

LIMITLESS POTENTIAL



45th ANNUAL REPORT
2021

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sh. Ramesh Chander Nayyar (IAS Retd.)

Chairman/Independent Director

Sh. Rajinder Mittal

Managing Director

Sh. Kushal Mittal

Jt. Mg. Director

Sh. Sat Narain Goyal

Whole Time Director

Sh. Parampal Singh Bal

Independent Director (w.e.f. 09.01.2021)

Smt. Neerja Jain

Independent Director/Women Director

CHIEF FINANCIAL OFFICER

Sh. Gulab Singh

COMPANY SECRETARY

Sh. Gurinder Singh Makkar

BOARD COMMITTEES

AUDIT COMMITTEE-

Sh. Ramesh Chander Nayyar

Sh. Rajinder Mittal

Sh. Parampal Singh Bal

Smt. Neerja Jain

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Smt. Neerja Jain

Sh. Parampal Singh Bal

Sh. Rajinder Mittal

Sh. Sat Narain Goyal

Mr. Kushal Mittal

NOMINATION AND REMUNERATION COMMITTEE

Smt. Neerja Jain

Sh. Parampal Singh Bal

Sh. Ramesh Chander Nayyar

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sh. Parampal Singh Bal

Sh. Ramesh Chander Nayyar

Sh. Sat Narain Goyal

Smt. Neerja Jain

STATUTORY AUDITORS

M/S AMRG & ASSOCIATES

BANKERS

Punjab National Bank

Aditya Birla Finance Limited

IndusInd Bank Limited

Tata Motors Finance Limited

HDFC Bank Limited

Axis Bank

Yes Bank

LIC Housing Finance Limited

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

Noble Heights, 1st Floor, Plot Nh 2, C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi-110058

Phone: +91-11-4141 0592-93

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EMAIL: delhi@linkintime.co.in

WEB: www.linkintime.co.in

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Email: bcl@mittalgroup.co.in

WEBSITE

www.bcl.ind.in

CIN

L24231PB1976PLC003624

LISTINGS

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CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of BCL Industries Limited which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of BCL Industries Limited's Annual Report, 2020-21.

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

In our Distillery business, we are delivering exceptional growth in production, revenue, margins and eventually becoming an industry peer. Our distillery business is the exceptional in India and South Asia and this is what sets us apart from any other player.

For this year we have achieved our highest turnover in the last four decades and we endeavor to grow ambitiously, given the mammoth of opportunities available in the industry.

The trust of our customers and stakeholders have seen us emerge stronger in order to face the challenges of tomorrow with faith and conviction that we have today.

Going forward, we are well positioned to capture the ever growing opportunities in the market and create value for our stakeholders. As we plan for the future, we continue to invest in the sunrise areas of our business that will be significant drivers for future growth. We are building on our steady progresses and remain focused on breaking new barriers of performance and returns over a period of time. Our uniqueness is what makes us a company, that is, a vertically futuristic integrated business.

COMPANY OVERVIEW

VISION STATEMENT

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

MISSION STATEMENT

Our aim is to create a hallmark in the edible oil and distillery with improvisation, novelty and uniformity as the trademark of our agro based business

VALUES

- **INNOVATION**
Constantly innovating ourselves to provide value for our shareholders.
- **CONSUMER FOCUS**
We are focused on providing quality products to our consumers on a timely basis.
- **DEPENDABILITY**
You can always place your faith in us to deliver in a timely and efficient manner.
- **ENVIRONMENTALISM**
Our methods are always environmentally friendly and involve zero affluent.
- **PASSION**
We are extremely passionate in all the work that we do.
- **VISION**
Our vision is to grow and expand our horizons.
- **EXCELLENCE**
We aim to attain excellence in everything we do.

With a legacy of over 4 decades, BCL is engaged in the business of edible oils. Over the years, it has grown from a small oil mill to a modern and fully integrated edible oil manufacturing units in North India. From processing of oilseeds to producing the final packaged edible oil, BCL does it all with the help of its completely integrated manufacturing unit.

