

2023

# 38TH ANNUAL REPORT 2022-23 BCL ENTERPRISES LIMITED

510, Arunachal Building, 19, Barakhamba Road, New Delhi-110001



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### **BCL Enterprises Limited**

CIN: L65100DL1985PLC021467

510 | 5th Floor | Arunachal Building | Barakhamba Road | New Delhi — 110001 | India

Board: +91-11-4308 0469 | Email: [bclenterprisesltd@gmail.com](mailto:bclenterprisesltd@gmail.com) | [www.bclenterprisesltd.in](http://www.bclenterprisesltd.in)

## COMPANY INFORMATION

|   |                           |   |                                      |
|---|---------------------------|---|--------------------------------------|
| CIN:  |                           | L65100DL1985PLC021467   |                                      |
| BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL |                           | Mr. Mahendra Kumar Sharda<br>(Managing Director)                |                                      |
|   |                           | Mr. Jeevan Singh Rana<br>(Non-Executive & Independent Director) |                                      |
|   |                           | Ms. Sangita<br>(Non-Executive Director)                         |                                      |
|   |                           | Mr. Umesh Kumar Bajaj<br>(Non-Executive & Independent Director) |                                      |
|   |                           | Mr. Kishore Kargeti<br>(Chief Financial Officer)                |                                      |
|   |                           | Mr. Shyam Lal<br>(Company Secretary & Compliance Officer)       |                                      |
| BOARD COMMITTEES:                             |                           |   |                                      |
| AUDIT COMMITTEE:                              |                           |   |                                      |
| S.NO.   | NAME OF MEMBERS           | DESIGNATION   | CATEGORY                             |
| 1.  | Mr. Jeevan Singh Rana     | Chairman  | Non-Executive & Independent Director |
| 2.  | Ms. Sangita               | Member  | Non-Executive Director               |
| 3.  | Mr. Umesh Kumar Bajaj     | Member  | Non-Executive & Independent Director |
| NOMINATION AND REMUNERATION COMMITTEE :       |                           |   |                                      |
| S.NO.   | NAME OF MEMBERS           | DESIGNATION   | CATEGORY                             |
| 1.  | Mr. Umesh Kumar Bajaj     | Chairman  | Non-Executive & Independent Director |
| 2.  | Mr. Jeevan Singh Rana     | Member  | Non-Executive & Independent Director |
| 3.  | Ms. Sangita               | Member  | Non-Executive Director               |
| SHAREHOLDER'S GRIEVANCE COMMITTEE :           |                           |   |                                      |
| S.NO.   | NAME OF MEMBERS           | DESIGNATION   | CATEGORY                             |
| 1.  | Mr. Umesh Kumar Bajaj     | Chairman  | Non-Executive & Independent Director |
| 2.  | Mr. Mahendra Kumar Sharda | Member  | Managing Director                    |

|  |                           |  |                                       |
|--|---------------------------|--|---------------------------------------|
| 3.   | Mr. Jeevan Singh Rana     | Member   | Non-Executive & Independent Director  |
| <b>INTERNAL COMPLAINTS COMMITTEE :</b>                           |                           |  |                                       |
| <b>S.NO.</b>   | <b>NAME OF MEMBERS</b>    | <b>DESIGNATION</b>   | <b>CATEGORY</b>                       |
| 1.   | Ms. Sangita               | Chairperson  | Non- Executive Director               |
| 2.   | Mr. Umesh Kumar Bajaj     | Member   | Non- Executive & Independent Director |
| 3.   | Mr. Jeevan Singh Rana     | Member   | Non -Executive & Independent Director |
| <b>RISK MANAGEMENT COMMITTEE:</b>                                |                           |  |                                       |
| <b>S.NO.</b>   | <b>NAME OF MEMBERS</b>    | <b>DESIGNATION</b>   | <b>CATEGORY</b>                       |
| 1.   | Mr. Mahendra Kumar Sharda | Chairperson  | Managing Director                     |
| 2.   | Mr. Jeevan Singh Rana     | Member   | Non-Executive & Independent Director  |
| 3.   | Ms. Sangita               | Member   | Non- Executive Director               |
| <b>SECRETARIAL AUDITOR :</b>                                     |                           | Ms. Supriya Srivastava, on behalf of Grover Ahuja & Associates, Company secretaries<br>D-328, Basement Floor, Defence Colony, New Delhi- 110024,<br>Contact No: 011-46772202 |                                       |
| <b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>                |                           | Mr. Shyam Lal  |                                       |
| <b>BANKERS:</b>  |                           | Axis Bank<br>Equitas Small Finance Bank  |                                       |
| <b>STATUTORY AUDITORS:</b>                                       |                           | Krishan Rakesh & Co.<br>143, Kohat Enclave, 2 <sup>nd</sup> Floor, Pitampura, New Delhi-110034.<br>Contact No: 011-45152170  |                                       |
| <b>REGISTERED OFFICE:</b>  |                           | 510, Arunachal Building, 19, Barakhamba Road, New Delhi- 110001  |                                       |
| <b>REGISTRAR &amp; SHARES TRANSFER AGENT:</b>                    |                           | MAS Services Ltd.<br>T-34, 02 <sup>nd</sup> Floor, Block-T, Okhla Industrial Estate, Phase-II, New Delhi-110020.<br>Contact No.: 011-26387281                                |                                       |
| <b>ISIN NO.:</b>   |                           | INE368E01023   |                                       |
| <b>COMPANY WEBSITE:</b>  |                           | <a href="http://www.bclenterprisesltd.in">www.bclenterprisesltd.in</a>   |                                       |
| <b>E-MAIL:</b>   |                           | <a href="mailto:bclenterprisesltd@gmail.com">bclenterprisesltd@gmail.com</a>   |                                       |
| <b>STOCK EXCHANGE WHERE SECURITIES OF THE COMPANY ARE LISTED</b> |                           | BSE Limited (BSE)<br>Metropolitan Stock Exchange of India Limited (MSEI)   |                                       |

**NOTICE OF 38<sup>TH</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 38<sup>th</sup> Annual General Meeting of the members of **BCL Enterprises Limited** will be held on Friday, the 29<sup>th</sup> day of September, 2023 at 03:00 P.M. at BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042 to transact the following business:

**ORDINARY BUSINESS:**

**ITEM NO.-1:** To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 and the Reports of the Board of Directors and Auditors thereon, along with Cash Flow Statement.

**ITEM NO.-2:** To appoint a director in place of Ms. Sangita (DIN: 06957418) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

**By the order of the Board  
BCL ENTERPRISES LIMITED**

Sd/-  
**Shyam Lal**  
**(Company Secretary and Compliance Officer)**  
**Membership No. A29993**  
**Off. Add: 510, Arunachal Building, 19**  
**Barakhamba Road, New Delhi-110001**

**Place: New Delhi**  
**Date: 04.09.2023**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**

In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than tenpercent of the total share capital of the Company.

**PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.** An incomplete proxy form or proxy form received beyond time limit is liable to be rejected. A proxy form is enclosed.

2. In view continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2022 read together with circulars dated April 08, 2020, April 13, 2020 and May 05 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 issued by the Securities and Exchange Board of India (“SEBI Circular”), and in view of the non-availability of postal and courier services on account of threat posed by Covid-19 Pandemic situation, the Notice of the 38<sup>th</sup> Annual General Meeting and other documents are being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories.
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Annual Report. No extra attendance slip and/or Annual Report will be provided at the venue of the Annual General Meeting. *Also, Route map to the venue of meeting is enclosed.*
4. Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
5. Proxies shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting.
6. Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from 23<sup>rd</sup> September, 2023 to 29<sup>th</sup> September, 2023 (both days inclusive) for the purpose of Annual General Meeting.
7. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company’s RTA in case the shares are held by them in physical form.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ M/s MAS Services Limited.
9. The Company is providing facility of REMOTE E-VOTING and the business may be transacted through such voting. Details instructions are provided in the notice itself. The facility for voting through Ballot paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
10. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
11. The ISIN of the Equity Shares of Re.1/- each is INE368E01023.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website under Investor resources. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
13. As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
14. Electronic copy of the Notice of Annual General Meeting and Annual Report 2022-23 is being sent to all the members whose email IDs are registered with the Company/Depositories for communication purposes unless any member has requested for a hard copy of the same.
15. All the material documents, Resolutions, Memorandum and Articles of Association of the Company etc. are open for inspection to the members during the office hours of all working day till the conclusion of the Annual General Meeting at the registered office of the Company.
16. Members holding shares in the physical form are requested to notify changes in address, email id, bank mandate and bank particulars, if any, under their signatures to M/s. MAS Services Limited, T-34, 2<sup>nd</sup> Floor, Block T, Okhla Industrial Estate, Phase 2 Rd, New Delhi-110020, the Registrars and Share Transfer Agents (RTA) of the Company, quoting their Folio numbers. Members holding shares in electronic form may update such information with their respective Depository Participants.
17. Members are requested to notify the change in address, if any, to the Company quoting their Folio Numbers, Name and number of share held by them etc.
18. Members are requested to register their e-mail addresses with the Company or depository for receiving communications including Annual Reports, Notices and Circulars etc. by the Company electronically.
19. For security reasons, no article/baggage will be allowed at the venue of the meeting.
20. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.

21. The relevant details of the Directors seeking appointment/ re- appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/reappointment.
22. All documents referred to in accompanying Notice shall be open for inspection by members and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
23. The persons who have acquired shares and become members of the Company after the dispatch of notice and holding shares as on the cut-off date i.e. 22<sup>nd</sup> September, 2023
24. then the member may obtain Login ID and other e- Voting related details from the Company.
25. Only bona fide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

**26. DECLARATION OF RESULTS ON THE RESOLUTIONS:**

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.bclenterprisesltd.in](http://www.bclenterprisesltd.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared. The Company shall simultaneously forward the proceedings to BSE Limited and Metropolitan Stock Exchange of India Limited, where the securities of the Company are listed.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 29, 2023.

**27. VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



- iv. The remote e-voting period commences on 26<sup>th</sup> September, 2023 (09:00 A.M.) and ends on 28<sup>th</sup> September, 2023 (05:00 P.M.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v. The process and manner for remote e-voting are as under:

#### **Step 1: Access to NSDL e-Voting system**

The remote e-voting period begins on 26<sup>th</sup> September, 2023 at 09:00 A.M. and ends on 28<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup> September, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2023.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting |

|  |  |
|--|--|
|  | <p>page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider</li> </ol>  |

|  |  |
|--|--|
|  | <p>for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.  |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000                    |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>   |
|---|---|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.            | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                       | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- 6. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - (ii) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [suchetacs@yahoo.co.in](mailto:suchetacs@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhishek Mishra at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [bclenterprisesltd@gmail.com](mailto:bclenterprisesltd@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [bclenterprisesltd@gmail.com](mailto:bclenterprisesltd@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By the order of the Board  
BCL ENTERPRISES LIMITED**

**Place: New Delhi  
Date: 04.09.2023**

**Sd/-  
Shyam Lal  
(Company Secretary and Compliance Officer)  
Membership No. A29993  
Off. Add: 510, Arunachal Building, 19  
Barakhamba Road, New Delhi-110001**

# ANNEXURE TO THE NOTICE

## **Details of the Directors seeking re-appointment in the forthcoming Annual General Meeting** **[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]**

|  |  |
|--|--|
| <b>Name of the Director</b>  | <b>Ms. Sangita</b>   |
| DIN  | 06957418   |
| Age (Years)  | 52 Years   |
| Nationality  | Indian   |
| Qualification  | Graduate   |
| Experience (years)   | 10 Years   |
| Brief Resume   | Rich experience in social work and management competencies |
| Expertise in Special Functional Area   | Management   |
| Date of First Appointment on the Board of the Company  | August 26, 2014  |
| Terms & condition of re- appointment/appointment   | Non-Executive Director liable for retire by rotation       |
| Details of remuneration sought to be paid and remuneration last drawn  | NIL  |
| Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner   | 2,80,000 Equity Shares of Re. 1/- each                     |
| Relationship between the Directors inter se and other Key Managerial Person  | None   |
| No. of Board Meetings attended during the year   | 11   |
| Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | NIL  |
| Membership/ Chairmanships of Committees of Boards of Other Companies. (Only Audit Committee and Stakeholders' Relationship Committee have been considered)   | NIL  |

### **Note:**

- The aforesaid information is as at 31st March, 2023.
- The Directorships/Committee Memberships exclude foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.
- Only two committees viz. Audit Committee and Stakeholder Relationship Committee have been considered for determining Chairmanship/Membership which is pursuant to the provisions of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

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### **BCL Enterprises Limited**

CIN: L65100DL1985PLC021467

510 | 5th Floor | Arunachal Building | Barakhamba Road | New Delhi — 110001 | India

Board: +91-11-4308 0469 | Email: [bclenterprisesltd@gmail.com](mailto:bclenterprisesltd@gmail.com) | [www.bclenterprisesltd.in](http://www.bclenterprisesltd.in)





**Form No. MGT-11**

**Proxy Form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** L65100DL1985PLC021467

**Name of the Company:** BCL Enterprises Limited

**Venue of the Meeting:** BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042

**Date and Time:** Friday, 29<sup>th</sup> September, 2023 at 03:00 P.M.

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her

as my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Friday, the 29<sup>th</sup> day of September, 2023 at 03:00 P.M. at BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110 042** and at any adjournment thereof) in respect of such resolutions as are indicated below:

| S. No.                    | Resolution   | Number of share held | For | Against |
|---------------------------|--|----------------------|-----|---------|
| <b>Ordinary Business:</b> |  |                      |     |         |
| 1.                        | To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2023 and the Reports of the Board of Directors and Auditors thereon, along with Cash Flow Statement. |                      |     |         |
| 2.                        | To appoint a director in place of Ms. Sangita (DIN: 06957418) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.                                       |                      |     |         |

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\*\* This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the “For” or “Against” column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write “Abstain” across the boxes against the Resolution.

Signed this ..... Day of ..... 2023

Signature of shareholder.....

Signature of Proxy holder(s) .....

Affix One  
Rupee  
Revenue  
Stamp

**Note:**

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**ELECTRONIC VOTING PARTICULARS**

| EVEN (Electronic Voting Event Number) | PASSWORD | USER ID | NO. OF SHARES |
|---------------------------------------|----------|---------|---------------|
|                                       |          |         |               |

**The e-voting facility will be available during the following voting period:**

|                                 |  |
|---------------------------------|--|
| <b>Commencement of e-voting</b> | 26 <sup>th</sup> September, 2023 at 09:00 A.M. |
| <b>End of e-voting</b>          | 28 <sup>th</sup> September, 2023 at 05:00 P.M. |

**The cut-off date for the purpose of e-voting is 22<sup>nd</sup> September, 2023.**

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### ATTENDANCE SLIP

|                           |  |
|---------------------------|--|
| <b>Name:</b>              |  |
| <b>Address:</b>           |  |
| <b>DP ID*</b>             |  |
| <b>Client ID*</b>         |  |
| <b>Folio No.</b>          |  |
| <b>No. of Shares held</b> |  |

**\*Applicable for investors holding shares in Electronic form.**

- I hereby record my presence at the 38<sup>th</sup> Annual General Meeting of the Company being held on Friday, the 29<sup>th</sup> September, 2023 at 03:00 P.M. at **BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, Delhi-110042.**
- Signature of the Shareholder/Proxy Present
- Shareholder/Proxy holders desiring to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
- Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Notice for reference at the meeting.

*NOTE: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.*

### ELECTRONIC VOTING PARTICULARS

| EVEN (E Voting Event Number) | User ID | Password / PIN |
|------------------------------|---------|----------------|
|                              |         |                |

**Note:** Please read the instructions printed under the Note to the Notice dated 04<sup>th</sup> September, 2023 of the 38<sup>th</sup> Annual General Meeting of the Company. The E-Voting period starts from 9:00 A.M on Tuesday, 26<sup>th</sup> September; 2023 and ends at 05:00 P.M Thursday, 28<sup>th</sup> September, 2023. The e-Voting module shall be disabled by NSDL for voting thereafter.

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**Form No. MGT-12**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

**POLLING PAPER**

**FOR THIRTY EIGHTH ANNUAL GENERAL MEETING SCHEDULED ON FRIDAY, THE 29<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT BG-223, SANJAY GANDHI TRANSPORT NAGAR, GT KARNAL ROAD, NEW DELHI-110042 AT 03:00 P.M.**

| S. No. | Particulars   | Details |
|--------|---|---------|
| 1.     | Name of the first named shareholder (in block letters)  |         |
| 2.     | Postal Address  |         |
| 3.     | Registered Folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form) |         |
| 4.     | Class of Share Equity   |         |

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolutions in the following manner:

| S. No. | Resolution   | No. of Shares Held | For | Against |
|--------|--|--------------------|-----|---------|
| 1.     | To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2023 and the Reports of the Board of Directors and Auditors thereon, along with Cash Flow Statement. |                    |     |         |
| 2.     | To appoint a director in place of Ms. Sangita (DIN: 06957418) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.                                       |                    |     |         |

**Place: New Delhi**  
**Date: 29.09.2023**

**(Signature of the Shareholder)**

**(Name & Signature of the Proxy)**

Note: Proxy who are attending and voting in this Thirty Eighth Annual General Meeting on behalf of members are requested to first write their name before signing it

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## Dematerialization of physical shares and Updation of Bank Details & PAN

Dear Shareholders,

We would like to inform you that Securities and Exchange Board of India (SEBI) vide their Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, has mandated all holders of physical securities in listed companies to furnish the PAN, Nomination forms, Contact details, Bank account details, specimen signatures etc. to the RTA.

We observe from our records that the above said details of holders of physical securities have not been updated in your Folios. Hence, we request you to send the details of your PAN, KYC and Nomination form (format is uploaded on website of the Company i.e., [https://www.bclenterprisesltd.in/files/corporate-announcements/general-intimations/gi\\_0032.pdf](https://www.bclenterprisesltd.in/files/corporate-announcements/general-intimations/gi_0032.pdf)) to the Registrar and Share Transfer Agent (RTA) (i.e., Skyline Financial Services Private Limited) of the Company on or before September 30, 2023. If the RTA doesn't have the above said details on September 30, 2023 then the Folio shall be frozen by the RTA.

The RTA shall revert the frozen folios to normal status upon

- a) Receipt of all the aforesaid documents / details or
- b) Dematerialization of all the securities in such folios.

Please also provide your Email Id, Phone / Mobile No. for record as well as for us to send to you communication by electronic means in accordance with various circulars issued by the Ministry of Corporate Affairs from time to time.

Further, We would also like to inform you that SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated June 8, 2018, has mandated that the transfer of securities would be carried out in dematerialized form only w.e.f., April 01, 2019.

You are accordingly advised to dematerialize your physical shareholding at earliest. After April 01, 2019, no request for transfer of shares in physical form can be processed by the Company/RTA.

In order to dematerialize your shares, please open a Demat Account with any of the Depository Participant and submit your physical share certificate(s) with them for dematerialization to avoid inconvenience at later stage. An early action in the matter will save you from unnecessary hassle at a later date.

The Company has taken steps and sent the e-mail to its shareholders containing the annexure as annexed below for updation of PAN, KYC, Nomination and Bank Details etc.

**Thanking you,  
Yours faithfully,  
For BCL Enterprises Limited**

**Sd/-  
Company Secretary**

---

**BCL Enterprises Limited**

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Dear Shareholder(s),

RE: UPDATION OF PAN, KYC, NOMINATION AND BANK DETAILS ETC.

Your attention is drawn to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023, wherein it has been decided by the SEBI to mandatorily update the PAN, KYC, Nomination details, Bank details, contact details and Specimen Signature of all shareholders holding shares in physical form and compulsory linking of PAN with Aadhar No. by all shareholders.

In the said circular, SEBI has also stipulated that if the shareholders holding shares in physical mode do not update the PAN, KYC and Nomination details or these details are not made available to the Company/their Registrar and Share Transfer Agents (RTA) by 30<sup>th</sup> September, 2023, then such folios shall be frozen by RTA on or after 1st October, 2023 (or any other date as may be notified) as per the directive issued by SEBI. Also, the folios in which PAN is not linked to Aadhaar as on 30.06.2023 or any other date as may be specified by the Central Board of Direct Taxes will also be frozen by the RTA.

Please further note that w.r.t. securities in the frozen folios -

- any service request will be entertained by the RTA only upon registration / updation of PAN, KYC and Nomination details
- However the frozen folios shall be eligible for any payment including dividend, interest or redemption payment but only through electronic mode upon complying with the requirements stated herein (or as per other directive of SEBI)
- The frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

Therefore, you are requested to comply with the following procedure to avoid any freezing of folios: -

1. Update the valid PAN, KYC in Form ISR-1 and Nominations details in Form SH-13 with RTA latest by 30<sup>th</sup> September, 2023. Copies of Form ISR-1 and Form SH-13 are available on the website of the Company.
  2. If you want to register / update the signature in the Company/RTA records, then submit Form ISR-2 duly verified by your Bank. A copy of Form ISR-2 is available on the website of the Company.
  3. In case you do not wish to nominate any person with whom shall vest, all the rights in respect of such shares in the event of your death, you shall file 'Declaration to Opt-out' in Form ISR-3 with our RTA. A copy of Form ISR-3 is available on the website of the Company
  4. If you want to change/cancel the existing nomination, then submit (a) Form SH-14 for change in the nomination details; (b) Form SH-14 and Declaration to Opt-out in Form ISR-3 for cancellation of existing nomination. Copies of Form SH-14 & Form ISR-3 are available on the website of the Company.
- Submit Bank Account details (Name of Bank with Branch address, account number, IFS Code) to our RTA.
5. Submit Contact Details i.e, Postal address with PIN, Mobile Number and Email Address to our RTA. (You are requested to kindly update your Email Id and Mobile No. with our RTA for records as well as for receiving communication by electronic means.)

