fund (IMF) and the Moody's Investor Service have forecasted that India will witness a GDP growth rate of 7.5-8 % in 2016-17, due to improved investor confidence, moderate inflation and better policy reforms. India is expected to become the world's second largest producer of crude steel in the next 10 years, moving up from the third position, as its capacity is projected to increase to about 300 MT by 2025. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

PERFORMANCE OF THE COMPANY

During the Financial Year 2015-16, the Company achieved a total income of Rs. 3258.53 Lakhs, which itself shows a turnaround in the financials of the Company as compared to last so many years. The Company was able to crack some big deals with the leading Iron & Steel Companies of India. The year has been good for the Company and has been able to settle in its new line of business of trading.

We executed transactions with transparency imbining knowledge keeping our commitment by building partnerships with our clients and that synchronizes our work with our core values. Our approach is object oriented and therefore, we work with core purposes of providing solutions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by Statutory as well as Internal Auditor and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

HUMAN RESOURCES

Human Resource is one of the most important key to success of any Company. Your Company business critically depends on quality of manpower. Your Company poses unique challenges to the Human Resource function. The HR function of your Company has been structured and aligned in line with the business needs and requirements. The Company business is managed by a team of competent and passionate leaders, capable of enhancing your company standing in the competitive market. The Company employees have a defining role in significantly accelerating its growth and transformation, thereby enhancing its position as one of the largest corporate houses. The Company has a structured recruitment process; the focus is on recruiting people who have the right mindset for working, supported by structured training programmes and internal growth opportunities. The Company consistently invests efforts in training and developing its employees, which in turn leads to sustained growth.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis, describing the Company's objectives, opportunities and expectations may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. The actual result may vary materially from those expressed or implied in the statement. Several factors make a significant difference to the Company operation including the government regulation, taxation and economic scenario affecting demand and supply condition and other such factors over which the Company does not have any direct control.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
BCPL INTERNATIONAL LIMITED
(Formerly, Birdhi Chand Pannalal Agencies Ltd)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **BCPL International Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2016**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2016**, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 2016** ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**", a statement on the matters Specified in the paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**", and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. There is no pending litigation of the Company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

For A. K. Meharia & Associates
Chartered Accountants
Firm Regn No. : 324666E

CA Prem Suman
Partner
Membership No. 066806
Place: Kolkata
Date: May 30th, 2016

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in paragraph 1 in Report on Other Legal & Regulatory Requirement of the Independent Auditor's Report to the members of the company on the standalone financial statements for the year ended March 31, 2016, we report that:

- i (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. We have been informed that no material discrepancies were noticed on such physical verification.
 - (c) The Company does not have any immovable property.
- ii The inventory has been physically verified at reasonable interval by the management. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business.
- iii According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii)(a), (b) and (c) of the order are not applicable to the company and hence not commented upon.
- iv According to the information and explanation given to us, the company has complied with the provisions of section 185 & 186 of the Act.
- v According to the information and explanation given to us, the company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 or any relevant provisions of the Act and the rules frame there under.
- vi The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- vii (a) According to the information and explanations given to us, and on the basis of our examination of the records of the company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues, including Provident Fund , Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs ,Duty of Excise, Value Added Tax and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and any other material statutory dues were in arrears, as at 31st March, 2016 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 which have not been deposited by the company on account of disputes.
- viii According to the information and explanation given to us, and based on our examination of records, the company has not availed of any loans from any financial institution or banks and has not issued any debentures.

- ix The company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year.
- x According to the information and explanation given to us, no material fraud on the company by its officers and employees or fraud by the company has been noticed or reported during the course of our audit.
- xi According to the information and explanations given to us and based on the examination of the records of the company, the company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii According to the information and explanations given to us, in our opinion the Company is not a Nidhi Company as prescribed under Section 406 of the Act.
- xiii According to the information and explanations given to us and based on our examination of records of the company transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, were applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv According to the information and explanations given to us, and based on our examination of records of the company, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv According to the information and explanations given to us, and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them.
- xvi According to the information and explanations given to us, and in our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A. K. Meharia & Associates
Chartered Accountants
Firm Regn No. : 324666E

CA Prem Suman
Partner
Membership No. 066806
Place: Kolkata
Date: May 30th, 2016

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

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

We have audited the internal financial controls over financial reporting of BCPL International Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For A. K. Meharia & Associates
Chartered Accountants
Firm Regn No. : 324666E

CA Prem Suman
Partner
Membership No. 066806
Place: Kolkata
Date: May 30th, 2016

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannal Agencies Ltd)
BALANCE SHEET AS AT 31ST MARCH, 2016