BCL started as an edible oil manufacturer, but with relentless efforts and dedication to consistently grow, it expanded into the distillery business. It has established itself nationally in the distillery business with over a decade of experience and by producing one of the best qualities of grain based Extra neutral Alcohol and Ethanol. In this segment, we supply ENA to multiple locations across India and we are one of the most preferred partners for several IMFL and IMIL brands in the country. Our distillery is a state-of-art manufacturing facility which derives utmost efficiency of all the raw materials resulting in superior output.

The company, with its focus to grow, has undertaken expansion initiatives to address the growing demand in the domestic markets. This will be achieved by our new state-of-the-art Distillery of 200 KLPD with 10.0 MW co-generation power plant in Kharagpur, West Bengal which is expected to be commissioned soon. Furthermore, in this business, we are also benefitted by the government's efforts in blending Ethanol with petrol as we have diverted some portion of our capacity for it. We feel immense pride in being able to contribute to the government's Green India mission by manufacturing products that help in reducing carbon emissions.

The resilience of the business is evident from the growth that the business has seen even as the pandemic hit the world. During the recent pandemic, there was an increased demand for hand sanitisers and the company saw an opportunity in it, hence it commenced the production of the product under its own brand and received a great response for it.

BCL continues to stand at the forefront to assist the government achieve its self-sufficient India objectives by being a truly 'Made in India' products company.



BCL Industries Limited

COMPANY SNAPSHOT

One of the Largest edible oil complex in North India



8 brands in edible oil business



Distillery business, to produce grain based Extra neutral alcohol, Ethanol and Hand Sanitiser



One of the largest grain based Ethanol supplier in the Nation



Expansion in Distillery business by setting up plant in West Bengal, to capture opportunities of the market



Completely integrated edible oil plant with the ability to conduct processing of oilseeds as well as packaging of refined edible oil



Consistently generating good profitability without any Capex



Distillery developed with latest technology, optimizing the efficiency of raw materials



Huge growth in demand for Ethanol under the New National Biofuel Policy, 2018 – to blend Ethanol with petrol



Monetisation of Real Estate projects and proceeds to be utilised for repayment of company's debt