\* All forms mentioned above and other relevant information are also available on the website of the company (<https://www.bclenterprisesltd.in/its> and <https://www.masserv.com/>)



All shareholders, who have not yet dematerialized their shares, are also advised to get their shares converted into demat / electronic form.

Please note the following contact details of our RTA to enable you to submit your PAN/KYC/Nomination/Bank details etc.:

MAS SERVICES LIMITED

Address: T-34 2<sup>nd</sup> Floor Okhla Industrial Area Phase II New Delhi 110020.

Phone: 011-26387281,82,83

E-mail: [info@masserv.com](mailto:info@masserv.com),

website: <https://www.masserv.com/>

Thanking you,

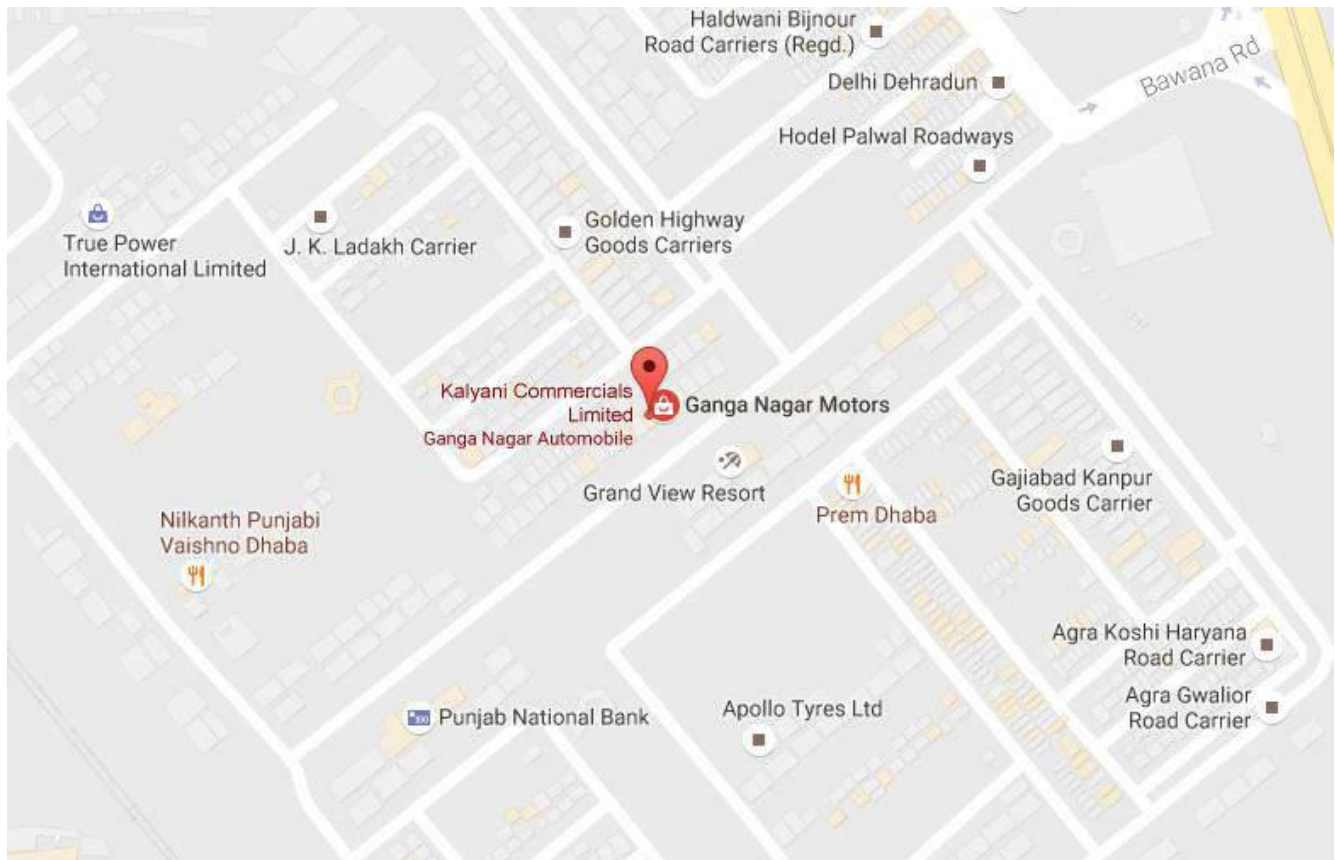
For BCL Enterprises Limited

Sd/-

Shyam Lal

Company Secretary

## ROUTE MAP FOR 38<sup>TH</sup> ANNUAL GENERAL MEETING OF BCL ENTERPRISES LIMITED



If undelivered please return to:

**BCL ENTERPRISES LIMITED**

**Regd. Office:** 510, Arunachal Building, 19, Barakhamba Road, New Delhi-110001

**E-mail:** [bclenterprisesltd@gmail.com](mailto:bclenterprisesltd@gmail.com)



## **DIRECTOR'S REPORT**

**To,  
The Shareholders**

The Board of Directors hereby presents its 38<sup>th</sup> Director's Report on business and operations of the Company, along with Standalone Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2023.

### **1. BACKGROUND**

The Company is a Non Deposit Accepting Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration (14.01006) from the Reserve Bank of India ("RBI").

### **2. STATE OF COMPANY'S AFFAIR**

With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to enhance quality and customer service and to reduce costs. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenues. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence and cost cutting initiatives.

### **3. FINANCIAL RESULTS**

The Financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2023 is summarized below:- **(Rs. In Lakhs, except EPS)**

| Particulars  | For the year Ended          |                             |
|--|-----------------------------|-----------------------------|
|  | 31 <sup>st</sup> March 2023 | 31 <sup>st</sup> March 2022 |
| <b>Total Revenue (I)</b>                                       | 1412.52                     | 3879.60                     |
| <b>Total Expenses (II)</b>                                     | 1480.90                     | 2743.40                     |
| <b>Profit Before Exceptional, Tax &amp; Extraordinary Item</b> | (68.38)                     | 1136.20                     |
| <b>Tax Expenses:</b>   |                             |                             |
| Current Tax  | 0                           | 257.83                      |
| Deferred Tax Liability(Net)                                    | 0                           | 0                           |
| Income Tax Earlier Year  | 23.52                       | 5.19                        |
| MAT Credit Entitlement   | 0                           | 0                           |
| <b>Profit After Tax</b>  | <b>91.90</b>                | <b>873.18</b>               |
| <b>Earnings Per Share (EPS)</b>                                | <b>(0.08)</b>               | <b>0.75</b>                 |

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**BCL Enterprises Limited**

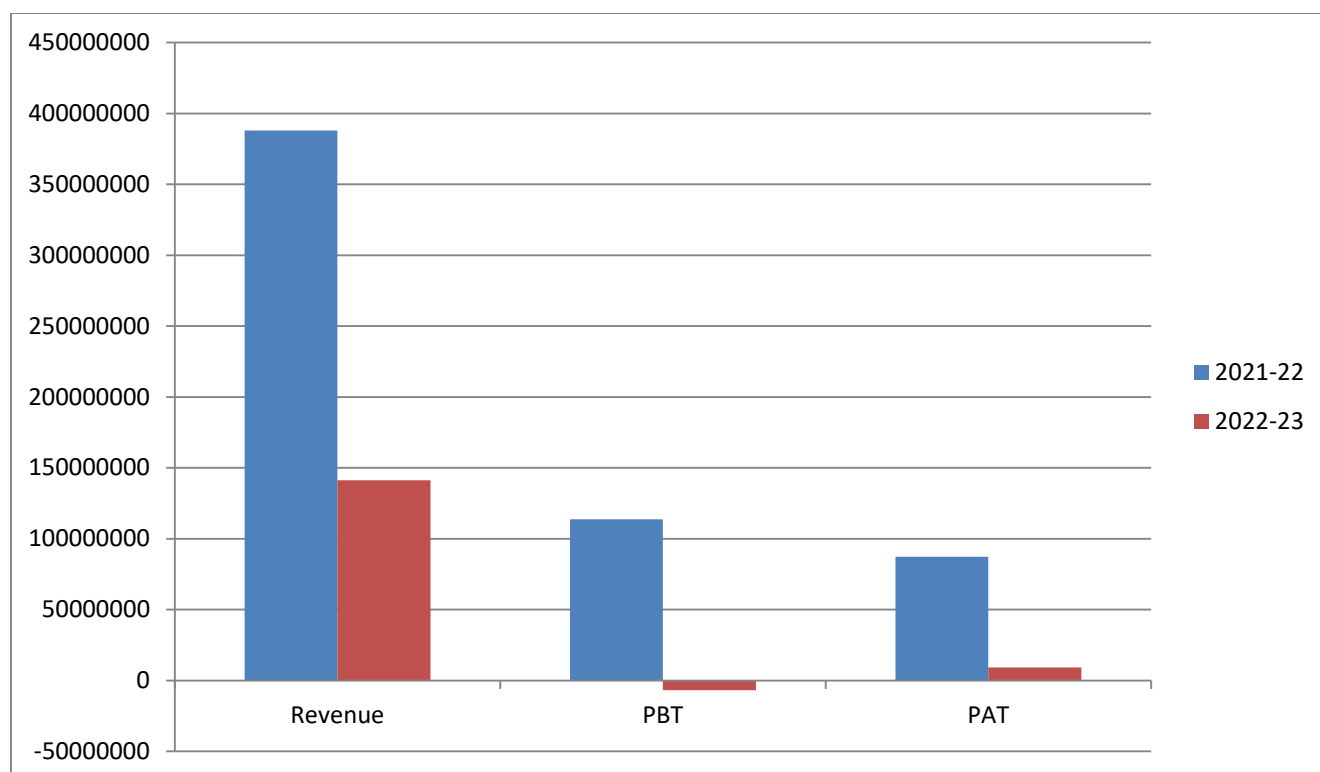
CIN: L65100DL1985PLC021467

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#### 4. OPERATIONAL PERFORMANCE

During the period, the company earned total revenue of Rs. 14,12,52,353/- for the year ended 31<sup>st</sup> March, 2023 in comparison of Rs. 38,79,59,958.06/- for the year ended 31<sup>st</sup> March, 2022. The Company recorded a loss of Rs. 91,90,031 /- during the year ended 31<sup>st</sup> March, 2023 against profit of Rs. 8,73,18,252.83/- in previous year ended 31<sup>st</sup> March, 2022.



#### 5. DIVIDEND

The Company is planning to expand and thereby would need funds to invest in future projects. Therefore, the Company does not recommend any dividend but the directors are hopeful for better results in ending future.

#### 6. RESERVES AND SURPLUS

As at the end of the reporting period, in its Reserve and Surplus the Company has a Surplus of Rs. 1,36,48,929/-, Statutory Reserve of Rs. 2,30,29,721/- and General Reserve of Rs. 4,11,218/-.

During the period under review the Company has a loss of Rs. 68,37,926/- in the current Financial Year and hence the Company has not transferred any amount in Statutory Reserve as required under Section 45-IC of RBI Act, 1934 as the company has loss in the current year. The Company has also created a provision of Rs. 2,05,000/- @ 0.25% of Standard Assets.

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## 7. SHARE CAPITAL

During the period under review, the Company has Authorized Share Capital of Rs. 12,00,00,000 (12,00,00,000 shares of Re. 1/- each) and Paid-up Share Capital of Rs. 11,66,00,000 (11,66,00,000 shares of Re. 1/- each).

## 8. LISTING OF SECURITIES

The Shares of the Company is listed on BSE Limited and Metropolitan Stock Exchange of India Limited.

The Annual listing fees for the Financial Year 2022-23 have been paid to the Stock Exchanges.

## 9. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiaries, associates and joint venture companies. Hence, the disclosure of particulars with respect to information related to performance and financial position of the Subsidiaries, joint ventures or associate Companies subject to rule 8(1) and 8(5)(iv) of Companies (Accounts) Rules, 2014 is not applicable.

## 10. BRANCHES OF THE COMPANY

During the period under review, the Company doesn't have any branch office.

## 11. DEPOSITS FROM PUBLIC

The Company has neither invited nor accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was payable or outstanding as on 31<sup>st</sup> March, 2023.

The Company has neither accepted nor renewed any deposits falling under Chapter V of Companies Act, 2013.

## 12. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1)

The particulars of every contract or arrangements entered into by the Company, if any, with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC -2 as **Annexure -I**.

## 13. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) APPOINTED / RESIGNED DURING THE YEAR

During the period under review the Board of Directors of the Company was duly constituted. None of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013.

#### LIST OF DIRECTORS AS ON 31<sup>ST</sup> MARCH, 2023:

| S. No. | Name                      | Designation                          |
|--------|---------------------------|--------------------------------------|
| 1.     | Mr. Mahendra Kumar Sharda | Managing Director                    |
| 2.     | Mr. Umesh Kumar Bajaj     | Non-Executive & Independent Director |
| 3.     | Mr. Jeevan Singh Rana     | Non-Executive & Independent Director |
| 4.     | Ms. Sangita               | Non- Executive Director              |

#### LIST OF KEY MANAGERIAL PERSONNEL (KMP) AS ON 31<sup>ST</sup> MARCH, 2023:

| S. No. | Name                      | Designation                            |
|--------|---------------------------|--|
| 1.     | Mr. Mahendra Kumar Sharda | Managing Director                      |
| 2.     | Mr. Kishore Kargeti       | Chief Financial Officer                |
| 3.     | Mr. Shyam Lal             | Company Secretary & Compliance Officer |

#### 14. MEETINGS HELD DURING THE F.Y. 2022-2023

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. During the year under review, 5 (Five) Board Meetings, 4 (Four) Audit Committee Meetings, 2 (Two) Nomination & Remuneration Committee Meetings, 1 (One) Shareholder's Grievance Committee Meeting, 1 (One) Internal Complaints Committee Meeting, 2 (Two) Risk Management Committee Meeting and 1 (One) Independent Directors Meeting were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. the maximum interval between any two Board meetings did not exceed 120 days.

**No. of Meetings Attended by Directors during the Year ended 31<sup>st</sup> March, 2023**

| Name of Director(s)       | Board Meeting | Audit Committee | Nomination & Remuneration Committee | Shareholder's Grievance Committee | Independent Directors' Meeting | Internal Complaints Committee | Risk Management Committee |
|---------------------------|---------------|-----------------|-------------------------------------|-----------------------------------|--------------------------------|-------------------------------|---------------------------|
| Mr. Mahendra Kumar Sharda | 4             | N.A.            | N.A.                                | 1                                 | N.A.                           | N.A.                          | 2                         |
| Mr. Jeevan Singh Rana     | 4             | 4               | 2                                   | 1                                 | 1                              | 1                             | 2                         |
| Mr. Umesh Kumar Bajaj     | 4             | 4               | 2                                   | 1                                 | 1                              | 1                             | N.A.                      |
| Ms. Sangita               | 4             | 4               | 2                                   | N.A.                              | N.A.                           | 1                             | 2                         |

**15. COMPOSITION OF COMMITTEES OF THE BOARD AS ON 31<sup>ST</sup> MARCH 2023:**

**a) AUDIT COMMITTEE:**

In compliance with the provisions of Section 177 of the Companies Act, 2013, the primary objective of the audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurately and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

**The composition of Audit Committee of the Company is as follows:**

| S. No. | Name of Member        | Designation | Category                              |
|--------|-----------------------|-------------|---------------------------------------|
| 1.     | Mr. Jeevan Singh Rana | Chairman    | Non- Executive & Independent Director |
| 2.     | Ms. Sangita           | Member      | Non- Executive Director               |
| 3.     | Mr. Umesh Kumar Bajaj | Member      | Non- Executive & Independent Director |

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The Board has accepted all the recommendations proposed by audit committee during the Financial Year.

#### **b) NOMINATION AND REMUNERATION COMMITTEE:**

In compliance with provisions of 178(1) of the Companies Act, 2013, the purpose of the committee is to screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors and to review their remuneration, consistent with criteria approved by the Board, and to recommend, for approval by the Board of the Board.

**The composition of Nomination and Remuneration Committee of the Company is as follows:**

| S. No. | Name of Member        | Designation | Category                              |
|--------|-----------------------|-------------|---------------------------------------|
| 1.     | Mr. Umesh Kumar Bajaj | Chairman    | Non- Executive & Independent Director |
| 2.     | Mr. Jeevan Singh Rana | Member      | Non- Executive & Independent Director |
| 3.     | Ms. Sangita           | Member      | Non- Executive Director               |

#### **c) SHAREHOLDER'S GRIEVANCE COMMITTEE:**

In compliance with provisions of 178(5) of the Companies Act, 2013, the purpose of the committee is to assist the Board and the Company in maintaining healthy relationships with all stakeholders.

**The composition of Shareholder's Grievance Committee of the Company is as follows:**

| S. No. | Name of Member            | Designation | Category                              |
|--------|---------------------------|-------------|---------------------------------------|
| 1.     | Mr. Umesh Kumar Bajaj     | Chairman    | Non- Executive & Independent Director |
| 2.     | Mr. Mahendra Kumar Sharda | Member      | Managing Director                     |
| 3.     | Mr. Jeevan Singh Rana     | Member      | Non -Executive& Independent Director  |

#### **d) INTERNAL COMPLAINTS COMMITTEE :**

The Board of Directors has constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the purpose of adhering the Complaints of employees regarding Sexual Harassment.

The composition of Internal Complaints Committee of the Company is as follows:

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| S. No. | Name of Member        | Designation | Category                              |
|--------|-----------------------|-------------|---------------------------------------|
| 1.     | Ms. Sangita           | Chairman    | Non- Executive Director               |
| 2.     | Mr. Umesh Kumar Bajaj | Member      | Non- Executive & Independent Director |
| 3.     | Mr. Jeevan Singh Rana | Member      | Non –Executive & Independent Director |

#### e) RISK MANGEMENT COMMITTEE:

The Board of Directors has constituted Risk Management Committee pursuant to RBI Circular DOR.CRE.REC. No.60/03.10.001/2021-22 dated **October 22, 2021**.

The composition of Risk Management Committee of the Company is as follows:

| S. No. | Name of Member            | Designation | Category                              |
|--------|---------------------------|-------------|---------------------------------------|
| 1.     | Mr. Mahendra Kumar Sharda | Chairman    | Managing Director                     |
| 2.     | Ms. Sangita               | Member      | Non- Executive Director               |
| 3.     | Mr. Umesh Kumar Bajaj     | Member      | Non- Executive & Independent Director |

#### 16. DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors have submitted their declarations of independence, as required pursuant to provisions of section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

In terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. All new independent directors inducted into the Board attend an orientation program. Presentations are regularly made at the meetings of the Board and its various Committees on the relevant subjects. The details of programs for familiarization of Independent Directors can be accessed on the Company's website.

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## 18. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013, the Directors hereby confirm that:

- 1.) in the preparation of annual financial statements for the Financial Year ended 31<sup>st</sup> March, 2023 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 2.) 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 Companies as at 31<sup>st</sup> March, 2023 and of the profit/loss of the Company for the period ended on that date;
- 3.) 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 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4.) the Directors have prepared the annual financial statements on a going concern basis;
- 5.) the Directors have laid down proper internal financial controls to be followed by the company and such internal financial control were adequate and were operating effectively; and
- 6.) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## 19. AUDITOR & AUDITORS' REPORT;

### *a. Statutory Auditors and Audit Report*

Pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Krishan Rakesh & Co., Chartered Accountants, (Firm Registration No 009088N) Statutory Auditors of the Company had been appointed by the members at the Thirty Fifth Annual General Meeting to hold office for a period of 5 years from the date of such meeting held on December 30, 2020.

The Audit Report submitted by Statutory Auditor on Annual Standalone Financial Statement for the Financial Year 2022-23 does not contain any qualification, reservation or adverse remark or disclaimer. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments. The Auditors have also not reported any matter under Section 143(12) of the Companies Act, 2013.



**b. Secretarial Auditor & Secretarial Audit Report**

In terms of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. GA & Associates, Company Secretaries LLP as Secretarial Auditor of the Company for the financial year 2022-23. Secretarial audit report as provided by M/s. Grover Ahuja & Associates, Company Secretaries is also annexed to this Report, in the prescribed Form MR-3, as “Annexure-II”.

**c. Disclosure about Cost Audit**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2022-23.

**d. Internal Auditors**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has appointed M/s Ghanshyam Gupta & Co., Chartered Accountant, as an Internal Auditor of the Company to conduct the internal audit of the Company for the financial year 2022-23.

**20. CORPORATE GOVERNANCE REPORT**

As per Regulation 15 of the SEBI (Listing Regulations and Disclosure Obligations Requirements) Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not be mandatory, for the time being, in respect of the following class of companies:

- A. The listed entity having Paid up Equity Share Capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year;
- B. The Listed Entity which has listed its specified securities on the SME Exchange.

Since the Company's paid-up share capital exceeded the prescribed threshold limits therefore, Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are applicable on the Company.

The Corporate Governance Report of the company has been annexed as “Annexure- III”.

## **21. BOARD EVALUATION**

SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of Director on various parameters such as:

- A. Board dynamics and relationship
- B. Information flows
- C. Decision-making
- D. Relationship with stakeholders
- E. Company performance and strategy
- F. Tracking Board and committee's effectiveness
- G. Peer evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Shareholders Grievance Committee and Internal Complaints Committee. In respect of the above mentioned Evaluation framework, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board & its Committees, execution and performance of specific roles, duties, obligations and governance. The performance evaluation of Committees, Executive Directors, Non- Executive Directors and Independent Directors was completed. The Performance evaluation of the Chairman, Non-Executive Directors & Board as a whole was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process carried out and their own performance evaluation too known as "Self-Assessment".

## **22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

Your Company is exempt from the provisions of Section 186 of the Companies Act, 2013.