	Note	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	39100000	39100000
Reserves & Surplus	3	25253561	24484721
		64353561	63584721
Non Current Liabilities			
Deferred Tax Liabilities		4651	-
Current Liabilities			
Trade Payables	4	226591222	12818628
Other Current Liabilities	5	6610562	3641960
Short Term Provisions	6	1018046	57412
		234224480	16518000
		298578042	80102721
ASSETS			
Non Current Assets			
Fixed Assets	7		
- Tangible		237742	-
- Intangible		30867	-
Other Non Current Assets	8	-	-
		268609	-
Current Assets			
Current Investments	9	100000	26609700
Inventories	10	1570933	1284192
Trade Receivables	11	216501294	23716368
Cash and Cash Balances	12	221880	253942
Short term Loans & Advances	13	79755096	28094802
Other Current Assets	14	160228	143717
		298309431	80102721
		298578042	80102721
Significant Accounting Policies	1		
Notes on Financial Statements	2-31		

The accompanying notes are an integral part of financial statements

In terms of our Report of even date.

A. K. Meharia & Associates
Chartered Accountants
Firm Regn No: 324666E

On behalf of the Board

Prem Suman
(Partner)
Membership No. 066806

Krishan Gopal Rathi
Managing Director
DIN:00595975

Santanu Pal
Director
DIN:07096019

Place : Kolkata
Date: 30th May, 2016

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannalal Agencies Ltd)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
INCOME			
Revenue from Operations	15	323486769	24866661
Other Income	16	2366745	644820
Total Income		325853514	25511481
EXPENSES			
Purchase of Stock-in Trade	17	317372642	25125171
Changes in Inventory of Stock-in-Trade	18	(286741)	(1284192)
Employees Benefit Expenses	19	1361964	378257
Depreciation		141580	-
Other Expenses	20	5529945	1113521
Total Expenses		324119390	25332757
Profit before Tax		1734124	178724
<u>Tax Expense:</u>			
Current Tax		960634	56536
Deferred Tax		4651	-
Profit for the Year		768840	122188
Earnings per equity share of face value of Re.1 (Rs.10) each			
Basic and Diluted	21	0.03	0.04
Significant Accounting Policies	1		
Notes on Financial Statements	2-31		

The accompanying notes are an integral part of financial statements

In terms of our Report of even date.

A. K. Meharia & Associates
Chartered Accountants
Firm Regn No: 324666E

On behalf of the Board

Prem Suman
(Partner)
Membership No. 066806

Krishan Gopal Rathi
Managing Director
DIN:00595975

Santanu Pal
Director
DIN:07096019

Place : Kolkata
Date: 30th May, 2016

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannalal Agencies Ltd)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year Ended 2015-16 (Rs.)	Year Ended 2014-15 (Rs.)
A. Cash Flow from Operating Activities		
Profit Before Tax	1734124	178724
Adjustments for:		
Depreciation	141580	-
Issue and Listing Expenses	-	(209078)
Profit on sale of Investments	(2197875)	-
Operating Profit before Working Capital Changes	(322171)	(30354)
Changes in Working Capital		
(Decrease) / Increase in Other Current Liabilities	2968602	1726228
(Decrease) / Increase in Trade Payables	213772594	12818628
(Increase) / Decrease in Inventories	(286741)	(1284192)
(Increase) / Decrease in Trade Receivables	(192784926)	(23290868)
(Increase) / Decrease in Short Term Loans & Advances	(51660294)	(28094802)
(Increase) / Decrease in Other Current Assets	(16511)	1908346
Net Change in Working Capital	(28007276)	(36216660)
Cash Flow before Prior Period & Extraordinary Items	(28329447)	(36247014)
(Decrease) / Increase in Income Tax Payable	-	(38433)
Cash Flow from Operating Activities	(A) (28329447)	(36285447)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(410189)	-
(Increase) / Decrease in Investments	26509700	3415300
Profit on sale of Investments	2197875	-
Cash Flow from Investing Activities	(B) 28297386	3415300
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-	33000000
Cash Flow from Financing Activities	(C) -	33000000
Net Increase / (Decrease) in Cash & Cash Equivalents	(A)+(B)+(C) (32062)	129853
Cash & Cash Equivalents at the beginning of the year	253942	124089
Cash & Cash Equivalents at the end of the year	221880	253942

Significant Accounting Policies 1

In terms of our Report of even date.