MANUFACTURING FACILITIES



Edible Oil Plant - Bathinda, Punjab



Distillery Plant - Bathinda, Punjab

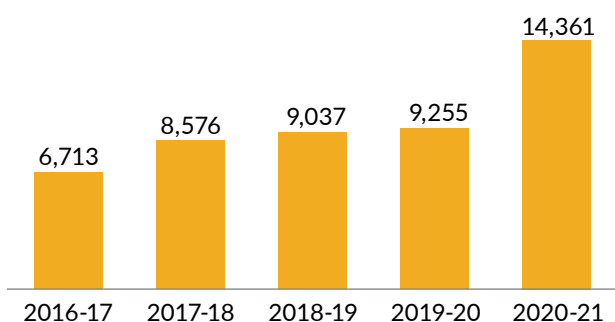


Svaksha Distillery Plant - Kharagpur, West Bengal

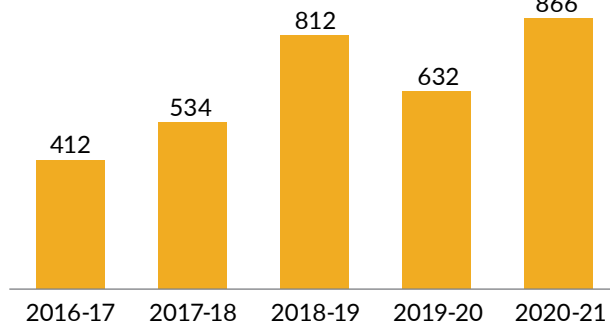


FINANCIAL HIGHLIGHTS

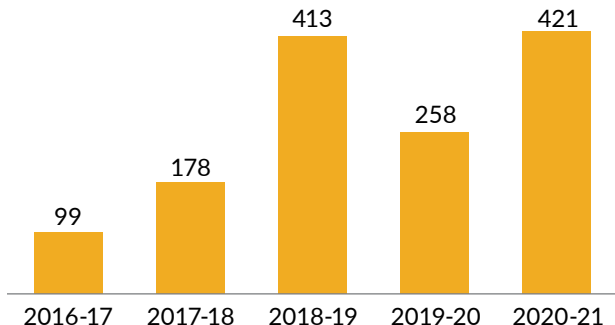
Revenue Growth (INR Mn)



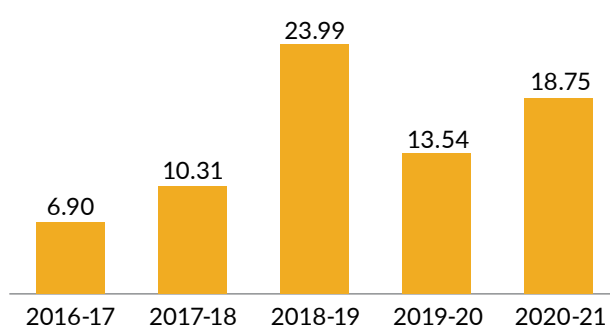
EBITDA (INR Mn)



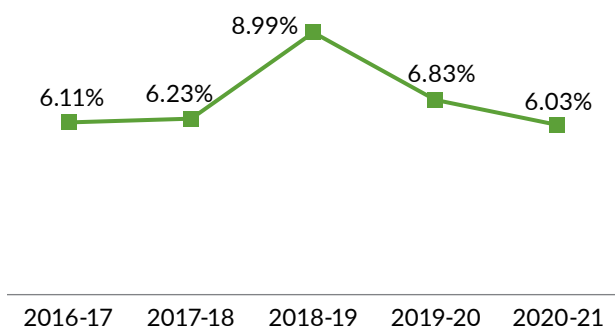
PAT (INR Mn)



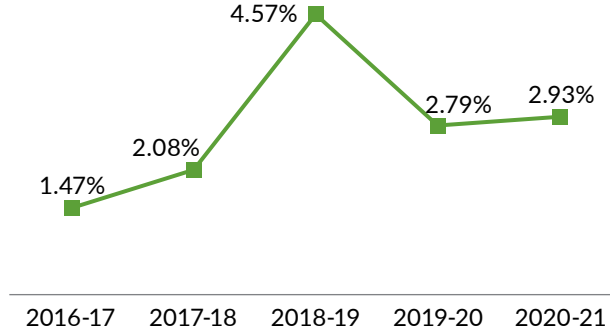
EPS (INR)



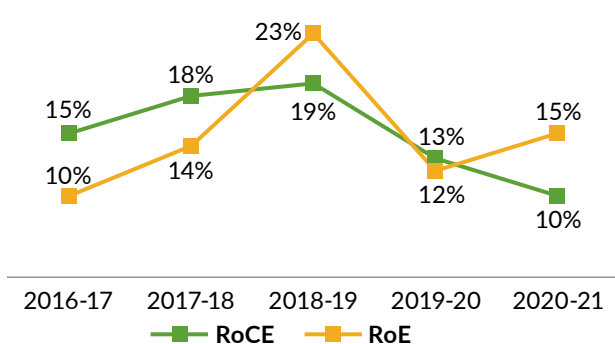
EBITDA Margin (%)



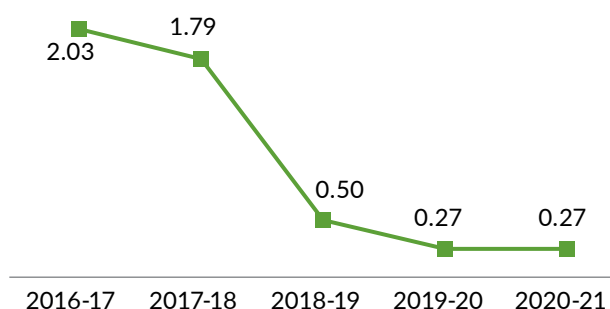
PAT Margin (%)