## **23. ANNUAL RETURN**

The Annual Return in Form MGT-7 of the Company for the Financial Year 2022-23 has been uploaded on the website of the Company and the same can be accessed by clicking on following link: <https://www.bclenterprisesltd.in/annual-returns>.

## **24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

## **25. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

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 statements relate and till the date of this annual report.

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## 26. CHANGE IN THE NATURE OF BUSINESS

There has been no change in nature of business during the financial year under review.

## 27. SECRETARIAL STANDARDS OF ICSI

Your Company is in compliance with all the applicable Secretarial Standards as specified by the Institute of Company Secretaries of India.

## 28. PARTICULARS OF EMPLOYEES

The information as per Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

- (i). The ratio of remuneration of each director to the median remuneration of the employees of the employees of the Company for the financial year 2022-23:

| S. No. | Directors                 | Ratio to median remuneration |
|--------|---------------------------|------------------------------|
| 1      | Mr. Mahendra Kumar Sharda | NIL                          |
| 2      | Mr. Umesh Kumar           | NIL                          |
| 3      | Mr. Jeevan Singh Rana     | NIL                          |
| 4      | Ms. Sangita               | NIL                          |

- (ii). There has been **4.59% decrease** in the remuneration of Chief Financial Officer in the Financial Year 2022-23.
- (iii). There has been an increase of **41.18%** in the median remuneration of employees in the Financial Year 2022-23.
- (iv). The total number of permanent employees on the rolls of the Company during the Financial Year 2022-23 was **05**.
- (v). There has been 26.19% increase in the average salaries of employees. The same cannot be compared with the percentile increase in the managerial remuneration since no remuneration is being paid to managerial personnel. The total remuneration paid to employees for the Financial Year 2022-23 is Rs. 19,40,244 /- as compared to Rs. 21,52,244/- in the Financial Year 2022-23.
- (vi). The Company affirms that remuneration given is as per the remuneration policy of the Company.

The information as per Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as **Annexure IV**.

However, as per the provisions of Section 136 of the Act, the Report and Accounts are being sent to all the members excluding the information on particulars of employees which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

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## 29. DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

No Directors/employees of the Company was in receipt of amount exceeding a salary of Rs. 8,50,000/- per month or more when employed for a part of the financial year and Rs. 1,02,00,000/- per annum or more when employed for whole of the year, under the provision of Rule 5 (2) & (3) of the Companies (Appointment And Remuneration) Rules, 2014, as amended from time to time.

## 30. HUMAN RESOURCES

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operation of the Company. It looks at the employee's entire life cycle, to ensure timely interventions and help build a long-lasting and fruitful career.

## 31. CORPORATE POLICY

We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on the website of the Company viz. <http://www.bclenterprisesltd.in/>

The Policies are reviewed periodically by the Board and updated on the basis of need and new Compliance.

**The Key Policies are as follows:**

| Name of the Policy  | Brief Description   |
|---|---|
| <b>Vigil Mechanism/Whistle Blower Policy</b>                      | This policy has been established with a view to provide a tool to Directors and Employees of the Company to report to Management genuine concerns including unethical behavior, actual or suspected fraud or violation of the code or the policy. The Policy also provides for adequate safeguards against victimization of Director(s)/Employee(s) who avail of the mechanism and also provides for direct access to the chairman of the Audit Committee in exceptional cases. |
| <b>Remuneration Policy</b>  | The Board has on the recommendation of Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.  |
| <b>Policy for determining materiality of event or Information</b> | The Objective of this policy is to outline the guidelines to be followed by the Company for consistent, transparent and timely public disclosures of material information events/information and to ensure that such information is adequately disseminated to the stock Exchange(s) where the securities of the Company are listed in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.                     |

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|   |   |
|---|---|
| <b>Policy of Preservation of Records</b>  | This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish framework for effective records Management and the process for Subsequent archival of such records.   |
| <b>KYC and AML Policies</b>   | This policy is made to prevent criminal elements from using Company for money laundering activities and to enable the Company to know/ understand its customers and their financial dealings better which, in turn, would help the Company to manage risks prudently.   |
| <b>Terms And Conditions for Appointment of Independent Director</b>             | This has prescribed the code of conduct terms and conditions of appointment of the Independent Directors, which are subject to the extant provisions of the applicable laws, including the Companies Act, 2013 ("2013 Act") and Clause 49 of the Listing Agreement (as amended from time to time).  |
| <b>Fair Practice Code</b>   | This Code prescribes the guidelines to cover the general principles on adequate disclosures on the terms and conditions of a loan and adopting a non-coercive recovery method.  |
| <b>Policy For Determining Material Subsidiaries</b>                             | The Board has adopted a policy for determining material subsidiaries.   |
| <b>Insider Trading Prohibition Code Pursuant To SEBI(PIT) Regulations, 2015</b> | This Code has been formulated to regulate, monitor and report trading by the Designated Persons to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code is prescribed to ensure that the Designated Persons do not trade in the Securities of the Company when in possession of UPSI, and to prevent any speculative dealings, knowingly or unknowingly, by the Designated Persons. The Policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018, incorporating "legitimate purpose" in connection with sharing of UPSI. |
| <b>Policy On Related Party Transaction(S)</b>                                   | In compliance with the Listing Regulations, the Company has the policy for transactions with Related Parties (RPT Policy). During the year, the Company has revised its Policy on dealing with Materiality of Related Party Transactions, in accordance with the amendments to the applicable provisions of the Listing Regulations. The RPT Policy is available on the Company website.  |
| <b>Policy On Familiarization of Independent Directors</b>                       | This policy has been formulated to familiarize the independent directors with the Company, the functions of the Company and specify their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various Programs.  |

|   |  |
|---|--|
| <b>Policy on orderly succession for appointments to the Board and Senior Management</b> | In Compliance with the provisions of Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this policy has been formulated to ensure the orderly identification and selection of new Directors or Senior Management in the event of any vacancy, whether such vacancy exists by reason of an anticipated retirement, an unanticipated departure, the expansion of the size of the Company, or otherwise. |
|---|--|

### 32. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013

The Board confirms that no complaints/ cases has been filed / pending with the Company under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year 2022-23. Further an Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. All employees (permanent, contractual temporary, trainees) are covered under this policy.

### 33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 was applicable as Company was covered under the criteria mentioned in Section 135(1) of the Companies Act, 2013. The CSR Report of the company has been attached as “**Annexure-V**”.

### 34. EMPLOYEE STOCK OPTIONS DETAILS

During the year under review, the Company has no Employee’s Stock Options schemes.

### 35. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March 2023 and is annexed as “**Annexure- VI**” of this Annual Report for the reference of the stakeholders.

### 36. INTERNAL AUDIT & CONTROL

The Company’s internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company’s internal controls, including its systems and processes and compliance with regulations and procedures.

### 37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, are not applicable to the Company. During the year under review, the Company had no earnings and expenditure in foreign exchange.

**38. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

**39. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of loans taken from banks and Financial Institutions.

**40. ACKNOWLEDGEMENT AND APPRECIATION**

Yours Directors would like to express their grateful appreciation for assistance and cooperation received from the Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, staff and workers of the Company at all levels.

**By the order of the Board  
For BCL Enterprises Limited**

**Sd/-**

**Mahendra Kumar Sharda**

**(Managing Director)**

**DIN: 00053042**

**Address: 510, Arunachal Building, 19,  
Barakhamba Road, New Delhi-110001**

**Sd/-**

**Umesh Kumar Bajaj**

**(Director)**

**DIN: 02968410**

**Address: 510, Arunachal Building, 19,  
Barakhamba Road, New Delhi-110001**

**Place: New Delhi**

**Date: 04.09.2023**

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**Form No. AOC-2**

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

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis- N.A.**

- Name(s) of the related party and nature of relationship:
- Nature of contracts/arrangements/transactions:
- Duration of the contracts / arrangements/transactions:
- Salient terms of the contracts or arrangements or transactions including the value, if any
- Justification for entering into such contracts or arrangements or transactions:
- Date(s) of approval by the Board:
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

**2. Details of material contracts or arrangement or transactions at arm's length basis: as table given below:**

| S. No. | Particulars   | Details   |
|--------|---|---|
| a)     | <b>Name(s) of the related party and relationship</b>  | Mahendra Kumar Sharda(HUF)<br>Mahendra Kumar Sharda, Managing Director of the company is the Karta of Mahendra Kumar Sharda (HUF) |
| b)     | <b>Nature of contracts/ arrangements/ transactions</b>  | Leasing of Property (Rent Paid)   |
| c)     | <b>Duration of contracts/ arrangements/ transactions</b>  | As per Board Resolution dated 13 <sup>th</sup> February, 2019 (Five years)  |
| d)     | <b>Salient terms of the contracts or arrangements or transactions including the value, if any</b> | As per the lease agreement dated January 10, 2014 and the Letter for Extension of the Lease Agreement dated January 08, 2019      |
| e)     | <b>Date(s) of approval by the Board, if any</b>   | 13 <sup>th</sup> February, 2019   |
| f)     | <b>Amount paid as advance, if any</b>   | NIL   |

**By the order of the Board  
For BCL Enterprises Limited**

**Sd/-**

**Umesh Kumar Bajaj  
(Managing Director)**

**DIN: 00053042**

**Address: 510, Arunachal Building, 19,  
Barakhamba Road, New Delhi-110001**

**Sd/-**

**Mahendra Kumar Sharda  
(Director)**

**DIN: 02968410**

**Address: 510, Arunachal Building, 19,  
Barakhamba Road, New Delhi-110001**

**Place: New Delhi**

**Date: 04.09.2023**

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**BCL Enterprises Limited**

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**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2023

[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,  
BCL Enterprises Limited

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/S BCL ENTERPRISES LIMITED** (hereinafter called as “the Company”) for the financial year ended on 31<sup>st</sup> March, 2023 (hereinafter called as the “period under review”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.s

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 has 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 but subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, checked the applicability of the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not applicable during the period under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable during the period under review.**
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable during the period under review.**

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review.**
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**
- (h) 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; **Not applicable during the period under review.**
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review.**
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (vi) Reserve Bank of India Act, 1934;
- (vii) Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
- (viii) Labour laws:
  - a) Payment of Gratuity Act, 1972; **Not Applicable during the period under review.**
  - b) Maternity Benefit Act, 1961; **Not Applicable during the period under review.**
  - c) Employees Provident Fund and Miscellaneous Provisions Act, 1952; **Not Applicable during the period under review.**
  - d) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959; **Not Applicable during the period under review.**
  - e) Payment of Wages Act, 1936; **Not Applicable during the period under review.**
  - f) Employee State Insurance Act, 1948; **Not Applicable during the period under review.**

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Stock Exchanges; **Not Applicable during the period under review as no new listing agreement has been executed.**

During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has complied with the provisions of applicable Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observations:

**We further report that**

1. The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors 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 notices were given to all Directors to schedule the Board Meetings. Also, agenda and detailed notes on Agenda were sent to all the Directors at least seven days in advance. Also, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Grover Ahuja & Associates  
Company Secretaries**

**Supriya Srivastava  
COP No. 22811  
Membership No. A27658  
PR No. 2528/2022  
UDIN: A027658E000936797**

**Date: 04/09/2023  
Place: Pune**

**Note: This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.**

**'Annexure'**

To,  
The Members,  
**BCL Enterprises Limited**

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation Letter 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. Our examination was limited to the verification of procedure on test basis.

**For Grover Ahuja & Associates**  
**Company Secretaries**

**Supriya Srivastava**  
**COP No. 22811**  
**Membership No. A27658**  
**PR No. 2528/2022**  
**UDIN: A027658E000936797**

**Date: 04.09.2023**  
**Place: Pune**

## CG Report

Corporate Governance essentially involves balancing the interests of various stakeholders of the Company such as shareholders, management, customers, suppliers, financiers, government and the community.

We, BCL Enterprises Limited, believe that efficient, transparent and impeccable Corporate Governance is vital for stability, profitability and achieving the desired growth for any organization. The importance of such Corporate Governance has now further intensified, owing to ever-growing competition in businesses in almost all economic sectors, both at national and international levels. Therefore, the Companies Act, 2013 [hereinafter referred to as “the Act”], and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as “the SEBI (LODR) Regulations, 2015”] have innovative means to make Corporate Governance in India optimally progressive and beneficial to all the stakeholders.

We are committed to continuously scaling up our Corporate Governance standards. Our Corporate Governance framework has been built on the Company’s value system which is as follows:

**Engaged:** People are our biggest assets. This includes the customers we serve, our colleagues and the suppliers we partner with. When customers work with us, they allow us to enter their organization and blend harmoniously with their culture and people. We engage with them to work seamlessly and it’s no different when it comes to working with our partners.

**Dependable:** Customers look for support and we need to make them feel that they can rely on us. It’s very important for us to find out how we as an organization can win their trust and continue to function as a dependable unit.

Our philosophy is aimed at conducting business ethically based on the following principles:

1. Compliance with the relevant provisions of securities laws and conformity with globally accepted practices of Corporate Governance, Secretarial Standards provided by the Institute of Company Secretaries of India and laws of India in true spirit;
2. Integrity in financial reporting and timeliness of disclosures;
3. Transparency in the functioning and practices of the Board;
4. Balance between economic and social goals;
5. Equitable treatment and rights of shareholders;
6. Maintenance of ethical culture within and outside the organization;
7. Establishing better risk management framework and risk mitigation measures; and
8. Maintaining independence of auditors.

We seek to protect the shareholders’ rights by providing timely and sufficient information to the shareholders, allowing effective participation in key corporate decisions and by providing an adequate mechanism to address their grievances, if any. This ensures equitable treatment of all shareholders including minority and foreign shareholders. We ensure timely and accurate disclosure on significant matters including financial performance, ownership and governance of the Company. We implement the prescribed accounting standards in letter and spirit while preparing the financial statements, taking into account the interest of all the stakeholders and the annual audit is conducted by an independent and

qualified auditor. Investor updates are uploaded on the Company's website on a quarterly basis and intimated to the stock exchanges for the benefit of its stakeholders. Further, additional updates are provided to the stakeholders on any matter that concerns them, as and when such circumstances arise. Our Board periodically reviews the corporate's strategies, annual budget and sets, implements and monitors corporate objectives. It effectively monitors the Company's governance practices and ensures transparent Board processes. Further, it appoints and compensates the key executives, monitors their performance, and strives to maintain the overall integrity of the accounting and financial reporting systems.

## I. Board of Directors

### A. Size and composition of the Board of Directors (the 'Board')

We have a judicious mix of Executive, Non-Executive and Independent Directors on the Board, which is essential to separate the two main Board functions viz. governance and management. The composition of the Board is in conformity with the Regulation 17(1) of the SEBI (LODR) Regulations, 2015. Out of the total strength of Four Directors as on March 31, 2023, two are Independent Directors, one is Non-Executive Directors and one is an Executive Director. The Board members come from diverse backgrounds and possess rich experience and expertise in various fields. The Board composition and directorships held by each Director both in the Company as well as outside the Company are detailed in **Table 1**.

**Table 1: The composition of the Board and the number of Directorships held by them as on March 31, 2023**

| Sr. No. | Name of Director                      | Category of Directors hip held at BCL Enterprises Limited   | Relationship between directors inter-se | No. of Directors hipsheld in Public Companies* | Name & Category of Directors in other Listed Companies | No. of Committee Position(s) in Public Companies** |              |
|---------|---------------------------------------|---|---|--|--|--|--------------|
|         |                                       |   |   |  |  | Memb er  | Chairper son |
| 1.      | Mahendra Kumar Sharda (DIN: 00053042) | Managing Director<br>Director - Chairman<br>Who is Promoter | NIL                                     | 2  | NIL  | 1  | NIL          |
| 2.      | Jeevan Singh Rana (DIN: 07017869)     | Independent Director  | NIL                                     | 8  |  | 2  | 1            |

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|    |                                   |  |     |   |     |   |     |
|----|-----------------------------------|--|-----|---|-----|---|-----|
| 3. | Umesh Kumar Bajaj (DIN: 02968410) | Independent Director                     | NIL | 1 | NIL | 2 | 1   |
| 4. | Sangita (DIN: 06957418)           | Non-Executive & Non-Independent Director | NIL | 5 | NIL | 1 | NIL |

\*includes directorship held in BCL Enterprises Limited also.

\*\*includes only Audit Committee & Stakeholders Relationship Committee in all public limited companies (including BCL Enterprises Limited) and Memberships include Chairmanship.

None of the Directors of the Company:

- is a Director of more than seven listed companies;
- is a Member of more than ten committees or Chairman of more than five committees of Boards (Audit Committee and Stakeholders Relationship Committee) across all the companies where he/she is a Director;
- holds Executive Director position and serves as an Independent Director in more than three listed companies.

All the other conditions as prescribed under the SEBI (LODR) Regulations, 2015, with respect to directorships, committee memberships & chairmanships, are complied with by the Directors of the Company. Further, they have made necessary disclosures regarding the same.

The Board composition is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations, 2015. B. Core competencies of the Board of Directors as per Part C of Schedule V - Corporate Governance Report requirements of the SEBI (LODR) Regulations, 2015

The Company's Board is structured with a thoughtful combination of various skills, competencies and experience which brings in diversity to the Board's perspectives.

The core skills/expertise/competencies identified by the Board are as follows:

- Legal, finance & accountancy,
- IT business operations,
- Human resources & stakeholder engagement,

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d) Sales & delivery,

- e) Risk management,
- f) Knowledge of the industry,
- g) Leadership,
- h) Board service & governance.

The current Directors possess the above-mentioned skill sets and guide the management in the efficient functioning of the Company.

Specific areas of focus or expertise of individual Board members have been highlighted in the table below. However, absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill at all.

**Table 2: Key Board Skills/Expertise/Competencies**

| Director              | Area of Skills/Expertise/Competencies |                        |  |                  |                            |                           |            |
|-----------------------|---------------------------------------|------------------------|--|------------------|----------------------------|---------------------------|------------|
|                       | Legal/Finance/Accountancy             | IT Business Operations | Human Resources & Stakeholder Engagement | Sales & Delivery | Board Service & Governance | Knowledge of the Industry | Leadership |
| Mahendra Kumar Sharda | Yes                                   | Yes                    | Yes                                      |                  | Yes                        | Yes                       | Yes        |
| Umesh Kumar Bajaj     | Yes                                   | Yes                    | -  |                  | Yes                        | Yes                       | Yes        |
| Jeevan Singh Rana     | Yes                                   | -                      | -  |                  | Yes                        | Yes                       | Yes        |
| Sangita               | Yes                                   | -                      | -  |                  | Yes                        | Yes                       | Yes        |

### C. Independent Director's Familiarization Program

At the time of appointment, our Directors are provided with information about the Company and its organization structure, business model, vision and values, latest published results and internal policies to enable them to familiarize themselves with the Company's procedures and practices.

The details of such familiarization programs are available on the website of the Company [https://www.bclenterprisesltd.in/files/policies/pol\\_0003.pdf](https://www.bclenterprisesltd.in/files/policies/pol_0003.pdf).

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## **Independent Directors**

### **1. Independence**

All the Independent Directors have confirmed that they meet the 'independence' criteria as provided under Regulation 16 of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. Also, in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, all the Independent Directors fulfill the criteria relating to their independence as specified in the SEBI (LODR) Regulations, 2015 and the Act, and are independent of the management.

### **2. Limit on number of directorships**

The number of companies in which each Independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulations 17A and 25 of the SEBI (LODR) Regulations, 2015.

### **3. Maximum tenure of the Independent Directors**

None of the Independent Directors have exceeded the tenure prescribed under Regulation 25 of the SEBI (LODR) Regulations, 2015 and under Section 149(10) of the Act. Further, during the year, none of the Independent Directors of the Company had resigned before the expiry of their respective tenures.

### **4. Formal letter of appointment to Independent Directors**

The Company has issued formal appointment letters to the Independent Directors, a specimen of which has been placed on the Company's website.

### **5. Separate meeting of the Independent Directors**

During the financial year 2022-23, a separate meeting of the Independent Directors of the Company was held on March 11, 2023.

### **6. Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided**

None of the Independent Director resigned during the year.

## H. Non-Executive Directors' shareholding

As on March 31, 2023, Sangita, Non-Executive Director, holds 2,80,000 equity shares of the Company.

*Details of compensation paid/payable to Non-Executive Directors are disclosed elsewhere in this Report.*

## I. Board meetings' schedule

Board meetings are usually held at the office situated at Delhi. The agenda for each meeting is drafted by the Company Secretary in consultation with the Chairman of the Board and circulated to the Board members as per statutory timelines. The Board meets at least once every quarter to review and approve the quarterly results and other items on the agenda. Additional Board meetings are held, whenever necessary.

The quorum for Board meetings is either two members or one-third of the total strength of the Board, whichever is higher. During the year, five Board meetings were held on the dates below:

- a) May 30, 2022;
- b) August 9, 2022;
- c) September 06, 2022;
- d) November 14, 2022;
- e) February 14, 2023;

**Table 3: Attendance of Directors for Board meetings held during the financial year 2022-23**

| Sr. No. | Name of the Director      | No. of Board meetings attended by the Directors during FY 2022-23 (Total 6 meetings held) | Attendance at the last AGM |
|---------|---------------------------|---|----------------------------|
| 1       | Mr. Mahendra Kumar Sharda | 5   | Yes                        |
| 2       | Mr. Jeevan Singh Rana     | 5   | Yes                        |
| 3       | Mr. Umesh Kumar Bajaj     | 5   | Yes                        |
| 4       | Ms. Sangita               | 5   | Yes                        |

## II. Committees of the Board

The Board has constituted the following Committees and is responsible for fixing their terms of reference in accordance with the statutory requirements –

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- Audit Committee
- Nomination and Remuneration Committee (“NRC”)
- Stakeholders Relationship Committee (“SRC”)
- Risk Management Committee (“RMC”)
- Internal Complaints Committee

All of these Committees are chaired by Non-Executive/ Independent Directors. The Audit Committee generally meets at least four times a year; SRC meets annually; RMC and NRC meet at least twice a year. Except where a statutory quorum has been prescribed, the quorum for Committee meetings is either two members or one-third of the total strength of the Committee, whichever is higher. The Board of Directors are updated about key matters discussed at Committee meetings. Minutes of Committee meetings are also noted by the Board. During the year, the Board of Directors accepted all recommendations of its Committees which are mandatorily required to be made. The Chairpersons of all Committees attended the Annual General Meeting of the Company held on September 30, 2022.