A. K. Meharia & Associates
Chartered Accountants
Firm Regn No: 324666E

Prem Suman
(Partner)
Membership No. 066806

Place : Kolkata
Date: 30th May, 2016

On behalf of the Board

Krishan Gopal Rathi
Managing Director
DIN:00595975

Santanu Pal
Director
DIN:07096019

Notes: Forming Part of the Financial Statements:

1 Significant Accounting Policies:

1.1 Basis of Accounting:

The Financial Statements are prepared under the historical cost convention, on accrual basis of accounting, in accordance with the generally accepted accounting principles in India and the applicable Accounting Standards referred to under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

1.2 Use of Estimates:

The preparation of Financial Statements requires use of estimates and assumptions to be made that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Fixed Assets

Fixed Assets are stated at cost inclusive of installation and attributable expenses less accumulated depreciation/ amortization thereon and impairment losses, if any.

1.4 Depreciation:

Depreciation on fixed assets is provided on written down value method (WDV) at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

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

1.5 Revenue Recognition:

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

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

1.6 Inventory

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

1.7 Investments

Long Term Investments are stated at cost net of provision against diminution, if any, in carrying cost of investment other than decline of temporary nature. Non Current investments are carried at lower of cost and market price.

1.8 Impairment:

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. Where the carrying value exceeds the estimated recoverable amount, provision for impairment is made to adjust the carrying value to the recoverable amount. The recoverable amount is the greater of the assets estimated net realizable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discounting

rate. If at the Balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.

1.9 Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

1.10 Cash Flow Statement:

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

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

1.11 Employee Benefits:

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

1.12 Taxation:

Current tax is determined as the amount of tax payable in respect of taxable income for the year computed in accordance with relevant provisions of Income Tax Act, 1961.

In accordance with the guidance note issued by the Institute of Chartered Accountants of India ('ICAI') on accounting for credit available in respect of Minimum Alternate Tax (MAT) under the Income Tax Act, 1961, the Company recognizes MAT credit as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal income tax during the specified period.

Deferred tax charge or credit and correspondingly deferred tax liability or asset is recognized using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. In the event of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount i.e. reasonable/virtually certain (as the case may be) to be realized.

1.13 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized in the financial statements.

1.14 Earnings per Share:

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

1.15 Segment Reporting:

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

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

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

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

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannalal Agencies Ltd)
Notes forming part of the Financial Statements

	As at 31st March, 2016 Amount (Rs.)	As at 31st March, 2015 Amount (Rs.)
2. SHARE CAPITAL		
<u>Authorised</u>		
60000000 (6000000) Equity Shares of Re. 1 (Rs. 10) each	<u>60000000</u>	<u>60000000</u>
<u>Issued, Subscribed and Paid up</u>		
39100000 (3910000) Equity Shares of Re. 1 (Rs. 10) each fully paid up	39100000	39100000
TOTAL	<u>39100000</u>	<u>39100000</u>

A. RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

	As at 31st March, 2016 No. of Shares	As at 31st March, 2015 No. of Shares
Shares outstanding at the beginning of the period	3910000	3250000
Add: Addition during the year	-	660000
Split during the year from F.V. of Rs. 10 to Re. 1 each	35190000	-
Shares outstanding at the end of the year	<u>39100000</u>	<u>3910000</u>

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

<u>Name of Shareholder</u>	As at 31st March, 2016		As at 31st March, 2015	
	<u>No. of Shares</u>	<u>% of Holding</u>	<u>No. of Shares</u>	<u>% of Holding</u>
Gourisut Dealer Pvt Ltd	7500000	19.18	750000	19.18
TOTAL	<u>7500000</u>	<u>19.18</u>	<u>750000</u>	<u>19.18</u>

C. TERMS/ RIGHT ATTACHED TO EQUITY SHARES

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

D. Split of Face Value

There was split of Shares from Face Value of Rs 10 per share to Re 1 per share during the year.

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

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannalal Agencies Ltd)
Notes forming part of the Financial Statements

	As at 31st March,2016 Amount (Rs.)	As at 31st March,2015 Amount (Rs.)
3. RESERVES & SURPLUS		
Securities Premium Account		
Balance as at the beginning of the year	26190922	-
Add: Securities Premium	-	26400000
Less: Preliminary expenses written off	-	209078
Balance as at the end of the year	<u>26190922</u>	<u>26190922</u>
Surplus in Statement of Profit & Loss		
Balance as at the beginning of the year	(1706201)	(1828389)
Add: Net Profit for the current year	768840	122188
Balance as at the end of the year	<u>(937361)</u>	<u>(1706201)</u>
TOTAL	<u>25253561</u>	<u>24484721</u>
4. TRADE PAYABLES		
Sundry Creditors For Goods	226591222	12818628
TOTAL	<u>226591222</u>	<u>12818628</u>
5. OTHER CURRENT LIABILITIES		
Liability for Expenses	1807942	591252
Advance from Parties	4584920	3000000
Statutory Dues	217700	50708
TOTAL	<u>6610562</u>	<u>3641960</u>
6. SHORT TERM PROVISIONS		
Provision For Tax	1018046	57412
TOTAL	<u>1018046</u>	<u>57412</u>

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannal Agencies Ltd)
Notes forming part of the Financial Statements

7 - FIXED ASSETS

TANGIBLE

Amount (Rs.)