RoCE (%) and ROE (%)



Debt to Equity*



*Standalone Numbers

BOARD OF DIRECTORS



R.C. Nayyar (IAS Retd.), Chairman & Independent Director

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



Rajinder Mittal, Managing Director

A Graduate in Commerce and an alumnus of Birla Public School, Pilani, Mr. Rajinder Mittal, Managing Director of BCL Industries Ltd is a leading industrialist in Punjab. He joined the family business at the age of 21, with his father, Late Sh. Dwarka Dass Mittal, in a small solvent extraction unit. The business grew at a phenomenal pace under the vision and direction of Mr. Rajinder and is now a Rs. 1,400 crore empire. BCL has dominated its presence in Edible Oil, Distillery and Real estate. He is a pioneer in converting the non-conventional Rice Bran oil into Refined Rice Bran oil, fit for human consumption. He established the Distillery division, one amongst the few manufacturers in India and South Asia Region to have forward and integrated distillery plants with ZERO discharge. In the real estate sector, he has been instrumental in introducing ultra-modern housing concept in the backward belt of Malwa Region of Punjab. He is a Board member in many other companies and is the President/ Member on numerous State/ Social organisations. He has consistently won many industrialist awards.



Kushal Mittal, Joint Managing Director

Mr. Kushal Mittal aged around 25 years is a Graduate in Business Administration - Finance from Northeastern University, Boston. 2020. He has four years of experience in finance, fund management, project financing, cost management and administration and he is having an entrepreneurial background. As a Director of BCL, he is now contributing and providing necessary directions and advice in finance, cost management and other investments and products additions related matters, to the Company. He has now become a vital part of the Board of Directors of the Company and the Company is expected to immensely benefit with his induction in the times to come.



S.N. Goyal, Whole Time Director

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



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

Mr. Parampal Singh Bal aged around 66 years is a Master of Philosophy in public administration from Punjab University (2010). He has rich experience of thirty five years of commissioned service in Indian Army. He has experience and exposure/specialisation in administration, management, personnel, accounts and logistics. He has also served with United Nations mission in Angola in the fields of logistics. After retirement, he worked with Jaypee Himachal Cement Plant as Sr. Vice President from year 2014 to 2016 with responsibilities in the fields of Personnel and Administration.



Neerja Jain, Independent Woman Director

An M.Sc (IT), B.com, MBA, B.Ed - has more than ten years of experience in the fields of financial matters, administration, information technology, teaching and human resources management. Presently, she is on the Board of Directors of BCL Industries Limited as Independent Director. She has served many educational institutions as advisor/teacher and has been on senior positions in these institutes. Presently she is also working as Principal of a renowned senior secondary school. She has multi facet qualifications and an ability to deliver in various fields associated with education and corporate world.

KEY MANAGEMENT PERSONNEL

Gurinder Singh Makkar, Company Secretary - A Commerce Graduate and Member of the Institute of Companies Secretaries of India, Mr. Gurinder Makkar is a result-driven Company Secretary professional with 18 years of distinguished experience in corporate secretarial and legal functions, issues & listings of securities, secretarial compliances, corporate affairs and corporate governance, legal drafting, commercial purchases of raw materials and other matters relating to the Pollution Control Board. He is adroit in dealing with merchant bankers, auditors, legal counsels, stock exchanges, depositories and share broking companies. He has the ability of giving great attention to detail and going the extra mile whenever required.

Gulab Singh, CFO - A Master's in Science and after his extensive 3 plus decades of exposure in Credit, Foreign Exchange, Marketing & Retail Loans department of Punjab National Bank at various positions, Mr Gulab Singh retired as Chief Manager from Circle Office-Dehradun. Prior to this assignment with BCL, he was with SN group of companies Dehradun as CGP and as a Director in Lucent International School, Dehradun.