#### **A. Audit Committee Composition**

The Committee consists of two Independent Directors, as on March 31, 2023. Jeevan Singh Rana is the Chairman of this Committee, and Umesh Kumar Bajaj and Sangita are the other members. Further, all members of this Committee are financially literate, and the Chairman of the Committee has the accounting & financial management expertise. The Company Secretary is the Secretary to the Committee.

#### **Role and objectives**

The Board has duly defined the terms of reference of the Audit Committee on the same lines as provided under Regulation 18(3) read with Schedule II of the SEBI (LODR) Regulations, 2015, and Section 177 of the Act, as amended from time to time.

The Audit Committee’s roles and objectives include:

1. oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditors’ report thereon before submission to the Board for approval, with particular reference to:

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- a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
  7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. approval or any subsequent modification of transactions of the Company with related parties;
  9. scrutiny of inter-corporate loans and investments;
  10. valuation of undertakings or assets of the Company, wherever it is necessary;
  11. evaluation of internal financial controls and risk management systems;
  12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. 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;
  14. discussion with internal auditors of any significant findings and follow up thereon;
  15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting

the matter to the Board;

16. discussion with 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;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

23. management discussion and analysis of financial condition and results of operations;

24. management letters/letters of internal control weaknesses issued by the statutory auditors;

25. internal audit reports relating to internal control weaknesses;

26. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

27. statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7);

28. and such other roles & responsibilities pursuant to the statutory requirements under the Act, and all rules, circulars and any notifications thereunder and amendments thereof; the SEBI (LODR) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and such other Regulations as may be notified by the Securities and Exchange Board of India and amendments thereof; and such other roles, powers and obligations as may be entrusted/delegated/ authorized to it by the Board.

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## **Meetings**

The Audit Committee met four times during the financial year 2022-23 on 30<sup>th</sup> May, 2022, 9<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023. The maximum gap between any two meetings was less than one hundred and twenty days. The details of attendance are given in the Table 4 below:

**Table 4: Audit Committee – attendance**

| <b>Sr. No.</b> | <b>Name of the Committee Member</b> | <b>No. of meetings attended (Total 4 meetings held)</b> |
|----------------|-------------------------------------|---|
| 1              | Jeevan Singh Rana – Chairman        | 4   |
| 2              | Umesh Kumar Bajaj                   | 4   |
| 3              | Sangita                             | 4   |

## **B. Nomination and Remuneration Committee Composition**

The NRC consists of two Independent Directors and one Non-Executive Director as on March 31, 2023. Umesh Kumar Bajaj is the Chairman and Jeevan Singh Rana & Umesh Kumar Bajaj are the other members of the Committee.

### **Role and objectives**

The role and objectives of the Committee, as provided under Regulation 19(4) read with Schedule II of the SEBI (LODR) Regulations, 2015, Section 178 of the Act and as defined by the Board of the Directors of the Company are as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.

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Board: +91-11-4308 0469 | Email: [bclenterprisesltd@gmail.com](mailto:bclenterprisesltd@gmail.com) | [www.bclenterprisesltd.in](http://www.bclenterprisesltd.in)

3. formulation of criteria for evaluation of performance of independent directors and the board of directors.
4. devising a policy on diversity of Board of Directors;
5. identifying 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 of Directors their appointment and removal;
6. decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the Board, all remuneration, in whatever form, payable to senior management.

#### Meetings

The Committee met five times during the year – 06<sup>th</sup> September, 2022 and 11<sup>th</sup> March, 2023.

The details of attendance are given in Table 5 below:

**Table 5: Nomination and Remuneration Committee – attendance**

| Sr. No. | Name of the Committee Member   | No. of meetings attended (Total 2 meetings held) |
|---------|--------------------------------|--|
| 1       | Umesh Kumar Bajaj- Chairperson | 2  |
| 2       | Jeevan Singh Rana              | 2  |
| 3       | Sangita                        | 2  |

#### Performance evaluation of Independent Directors

The Nomination and Remuneration Committee has laid down the following criteria for performance evaluation of Independent Directors:

- a) Attendance at Board and Committee meetings;
- b) Chairmanship of the Board and Committees;
- c) Contribution and deployment of knowledge and expertise at the Board and Committee meetings;
- d) Guidance and support provided to senior management of the Company outside the Board meetings;
- e) Independence of behaviour and judgement;
- f) Impact and influence; and

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g) Performance of the Directors.

### **C. Stakeholders Relationship Committee**

#### **Composition**

The Board has formed a SRC to look into various aspects concerning interest of shareholders. As on March 31, 2023, the Committee is chaired by Umesh Kumar Bajaj - Non-Executive, Independent Director, Jeevan Singh Rana & Mahendra Kumar Sharda are the other members of the Committee.

#### **Compliance Officer**

The Board has appointed Shyam Lal, the Company Secretary, as the Compliance Officer, as required under the SEBI (LODR) Regulations, 2015.

#### **Role and objectives**

The role and objectives of the Committee as provided under Regulation 20(4) read with Schedule II of the SEBI (LODR) Regulations, 2015, Section 178 of the Act and as defined by the Board of Directors of the Company are detailed below:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Transfer Agent;
4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

#### **Meetings**

The meetings of the Committee are held to oversee redressal of stakeholders' grievances. The details of complaints from the shareholders/investors are given below. As required under the SEBI (LODR) Regulations, 2015, the Company files with the stock exchanges within twenty-one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter and the said statement is placed before the Board on a quarterly basis.

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The Company has a dedicated e-mail ID: [bclenterprisesltd@gmail.com](mailto:bclenterprisesltd@gmail.com) for redressing shareholders' grievances.

During the year, one meeting of the SRC was held on 14<sup>th</sup> March, 2023. The details of attendance are given in Table 6.

**Table 6: Stakeholders Relationship Committee – attendance**

| Sr. No. | Name of the CommitteeMember    | No. of meetings attended (Total 1 meeting held) |
|---------|--------------------------------|---|
| 1       | Umesh Kumar Bajaj– Chairperson | 1   |
| 2       | Jeevan Singh Rana              | 1   |
| 3       | Mahendra Kumar Sharda          | 1   |

**Table 7: Details of complaints from shareholders during FY 2022-23**

| No. of complaints received | No. of complaintsresolved | No. of pending complaints |
|----------------------------|---------------------------|---------------------------|
| 0                          | 0                         | 0                         |

#### **D. Risk Management Committee**

The Company has an integrated approach to managing the risks inherent in the various aspects of its business. As a part of this approach, the Company's Board is responsible for monitoring risk levels according to various parameters and ensuring implementation of mitigation measures, if required. There is a mechanism in place to inform Board members about the risk assessment and minimization procedures to ensure that executive management controls risks through a properly defined framework.

The Board has constituted the Risk Management Committee ("RMC") as required by Regulation 21 of the SEBI (LODR) Regulations, 2015.

#### **Composition**

As on March 31, 2023, the chairperson of the Committee is Mahendra Kumar Sharda and members of the committee are Jeevan Singh Rana and Umesh Kumar Bajaj.

#### **Role and objectives**

The role and objectives of the Committee as provided under Regulation 21 read with Schedule II of the SEBI (LODR) Regulations, 2015 and as defined by the Board of Directors of the Company are as below:

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1. formulate a detailed risk management policy which shall include:
  - a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - b) measures for risk mitigation including systems and processes for internal control of identified risks;
  - c) business continuity plan;
2. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The RMC coordinates its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

### **Meetings**

The Committee met thrice during the year on 09<sup>th</sup> January, 2023 and 14<sup>th</sup> March, 2023. The gap between any two RMC Meetings did not exceed 180 days. The details of attendance are given in Table 8.

**Table 8: Risk Management Committee - attendance**

| <b>Sr. No.</b> | <b>Name of the CommitteeMember</b> | <b>No. of meetings attended<br/>(Total 2 meetings held)</b> |
|----------------|------------------------------------|---|
| 1              | Mahendra Kumar Sharda              | 2   |
| 2              | Jeevan Singh Rana                  | 2   |
| 3              | Sangita                            | 2   |

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### **III. Remuneration of Directors**

Within the limits prescribed under the Act and by the Members' resolutions, the NRC determines and recommends to the Company's Board, the remuneration payable to Executive and Non-Executive Directors and thereafter, the Board considers the same for approval. The details of remuneration paid to the Executive Director of the Company are given in Table 10.

The terms of employment of the Executive Director are governed by the applicable policies of the Company at the relevant point in time and his Performance Linked Incentive is linked to Company's as well as individual performance. This creates alignment with the Company's strategy and business priorities to enhance shareholder value.

### **Remuneration paid to Non-Executive Directors in the financial year 2022-23**

None of the Non-Executive director was paid remuneration.

### **IV. Shareholders' Information**

#### **A. General body meetings**

**Table 9: Details in respect of the past three Annual General Meetings (AGMs) of the Company**

| <b>Date of the meeting (year)</b>             | <b>Venue of the meeting</b>   | <b>Time of the meeting</b> | <b>Special Resolution Passed</b> |
|---|---|----------------------------|----------------------------------|
| 30 <sup>th</sup> December, 2020<br>(2019-20)  | Meeting was held physically at BG 223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi- 110042 | 09:00 A.M.                 | NIL                              |
| 30 <sup>th</sup> September, 2021<br>(2020-21) | Meeting was held physically at BG 223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi- 110042 | 03:00 P.M.                 | NIL                              |
| 30 <sup>th</sup> September, 2022<br>(2021-22) | Meeting was held physically at BG 223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi- 110042 | 02:00 P.M.                 | NIL                              |

## B. Special Resolution through Postal Ballot

During the year, the Company hasn't passed any special resolutions through Postal Ballot.

## C. Means of Communication

### a) Quarterly results

The Company's quarterly financial results are posted on the Company's website. During the financial year, the financial results were published in Financial Express and Jansatta. Financial results and all material information are also regularly provided to the stock exchanges as per the requirements of the SEBI (LODR) Regulations, 2015 and are available on their websites.

**Table 10 – Details of Publication of Financial Results in Newspapers**

| Date of Publication | Particulars  | Newspaper                          |
|---------------------|--|------------------------------------|
| May 31, 2022        | Audited standalone financial results for the quarter and yearended March 31, 2022.             | The Financial Express and Jansatta |
| August 10, 2022     | Unaudited standalone financial results for the quarterended June 30, 2022.                     | The Financial Express and Jansatta |
| November 15, 2022   | Unaudited standalone financial results for the quarter and half year ended September 30, 2022. | The Financial Express and Jansatta |
| February 15, 2023   | Unaudited standalone financial results for the quarterand nine months ended December 31, 2022. | The Financial Express and Jansatta |

### b) News releases

The official news releases are intimated to the stock exchanges and are also uploaded on the Company's website.

### c) Presentations to the institutional investors/analysts

No information is shared with any institutional investor analyst.

### d) Company's Website

The Company's website <https://www.bclenterprisesltd.in/its> contains a separate section on "Investors", where relevant information is available.

### e) Communication to Members

Members were also reminded on several instances to dematerialize their shares/ update their PAN, Bank Account details, Nomination and other KYC details.

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The formats for updating the above details are available on the Company's website at <https://www.bclenterprisesltd.in/its>

#### **f) Designated e-mail ID**

The Company has a designated e-mail ID, namely [bclenterprisesltd@gmail.com](mailto:bclenterprisesltd@gmail.com) for the shareholders.

#### **g) Stock Exchange filings**

BSE Limited's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

MSEI's Listing Centre and XBRL Center is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

#### **h) SEBI Complaints Redress System (SCORES)**

Investor complaints are processed at the Securities and Exchange Board of India in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

### **V. General Shareholder Information**

- |  |   |
|--|---|
| <b>1. Registered Office:</b>                         | 510, 5 <sup>th</sup> Floor, Arunachal Building, Barakhamba Road, New Delhi-110001<br>Telephone: 11-4308 0469<br>Website: <a href="http://www.bclenterprisesltd.in">www.bclenterprisesltd.in</a> |
| <b>2. Date of Incorporation:</b>                     | 22/07/1985  |
| <b>3. Registration No./CIN:</b>                      | L65100DL1985PLC021467   |
| <b>4. Details of Annual General Meeting ("AGM"):</b> |   |
| i. Day & Date  | Friday, 29 <sup>th</sup> September, 2023  |
| ii. Time   | 03:00 P.M.  |
| iii. Venue   | The Company is conducting the AGM physically at BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042. For details, please refer the Notice of this AGM.                      |
| <b>5. Record Date for Final Dividend:</b>            | NA as no dividend is recommended.   |

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**6. Cut-off Date for:**

i. **Remote e-voting** Tuesday, 26<sup>th</sup> September, 2023 to Thursday, 28<sup>th</sup> September, 2023

ii. **Attending AGM** Friday, 29<sup>th</sup> September, 2023

**7. Financial Year:** April 1, 2022 - March 31, 2023

**8. Dividend Payment Date:** No dividend paid

**9. Financial Calendar for 2023-24:**

**Board meeting for consideration of unaudited quarterly results** – Within forty-five days from the end of the quarter, as stipulated under the SEBI (LODR) Regulations, 2015.

**Board Meeting for consideration of audited results for the financial year** – Within sixty days from the end of last quarter, as stipulated under the SEBI (LODR) Regulations, 2015.

**Annual General Meeting** – Within six months from the end of the financial year.

**10. The shares of the Company are listed on the following stock exchanges:**

**Table 11:**

|                     |  |
|---------------------|--|
| BSE Limited         | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.<br>BSE Code: 532400  |
| MSE                 | 205(A), 2 <sup>nd</sup> Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai- 400070 |
| ISIN of the Company | INE368E01023   |
| Scrip Code          | 539621   |

The Company has paid the Annual Listing Fee for the financial year 2023-24 to both the stock exchanges.

**11. Monthly high/low of the Company's share prices on the BSE Limited:**

**Table 12:**

| MONTH     | SHARE PRICE |      | BSE SENSEX |          |
|-----------|-------------|------|------------|----------|
|           | HIGH        | LOW  | HIGH       | LOW      |
| April     | 5.13        | 3.52 | 60845.1    | 56009.07 |
| May       | 3.8         | 2.08 | 57184.21   | 52632.48 |
| June      | 3.52        | 2.15 | 56432.65   | 50921.22 |
| July      | 2.36        | 1.75 | 57619.27   | 52094.25 |
| August    | 2.01        | 1.83 | 60411.2    | 57367.47 |
| September | 1.91        | 1.49 | 60676.12   | 56147.23 |
| October   | 1.79        | 1.54 | 60786.7    | 56683.4  |
| November  | 1.69        | 1.47 | 63303.01   | 60425.47 |
| December  | 1.47        | 1.18 | 63583.07   | 59754.1  |
| January   | 1.82        | 1.26 | 61343.96   | 58699.2  |
| February  | 1.64        | 1.23 | 61682.25   | 58795.97 |
| March     | 1.26        | 1.1  | 60498.48   | 57084.91 |

**12. Suspension of Trading:**

The securities of the Company were not suspended from trading on stock exchanges during the year under review.

**13. Share transfer system:**

As mandated by SEBI, the equity shares of the Company can only be issued in dematerialized form while processing service requests for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, transmission and transposition, etc. A communication to this effect was sent to the shareholders.

The share transfer activities are carried out by our Registrar & Transfer Agent.

**14. Registrar & Transfer Agent:**

MAS Services Ltd.

T-34, IInd Floor, Block-T, Okhla Industrial Estate, Phase-II, New Delhi-110020.

Contact No.: 011-26387281/82/83

E-mail id: [info@masserv.com](mailto:info@masserv.com)

**15. Shareholding Pattern as on March 31, 2023:****Table 13:**

| Category                         | No. of shares held  | % of total share capital |
|----------------------------------|---------------------|--------------------------|
| <b>Promoters</b>                 | <b>36,73,700</b>    | <b>3.15</b>              |
| <b>Public</b>                    | <b>11,29,26,300</b> | <b>96.85</b>             |
| Mutual Funds                     | 0                   | 0                        |
| Foreign Portfolio Investors      | 0                   | 0                        |
| Bodies Corporate                 | 11,04,952           | 0.95                     |
| Non-Resident Indians             | 16,86,501           | 1.45                     |
| Others                           | 1,11,800            | 0.10                     |
| <b>Non-Promoter – Non-Public</b> | <b>0</b>            | <b>0</b>                 |
| <b>TOTAL</b>                     | <b>11,66,00,000</b> | <b>100.00</b>            |

**16. Distribution Schedule as on March 31, 2023:****Table 14:**

| Quantity of shares | Shareholders |        | Total no. of shares | %     |
|--------------------|--------------|--------|---------------------|-------|
| From – To          | Number       | %      |                     |       |
| 1 – 5,000          | 27825        | 67.992 | 3185339             | 2.732 |
| 5,001 - 10,000     | 4539         | 11.091 | 3838691             | 3.292 |
| 10,001 - 20,000    | 3188         | 7.790  | 4981381             | 4.272 |
| 20,001 - 30,000    | 1278         | 3.123  | 3258352             | 2.794 |

|                  |              |               |                  |               |
|------------------|--------------|---------------|------------------|---------------|
| 30,001 - 40,000  | 709          | 1.732         | 2575346          | 2.209         |
| 40,001 - 50,000  | 713          | 1.742         | 3397178          | 2.914         |
| 50,001 - 100,000 | 1327         | 3.243         | 10268266         | 8.806         |
| 100,001 & above  | 1345         | 3.287         | 85095447         | 72.981        |
| <b>Total</b>     | <b>40924</b> | <b>100.00</b> | <b>116600000</b> | <b>100.00</b> |

**17. Dematerialization of shares and liquidity:**

As on March 31, 2023, 96.33% of the total issued share capital was held in electronic form with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

**18. Reconciliation of Share Capital:**

As stipulated by the Securities and Exchange Board of India ("SEBI"), a Practicing Company Secretary carries out the audit of Reconciliation of Share Capital and provides a report to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This reconciliation is carried out every quarter and the report thereon is submitted to the stock exchanges and is also placed before the Board. The audit, inter-alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

**19. Details of Dividend in the Unpaid/Unclaimed Dividend Accounts as on March 31, 2023: NIL**

**20. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

**21. Address for Correspondence:**

Shareholders are requested to send all share transfers and correspondence relating to shares, dividend, etc. to our Registrar & Transfer Agent at:

MAS Services Ltd., Contact Person: Mr. Sharwan Mangla, T-34, 02nd Floor, Block-T, Okhla Industrial Estate, Phase-II, New Delhi-110020 Contact No.: 011-26387281/82/83, E-mail: [info@masserv.com](mailto:info@masserv.com)

For any kind of grievance and for their speedy redressal, the shareholders may send their grievances to [bcclnterprisesltd@gmail.com](mailto:bcclnterprisesltd@gmail.com)

**22. Credit Ratings:**

The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the year, it had not obtained any credit rating for this purpose.

**VI. Other Disclosures:**

**23. Related Party Transactions:**



The Company has formulated a Policy on materiality of Related Party Transactions on dealing with Related Party Transactions and the same has been uploaded on the Company's website. The related party transactions are placed before the Audit Committee and/or the Board on a quarterly basis for their approval/noting as the case may be. There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors, management, subsidiary or relatives except for those disclosed in the financial statements for the year ended March 31, 2023. None of these transactions had potential conflict with the interest of the Company. Details of all material transactions with related parties have been disclosed quarterly to the stock exchanges along with the compliance report on corporate governance.

**24. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL**

**25. Details of Non-Compliance:**

BCL Enterprises Limited received the fine of 70,800 from BSE and MSEI each on 1<sup>st</sup> April, 2022 due to delay in implementation of Bonus Issue. The company made the payment on the same day i.e. 1<sup>st</sup> April 2022.

The company also received the penalty on 30<sup>th</sup> June 2023 for non-compliance of Regulation 23(9) of Rs. 11,800 from BSE and MSEI each. The company made the payment on 14<sup>th</sup> July 2023.

**26. Vigil Mechanism/Whistle Blower Policy:**

This policy has been established with a view to provide a tool to Directors and Employees of the Company to report to Management genuine concerns including unethical behavior, actual or suspected fraud or violation of the code or the policy. The Policy also provides for adequate safeguards against victimization of Director(s)/Employee(s) who avail of the mechanism and also provides for direct access to the chairman of the Audit Committee in exceptional cases.

**27. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account (Unclaimed Shares):**

The company has no unclaimed shares, therefore there is no demat suspense account/ unclaimed suspense account.

**28. Policy for Determination of Materiality of Event or Information:**

The Company has in place this Policy for Determination of Materiality of Events or Information which are required to be disclosed to the stock exchanges. This Policy is available on the website of the Company.

**29. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

There are no funds available for utilization which are raised through preferential allotment or qualified institutions and pending for utilization.

**30. Fees to the Statutory Auditor:**

Krishan Rakesh & Co., Chartered Accountants (Firm Registration No. 009088N) have been appointed as the Statutory Auditor of the Company. The details of total fees for all services obtained in the year under review, by the listed entity and its subsidiaries, on a consolidated basis, from the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

**Table 15:**

| Particulars   | Amount(in Lakhs) |
|---------------|------------------|
| Audit fees    | 295.00           |
| Other matters | 1,118.80         |
| <b>Total</b>  | <b>1,413.80</b>  |

**31. Prevention of Sexual Harassment at Workplace:**

There were no complaints received during the year. The mechanism for prevention of Sexual Harassment at Workplace is given elsewhere in this Annual Report.

