



**B.C. POWER CONTROLS**  
**LIMITED**

10<sup>TH</sup> ANNUAL REPORT  
(2017-2018)

## **CORPORATE INFORMATION**

### **❖ BOARD OF DIRECTORS:**

- Mr. Arun Kumar Jain - Chairman & Managing Director
- Mr. Rajat Jain – Whole Time Director
- Mr. Anil Kumar Jain - Independent Director
- Mr. Surender Pal Singh Chauhan - Independent Director
- Ms. Himani Jain- Independent Director

### **❖ KEY MANAGERIAL PERSONNEL:**

- Mr. Arun Kumar Jain - Chairman & Managing Director
- Mr. Naveen Kumar - Company Secretary
- Mr. Rajat Jain – Chief Financial Officer

### **❖ AUDIT COMMITTEE:**

- Mr. Anil Kumar Jain - Chairman
- Mr. Surender Pal Singh Chauhan - Member
- Mr. Arun Kumar Jain - Member

### **❖ SHAREHOLDER GRIEVANCE COMMITTEE:**

- Mr. Anil Kumar Jain - Chairman
- Mr. Surender Pal Singh Chauhan - Member
- Mr. Arun Kumar Jain - Member

### **❖ NOMINATION & REMUNERATION COMMITTEE:**

- Mr. Anil Kumar Jain - Chairman
- Mr. Surender Pal Singh Chauhan - Member
- Ms. Himani Jain - Member

### **❖ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

- Mr. Anil Kumar Jain - Chairman
- Mr. Surender Pal Singh Chauhan - Member
- Mr. Arun Kumar Jain - Member

### **❖ INDEPENDENT AUDITORS:**

#### **M/s. Garg Bros & Associates**

(Chartered Accountants)  
203/88, Nehru Place,  
New Delhi- 110019.

### **❖ SHARE TRANSFER AGENTS:**

#### **Bigshare Services Private Limited**

1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Apartments (Next To Keys Hotel),  
Marol Maroshi Road, Andheri East, Mumbai 400059

**❖ BANKERS:**

- **Bank of India**  
66, Janpath,  
New Delhi- 110001.
- **HDFC Bank Limited**  
G-34, Suryakiran Building,  
19, Kasturba Gandhi Marg,  
New Delhi-110001.

**❖ REGISTERED OFFICE:**

7A/39, WEA Channa Market,  
Karol Bagh,  
New Delhi-110005

Email: [info@bolongroup.com](mailto:info@bolongroup.com)  
Website: [www.bcpowercontrols.com](http://www.bcpowercontrols.com)

**❖ LISTED IN STOCK EXCHANGES:**

BSE Limited  
Scrip ID: BCP  
ISIN: INE905P01028  
Scrip Code: 537766

**❖ 10TH ANNUAL GENERAL MEETING OF  
B.C. POWER CONTROLS LIMITED**

**Date:** 28<sup>th</sup> September, 2018  
**Time:** 11:00 A.M  
**Venue:** 7A/39, WEA Channa Market,  
Karol Bagh, New Delhi-  
110005

**Email ID** : [info@bonlongroup.com](mailto:info@bonlongroup.com)  
**Website** : [www.bcpowercontrols.com](http://www.bcpowercontrols.com)  
**Telephone** : **011- 47532795**

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**B.C. POWER CONTROLS LIMITED**

(CIN: L31300DL2008PLC179414)

Registered Office: 7A/39, WEA Channa Market, Karol Bagh, New Delhi-110005

Email: info@bonlongroup.com, Website: www.bcpowercontrols.com

Phone: 011-47532795, Fax: 011-47532798

**NOTICE**

Notice is hereby given that the TENTH ANNUAL GENERAL MEETING of B.C. POWER CONTROLS LIMITED will be held at the registered office of the company situated at 7A/39, WEA Channa Market, Karol Bagh, New Delhi-110005 on Friday, 28th September, 2018 at 11:00 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2018 including audited Balance Sheet as on 31st March, 2018 and the Statement of Profit and Loss for the year ended on that date and report of Directors & Auditors' thereon.
2. To re-appoint Mr. Rajat Jain (Holding DIN 00438324), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution:**