Management Personnel

Col. M S Gaur (Retd), Vice President - A Post Graduate in Human Resource from Symbiosis, Pune and an alumnus of Birla Public School, Pilani, Col. M. S. Gaur served the army for more than 3 decades. Post retirement, he served in the manufacturing industry in various capacities. He was with Mawana Sugars Ltd and Torrent Power Ltd for about 4 years before joining the company in July 2013. Having a vast experience in administration, human resource management, financial management, logistics, supply chain management and industrial relations, he is the Vice President of the company.

Distillery Unit

Avtar Singh, Sr. GM & Unit Head - A Bachelor in Mechanical Engineering and a Master's in Business Administration with specialisation in Industrial Engineering, Mr. Avtar Singh has about a decade of experience in the industry and a decade and a half with Naval services of India. He also had a small stint of about six months with Dredging Corporation of India. He started his career in the distillery industry with Globus Spirits in 2008 and then engaged himself in the project implementation as the General Manager with CMJ Breweries, Meghalaya. He took up the assignment of Vice President with Globus in the year 2014 and had to return to domicile on medical compulsions. He is now taking care of the entire plant of BCL (Distillery) as the General Manager (Works).

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

Wajid Ali, DGM - Bottling A Bachelor in Chemical Technology from HBTI, Kanpur and a Master's in Chemical Engineering from the University of Roorkee, Mr. Wajid Ali has more than two decades of experience in the industry in various capacities. He has exposure to project implementation and handling and maintenance of process plants, water treatment plants, ERP and has exposure to the compliance of statutory requirements pertaining to distillery. He started his career as a Chemical Engineer in the distillery unit of Jagjit Industries Ltd. He was assigned the project and installation of the country's first multi-pressure distillation plant and went ahead to become the Deputy General Manager of Distillery unit. He joined BCL in March 2017 as the Deputy General Manager (Bottling).