**32. Compliance with Mandatory Requirements**

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015.

**33. Web link where policy for determining 'material' subsidiaries is disclosed:**

The company has disclosed the policy on the website of the company [https://www.bclenterprisesltd.in/files/policies/pol\\_0001.pdf](https://www.bclenterprisesltd.in/files/policies/pol_0001.pdf).

**34. Web link where policy on dealing with related party transactions**

The company has disclosed the policy on its website [https://www.bclenterprisesltd.in/files/policies/pol\\_0004.pdf](https://www.bclenterprisesltd.in/files/policies/pol_0004.pdf).

**35. Certificate by a Practicing Company Secretary:**

As required by Clause 10(i) mentioned in Part C of Schedule V of the SEBI (LODR) Regulations, 2015, a certificate has been received from Supriya Srivastava, Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this Report.

**36. Disclosures of the Compliance with Corporate Governance requirements:**

The Company has complied with the requirements as specified in Regulations 17 to 27 and Regulation 46 of the SEBI (LODR) Regulations, 2015, to the extent applicable. The web links for information uploaded on the website of the Company as required under Regulation 46 are given below.

**37. CEO and CFO Certification:**

As required by Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the CEO and CFO certificate to the Company's Board is annexed to this Report.

### **38. Compliance Certificate:**

The Company has made the necessary disclosures as required in sub-para (2) to (10) of Part C of Schedule V of the SEBI (LODR) Regulations, 2015.

As required by Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, a Certificate on Corporate Governance issued by the Statutory Auditor is annexed to this Report.

## **DECLARATION OF THE CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR**

This is to certify that BCL Enterprises Limited (“the Company”) has laid down Code of Business Ethics and Conduct Policy (the “Code of Conduct”) for all the Board members and senior management personnel of the Company and the same is uploaded on the website of the Company at [www.bclenterprisesltd.in](http://www.bclenterprisesltd.in).

Further, I hereby certify that the members of the Board of Directors and senior management personnel have affirmed the compliance with the Code of Conduct applicable to them during the year ended March 31, 2023.

**Sd/-**  
**Mahendra Kumar Sharda**  
**(Managing Director)**  
**DIN: 00053042**

## **CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

We, Mahendra Kumar Sharda – Managing Director and Kishore Kargeti– Chief Financial Officer of BCL Enterprises Limited (“the Company”), to the best of our knowledge and belief, certify that:

- A. We have reviewed the Financial Statements (standalone and consolidated) and the Cash Flow Statements (standalone and consolidated) for the year April 1, 2022 to March 31, 2023 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - (2) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the year i.e. April 01, 2022 to March 31, 2023, which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year i.e. April 1, 2022 to March 31, 2023;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Sd/-  
**Mahendra Kumar Sharda**  
DIN: 00053042

Sd/-  
**Kishore Kargeti**  
PAN: AQZPK6943M

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**BCL Enterprises Limited**

CIN: L65100DL1985PLC021467

510 | 5th Floor | Arunachal Building | Barakhamba Road | New Delhi — 110001 | India

Board: +91-11-4308 0469 | Email: [bclenterprisesltd@gmail.com](mailto:bclenterprisesltd@gmail.com) | [www.bclenterprisesltd.in](http://www.bclenterprisesltd.in)

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**To,  
The Members of  
BCL Enterprises Limited  
CIN: L65100DL1985PLC021467  
510, 5th Floor, Arunachal Building 19, Barakhamba Road,  
New Delhi- 110001**

I have examined the disclosures received from the Directors of BCL Enterprises Limited ('the Company') bearing CIN: L65100DL1985PLC021467 and having its registered office at 510, 5th Floor, Arunachal Building 19, Barakhamba Road, New Delhi- 110001 and the relevant registers, records, forms and returns maintained by the Company and as made available to me for the purpose of issuing this Certificate for the Financial Year ending 31<sup>st</sup> March 2023, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

In my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ended 31<sup>st</sup> March 2023, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

| <b>S. No.</b> | <b>Name of Director</b>   | <b>Designation</b>                         | <b>Director Identification No.</b> | <b>Date of First Appointment</b> | <b>Date of Cessation</b> |
|---------------|---------------------------|--|------------------------------------|----------------------------------|--------------------------|
| 1.            | Mr. Mahendra Kumar Sharda | Managing Director                          | 00053042                           | 09/05/1993                       | -                        |
| 2.            | Mr. Umesh Kumar Bajaj     | Independent Director                       | 02968410                           | 28/08/1992                       | -                        |
| 3.            | Mr. Jeevan Singh Rana     | Independent Director                       | 07017869                           | 17/04/2015                       | -                        |
| 4.            | Ms. Sangita               | Non-Executive and Non-Independent Director | 06957418                           | 26/08/2014                       | -                        |

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act. Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31<sup>st</sup> March 2023.

**For and on behalf of  
Grover Ahuja & Associates, Company Secretaries**

**Sd/-  
Supriya Srivastava  
Practicing Company Secretary  
M.No: 27658  
COP: 22811  
UDIN: A027658E000936918**

**Date: 04.09.2023  
Place: Pune**

**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS  
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,  
2015**

**To the Members of  
BCL Enterprises Limited**

We have examined the compliance of conditions of Corporate Governance by BCL Enterprises Limited ("the Company"), for the year ended 31<sup>st</sup> March 2023, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

**Management's Responsibility**

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

**Our Responsibility:**

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31<sup>st</sup> March 2023.

**Opinion:**

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

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

**Restriction on use:**

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not



be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For and on behalf of  
Grover Ahuja & Associates, Company Secretaries**

**Sd/-  
Supriya Srivastava  
Practicing Company Secretary  
M.No: 27658  
COP: 22811  
UDIN: A027658E000936931**

**Date: 04.09.2023  
Place: Pune**

# **Annexure- IV**

## **Information as per Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

### **Details of Top Ten Employees in terms of Remuneration Drawn**

| <b>Details of Top Ten Employees in terms of Remuneration Drawn (2022-23)</b> |                         |                    |                                       |                             |                       |                   |   |            |                             |                                   |   |
|--|-------------------------|--------------------|---------------------------------------|-----------------------------|-----------------------|-------------------|---|------------|-----------------------------|-----------------------------------|---|
| <b>S. No.</b>  | <b>Name of Employee</b> | <b>Designation</b> | <b>Remuneration Received (in Rs.)</b> | <b>Nature of Employment</b> | <b>Qualifications</b> | <b>Experience</b> | <b>Date of commencement of employment</b> | <b>Age</b> | <b>Last Employment held</b> | <b>Percent age of shares held</b> | <b>Whether relative of any Director/Manager</b> |
| 1.   | Saurabh Kapoor          | Sales Manager      | 1020000                               | Permanent                   | Graduate, MBA         | 13 Years          | April 2021                                | 37         | -                           | 0                                 | No  |
| 2.   | Kishore Kargeti         | CFO                | 415000                                | Permanent                   | Graduate              | 12 Years          | March 2015                                | 43         | -                           | 1.48                              | No  |
| 3.   | Shyam Lal               | CS                 | 240000                                | Permanent                   | Graduate, CS          | 6 Years           | Ferruary,2021                             | 55         | -                           | 0                                 | No  |
| 4.   | Rakesh                  | Field Boy          | 180000                                | Permanent                   | 12 <sup>th</sup> Pass | 6 Years           | April 2017                                | 50         | -                           | 0                                 | No  |
| 5.   | Montu Pradhan           | Field Boy          | 85000                                 | Temporary                   | 12 <sup>th</sup> Pass | 12 Years          | June 2022                                 | 34         | -                           | 0                                 | No  |

**By the order of the Board  
For BCL Enterprises Limited**

**Sd/-  
Mahendra Kumar Sharda  
(Managing Director)  
DIN: 00053042**

**Address:** 510, Arunachal Building, 19,  
Barakhamba Road, New Delhi-110001

**Place: New Delhi**

**Date: 04.09.2023**

**Sd/-  
Umesh Kumar Bajaj  
(Director)**

**DIN: 02968410**

**Address:** 510, Arunachal Building, 19,  
Barakhamba Road, New Delhi-110001

**BCL Enterprises Limited**

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## CSR Report

### **1. Brief Outline on CSR Policy of the Company:**

In accordance with Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Amendment Rules 2022, BCL Enterprises Limited has formulated its CSR Policy duly approved by the Board of Directors. CSR is essentially a way of conducting business responsibly and BCL Enterprises Limited shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times. BCL Enterprises Limited will strive to contribute to inclusive growth and sustainable development with emphasis on development of weaker sections of society and in the Aspirational Districts of the country. As per broad objectives of the Policy, CSR activities are being implemented in areas or subjects specified in Schedule VII of the Act. BCL Enterprises Limited is utilizing the services of NGOs/specialized external agencies, registered with the Ministry of Corporate Affairs and having a CSR Registration Number for implementation of CSR projects.

### **2. Composition of CSR Committee:**

| Sl.No. | Name of Director | Designation/Nature of Directorship | Designation/Nature of Directorship |
|--------|------------------|------------------------------------|------------------------------------|
| NA     |                  |                                    |                                    |

The Company is not required to form CSR Committee as per section 135(9) of the Companies Act, 2013.

### **3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company**

a) CSR Committee: NA

b) CSR Policy: <https://www.bclenterprisesltd.in/>

c) CSR Projects: NA

### **4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. NA**

### **5.(a) Average net profit of the company as per sub-section (5) of section 135.**

For FY: 2019-20: (1,19,71,941)

For FY: 2020-21: (2,15,25,928)

For FY: 2021-22: 10,86,48,850

**Average Net Profit for preceding 3 Years: 2,50,50,327**

### **(b) Two percent of average net profit of the company as per sub-section (5) of section 135:**

5,01,006.53

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(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NA

(d) Amount required to be set-off for the financial year, if any: NA

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 2,50,50,327

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.)  |                  |  |         |                  |
|---|--|------------------|--|---------|------------------|
|   | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. |         |                  |
|   | Amount.  | Date of transfer | Name of the Fund   | Amount. | Date of transfer |
| 3,00,000  | 0  | 0                | 0  | 0       | 0                |

(f) Excess amount for set-off, if any:

| Sl. No. | Particular  | Amount (in Rs.) |
|---------|---|-----------------|
| (1)     | (2)   | (3)             |
| (i)     | Two percent of average net profit of the company as per sub-section (5) of section 135                      | 9,03,486.56     |
| (ii)    | Total amount spent for the Financial Year   | 12,00,000       |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]   | 2,96,513.44     |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | 0               |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | 0               |

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

| 1       | 2                           | 3   | 4   | 5  | 6  | 7  | 8                  |
|---------|-----------------------------|---|---|--|--|--|--------------------|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
|         |                             |   |   |  | Amount (in Rs)   | Date of Transfer   |                    |
|         |                             |   |   |  |  |  |                    |

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|---------|---|-------------------------------------|------------------|----------------------------|---|------|--------------------|
| 1       | 2   | 3                                   | 4                | 5                          | 6   |      |                    |
|         |   |                                     |                  |                            | CSR Registration Number, if applicable                            | Name | Registered address |
| NA      |   |                                     |                  |                            |   |      |                    |

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(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Sd/-

(Chief Executive Officer or Managing Director or Director).

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY OVERVIEW**

NBFCs have been playing a complementary role to the other financial institutions including banks in meeting the funding needs of the economy. They help fill the gaps in the availability of financial services that otherwise occur in the unbanked & the underserved areas.

The NBFC segment has witnessed considerable growth in the last few years and is now being recognized as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services, and attractive rates of return on deposits and simplified procedures, etc.

NBFCs have been at the forefront of catering to the financial needs and creating livelihood sources of the so-called unbendable masses in the rural and semi-urban areas. Through strong linkage at the grassroots level, they have created a medium of reach and communication and are very effectively serving this segment. Thus, NBFCs have all the key characteristics to enable the government and regulator to achieve the mission of financial inclusion in the given time.

### **OUR INDUSTRY SEGMENT**

The Non-Banking Financial Companies (NBFC) Sector is still struggling for its growth in India. The NBFC Sector is doing much better all over the world as compared to Asian Countries as the general perception about NBFC in the mind of public is still hazy.

### **BUSINESS**

The Company is engaged in the business of investment in securities and providing loans and advances. The Company is registered as Non-deposit taking Non-Banking Finance Company with the Reserve Bank of India. Since the asset size of the company is not more than Rs. 100 crores it is presently Non Systemically Important Non Deposit taking NBFC.

### **OPPORTUNITIES AND THREATS**

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to credit risk, market risk and operational risk. Deriving from the long years of experience in NBFC sector your company's credit policy framework is designed to provide the right balance between business growth and portfolio quality.

### **OUTLOOK AND FUTURE PROSPECTS**

Competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

## RISKS & CONCERNS

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- ❖ Identification of the diverse risks faced by the company.
- ❖ The evolution of appropriate systems and processes to measure and monitor them.
- ❖ Risk management through appropriate mitigation strategies within the policy framework.
- ❖ Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- ❖ Reporting these risk mitigation results to the appropriate managerial levels.

## SUBSIDIARY COMPANY

There is no subsidiary of the company.

## HUMAN RESOURCES

The Company's relations with the employees continued to be cordial.

## FINANCIAL RESULTS

The Financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2023 is summarized below:-

(Rs. In Lakhs, except EPS)

| Particulars  | For the year Ended          |                             |
|--|-----------------------------|-----------------------------|
|  | 31 <sup>st</sup> March 2023 | 31 <sup>st</sup> March 2022 |
| <b>Total Revenue (I)</b>                                       | 1412.52                     | 3879.60                     |
| <b>Total Expenses (II)</b>                                     | 1480.90                     | 2743.39                     |
| <b>Profit Before Exceptional, Tax &amp; Extraordinary Item</b> | (68.37)                     | 1136.20                     |
| <b>Tax Expenses:</b>   |                             |                             |
| Current Tax  | 0                           | 257.83                      |
| Deferred Tax Liability(Net)                                    | 0                           | 0                           |
| Income Tax Earlier Year  | 23.52                       | 5.18                        |
| MAT Credit Entitlement   | 0                           | 0                           |
| <b>Profit After Tax</b>  | <b>(91.90)</b>              | <b>873.18</b>               |
| <b>Earnings Per Share (EPS)</b>                                | <b>(0.08)</b>               | <b>0.75</b>                 |

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## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY**

Your Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorized utilization.

As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is manned by highly qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the, an Information Security Assurance Service is also provided by independent external professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

## **CAUTIONARY STATEMENT**

This report describing the companies' activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc. may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events. Company follows all Mandatory Accounting Standards.

**By the order of the Board  
For BCL Enterprises Limited**

**Sd/-  
Mahendra Kumar Sharda  
(Managing Director)  
DIN: 00053042  
Address: 510, Arunachal Building, 19,  
Barakhamba Road, New Delhi-110001**

**Sd/-  
Umesh Kumar Bajaj  
(Director)  
DIN: 02968410  
Address: 510, Arunachal Building, 19,  
Barakhamba Road, New Delhi-110001**

**Place: New Delhi  
Date: 04.09.2023**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BCL ENTERPRISES LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of M/S BCL ENTERPRISES LIMITED ('the Company'), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act'), as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management's for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- (d) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations **which to the best of our** knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion, the company has, in all material respects reasonably adequate internal financial controls system over financial reporting, keeping in view the size of the company, and nature of its business. Such Internal financial controls over the financial reporting were operating effectively as on March 31, 2023, 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 "Audit of Internal Financial Controls Over Financial Reporting", issued by The Institute of Chartered Accountants of India.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its financial position in its financial statements.
  - ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As per the representation received and to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

**For Krishan Rakesh & Co.  
Chartered Accountants  
Firm Regn No. 009088N**

**Sd/-**

**K.K. Gupta**

**(Partner)**

**M.No. 087891**

**Place : Delhi**

**Dated : 30-05-2023**

**UDIN : 23087891BGXMBP6159**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BCL Enterprises Limited of even date)**

1. In respect of Company's Property, Plant and Equipment and Intangible Assets
  - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets;  
  
(B) The company does not hold any intangible assets hence reporting under clause 3(i)(b) of the Order is not applicable.
  - b. As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
  - c. According to information & explanation given to us, company does not have any immovable property.
  - d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets);
  - e. Further, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) As explained to us physical verification has been conducted by the management at reasonable intervals in respect of its inventories. The discrepancies noticed on such verification between the physical stocks and book records were not significant and the same have been properly dealt with in the books of account.  
  
(b) The company has not been sanctioned working capital limits in excess of 5 crore rupees during any point of time of the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - a. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(a) of the Order is not applicable.
  - b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

- d. In respect of loans granted by the Company, the overdue amount remaining outstanding as at the balance sheet date are as follows:

Total Overdue amount for more than 90 days : 6,50,000/-

According to the information and explanations given to us the company reasonable steps have been taken by the company for recovery of the principal and interest as mentioned above.

- e. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(e) of the Order is not applicable.
- f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. According to the information and explanations given to us, the company has complied with section 185 and 186, wherever applicable, of the Companies Act, 2013.
5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. In respect of the statutory and other dues:
- a. As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- b. We, according to information and explanations given to us, there are no any dues referred to in sub-clause (a) have not been deposited on account of any dispute.
8. According to information and explanations given to us, there were no unrecorded transactions in the books of account which have to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
9. Based on our audit procedure and on the basis of information and explanation given to us by the management we are of the opinion that:
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,



- (b) The company has not been declared as willful defaulter by any bank or financial institution or government and any government authority;
  - (c) As explained to us, term loans obtained during the year were applied for the purpose for which that were obtained by the company
  - (d) The company has not raised funds on short term and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the company or fraud on the company has been noticed/reported during the course of our audit for the year ended March 31, 2023.
- (b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According the information and explanation given to us no whistle-blower complaints have been received during the year.
12. The provisions of clause (xii) of the order are not applicable as the company is not a Nidhi Company as specified in the clause.
13. According to information and explanations given to us and on the basis of our examination of records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. (a) The company has an adequate internal audit system commensurate with the size and nature of its business;

(b) The report of the internal auditor for the period under audit has duly been considered by the Statutory Auditors.

15. According to information and explanation given to us the company has not entered into any non-cash transaction with the director or any person connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) According to the information and explanations given to us, in view of its business activities, the company has obtained registration under section 45IA of Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The company has not incurred cash losses during the current financial year and previous financial year accordingly reporting under clause 3(xvii) of the Order is not applicable.

18. There is no resignation of statutory auditors received during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

The Company has transferred the remaining unspent amount under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

20. (a) The Company has spent total amount as required under sub-section (5) of section 135 of the Act ,therefore there is none unspent amount at the end of the year.

(b) No Such amount is required to be transfer to special account in compliance of the provision go sub-section (6) of section 135 of the Act.