**To re-appoint Mr. Arun Kumar Jain as Chairman and Managing director and in this regard pass the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provision of section 196, 197, 203 and Schedule V and other applicable provisions of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), as recommended by Nomination and Remuneration Committee and proposed by the Board of Directors, the consent of shareholders be & is hereby accorded for the Re-Appointment of Mr. Arun Kumar Jain as Chairman and Managing Director of B.C. Power Controls Limited for a period of five years w.e.f. 30th September, 2018 to 29<sup>th</sup> September 2023 on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice; with liberty to the Board of Directors (hereinafter includes Nomination and Remuneration Committee of the Board) to alter, vary and modify the terms and conditions of the said appointment, in such manner as may be agreed to between the Board of Directors and Mr. Arun Kumar Jain within and in accordance with the limit prescribed in Schedule V of the Companies Act, 2013, if applicable or any amendment thereto.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors  
For, **B.C. Power Controls Limited**

Date: August 14, 2018  
Place: New Delhi

**sd/-**  
**(Naveen Kumar)**  
**Company Secretary & Compliance Officer**  
**M. NO.: ACS-33304**

**NOTES:**

The Register of Members and the Share Transfer books of the Company will remain closed from, Wednesday, 26<sup>st</sup> September, 2018 to Friday, 28<sup>th</sup> September, 2018 (both days inclusive).

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's registered office, not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc, must be supported by appropriate resolutions /authority as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the share capital of the company. 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 proxy for any other person or shareholder.
- 2.** M/s. Garg Bros & Associates, Chartered Accountants, the Statutory Auditors of the Company, were appointed as Statutory Auditor of Company in Sixth Annual General Meeting held on 11.09.2014 for a period of 5year upto the conclusion of the Eleventh (11th) Annual General Meeting of the Company. Pursuant to the notification issued by the Ministry of Corporate Affairs on 07<sup>th</sup> May 2018 amending section 139 of the Companies Act, 2013 and the Rules framed there-under, the mandatory requirement of ratification of appointment of Auditor by the Members at every Annual General Meeting has been omitted and hence the Company is not proposing an item on ratification of appointment of Auditor at this Annual General Meeting.
- 3.** For convenience of the Members and for proper conduct of the Meeting, entry to the place of Meeting will be regulated by Attendance Slip, which is annexed to the Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the entrance of the venue.
- 4.** As per Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management of Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the items of business set out in the Notice of Eight Annual General Meeting may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting votes through the electronic voting system ("e-Voting") under an arrangement with the National Security Depository Limited (NSDL) as specified more fully in the instructions hereunder provided that once the vote on a Resolution is cast. A Member shall not be allowed to change it subsequently.
- 5.** Voting shall be reckoned in relation to a Member's holding of the Paid-up Equity Share Capital of the Company as at close of business on 21st September, 2018 (CUTT OFF Date).

6. A member may choose to cast his/her vote electronically, The Company will consider votes casted through the e-Voting system while declaring the results of the voting.
7. The Notice of the Meeting is being placed on the website of the Company viz., [www.bcpowercontrols.com](http://www.bcpowercontrols.com) .
8. In accordance with the Companies Act, 2013 read with the Rules, the Notice of the Annual General Meeting along with the Annual Report for 2017-18 are sent by electronic mode to those members whose e-mail address are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail address, physical copies are being sent by the permitted mode.
9. Details under Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
10. The relevant documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 6.00 p.m. upto and including the date of the Annual General Meeting of the Company.
11. The Annual Report of the Company will be made available on the Company's website at [www.bcpowercontrols.com](http://www.bcpowercontrols.com) and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) .

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**E-Voting Instructions are as follows:**

**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 Clause 44 of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 10th Annual General Meeting 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 members who have cast 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.
- III. The remote e-voting period commences on 25th September, 2018 (9:00 am) and ends on 27th September, 2018 (5:00 pm). During this period members'



of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018, 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.

**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 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

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

**Details on Step 1 is mentioned below:**

**How to Log-into 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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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  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  For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 109734 then user ID is 109734001***</p>
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5. Your password details 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’.
    - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. 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.
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.