Oil & vanaspati unit

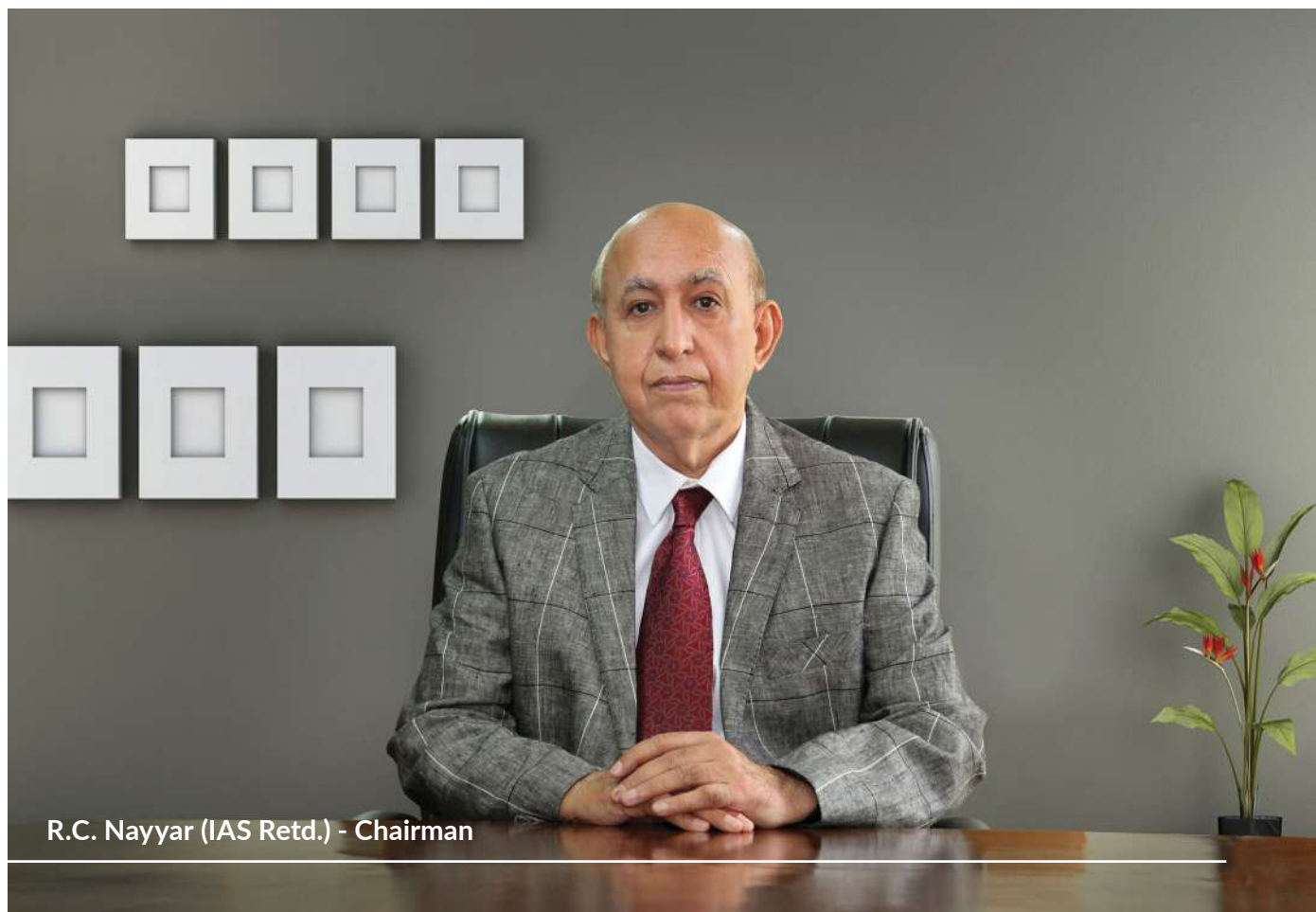
Deepak Tayal, Addl. GM (Technical) - A Mechanical Engineer Diploma from the Thapar Institute of Engineering and Technology, Mr. Deepak Tayal has more than two decades of experience in the industry. He is an expert in erection and commissioning of vegetable oil processing plant, its maintenance and comprehensive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

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

Real estate projects

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

CHAIRMAN'S MESSAGE



R.C. Nayyar (IAS Retd.) - Chairman

It gives me immense pleasure to share with you the 45th Annual Report of your Company for the financial year ended 31st March, 2021.

The year 2020-21 has been a challenging year and Covid-19 pandemic has had a significant impact on lives, livelihoods, and business. The second wave of the Covid-19 pandemic unfolded with chances of a third wave creating panic to the health and economy. During the tough times, our focus continued to be on our people's health & safety, ensuring uninterrupted supplies, meeting the customers' demand, caring for the communities in which we operate, and finally, protecting our business model. Despite all the suffering, the unbreakable human spirit reflected in acts of kindness and empathy. The whole humanity has come together to fight this global pandemic. Most of the countries including India are now making efforts to emerging from the effects of brutal second wave of COVID-19. I am quite hopeful that the worst will be over soon and better days are awaiting us.

At BCL, we have been fortunate enough to be significantly ahead of the curve in terms of productivity and profitability showing our abilities to navigate through difficult times efficiently and achieve new heights.

Despite challenging global and Indian economy scenario, we are glad for the excellent performance exhibited by your company during the year under review. We are a business house with interests in edible oil extraction, distillery and real estate. We have held deep estimations of Trust, Commitment and Transparency from time to time. We have a strong reputation of development and esteem creation, which originates from our solid assembling capacities, very much penetrated geological presence, an entire and first class item portfolio and best- in-class advancements. Our very proficient administration group, supported by a spurred workforce and a solid asset report, has strengthened our situation in the market.