**For Krishan Rakesh & Co.  
Chartered Accountants  
Firm Regn No. 009088N**

**Place : Delhi  
Dated : 30-05-2023  
UDIN : 23087891BGXMBP6159**

**Sd/-  
K.K. Gupta  
(Partner)  
M.No. 087891**

**BCL Enterprises Limited**  
**Balance Sheet as at March 31, 2023**

(Rs. in Hundred)

| Particulars                            | Note No. | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|----------|-------------------------|-------------------------|
| <b>Assets</b>                          |          |                         |                         |
| <b>Financial Assets</b>                |          |                         |                         |
| a) Cash and cash equivalent            | 3        | 39,727.57               | 12,876.51               |
| b) Loans and Advances                  | 4        | 11,71,267.49            | 3,50,697.52             |
| c) Trade Receivables                   | 5        | 0.00                    | 62,452.29               |
| d) Investments                         | 6        | 48,378.30               | 57,936.23               |
| e) Shares held as stock in-trade       | 7        | 2,51,971.93             | 13,64,956.25            |
| <b>Total Financial Assets</b>          |          | <b>15,11,345.30</b>     | <b>18,48,918.81</b>     |
| <b>Non Financial Assets</b>            |          |                         |                         |
| a) Current tax assets                  | 8        | 6,150.64                | 0.00                    |
| b) Property, plant and equipment       | 9        | 25,215.87               | 340.69                  |
| c) Other non Financial Assets          | 10       | 5,255.87                | 33,146.13               |
| <b>Total Non Financial Assets</b>      |          | <b>36,622.38</b>        | <b>33,486.82</b>        |
| <b>Total assets</b>                    |          | <b>15,47,967.68</b>     | <b>18,82,405.63</b>     |
| <b>Liabilities and Equity</b>          |          |                         |                         |
| <b>Liabilities</b>                     |          |                         |                         |
| <b>Financial liabilities</b>           |          |                         |                         |
| a) Trade payables                      | 11       | 1,657.00                | 2,386.00                |
| b) Other financial liabilities         | 12       | 0.00                    | 10,506.16               |
| <b>Total Financial liabilities</b>     |          | <b>1,657.00</b>         | <b>12,892.16</b>        |
| <b>Non Financial liabilities</b>       |          |                         |                         |
| a) Current tax liability               | 13       | 0.00                    | 2,33,232.49             |
| b) Provisions                          | 14       | 9,412.00                | 7,362.00                |
| c) Other Non Financial liabilities     | 15       | 0.00                    | 119.99                  |
| <b>Total Non-Financial liabilities</b> |          | <b>9,412.00</b>         | <b>2,40,714.48</b>      |

**BCL Enterprises Limited**

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**Equity**

|                         |    |              |              |
|-------------------------|----|--------------|--------------|
| a) Equity share capital | 16 | 11,66,000.00 | 11,66,000.00 |
| b) Other equity         | 17 | 3,70,898.68  | 4,62,798.99  |

|                     |  |                     |                     |
|---------------------|--|---------------------|---------------------|
| <b>Total equity</b> |  | <b>15,36,898.68</b> | <b>16,28,798.99</b> |
|---------------------|--|---------------------|---------------------|

|                                     |  |                     |                     |
|-------------------------------------|--|---------------------|---------------------|
| <b>Total Liabilities and Equity</b> |  | <b>15,47,967.68</b> | <b>18,82,405.63</b> |
|-------------------------------------|--|---------------------|---------------------|

**Significant accounting policies****1-2**The accompanying notes are an integral part of the financial statements **3-48**

In terms of our report of even date annexed  
**For Krishan Rakesh & Co.**  
**Chartered Accountants**  
**Firm Regn No. 009088N**

**For and on behalf of the Board**  
**BCL Enterprises Limited**

|  |   |   |  |
|--|---|---|--|
| <b>Place: Delhi</b><br><b>Date: 30-05-2023</b> | <b>Sd/-</b><br><b>KK. Gupta</b><br><b>(Partner)</b><br><b>(M. No. 087891)</b> | <b>Sd/-</b><br><b>Mahendra Kumar Sharda</b><br><b>Managing Director</b><br><b>(DIN: 00053042)</b>   | <b>Sd/-</b><br><b>Umesh Kumar Bajaj</b><br><b>Director</b><br><b>(DIN: 02968410)</b>   |
|  |   | <b>Sd/-</b><br><b>Kishore Kargeti</b><br><b>Chief Financial Officer</b><br><b>(PAN: AQZPK6943M)</b> | <b>Sd/-</b><br><b>Shyam Lal</b><br><b>Company Secretary</b><br><b>&amp; Compliance</b><br><b>Officer</b><br><b>(M. No. A29993)</b> |

**BCL Enterprises Limited**

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**BCL Enterprises Limited**  
**Statement of Profit and Loss**  
**for the year ended March 31, 2023**

(Rs. in Hundred)

| Particulars  | Note No. | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|--|----------|--------------------------------------|--------------------------------------|
| <b><u>Income</u></b>   |          |                                      |                                      |
| <b>Revenue from Operations</b>                                   |          |                                      |                                      |
| Interest Income  | 18       | 66,974.26                            | 10,16,925.02                         |
| Others   | 19       | 13,45,281.58                         | 28,56,233.48                         |
|  |          | <b>14,12,255.83</b>                  | <b>38,73,158.50</b>                  |
| <b>Other Income</b>  | 20       | 267.70                               | 6,441.08                             |
| <b>Total income</b>  |          | <b>14,12,523.53</b>                  | <b>38,79,599.58</b>                  |
| <b><u>Expenses</u></b>   |          |                                      |                                      |
| Purchase Of Shares   |          | 2,46,634.93                          | 32,90,707.15                         |
| Finance costs  | 21       | 0.00                                 | 1,614.23                             |
| Change in Inventories  | 22       | 11,12,984.32                         | (8,85,337.98)                        |
| Employee Benefits Expenses                                       | 23       | 26,502.78                            | 29,265.74                            |
| Depreciation and amortization expense                            | 9        | 3,532.72                             | 159.46                               |
| Other expenses   | 24       | 91,248.41                            | 3,06,986.23                          |
| <b>Total expense</b>   |          | <b>14,80,903.16</b>                  | <b>27,43,394.82</b>                  |
| <b>Profit / (loss) before tax</b>                                |          | (68,379.62)                          | 11,36,204.76                         |
| <b>Tax expenses:</b>   |          |                                      |                                      |
| <b><u>Current tax</u></b>  |          |                                      |                                      |
| Current year   |          | 0.00                                 | (2,57,834.00)                        |
| Earlier year   |          | (23,520.69)                          | (5,188.23)                           |
| <b>MAT Credit Adjustment</b>                                     |          | 0.00                                 | 0.00                                 |
| <b>Profit / (loss) for the year / Total comprehensive income</b> |          | <b>(91,900.31)</b>                   | <b>8,73,182.53</b>                   |

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|   |        |      |
|---|--------|------|
| Earning per share (Basic / Diluted) ( Rs.)          | (0.08) | 0.75 |
| Restated Earning per share (Basic / Diluted) ( Rs.) | (0.08) | 0.75 |

**Significant accounting policies** 1-2

The accompanying notes are an integral part of the financial statements. 3-48

In terms of our report of even date annexed  
**For Krishan Rakesh & Co.**  
**Chartered Accountants**  
**Firm Regn No. 009088N**

**For and on behalf of the Board**  
**BCL Enterprises Limited**

**Place: Delhi**  
**Date: 30-05-2023**

**Sd/-**  
**KK. Gupta**  
**(Partner)**  
**(M. No. 087891)**

**Sd/-**  
**Mahendra Kumar Sharda**  
**Managing Director**  
**(DIN: 00053042)**

**Sd/-**  
**Umesh Kumar Bajaj**  
**Director**  
**(DIN: 02968410)**

**Sd/-**  
**Kishore Kargeti**  
**Chief Financial Officer**  
**(PAN: AQZPK6943M)**

**Sd/-**  
**Shyam Lal**  
**Company Secretary**  
**& Compliance**  
**Officer**  
**(M. No. A29993)**



## **BCL Enterprises Limited**

### **Statement of Cash Flow** **for the year ended March 31, 2023**

(Rs. in Hundred)

| Particulars  | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| <b>A. <u>Cash flow from operating activities</u></b>   |                                      |                                      |
| Net Profit before tax and extra ordinary items         | (68,379.62)                          | 11,36,204.76                         |
| <u>Adjustment for :</u>                                |                                      |                                      |
| Provision/(Reversal) for standard assets               | 2,050.00                             | (1,244.30)                           |
| Provision/(Reversal) for doubtful assets               | 0.00                                 | (1,13,094.39)                        |
| Loss due to fair valuation of equity                   | 9,557.93                             | 313.77                               |
| Depreciation   | 3,532.72                             | 159.46                               |
|  | <b>15,140.65</b>                     | <b>(1,13,865.46)</b>                 |
| <b>Operating Profit before working capital changes</b> | <b>(53,238.97)</b>                   | <b>10,22,339.30</b>                  |
| <u>Adjustment for :</u>                                |                                      |                                      |
| (Increase) / Decrease in loans                         | (8,20,569.97)                        | 7,31,008.63                          |
| (Increase) / Decrease in trade receivable              | 62,452.29                            | 2,48,091.59                          |
| (Increase) / Decrease in other Financial Assets        | 11,12,984.32                         | (8,85,337.98)                        |
| (Increase) / Decrease in non financial assets          | 21,739.62                            | 1,19,197.94                          |
| Increase / (Decrease) in trade payable                 | (729.00)                             | 451.10                               |
| Increase / (Decrease) in other financial liabilities   | (10,506.16)                          | (11,52,651.18)                       |
| Increase / (Decrease) in non financial liabilities     | (119.99)                             | (8,037.31)                           |
|  | <b>3,65,251.11</b>                   | <b>(9,47,277.21)</b>                 |
| <b>Cash generated from operation</b>                   | <b>3,12,012.14</b>                   | <b>75,062.09</b>                     |
| Taxes paid   | (2,56,753.18)                        | (23,216.80)                          |
| <b>Net Cash Flow from operating activities</b>         | <b>55,258.96</b>                     | <b>51,845.29</b>                     |
| <b>B. <u>Cash flow from investing activities</u></b>   |                                      |                                      |
| Purchase of fixed assets                               | (28,407.90)                          | 0.00                                 |
| Purchase of Investment                                 | 0.00                                 | 0.00                                 |
| <b>Net Cash flow from investing activities</b>         | <b>(28,407.90)</b>                   | <b>0.00</b>                          |

**BCL Enterprises Limited**

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**C. Cash flow from financing activities**

|   |                  |                    |
|---|------------------|--------------------|
| Proceed from /(Repayment of) Borrowings                       | 0.00             | (48,880.35)        |
| <b>Net Cash used in financing activities</b>                  | <b>0.00</b>      | <b>(48,880.35)</b> |
| <b>Net increase/(decrease) in cash &amp; cash equivalents</b> | <b>26,851.06</b> | <b>2,964.94</b>    |
| <b>Cash &amp; cash equivalent opening</b>                     | <b>12,876.51</b> | <b>9,911.58</b>    |
| <b>Cash &amp; cash equivalent closing</b>                     | <b>39,727.57</b> | <b>12,876.51</b>   |

In terms of our report of even date annexed  
**For Krishan Rakesh & Co.**  
**Chartered Accountants**  
**Firm Regn No. 009088N**

**For and on behalf of the Board**  
**BCL Enterprises Limited**

**Place: Delhi**  
**Date: 30-05-2023**

**Sd/-**  
**KK. Gupta**  
**(Partner)**  
**(M. No. 087891)**

**Sd/-**  
**Mahendra Kumar Sharda**  
**Managing Director**  
**(DIN: 00053042)**

**Sd/-**  
**Umesh Kumar Bajaj**  
**Director**  
**(DIN: 02968410)**

**Sd/-**  
**Kishore Kargeti**  
**Chief Financial Officer**  
**(PAN: AQZPK6943M)**

**Sd/-**  
**Shyam Lal**  
**Company Secretary**  
**& Compliance Officer**  
**(M. No. A29993)**

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**BCL Enterprises Limited**

CIN: L65100DL1985PLC021467

510 | 5th Floor | Arunachal Building | Barakhamba Road | New Delhi — 110001 | India

Board: +91-11-4308 0469 | Email: [bclenterprisesltd@gmail.com](mailto:bclenterprisesltd@gmail.com) | [www.bclenterprisesltd.in](http://www.bclenterprisesltd.in)

## **BCL Enterprises Limited**

### **Statement of Changes in Equity** **for the year ended March 31, 2023**

#### **Equity share capital**

*(Rs. in Hundred)*

#### **(1) Current Reporting Period**

|   |                     |
|---|---------------------|
| Balance as at April 1, 2022                     | 11,66,000.00        |
| Changes in equity share capital during the year | 0.00                |
| <b>Balance as at March 31, 2023</b>             | <b>11,66,000.00</b> |

#### **(2) Previous Reporting Period**

|  |                     |
|--|---------------------|
| Balance as at April 1, 2021                            |                     |
| Equity Shares of Par Value of Rs 10/- each             | 58,300.00           |
| Equity Shares of Par Value of Rs 1/- each (post split) | 5,83,000.00         |
| Changes in equity share capital during the year        | 5,83,000.00         |
| <b>Balance as at March 31, 2022</b>                    | <b>11,66,000.00</b> |

#### **Other equity**

#### **(1) Current Reporting Period**

| Particulars                      | Surplus            | Statutory Reserve  | General Reserve | Total              |
|----------------------------------|--------------------|--------------------|-----------------|--------------------|
| <b>As at April 1, 2022</b>       | 2,28,389.60        | 2,30,297.21        | 4,112.18        | 4,62,798.99        |
| Transferred to Statutory Reserve | 0.00               | 0.00               | 0.00            | 0.00               |
| Profit for the year              | (91,900.31)        | 0.00               | 0.00            | (91,900.31)        |
| <b>As at March 31, 2023</b>      | <b>1,36,489.29</b> | <b>2,30,297.21</b> | <b>4,112.18</b> | <b>3,70,898.68</b> |

#### **(2) Previous Reporting Period**

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#### **BCL Enterprises Limited**

CIN: L65100DL1985PLC021467

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Board: +91-11-4308 0469 | Email: [bclenterprisesltd@gmail.com](mailto:bclenterprisesltd@gmail.com) | [www.bclenterprisesltd.in](http://www.bclenterprisesltd.in)

| Particulars                      | Surplus            | Statutory Reserve  | General Reserve | Total              |
|----------------------------------|--------------------|--------------------|-----------------|--------------------|
| <b>As at April 1, 2021</b>       | 1,12,844.07        | 55,660.21          | 4,112.18        | 1,72,616.46        |
| Transferred to Statutory Reserve | (1,74,637.00)      | 1,74,637.00        | 0.00            | 0.00               |
| Profit for the year              | 8,73,182.53        | 0.00               | 0.00            | 8,73,182.53        |
| Bonus Issue during the year      | (5,83,000.00)      | 0.00               | 0.00            | (5,83,000.00)      |
| <b>As at March 31, 2022</b>      | <b>2,28,389.60</b> | <b>2,30,297.21</b> | <b>4,112.18</b> | <b>4,62,798.99</b> |

In terms of our report of even date annexed  
**For Krishan Rakesh & Co.**  
**Chartered Accountants**  
**Firm Regn No. 009088N**

**For and on behalf of the Board**  
**BCL Enterprises Limited**

**Place: Delhi**  
**Date: 30-05-2023**

**Sd/-**  
**KK. Gupta**  
**(Partner)**  
**(M. No. 087891)**

**Sd/-**  
**Mahendra Kumar Sharda**  
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**Director**  
**(DIN: 02968410)**

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**Kishore Kargeti**  
**Chief Financial Officer**  
**(PAN: AQZPK6943M)**

**Sd/-**  
**Shyam Lal**  
**Company Secretary**  
**& Compliance**  
**Officer**  
**(M. No. A29993)**

## **BCL ENTERPRISES LIMITED**

### **Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

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#### **1.1 Corporate Information**

BCL ENTERPRISES LIMITED having CIN : L65100DL1985PLC021467 is a Public Ltd. Company incorporated on 22 July 1985. It is registered at Registrar of Companies, Delhi. It is involved in Other financial intermediation.

Standard Capital Markets Limited is a (Non-Deposit Accepting) Non-Banking Financial Company (NBFC). The Company obtained its Certificate of Registration from Reserve Bank of India (RBI), to carry on the business of Non-Banking Financial Institution.

#### **1.2 Basis of preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (‘the NBFC Master Directions’) issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

All figures are presented in Rs. in Hundred (‘00’) unless otherwise specifically indicated.

#### **1.3 Presentation of financial statements**

##### **The Company presents its Balance Sheet in order of liquidity**

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

#### **Critical accounting estimates and judgments**

The preparation of the Company’s financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management’s estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment [Refer note no. 2.4(i)]
- Fair value of financial instruments [Refer note no. 2.12, and 26]
- Effective Interest Rate (EIR) [Refer note no. 2.1(i)]
- Impairment on financial assets [Refer note no. 2.4(i)]
- Provisions and other contingent liabilities [Refer note no. 2.10 and 14]
- Provision for tax expenses [Refer note no. 2.6(i) and 25]
- Residual value and useful life of property, plant and equipment [Refer note no. 2.7(b) and 2.7(d)]

## **2. Summary of significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

## **2.1 Income**

### **(i) Interest income**

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 2.4(i)] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 2.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/ non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

### **(ii) Dividend income**

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

### **(iii) Other revenue from operations**

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

### **(a) Fees and commission**

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

"Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

"

### **(b) Net gain on fair value changes**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial

assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

#### **(c) Sale of services**

The Company, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and in the service asset is recognised as interest income in line with Ind AS 109 'Financial instruments'.

Other revenues on sale of services are recognised as per Ind AS 115 'Revenue from Contracts with Customers' as articulated above in 'other revenue from operations'.

#### **(d) Recoveries of financial assets written off**

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

#### **(iv) Taxes**

Incomes are recognised net of the Goods and Services Tax, wherever applicable

### **2.2 Expenditures**

#### **(i) Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR [refer note no. 2.1(i)].

#### **(ii) Fees and commission expenses**

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

#### **(iii) Taxes**

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

### **2.3 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **2.4 Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

### **(i) Financial assets**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

#### **Initial measurement**

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

#### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified into four categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments at FVOCI
- (c) Debt instruments at FVTPL
- (d) Equity instruments designated at FVOCI

#### **(a) Debt instruments at amortised cost**

The Company measures its financial assets at amortised cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). For further details, refer note no. 2.1(i). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

#### **(b) Debt instruments at FVOCI**

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

### **(c) Debt instruments at FVTPL**

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Company's investments into mutual funds, Government securities (trading portfolio) and certificate of deposits for trading and short term cash flow management have been classified under this category.

### **(d) Equity investments designated under FVOCI**

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

### **Derecognition of Financial Assets**

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:  
The right to receive cash flows from the asset have expired; or

The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.



## **Impairment of financial assets**

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

### **(a) Credit impaired (stage 3)**

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant

objective evidence, primarily whether:

Contractual payments of either principal or interest are past due for more than 90 days;

The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

### **(b) Significant increase in credit risk (stage 2)**

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

### **(c) Without significant increase in credit risk since initial recognition (stage 1)**

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous

portfolio using application/behavioural score cards and other performance indicators, determined statistically.

#### **(d) Measurement of ECL**

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

Company has incurred any loss of assets or Interest Income thereon in last 3 Financial years, therefore expected credit loss is assumed as per RBI Prudential Norms on Prudent Basis.

"Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows:"

- Provision for Non-Performing Assets
- Provision for standard and non-performing assets
- In accordance with Prudential Norms, contingent provision at 0.25% has been created on outstanding standard assets.

#### **(ii) Financial liabilities**

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

##### **Initial measurement**

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

##### **Subsequent measurement**

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 2.1(i)]. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

##### **Derecognition**

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

#### **(iii) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## **2.5 Investment in subsidiaries**

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

## **2.6 Taxes**

### **(i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

## **2.7 Property, plant and equipment**

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

- (a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets, except buildings which is determined on written down value method.
- (b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- (c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## **2.8 Intangible assets and amortisation thereof**

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

## **2.9 Impairment of non-financial assets**

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

## **2.10 Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **2.11 Foreign currency translation**

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

### **Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### **Conversion**

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

### **Exchange differences**

All exchange differences are accounted in the Statement of Profit and Loss.

## **2.12 Fair value measurement**

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date. Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 27.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

## **2.13 Unless specifically stated to be otherwise, these policies are consistently followed.**

# **BCL Enterprises Limited**

## **Notes of the financial statements for the year ended March 31, 2023**

(Rs. in  
Hundred)

| Particulars                        | As at<br>March 31,<br>2023 | As at<br>March 31,<br>2022 |
|------------------------------------|----------------------------|----------------------------|
| <b>3 Cash and cash equivalents</b> |                            |                            |
| Bank balances in current accounts  | 31,161.05                  | 2,732.98                   |
| Cash in hand                       | 8,566.52                   | 10,143.53                  |
| <b>Total</b>                       | <b>39,727.57</b>           | <b>12,876.51</b>           |

**For the purpose of statement of cash flows, cash and cash equivalents comprises the following :**

|                                   | March 31,<br>2023 | March 31,<br>2022 |
|-----------------------------------|-------------------|-------------------|
| Bank balances in current accounts | 31,161.05         | 2,732.98          |
| Cash in hand                      | 8,566.52          | 10,143.53         |
| <b>Total</b>                      | <b>39,727.57</b>  | <b>12,876.51</b>  |

### **4 Loans and Advances**

#### **Short term loans & advances**

(Unsecured considered good unless otherwise stated)

|                                 |                     |                    |
|---------------------------------|---------------------|--------------------|
| Loans                           | 11,71,267.49        | 3,50,508.26        |
| Advances to employee and others | 0.00                | 189.26             |
| <b>Total</b>                    | <b>11,71,267.49</b> | <b>3,50,697.52</b> |

### **5 Trade Receivables**

#### **(Unsecured considered good unless otherwise stated)**

Unsecured, considered good

- Debts outstanding for more than 6 months

- Other debts

|              |             |
|--------------|-------------|
| 0.00         | 0.00        |
| 0.00         | 62,452.29   |
| <b>Total</b> | <b>0.00</b> |

#### **Trade Receivables Ageing Schedule**

**As at 31 March 2023**

| Particulars | Outstanding for following periods from due date of<br>payment | Total |
|-------------|---|-------|
|-------------|---|-------|

|                                     | Less than<br>6 months | 6<br>months<br>-1 year | 1-2 years | 2-3<br>years | More than 3<br>years |      |
|-------------------------------------|-----------------------|------------------------|-----------|--------------|----------------------|------|
| <b>Undisputed Trade receivables</b> |                       |                        |           |              |                      |      |
| -Considered good                    | 0.00                  | 0.00                   | 0.00      | 0.00         | 0.00                 | 0.00 |
| -Considered doubtful                | 0.00                  | 0.00                   | 0.00      | 0.00         | 0.00                 | 0.00 |
| <b>Disputed Trade receivables</b>   |                       |                        |           |              |                      |      |
| -Considered good                    | 0.00                  | 0.00                   | 0.00      | 0.00         | 0.00                 | 0.00 |
| -Considered doubtful                | 0.00                  | 0.00                   | 0.00      | 0.00         | 0.00                 | 0.00 |

**Trade Receivables Ageing Schedule**  
As at 31 March 2022

| Particulars                         | Outstanding for following periods from due date of payment |                        |           |              |                      | Total     |
|-------------------------------------|--|------------------------|-----------|--------------|----------------------|-----------|
|                                     | Less than<br>6 months                                      | 6<br>months<br>-1 year | 1-2 years | 2-3<br>years | More than 3<br>years |           |
| <b>Undisputed Trade receivables</b> |  |                        |           |              |                      |           |
| -Considered good                    | 62,452.29  | 0.00                   | 0.00      | 0.00         | 0.00                 | 62,452.29 |
| -Considered doubtful                | 0.00   | 0.00                   | 0.00      | 0.00         | 0.00                 | 0.00      |
| <b>Disputed Trade receivables</b>   |  |                        |           |              |                      |           |
| -Considered good                    | 0.00   | 0.00                   | 0.00      | 0.00         | 0.00                 | 0.00      |
| -Considered doubtful                | 0.00   | 0.00                   | 0.00      | 0.00         | 0.00                 | 0.00      |

| Particulars | As at<br>March 31,<br>2023 | As at<br>March 31,<br>2022 |
|-------------|----------------------------|----------------------------|
|-------------|----------------------------|----------------------------|