**Details on Step 2 is given below:**

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then,click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote. (EVEN of B.C. Power Controls Limited is 109734)
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 **[vineet@kpgarg.org](mailto:vineet@kpgarg.org)** with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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 toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## **EXPLANATORY STATEMENT**

### **ORDINARY BUSINESS:**

#### **ITEM NO. 2:**

### **EXPLANATORY STATEMENT PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Details of Directors seeking Appointment/re-appointment at the Annual General Meeting.

<b>Name of Director</b>	Mr. Rajat Jain
<b>Date of Birth</b>	02/05/1976
<b>DIN</b>	00438444
<b>Date of Appointment/ Re- Appointment</b>	30.09.2015
<b>Type of Appointment</b>	Whole Time Director (Liable to Retire by Rotation)
<b>Qualification</b>	Graduate
<b>Expertise in specific functional area</b>	Having good knowledge of management affairs and adherence of Corporate Governance
<b>Directorship held in other companies</b>	1. Bon-Lon Securities Limited 2. Kyra Enterprises Private Limited
<b>Memberships/Chairmanships of Committees of other Companies</b>	NIL
<b>Relationship with other Director/s</b>	None
<b>Number of Shares held in the Company</b>	NIL

### **SPECIAL BUSINESS:**

#### **ITEM NO. 3:**

### **EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 AND SCHEDULE V OF THE COMPANIES ACT, 2013**

Mr. Arun Kumar Jain, Chairman and Managing Director was appointed by the members in their Annual General Meeting held on 30.09.2013 for a period of 5 years i.e. 30.09.2013 to 29.09.2018. The term of his appointment is going to expire on 29.09.2018.

The Board of Directors of Company on recommendation of Nomination and Remuneration Committee of the Company, proposed to shareholders of Company to re-appoint Mr. Arun Kumar Jain as Chairman and Managing Director of Company for a further period of five year starting from 30.09.2018 to 29.09.2023.

The main terms and conditions of re-appointment of Mr. Arun Kumar Jain as Chairman and Managing Director are given below:

- I. Tenure of Re-Appointment:** The re-appointment of the WTD is for a period of 5 years with effect from 30<sup>th</sup> September, 2015 to 29<sup>th</sup> September, 2020.
- II. Nature of Duties:** Subject to the supervision and control of the Board of Directors, Mr. Arun Kumar Jain will carry out such duties and exercise such powers as are entrusted to him by the Board of Directors.
- III. Remuneration:** The remuneration payable to Mr. Arun Kumar Jain shall be determined by the Board of Directors of the Company from time to time within the maximum limit set forth below:

**Salary:** Rs. 24,00,000/- Per Annum

**Other Allowances:** Upto Rs. 6,00,000/- Per Annum

**Other Benefits:** Mr. Arun Kumar Jain, Chairman and Managing Director, shall also be entitled to such other benefits, schemes, privileges and amenities as are granted to senior executives of the Company in accordance with the Company's practices, rules and regulations in force from time to time.

**Note:** 1. Salary includes House Rent Allowance & Conveyance Allowance.  
2. Other Allowances like travelling allowance, medical Reimbursement etc. will be on actual basis subject to Maximum Rs. 600,000/- Per Annum.

#### **EXPLANATORY STATEMENT PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Details of Directors seeking Appointment/re-appointment at the Annual General Meeting.

<b>Name of Director</b>	Mr. Arun Kumar Jain
<b>Date of Birth</b>	13/10/1958
<b>DIN</b>	00438324
<b>Date of Appointment/ Re-Appointment</b>	30.09.2013
<b>Type of Appointment</b>	Chairman and Managing Director (Liable to Retire by Rotation)
<b>Qualification</b>	Graduate
<b>Expertise in specific functional area</b>	Having good knowledge of management affairs and adherence of Corporate Governance
<b>Directorship held in other companies</b>	1. Bon Lon Steels Private Limited 2. Bon Lon Private Limited 3. Harshit Finvest Private Limited

	4. Vinco Metals Private Limited 5. Smita Promoters Private Limited (Strike Off) 6. Skill Generation Private Limited
<b>Memberships/Chairmanships of Committees of other Companies</b>	NIL
<b>Relationship with other Director/s</b>	None
<b>Number of Shares held in the Company</b>	15,33,000 Equity Shares

None of the Director or KMP and their relatives other than Mr. Arun Kumar Jain is interested in resolution to be passed in Item no. 3.