Particulars	Gross Block		Depreciation			Net Block	
	As on 01.04.2015	Additions during the year	As at 31.03.2016	As on 01.04.2015	For the Year	As at 31.03.2016	As at 31.03.2015
Air Conditioner	-	88,500	88,500	-	13,430	75,070	-
Computer	-	214,869	214,869	-	102,906	111,963	-
Office Equipment	-	5,150	5,150	-	1,655	3,495	-
Furniture & Fixture	-	56,670	56,670	-	9,456	47,214	-
TOTAL	-	365,189	365,189	-	127,447	237,742	-
Previous Year	-	-	-	-	-	-	-

INTANGIBLE

Particulars	Gross Block		Depreciation			Net Block	
	As on 01.04.2015	Additions during the year	As at 31.03.2016	As on 01.04.2015	For the Year	As at 31.03.2016	As at 31.03.2015
Software	-	45,000	45,000	-	14,133	30,867	-
TOTAL	-	45,000	45,000	-	14,133	30,867	-
Previous Year	-	-	-	-	-	-	-

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannal Agencies Ltd)

Notes forming part of the Financial Statements

	As at 31st March,2016 Amount (Rs.)	As at 31st March,2015 Amount (Rs.)
8. OTHER NON CURRENT ASSETS		
Preliminary Expenses as per last year account	-	-
Add: Addition during the year	-	209078
	-	209078
Less: Adjusted/Written off during the year	-	209078
TOTAL	-	-
9. CURRENT INVESTMENTS		
<u>Unquoted Equity Instruments</u>		
- (7525) Equity Shares of Intimate Tradelinks Pvt Ltd of FV of Rs. 1000/-	-	7525000
- (7500) Shares of Kushmanda Financial Consultants P Ltd of FV Rs. 1000/-	-	7500000
- (3000) Equity Shares of Nimbus Vincom Pvt Ltd of FV Rs. 1000/-	-	3000000
- (3000) Equity Shares of Pratham Tie Up Pvt Ltd of FV Rs. 1000/-	-	3000000
- (3555) Equity Shares of Starmark Dealcom Pvt Ltd of FV Rs. 1000/-	-	3555000
- (202970) Equity Shares of Salvation Developers Ltd of FV Rs. 10/-	-	2029700
	-	26609700
K.N.D. of The South Indian Bank	100000	-
	100000	-
TOTAL	100000	26609700
10. INVENTORIES		
Stock in Trade (as certified by the Management)	1570933	1284192
TOTAL	1570933	1284192
11. TRADE RECEIVABLES		
Debts Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	140688278	-
Other Receivables		
Unsecured, Considered Good	75813016	23716368
TOTAL	216501294	23716368

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannalal Agencies Ltd)
Notes forming part of the Financial Statements

	As at 31st March,2016 Amount (Rs.)	As at 31st March,2015 Amount (Rs.)
12. CASH & CASH BALANCES		
Balances with Banks		
In Current Accounts	139756	229354
Cash on hand (As certified by the management)	82124	24587
TOTAL	<u>221880</u>	<u>253942</u>
13. SHORT TERM LOANS & ADVANCES		
(Unsecured, Considered Good)		
Advances to Parties	79594596	27922802
Deposits	160500	172000
TOTAL	<u>79755096</u>	<u>28094802</u>
14. OTHER CURRENT ASSETS		
Balance with Revenue Authorities	160228	143717
TOTAL	<u>160228</u>	<u>143717</u>
15. REVENUE FROM OPERATIONS		
Sales	323335554	24066661
Commission Income	-	800000
Other Income	151215	-
TOTAL	<u>323486769</u>	<u>24866661</u>
16. OTHER INCOME		
Interest Income	168870	185822
Misc Income	-	458998
Profit on sale of Investments	2197875	-
TOTAL	<u>2366745</u>	<u>644820</u>
17. PURCHASE OF STOCK-IN-TRADE		
Purchases	317372642	25125171
TOTAL	<u>317372642</u>	<u>25125171</u>

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannalal Agencies Ltd)