**6 Investments**

**Investment in Equity**

**Investment in Unquoted Shares (at FVTPL)**

|  |                  |                  |
|--|------------------|------------------|
| Pawan Finwest Private Limited                      | 28,071.75        | 37,285.78        |
| 52,500 (52,500) shares of face value Rs. 10/- each |                  |                  |
| Arpna Capital Services Private Limited             | 20,306.55        | 20,650.45        |
| 34,100 (34,100) shares of face value Rs. 10/- each |                  |                  |
| <b>Total</b>                                       | <b>48,378.30</b> | <b>57,936.23</b> |

**7 Shares held as Stock-in-Trade**

|                 |                    |                     |
|-----------------|--------------------|---------------------|
| Stock of Shares | 2,51,971.93        | 13,64,956.25        |
| <b>Total</b>    | <b>2,51,971.93</b> | <b>13,64,956.25</b> |

|          |                          |                 |             |
|----------|--------------------------|-----------------|-------------|
| <b>8</b> | <b>Current tax asset</b> |                 |             |
|          | Income tax advances      | 6,150.64        | 0.00        |
|          | <b>Total</b>             | <b>6,150.64</b> | <b>0.00</b> |

## **BCL Enterprises Limited**

**Notes of the financial  
statements for the year  
ended March 31, 2023**

**Property, plant and  
equipment**

*(Rs. in  
Hundred)*

| Description          | Gross Block                |                                 |                       |                            | Depreciation              |                 |                        |                                     | Net Block                  |                            |
|----------------------|----------------------------|---------------------------------|-----------------------|----------------------------|---------------------------|-----------------|------------------------|-------------------------------------|----------------------------|----------------------------|
|                      | As on<br>April 01,<br>2022 | Additions<br>during<br>the year | Sales/<br>Adjustments | Total<br>March 31,<br>2023 | Upto<br>April 01,<br>2022 | For the<br>Year | Adjustments<br>/ Sales | Total<br>as on<br>March<br>31, 2023 | As on<br>March 31,<br>2023 | As on<br>March 31,<br>2022 |
| Air Conditioners     | 915.00                     | 0.00                            | 0.00                  | 915.00                     | 869.25                    | 0.00            | 0.00                   | 869.25                              | 45.75                      | 45.75                      |
| Furniture & Fixture  | 149.30                     | 0.00                            | 0.00                  | 149.30                     | 141.84                    | 0.00            | 0.00                   | 141.84                              | 7.46                       | 7.46                       |
| Computer and Printer | 1,240.02                   | 0.00                            | 0.00                  | 1,240.02                   | 957.23                    | 159.46          | 0.00                   | 1,116.69                            | 123.33                     | 282.79                     |
| Water Cooler         | 93.80                      | 0.00                            | 0.00                  | 93.80                      | 89.11                     | 0.00            | 0.00                   | 89.11                               | 4.69                       | 4.69                       |
| Vehicles             | 0.00                       | 28,407.90                       |                       | 28,407.90                  | 0.00                      | 3,373.26        |                        | 3,373.26                            | 25,034.64                  | 0.00                       |
| <b>Current Year</b>  | <b>2,398.12</b>            | <b>28,407.90</b>                | <b>0.00</b>           | <b>30,806.02</b>           | <b>2,057.43</b>           | <b>3,532.72</b> | <b>0.00</b>            | <b>5,590.15</b>                     | <b>25,215.87</b>           | <b>340.69</b>              |
| Previous Year        | 2,398.12                   | 0.00                            | 0.00                  | 2,398.12                   | 1,897.97                  | 159.46          | 0.00                   | 2,057.43                            | 340.69                     | 500.15                     |



| Particulars                          | As at<br>March 31,<br>2023 | As at<br>March 31,<br>2022 |
|--------------------------------------|----------------------------|----------------------------|
| <b>10 Other non financial assets</b> |                            |                            |
| Advance Receivable                   | 190.53                     | 28,648.30                  |
| Income Tax Advances                  | 4,046.16                   | 4,039.76                   |
| Balance with Revenue Authorities     | 1,019.18                   | 458.07                     |
| <b>Total</b>                         | <b>5,255.87</b>            | <b>33,146.13</b>           |

# 11 Trade payables

## Total outstanding dues of Micro Enterprises and Small Enterprises

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'):

| Particulars  |                 |                 |
|--|-----------------|-----------------|
| i) Principal amount due to suppliers under MSMED Act   | 0.00            | 0.00            |
| ii) Interest accrued and due to suppliers under MSMED Act on the above amount  | 0.00            | 0.00            |
| iii) Payment made to suppliers (other than interest) beyond appointed day during the year  | 0.00            | 0.00            |
| iv) Interest paid to suppliers under MSMED Act   | 0.00            | 0.00            |
| v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.                   | 0.00            | 0.00            |
| v) Interest due and payable to suppliers under MSMED Act towards payments already made   | 0.00            | 0.00            |
| vi) Interest accrued and remaining unpaid at the end of the accounting year  | 0.00            | 0.00            |
| vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act. | 0.00            | 0.00            |
|  | 0.00            | 0.00            |
| Other trade payables   | 1,657.00        | 2,386.00        |
| <b>Total</b>   | <b>1,657.00</b> | <b>2,386.00</b> |

## Trade Payable Ageing Schedule As at March 31, 2023

| Particulars | Unbilled Dues | O/s for following periods from due date of payment |           |           |                   | Total |
|-------------|---------------|--|-----------|-----------|-------------------|-------|
|             |               | Less than 1 Year                                   | 1-2 Years | 2-3 Years | More than 3 Years |       |
|             |               |  |           |           |                   |       |

|                          |          |      |      |      |      |          |
|--------------------------|----------|------|------|------|------|----------|
| i.MSME                   | 0.00     | 0.00 | 0.00 | 0.00 | 0.00 | 0.00     |
| ii.Others                | 1,657.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,657.00 |
| iii.Disputed dues- MSME  | 0.00     | 0.00 | 0.00 | 0.00 | 0.00 | 0.00     |
| iv.Disputed dues- Others | 0.00     | 0.00 | 0.00 | 0.00 | 0.00 | 0.00     |

**As at March 31, 2022**

| Particulars              | Unbilled Dues | O/s for following periods from due date of payment |           |           |                   | Total    |
|--------------------------|---------------|--|-----------|-----------|-------------------|----------|
|                          |               | Less than 1 Year                                   | 1-2 Years | 2-3 Years | More than 3 Years |          |
| i.MSME                   | 0.00          | 0.00   | 0.00      | 0.00      | 0.00              | 0.00     |
| ii.Others                | 2,386.00      | 0.00   | 0.00      | 0.00      | 0.00              | 2,386.00 |
| iii.Disputed dues- MSME  | 0.00          | 0.00   | 0.00      | 0.00      | 0.00              | 0.00     |
| iv.Disputed dues- Others | 0.00          | 0.00   | 0.00      | 0.00      | 0.00              | 0.00     |

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-------------|----------------------|----------------------|
|-------------|----------------------|----------------------|

**12 Other financial liabilities**

|                |      |           |
|----------------|------|-----------|
| Book Overdraft | 0.00 | 10,506.16 |
|----------------|------|-----------|

|              |             |                  |
|--------------|-------------|------------------|
| <b>Total</b> | <b>0.00</b> | <b>10,506.16</b> |
|--------------|-------------|------------------|

**13 Current tax liabilities**

|                           |             |             |
|---------------------------|-------------|-------------|
| As per last balance sheet | 2,33,232.49 | 0.00        |
| Additions during the year | 0.00        | 2,57,834.00 |
| Payment / Adjustment      | 2,33,232.49 | 24,601.51   |

|              |             |                    |
|--------------|-------------|--------------------|
| <b>Total</b> | <b>0.00</b> | <b>2,33,232.49</b> |
|--------------|-------------|--------------------|

**14 Provisions**

|  |          |          |
|--|----------|----------|
| Provision Retained on sale of Standard assets as per RBI | 2,912.00 | 862.00   |
| Provision for Doubtful Assets                            | 6,500.00 | 6,500.00 |

|              |                 |                 |
|--------------|-----------------|-----------------|
| <b>Total</b> | <b>9,412.00</b> | <b>7,362.00</b> |
|--------------|-----------------|-----------------|

**15 Other Non Financial liabilities**

|                        |      |        |
|------------------------|------|--------|
| Statutory dues payable | 0.00 | 119.99 |
|------------------------|------|--------|

|              |             |               |
|--------------|-------------|---------------|
| <b>Total</b> | <b>0.00</b> | <b>119.99</b> |
|--------------|-------------|---------------|

**16 Equity share capital**

**Authorised**

12,00,00,000 Equity Shares of Par Value of Rs. 1/-  
each \*  
(Previous Year  
12,00,00,000)

12,00,000.00 12,00,000.00

**12,00,000.00 12,00,000.00**

**Issued, Subscribed and Paid up**

11,66,00,000 Equity Shares of Par Value of Rs 1/-  
each #  
(Previous Year  
11,66,00,000)

11,66,000.00 11,66,000.00

**Total 11,66,000.00 11,66,000.00**

#Out of the above the company has allotted 5,83,00,000 bonus shares on  
14.03.2022.

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at  
the opening and  
closing dates is set out  
below:

**Equity shares**

| Particulars   | March 31,<br>2023   | March 31,<br>2022   |
|---|---------------------|---------------------|
| No. of Shares outstanding at the beginning of the<br>period                   | 11,66,00,000        | 58,30,000           |
| Equity shares of INR. 1/- each as at 31 March 2022 pursuant to<br>share split | 0                   | 5,83,00,000         |
| No of Shares Issued as bonus during<br>the year                               | 0                   | 5,83,00,000         |
| No. of Shares outstanding at the end of the period                            | <b>11,66,00,000</b> | <b>11,66,00,000</b> |

b) The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity  
shares is  
entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event  
of liquidation,  
the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all  
preferential amounts) in  
the proportion of equity shares held by the  
shareholders.

| Particulars | As at<br>March 31,<br>2023 | As at<br>March 31,<br>2022 |
|-------------|----------------------------|----------------------------|
|-------------|----------------------------|----------------------------|

c) Particulars of shareholders holding more than 5% shares in the  
Company

| Name of share holder | March 31, 2023   |              | March 31, 2022 |           |
|----------------------|------------------|--------------|----------------|-----------|
|                      | No. of<br>Shares | %age<br>Held | No. of Shares  | %age Held |

|                     |   |       |           |       |
|---------------------|---|-------|-----------|-------|
| Vandita Saraf       | 0 | 0.00% | 66,70,000 | 5.72% |
| Dharmesh Maldevbhai |   |       |           |       |
| Godhania            | 0 | 0.00% | 69,00,000 | 5.92% |

d) 5,83,00,000 shares were allotted as Bonus Shares in the last five years by capitalisation of accumulated profit.

e) Shares held by promoters at the end of the year

| Name of Promoter          | %age change during the year | March 31, 2023 |           | March 31, 2022 |           |
|---------------------------|-----------------------------|----------------|-----------|----------------|-----------|
|                           |                             | No. of Shares  | %age Held | No. of Shares  | %age Held |
| Mahendra Kumar Sharda HUF | 0.00%                       | 8,21,700       | 0.70%     | 8,21,700.00    | 0.70%     |
| Mahendra Kumar Sharda     | 0.00%                       | 10,40,000      | 0.89%     | 10,40,000.00   | 0.89%     |
| Sunita Sarda              | 0.45%                       | 12,88,000      | 1.10%     | 7,68,000.00    | 0.66%     |
| Nakul Sarda               | 0.00%                       | 5,24,000       | 0.45%     | 5,24,000.00    | 0.45%     |
| Karan Sarda               | (0.45%)                     | -              | 0.00%     | 5,20,000.00    | 0.45%     |

## 17 Other equity

### General Reserve

|                         |          |          |
|-------------------------|----------|----------|
| Balance brought forward | 4,112.18 | 4,112.18 |
|-------------------------|----------|----------|

|                  |                 |                 |
|------------------|-----------------|-----------------|
| <b>Sub total</b> | <b>4,112.18</b> | <b>4,112.18</b> |
|------------------|-----------------|-----------------|

### Statutory Reserve

|                         |             |           |
|-------------------------|-------------|-----------|
| Balance brought forward | 2,30,297.21 | 55,660.21 |
|-------------------------|-------------|-----------|

|                             |      |             |
|-----------------------------|------|-------------|
| Transferred during The Year | 0.00 | 1,74,637.00 |
|-----------------------------|------|-------------|

|                  |                    |                    |
|------------------|--------------------|--------------------|
| <b>Sub total</b> | <b>2,30,297.21</b> | <b>2,30,297.21</b> |
|------------------|--------------------|--------------------|

### Surplus

|                         |             |             |
|-------------------------|-------------|-------------|
| Balance brought forward | 2,28,389.60 | 1,12,844.07 |
|-------------------------|-------------|-------------|

|  |             |             |
|--|-------------|-------------|
| Add: Profit / (loss) transferred from Statement of Profit & Loss | (91,900.31) | 8,73,182.53 |
|--|-------------|-------------|

|  |      |               |
|--|------|---------------|
| Amount Capitalised for issue of Bonus Shares | 0.00 | (5,83,000.00) |
|--|------|---------------|

|                                  |      |               |
|----------------------------------|------|---------------|
| Transferred to Statutory Reserve | 0.00 | (1,74,637.00) |
|----------------------------------|------|---------------|

|                  |                    |                    |
|------------------|--------------------|--------------------|
| <b>Sub total</b> | <b>1,36,489.29</b> | <b>2,28,389.60</b> |
|------------------|--------------------|--------------------|

|              |                    |                    |
|--------------|--------------------|--------------------|
| <b>Total</b> | <b>3,70,898.68</b> | <b>4,62,798.99</b> |
|--------------|--------------------|--------------------|

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|-------------|---------------------------|---------------------------|
|-------------|---------------------------|---------------------------|

## 18 Interest Income

|                  |                  |                     |
|------------------|------------------|---------------------|
| Interest on Loan | 66,974.26        | 49,716.26           |
| Other Charges    | 0.00             | 9,67,208.76         |
| <b>Total</b>     | <b>66,974.26</b> | <b>10,16,925.02</b> |

**19 Others**

|  |              |              |
|--|--------------|--------------|
| Sale of Shares                                   | 13,45,281.58 | 25,26,245.43 |
| Future and Options                               | 0.00         | 2,15,649.36  |
| Reversal of excess provision for standard assets | 0.00         | 1,244.30     |
| Reversal of excess provision for doubtful assets | 0.00         | 1,13,094.39  |

**Total**

|                     |                     |
|---------------------|---------------------|
| <b>13,45,281.58</b> | <b>28,56,233.48</b> |
|---------------------|---------------------|

**20 Other Income**

|                          |        |          |
|--------------------------|--------|----------|
| Consultancy Fees         | 0.00   | 4,782.31 |
| Dividend Income          | 267.70 | 1,417.62 |
| Interest on I.Tax Refund | 0.00   | 241.15   |

**Total**

|               |                 |
|---------------|-----------------|
| <b>267.70</b> | <b>6,441.08</b> |
|---------------|-----------------|

**21 Finance costs**

|                         |      |          |
|-------------------------|------|----------|
| Other Financial Charges | 0.00 | 1,614.23 |
|-------------------------|------|----------|

**Total**

|             |                 |
|-------------|-----------------|
| <b>0.00</b> | <b>1,614.23</b> |
|-------------|-----------------|

**22 Change In Inventories**

|                         |              |              |
|-------------------------|--------------|--------------|
| Opening Stock of Shares | 13,64,956.25 | 4,79,618.27  |
| Closing Stock of Shares | 2,51,971.93  | 13,64,956.25 |

**Total**

|                     |                      |
|---------------------|----------------------|
| <b>11,12,984.32</b> | <b>(8,85,337.98)</b> |
|---------------------|----------------------|

**Employee Benefits**

**23 Expenses**

|                        |           |           |
|------------------------|-----------|-----------|
| Salaries and wages     | 25,659.00 | 26,432.44 |
| Staff welfare expenses | 843.78    | 2,833.30  |

**Total**

|                  |                  |
|------------------|------------------|
| <b>26,502.78</b> | <b>29,265.74</b> |
|------------------|------------------|

| Particulars | Year ended<br>March 31,<br>2023 | Year ended<br>March 31,<br>2022 |
|-------------|---------------------------------|---------------------------------|
|-------------|---------------------------------|---------------------------------|

**24 Other expenses**

|                         |          |          |
|-------------------------|----------|----------|
| Rent                    | 1,740.00 | 1,740.00 |
| Travelling & conveyance | 515.17   | 4,295.44 |
| Communication Expenses  | 289.37   | 457.79   |

|   |                  |                    |
|---|------------------|--------------------|
| Printing and stationery                             | 304.09           | 306.86             |
| Books and periodicals                               | 262.62           | 165.88             |
| Business promotion expenses                         | 283.41           | 20,166.07          |
| Advertisement and publicity                         | 386.21           | 453.57             |
| <b><u>Payment to Auditors</u></b>                   |                  |                    |
| - Audit Fees  | 295.00           | 545.00             |
| - Other Matters                                     | 1,118.80         | 876.04             |
| Bank Charges  | 4.48             | 32.10              |
| Computer Expense                                    | 1,000.30         | 330.90             |
| Electricity and water expenses                      | 2,664.53         | 2,962.80           |
| Legal and Professional Charges                      | 1,180.00         | 0.00               |
| Repair and Maintenance                              | 269.16           | 389.08             |
| CSR Expenses  | 12,000.00        | 0.00               |
| Provision for standard assets                       | 2,050.00         | 0.00               |
| Bad Debts written off                               | 8,116.65         | 0.00               |
| Loss from Jobbing / Future / Option Premium ( Net ) | 40,728.05        | 2,51,193.23        |
| Loss due to fair valuation of equity instruments    | 9,557.93         | 313.77             |
| Miscellaneous Expenses                              | 8,482.65         | 22,757.69          |
| <b>Total</b>  | <b>91,248.41</b> | <b>3,06,986.23</b> |

## **BCL Enterprises Limited**

### 25 Income Taxes

(Rs. in Hundred)

The major components of income tax expense for the Year ended 31 March 2023 and 31 March 2022 are:

#### A. Statement of profit and loss:

##### (i) Profit & loss section

|  | March 31, 2023   | March 31, 2022     |
|--|------------------|--------------------|
| Current income tax charge  | 0.00             | 2,57,834.00        |
| Adjustments in respect of current income tax of previous year            | 23,520.69        | 5,188.23           |
| <b>Deferred tax:</b>   |                  |                    |
| Relating to origination and reversal of temporary differences            | 0.00             | 0.00               |
| <b>Income tax expense reported in the statement of Profit &amp; loss</b> | <b>23,520.69</b> | <b>2,63,022.23</b> |

##### (ii) OCI Section

#### Deferred tax related to items recognised in OCI during the year:

|  |             |             |
|--|-------------|-------------|
| Net loss/(gain) on remeasurements of defined benefit plans | 0.00        | 0.00        |
| <b>Income tax charged to OCI</b>                           | <b>0.00</b> | <b>0.00</b> |

#### B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic financial year ended 31 March 2023 and 31 March 2022:

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|  | March 31, 2023     | March 31, 2022      |
|--|--------------------|---------------------|
| Accounting profit before tax from continuing operations                | (68,379.62)        | 11,36,204.76        |
| Profit/(loss) before tax from a discontinued operation                 | 0.00               | 0.00                |
| <b>Accounting profit before income tax</b>                             | <b>(68,379.62)</b> | <b>11,36,204.76</b> |
| At India's statutory income tax rate of 25.17% (31 March 2022: 25.17%) | (17,210.00)        | 2,85,961.00         |
| Non-deductible expenses for tax purposes                               | 3,820.00           | 684.00              |
| Additional deduction as per income tax                                 | 13,390.00          | (28,811.00)         |

|   |                  |                    |
|---|------------------|--------------------|
| Adjustments in respect of current income tax of previous year   | 23,520.69        | 5,188.23           |
|   | <b>23,520.69</b> | <b>2,63,022.23</b> |
| Income tax expense reported in the statement of profit and loss | 23,520.69        | 2,63,022.23        |
| Income tax attributable to a discontinued operation             | 0.00             | 0.00               |
|   | <b>23,520.69</b> | <b>2,63,022.23</b> |

## 26 Fair values measurements

### (i) Financial instruments by category

(Rs. in Hundred)

| Particulars                        | 31 March 2023 |                             | 31 March 2022 |                          |
|------------------------------------|---------------|-----------------------------|---------------|--------------------------|
|                                    | FVTOCI        | FVTPL/<br>Amortised<br>Cost | FVTOCI        | FVTPL/ Amortised<br>Cost |
| <b>Financial assets</b>            |               |                             |               |                          |
| Investments in Equity              | 0.00          | 48,378.30                   | 0.00          | 57,936.23                |
| Cash and cash equivalents          | 0.00          | 39,727.57                   | 0.00          | 12,876.51                |
| Loans and Advances                 | 0.00          | 11,71,267.49                | 0.00          | 3,50,697.52              |
| <b>Total financial assets</b>      | <b>0.00</b>   | <b>12,59,373.36</b>         | <b>0.00</b>   | <b>4,21,510.27</b>       |
| <b>Financial liabilities</b>       |               |                             |               |                          |
| Trade payables                     | 0.00          | 1,657.00                    | 0.00          | 2,386.00                 |
| Other financial liabilities        | 0.00          | 0.00                        | 0.00          | 10,506.16                |
| <b>Total financial liabilities</b> | <b>0.00</b>   | <b>1,657.00</b>             | <b>0.00</b>   | <b>12,892.16</b>         |

### (ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

### Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:



| During the year ended      | 31-03-2023  | 31-03-2022  |
|----------------------------|-------------|-------------|
| Fair valuation through OCI |             |             |
| Income tax effect          | 0.00        | 0.00        |
|                            | <b>0.00</b> | <b>0.00</b> |

## 28 Capital Management

| Particulars                   | As at<br>March 31,<br>2023 | As at<br>March 31, 2022 |
|-------------------------------|----------------------------|-------------------------|
| Total Liabilities             | 11,069.00                  | 2,53,606.64             |
| Less: Cash & Cash Equivalents | 39,727.57                  | 12,876.51               |
| Net debts                     | (28,658.57)                | 2,40,730.13             |
| Total equity                  | 15,36,898.68               | 16,28,798.99            |
| <b>Gearing ratio (%)</b>      | <b>(1.86%)</b>             | <b>14.78%</b>           |

- 29 There are no loan outstanding to promoter, directors KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

## 30 Ratios

(Rs. in Hundred)

### a) Capital to risk-weighted assets ratio (CRAR) = (Tier I + Tier II Capital) / Risk weighted assets

| Particulars           | Mar-23        | Mar-22        |
|-----------------------|---------------|---------------|
| Paid up Share Capital | 15,46,310.68  | 16,36,160.99  |
| Risk-weighted Assets  | 15,89,559.87  | 22,25,798.84  |
|                       | <b>97.28%</b> | <b>73.51%</b> |

### b) Tier- I CRAR = Tier- I Capital / Risk weighted assets

| Particulars          | Mar-23        | Mar-22        |
|----------------------|---------------|---------------|
| Tier-I Capital       | 15,36,898.68  | 16,28,798.99  |
| Risk-weighted Assets | 15,89,559.87  | 22,25,798.84  |
|                      | <b>96.69%</b> | <b>73.18%</b> |

### c) Tier-II CRAR = Tier-II Capital / Risk weighted assets

| Particulars          | Mar-23        | Mar-22        |
|----------------------|---------------|---------------|
| Tier-II Capital      | 9,41,200.00   | 7,36,200.00   |
| Risk-weighted Assets | 15,89,559.87  | 22,25,798.84  |
|                      | <b>59.21%</b> | <b>33.08%</b> |

### d) Liquidity Coverage Ratio = High Quality Liquid Assets / Risk weighted assets

| Particulars                | Mar-23          | Mar-22         |
|----------------------------|-----------------|----------------|
| High Quality Liquid Assets | 39,727.57       | 21,460.86      |
| Net Cash Outflow Flow      | 1,657.00        | 13,012.15      |
|                            | <b>2397.56%</b> | <b>164.93%</b> |

**31 Other Disclosure as per amendment in Schedule-III dated 24th March, 2021.**

- a) There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.
- b) **Compliance with approved Scheme(s) of Arrangements**  
There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- c) **Corporate Social Responsibility Expenditure**  
The provision of Corporate Social Responsibility under section 135 of the Act is applicable to the company and the company has expended Rs. 12,00,000/- during the year.
- d) **Details of Crypto Currency or Virtual Currency**  
The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.
- e) **Relationship with Struck off Companies:**  
The entity has not entered into any transaction with such entities whose name has been stuck off u/s 248 of the Act.
- f) **Utilization of Borrowings**  
No borrowings from banks and financial institutions were taken during the year other than OD Limit on Fixed deposits held as Current Assets.
- g) **Willful Defaulter**  
The company has not declared as wilful defaulter.
- h) **Compliance with number of layers of companies**  
The company has been complied with the provision relating to layers of companies.
- i) **Registration of charges or satisfaction with Registrar of Companies:**  
The company has registered all the charges with Registrar of Companies within the statutory period.
- j) **Undisclosed income**  
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.



|  | As At<br>31-03-2023 | As At<br>31-03-2022 |
|--|---------------------|---------------------|
| 32. <b><u>COMMITMENTS</u></b>  | NIL                 | NIL                 |
| a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for :                      |                     |                     |
| b) Letters of Credit opened in favour of inland/overseas suppliers   | NIL                 | NIL                 |
| 33. <b><u>Contingent Liabilities not provided for :-</u></b><br>(excluding matters separately dealt with in other notes) |                     |                     |
| a) Counter guarantees issued to Bankers in respect of guarantees issued by them  | NIL                 | NIL                 |
| b) Guarantees issued on behalf of Ltd. Co's  | NIL                 | NIL                 |
| 34. Value of Imports on CIF Basis  | NIL                 | NIL                 |
| 35. Expenditure in Foreign Currency  | NIL                 | NIL                 |

36. **PARTICULARS OF SALES & STOCKS**

*(Rs. in Hundred)*

|                                | <b><u>Current year</u></b> | <b><u>Previous year</u></b> |
|--------------------------------|----------------------------|-----------------------------|
| <b>Opening Stock of Shares</b> | <b>13,64,956.25</b>        | <b>4,79,61,827</b>          |
| <b>Purchase of Shares</b>      | <b>2,46,634.93</b>         | <b>32,90,707.15</b>         |

|                                |                     |              |
|--------------------------------|---------------------|--------------|
| <b>Sale of Shares</b>          | <b>13,45,281.58</b> | 25,26,245.43 |
| <b>Closing stock of Shares</b> | <b>2,51,971.93</b>  | 13,64,956.25 |

38. In the opinion of the Board, all Current Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
39. Loans & Advances as appearing on the assets side of the balance sheet are subject to confirmation. Any adjustments thereof shall be made on final reconciliation.
40. Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.
41. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of Ind AS-108 on Operating Segment issued by ICAI.
42. Referring to Note No. 42 of the financial statements for the year ended March 31, 2022, the company has received notice dated 02-06-2021 from Directorate of Enforcement, Hyderabad in which this Central Investigating Agency had sought certain clarifications regarding business transactions during the year 2020-21.

As per the management, the company had provided necessary details as required by the Central Investigating Agency. No further communication has been received from the Central Investigating Agency.

The management is of an opinion that this is an informative investigation and does not have any material financial obligation on the company

During the Year Directorate of Enforcement have taken a sum of Rs.19,053/- from one of the Bank accounts of the company. No details / documents have been received by the company in this matter. The same has been shown as recoverable. Necessary adjustments shall be made on final disposal of the matter.

43. Certain Parties to whom Loans have been given are either not paying interest nor they have provided interest on our account in their books of account as per confirmations received. Necessary efforts by the company is being made to recover the principal amount along with interest. The total amount of interest is not ascertained. Interest whenever received shall be adjusted in the books of account accordingly.

44. **Related Party Disclosures:**

In accordance with the Accounting Standards (Ind AS-24) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

**A. Relationships**

**Key Managerial Personnel**

|                           |                           |
|---------------------------|---------------------------|
| Mr. Mahendra Kumar Sharda | - Managing Director       |
| Mr. Kishore Kargeti       | - Chief Financial Officer |
| Mr. Umesh Kumar Bajaj     | - Director                |
| Ms. Sangita               | - Director                |
| Mr. Jeevan Singh Rana     | - Director                |
| Mr. Shyam Lal             | - Company Secretary       |

The following transactions were carried out with related parties in the ordinary course of business:-

*(Rs. in Hundred)*

| Description                    | Key Managerial Personnel/ Relatives |                 |
|--------------------------------|-------------------------------------|-----------------|
|                                | Y.E. 31.03.2023                     | Y.E. 31.03.2022 |
| <b>Remuneration</b>            |                                     |                 |
| Sh. Kishore Kargeti            | 4,150.00                            | 4,350.00        |
| Mr. Shyam Lal                  | 2,400.00                            | 1,206.44        |
| <b>Rent</b>                    |                                     |                 |
| Mr Mahendra Kumar Sharda( HUF) | 1,740.00                            | 1,740.00        |

45. A balance of Rs. 1,68,085/- is appearing as closing balance in Nine Accounts of ICICI Bank and Rs. 3,09,689/- with Axis Bank. The banks have suspended operations in these accounts but no intimation have been received in this regard by the company. However, the banks have confirmed the closing balances as on 31<sup>st</sup> March, 2023.

46. Earnings per share (EPS) – The numerators and denominators used to calculate Diluted Earning per share: Basic and

*(Rs. in Hundred)*

| Particulars  | Year Ended<br>31.03.2023 | Year Ended<br>31.03.2022 |
|--|--------------------------|--------------------------|
| Profit/ (loss) attributable to the Equity Shareholders – (A) (Rs )             | 8,73,18,253              | 8,73,182.53              |
| Weighted average number of Equity Shares outstanding during the year (B)       | 11,66,00,000             | 11,66,00,000             |
| Nominal value of Equity Shares (Rs)  | 10                       | <b>10</b>                |
| Basic/ Diluted Earnings per share (Rs) – (A)/(B)                               | 0.75                     | <b>0.75</b>              |
| Restated weighted average no. of equity shares Outstanding during the year (C) | 11,66,00,000             | <b>11,66,00,000</b>      |
| Basic/ Diluted Earnings per share (Rs) – (A)/(C)                               | 0.75                     | <b>0.75</b>              |
|  |                          |                          |
| <u>Calculation of profit attributable to Shareholders</u>                      |                          |                          |
| Profit/(Loss) Before Tax   | (68,379.62)              | 11,36,204.76             |
| Less : Provision for Tax/Deferred Tax  | 0.00                     | (2,57,834.00)            |
| Less : Income Tax Adjustment   | (23,520.69)              | (5,188.23)               |
| Less : MAT Credit Adjustment   | 0                        | 0.00                     |
| Profit / (loss) attributable to Shareholders                                   | (91,900.31)              | 8,73,182.53              |

47. Figures for the previous year have been regrouped or recasted wherever necessary.

48. Disclosure of details as required by revised para 19 of Non-Banking Financial Companies – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, earlier para 13 of Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.

### **Liabilities Side:**

| (1) | Particulars  | Year ending<br>31.03.2023 |                | Year ending 31.03.2022 |                |
|-----|--|---------------------------|----------------|------------------------|----------------|
|     | Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid : | Amount outstanding        | Amount overdue | Amount outstanding     | Amount overdue |
|     | Debentures<br>a) : Secured<br>: Unsecured<br>(other than falling within the meaning of public deposits)              | -                         | -              | -                      | -              |
|     | (b) Deferred Credits   | -                         | -              | -                      | -              |
|     | (c) Term Loans   | -                         | -              | -                      | -              |
|     | (d) Inter-corporate loans and borrowing  | -                         | -              | -                      | -              |
|     | (e) Commercial Paper   | -                         | -              | -                      | -              |
|     | (f) Other Loans (specify nature)   | -                         | -              | -                      | -              |
|     | - Loans from Bank  | -                         | -              | -                      | -              |

|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  |  |
|--|--|--|--|--|--|

### Assets Side

|      |   | Amount outstanding | Amount outstanding |
|------|---|--------------------|--------------------|
| (2)  | Break-up of loans and advances including bills receivables (other than those included in (4) below :-<br><br>a) Secured<br>b) Unsecured | -<br>1,171.27      | -<br>350.70        |
| (3)  | Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities  |                    |                    |
| (i)  | Lease assets including lease rentals under sundry debtors :<br>(a) Financial lease<br>(b) Operating lease                               | -<br>-             | -<br>-             |
| (ii) | Stock on hire including hire charges under sundry debtors :   |                    |                    |



|                                      |  |   |   |
|--------------------------------------|--|---|---|
|                                      | (a) Assets on hire                           | - | - |
|                                      | (b) Repossessed Assets                       | - | - |
|                                      | Other loans counting towards AFC activities  |   |   |
| (iii)                                | (a) Loans where assets have been repossessed | - | - |
|                                      | (b) Loans other than (a) above               | - | - |
| <b>(4) Break-up of Investments :</b> |  |   |   |
| Current Investments :                |  |   |   |
| 1. <u>Quoted :</u>                   |  |   |   |
|                                      | (I) Shares : (a) Equity                      |   | - |
|                                      | (b) Preference                               | - | - |
|                                      | Debentures and                               |   |   |
| (ii)                                 | Bonds  | - | - |
|                                      | Units of mutual                              |   |   |
| (iii)                                | funds  | - | - |
|                                      | Government                                   |   |   |
| (iv)                                 | Securities                                   | - | - |
|                                      | (v) Others (please specify)                  | - | - |
| 2. <u>Unquoted :</u>                 |  |   |   |
|                                      | (I) Shares : (a) Equity                      | - | - |

|  |   |   |
|--|---|---|
| <div>(b) Preference</div> <div> <div>Debentures and</div> <div>(ii) Bonds</div> </div> <div> <div>Units of mutual</div> <div>(iii) funds</div> </div> <div> <div>Government</div> <div>(iv) Securities</div> </div> <div> <div>(v) Others (please specify)</div> </div> <div>Long Term investments :</div> <div> <div>Shares</div> <div>(I) :       (a) Equity</div> <div>(b) Preference</div> </div> <div> <div>Debentures and</div> <div>(ii) Bonds</div> </div> <div> <div>Units of mutual</div> <div>(iii) funds</div> </div> <div> <div>Government</div> <div>(iv) Securities</div> </div> <div> <div>(v) Silver</div> </div> | <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> | <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> |
| <div>2. Unquoted :</div> <div> <div>Shares   (a)</div> <div>(i) :       Equity</div> <div>(b) Preference</div> </div> <div> <div>(ii) Debentures and Bonds</div> </div> <div> <div>(iii) Units of mutual funds</div> </div> <div> <div>(iv) Government Securities</div> </div>   | <div>48.38</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div>  | <div>57.94</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div>  |

|                             |   |   |
|-----------------------------|---|---|
| (v) Others (please specify) | - | - |
|-----------------------------|---|---|

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :-

|  | Category                       | Amount net of provision |               |          | Amount net of provision |               |        |
|--|--------------------------------|-------------------------|---------------|----------|-------------------------|---------------|--------|
|  |                                | Secure<br>d             | Unsecur<br>ed | Total    | Secure<br>d             | Unsecur<br>ed | Total  |
|  | 1. Related Parties             |                         |               |          |                         |               |        |
|  | a) Subsidiaries                | -                       | -             | -        | -                       | -             | -      |
|  | b) Companies in the same group | -                       | -             | -        | -                       | -             | -      |
|  | c) Other related parties       | -                       | -             | -        | -                       | -             | -      |
|  | 2. Other than related parties  | -                       | 1,171.27      | 1,171.27 | -                       | 350.70        | 350.70 |
|  | Total                          | -                       | 1,171.27      | 1,171.27 | -                       | 350.70        | 350.70 |

(6) Investor group-wise classification of all investments (current and long term)  
in shares and securities (both quoted and unquoted) :

| Category | Current Year | Previous Year |
|----------|--------------|---------------|
|----------|--------------|---------------|

|                                    | Market Value/<br>Break-up or<br>fair value or<br>NAV | Book Value<br>(Net of<br>Provisions) | Market Value/ Break-<br>up or fair<br>value or NAV | Book Value<br>(Net of<br>Provisions) |
|------------------------------------|--|--------------------------------------|--|--------------------------------------|
| 1. Related Parties                 |  |                                      |  |                                      |
| (a) Subsidiaries                   | -  | -                                    | -  | -                                    |
| (b) Companies in the same<br>group | 0  | 0                                    | 0  | 0                                    |
| (c) Other related parties          | -  | -                                    | 0  | 0                                    |
| 2. Other than related parties      | 0  | 0                                    | 0  | 0                                    |
|                                    |  |                                      |  |                                      |

## 7 Other Information

| Particulars                     | Current Year<br>Amount | Previous Year<br>Amount |
|---------------------------------|------------------------|-------------------------|
| (i) Gross Non-Performing Assets |                        |                         |
| a) Related parties              | -                      | -                       |
| b) Other than related parties   | 6.50                   | 6.50                    |
| ii) Net Non-Performing Assets   |                        |                         |
| a) Related parties              | -                      | -                       |
| b) Other than related parties   | -                      | -                       |

|  |   |   |
|--|---|---|
| iii) Assets acquired in satisfaction of debt | - | - |
|--|---|---|

49. Disclosure required as per circular no. DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 circulated by Reserve Bank of India:

**a. Exposure**

i. **Exposure to real estate sector** : The company doesn't have any exposure to real estate sector as required by the circular dated October 22, 2021

**ii. Exposure to capital market**

(Rs. In lacs)

| Particulars <sup>1</sup>   | Current Year | Previous Year |
|--|--------------|---------------|
| i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt   | 300.35       | 1,422.89      |
| ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.   | Nil          | Nil           |
| iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.   | Nil          | Nil           |
| iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances. | Nil          | Nil           |
| v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.   | Nil          | Nil           |
| vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources   | Nil          | Nil           |
| vii) Bridge loans to companies against expected equity flows / issues  | Nil          | Nil           |

|  |     |     |
|--|-----|-----|
| viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds | Nil | Nil |
| ix) Financing to stockbrokers for margin trading   | Nil | Nil |
| x) All exposures to Alternative Investment Funds:<br>(i) Category I<br>(ii) Category II<br>(iii) Category III  | Nil | Nil |
| Total exposure to capital market   | Nil | Nil |

### iii. Sectoral Exposure

| Sectors                                     | 2022-23   |            |   | 2021-22   |            |   |
|---|---|------------|---|---|------------|---|
| Particulars                                 | Total Exposure (includes on balance sheet and off-balance sheet exposure) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and off-balance sheet exposure) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector |
| <b>1. Agriculture and Allied Activities</b> |   |            |   |   |            |   |
| <b>2. Industry</b>                          |   |            |   |   |            |   |
| 2.1. Micro and Small                        | 19.55   | -          | 0.00%   | 20.49   | -          | 0.00%   |
| 2.2. Medium Enterprises                     | -   | -          | 0.00%   | -   | -          | 0.00%   |
| 2.3. Large Enterprises                      | -   | -          | 0.00%   | -   | -          | 0.00%   |
| <b>3. Services</b>                          |   |            |   |   |            |   |
| 3.1. Advertisement and Marketing            | -   | -          | 0.00%   | 20.00   | -          | 0.00%   |
| 3.2. Electronic & Power                     | 106.15  | -          | 0.00%   | -   | -          | 0.00%   |
| 3.3. Financial and Intermediary services    | -   | -          | 0.00%   | 23.37   | -          | 0.00%   |
| 3.4. Logistics and Courier                  | 6.50  | 6.50       | 0.55%   | 6.50  | 6.50       | 1.90%   |
| 3.5. Management Consultancy Services        | 3.01  | -          | 0.00%   | 3.01  | -          | 0.00%   |

|                                       |        |   |       |        |   |       |
|---------------------------------------|--------|---|-------|--------|---|-------|
| 3.6. Manpower and Security service    | 1.87   | - | 0.00% | 4.10   | - | 0.00% |
| 3.7. Medical Equipments               | 35.36  | - | 0.00% | -      | - | 0.00% |
| 3.8. Professional Service             | 367.60 | - | 0.00% | 123.14 | - | 0.00% |
| 3.9. Real Estate and Related Services | 184.08 | - | 0.00% | -      | - | 0.00% |
| 3.10. Trade                           | 331.71 | - | 0.00% | 76.30  | - | 0.00% |
| 3.11. Wholesale Trade                 | 20.32  | - | 0.00% | -      | - | 0.00% |
| <b>4. Personal Loans</b>              |        |   |       |        |   |       |
| 4.1. Other Personal Loans             | 95.10  | - | 0.00% | 65.50  | - | 0.00% |
| <b>5. Others, if any</b>              | -      | - | 0.00% | -      | - | 0.00% |

**iv. Intragroup Exposure**

| Particulars  | 2022-23 | 2021-22 |
|--|---------|---------|
| Total amount of intra-group exposures  | 0.00    | 0.00    |
| Total amount of top 20 intra-group exposures   | 0.00    | 0.00    |
| Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers | 0.00    | 0.00    |

v. There were no unhedged foreign currency transactions during the year.

**vi. Related Party Disclosure**

| Items                 | Key Management Personnel |               | Relatives of Key Management Personnel |               | Others*      |               | Total        |               |
|-----------------------|--------------------------|---------------|---------------------------------------|---------------|--------------|---------------|--------------|---------------|
|                       | Current Year             | Previous Year | Current Year                          | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Borrowings            | 0.00                     | 0.00          | 0.00                                  | 0.00          | 0.00         | 0.00          | 0.00         | 0.00          |
| Deposits              | 0.00                     | 0.00          | 0.00                                  | 0.00          | 0.00         | 0.00          | 0.00         | 0.00          |
| Placement of deposits | 0.00                     | 0.00          | 0.00                                  | 0.00          | 0.00         | 0.00          | 0.00         | 0.00          |
| Advances              | 0.00                     | 0.00          | 0.00                                  | 0.00          | 0.00         | 0.00          | 0.00         | 0.00          |
| Investments           | 0.00                     | 0.00          | 0.00                                  | 0.00          | 0.00         | 0.00          | 0.00         | 0.00          |

|                                |      |      |      |      |      |      |      |      |
|--------------------------------|------|------|------|------|------|------|------|------|
| Purchase of fixed/other assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sale of fixed/other assets     | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest paid                  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Received              | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Remuneration                   | 6.55 | 5.56 | 0.00 | 0.00 | 0.00 | 0.00 | 6.55 | 5.56 |
| Rent paid                      | 1.74 | 1.74 | 0.00 | 0.00 | 0.00 | 0.00 | 1.74 | 1.74 |

- vii. **Disclosure of complaints :** The company has not received any complaints from customers and from the office of ombudsman during the current year.

In terms of our report of even date annexed  
**For Krishan Rakesh & Co.**  
**Chartered Accountants**  
**Firm Regn No. 009088N**

**For and on behalf of the Board**  
**BCL Enterprises Limited**

**Place: Delhi**  
**Date: 30-05-2023**

**Sd/-**  
**KK. Gupta**  
**(Partner)**  
**(M. No. 087891)**

**Sd/-**  
**Mahendra Kumar Sharda**  
**Managing Director**  
**(DIN: 00053042)**

**Sd/-**  
**Umesh Kumar Bajaj**  
**Director**  
**(DIN: 02968410)**

**Sd/-**  
**Kishore Kargeti**  
**Chief Financial Officer**  
**(PAN: AQZPK6943M)**

**Sd/-**  
**Shyam Lal**  
**Company Secretary**  
**& Compliance Officer**  
**(M. No. A29993)**