Notes forming part of the Financial Statements

	As at 31st March,2016 Amount (Rs.)	As at 31st March,2015 Amount (Rs.)
18. CHANGES IN INVENTORY OF STOCK IN TRADE		
Inventory at the beginning of the year	1284192	-
Inventory at the end of the year	1570933	1284192
TOTAL	<u>(286741)</u>	<u>(1284192)</u>
19. EMPLOYEES BENEFIT EXPENSES		
Salaries, Bonus and other Allowances	1361964	378257
TOTAL	<u>1361964</u>	<u>378257</u>
20. OTHER EXPENSES		
Advertisement Expenses	138404	48682
Bank charges	33065	1994
Computer Maintenance	27835	-
Connectivity Charges	63822	79964
General Expenses	213319	161169
Office Maintenance	157225	15400
Legal & Professional Fees	1494700	456411
Listing Fees	244720	253091
Postage & Stamp	15444	-
Penalty	1389774	-
Printing & Stationary	157299	7226
Registrar Expenses	24883	-
Rent , Rates and Taxes	633834	36000
Telephone Expenses	33262	2909
Travelling & Conveyance	48451	8555
Coolie & Cartage	771423	14,030
Auditor's Remuneration		
Statutory Audit fee	35000	11236
Certification Fees	47485	-
Tax Audit Fees	-	16854
TOTAL	<u>5529945</u>	<u>1113521</u>

BCPL INTERNATIONAL LIMITED
(Formerly Birdhi Chand Pannal Agencies Ltd)

Notes forming part of the Financial Statements

	As at 31st March,2016 Amount (Rs.)	As at 31st March,2015 Amount (Rs.)
21. EARNINGS PER SHARE		
Net Profit after Tax	768840	122188
Weighted Average Number of Equity Shares (Nos)	30051448	3409123
No. of Equity Shares for Dilutive EPS	30051448	3409123
Nominal Value of Shares	1	10
Basic Earning Per Share of Re.1 (Rs.10) each	0.03	0.04
Diluted Earning Per Share of Re.1 (Rs.10) each	0.03	0.04

22. Related Party Transactions

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

Key Management Personnel (KMP):

Name	Designation
Mr. Krishan Gopal Rathi	Managing Director
Mr. Santanu Pal	Director
Ms. Neha Sureka	Company Secretary

Enterprises in which Director is interested:

- Rathi Steel Industries Private Limited
- KGR HUF

2. Related Party Transaction Details

(A) Remuneration to Directors and other Key Management Personnel

Name of Related Party	Nature of Transactions	Year ending 31 st March,2016	Year ending 31 st March,2015
Mr. Krishan Gopal Rathi	Remuneration	1,80,000	67,500
Mr. Santanu Pal	Remuneration	1,52,400	-
Ms. Neha Sureka	Remuneration	1,80,000	-

(B) Transaction with Enterprises which director are interested

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

(C) Rent Paid

Name of Related Party	Nature of Transactions	Year ending 31 st March,2016	Year ending 31 st March,2015
KGR HUF	Rent Paid	3,00,000	-

23. Earnings per Share as per Accounting Standard 20:

Particulars	Year Ending March 31, 2016	Year Ending March 31, 2015
Profit after Tax	7,68,840	1,22,188
Weighted average number of Equity Shares used as denominator for calculating EPS	3,00,51,448	34,09,123
Basic Earnings Per Share of Re1 (Rs.10) each	0.03	0.04
Diluted Earnings Per Share of Re1 (Rs.10) each	0.03	0.04

24. During the year face value of Equity Shares was change from Rs 10 per share to Re 1 per share.

25. Contingent Liabilities: Nil (Previous Year – Nil)

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

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

28. The trading in Equity Shares of Company was suspended w.e.f. 24th December, 2015 vide BSE notice dated 21st December, 2015. Further the Company is in follow-up with BSE to revoke the suspension.

29. Deferred Tax

Particulars	Year Ending March 31, 2016	Year Ending March 31, 2015
Fixed Asset as per Income Tax Act	2,53,558	-
Fixed Asset as per Companies Act	2,68,609	-
Deferred Tax Liability	4,651	-

30. As informed there are no dues to Micro Small and Medium Enterprises as on 31st March, 2016.

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

for A. K. Meharia & Associates
Chartered Accountants
Firm Regn No: 324666E

On behalf of the Board

Prem Suman
(Partner)
Membership No. 066806

Krishan Gopal Rathi
 Managing Director
 DIN:00595975

Santanu Pal
 Director
 DIN:07096019

Place : Kolkata
Date: 30th May, 2016