By Order of the Board of Directors  
For, **B.C. Power Controls Limited**

Date: August 14, 2018  
Place: New Delhi

**sd/-**  
**(Naveen Kumar)**  
**Company Secretary & Compliance Officer**  
**M. NO.: ACS-33304**

**B.C. POWER CONTROLS LIMITED**

(CIN: L31300DL2008PLC179414)

Registered Office: 7A/39, WEA Channa Market, Karol Bagh, New Delhi-110005

Email: info@bonlongroup.com, Website: www.bcpowercontrols.com

Phone: 011-47532795, Fax: 011-47532798

**ATTENDANCE SLIP  
10<sup>th</sup> ANNUAL GENERAL MEETING**

Name of the person attending the meeting	
Reg. Folio/DP & Client No.	
No. of Shares Held	

**Capacity: Member**  **Proxy**  **Authorised Representative**

(Please tick in appropriate box)

I/We hereby record my presence at the 10<sup>th</sup> Annual General Meeting being held on Friday, September 28, 2018 at 11:00 a.m. at the registered office of the Company

**Member's/Proxy's Signature**

***ELECTRONIC VOTING PARTICULARS  
(Applicable for individual members only)***

<b>EVEN (Remote e-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
<b>109734</b>		

**\*Applicable for members holding shares in dematerialized form.**

**Note:**

- 1) Please fill this attendance slip and hand it over at the entrance of the premises.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

**B.C. POWER CONTROLS LIMITED**

(CIN: L31300DL2008PLC179414)  
7A/39, WEA Channa Market, Karol Bagh, New Delhi-110005  
Email: info@bonlongroup.com, Website: www.bcpowercontrols.com  
Phone: 011-47532795, Fax: 011-47532798

**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]**

Name of the member(s):------  
-----

Registered Address-----  
-----

Email ID-----Folio No/Client ID-----  
DPID-----

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

1. Name-----Address-----  
-----Email-----Signature-----  
-----or failing him

2. Name-----Address-----  
-----Email-----Signature-----  
-----or failing him

3. Name-----Address-----  
-----Email-----Signature-----

----- as my/our proxy to attend and vote(on a poll) for me/us  
and on my/our behalf at the 10<sup>th</sup> Annual General Meeting of the Company,  
to be held on the 28<sup>th</sup> September, 2018 at 11.00 A.M at 7A/39, WEA Channa  
Market, Karol Bagh, New Delhi-110005 and at any adjournment thereof in  
respect of such resolutions as are indicated below:

Resolution No. 1-----2-----3-----  
----- 4-----

Signed this day of-----2018

Signature of Shareholder-----

Signature of Proxy Holder(s)-----

Affix 1 Rs. Revenue Stamp
---------------------------------

**Note:** This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of Attorney, if any under which the Proxy Form is signed, not less than 48 hours before time fixed for Annual General Meeting.



# DIRECTORS' REPORT

To,

The Members,  
B.C. Power Controls Limited

Your Directors have the pleasure of presenting the Eighth Annual Report of the Company on the business and operations of the Company, together with Audited Statement of Accounts for the year ended March 31, 2018.

## **FINANCIAL RESULTS**

The Company's performance during the financial year ended March 31, 2018 as compared to the previous financial year is summarized as below:

**(Amount in Rs.)**

<b><u>PARTICULARS</u></b>	<b><u>2017-18</u></b>	<b><u>2016-17</u></b>
<b><u>Revenue</u></b>		
Revenue from operations	4,96,43,60,472	3,69,47,24,373
Other Income	1,41,10,578	92,19,713
<b>Total Income</b>	<b>4,97,84,71,050</b>	<b>3,69,47,24,373</b>
<b><u>Expenditure</u></b>		
Cost of Raw Material Consumed	2,26,53,23,724	1,07,17,09,075
Purchase of Stock in Trade	2,87,30,69,938	2,37,57,06,638
Change in Inventories	(35,21,43,377)	3,70,22,284
Excise Duty	3,00,44,095	13,65,44,455
Employee Benefit Expenses	78,50,144	69,42,784
Finance Cost	2,17,67,752	1,35,10,546
Depreciation	57,33,315	66,88,892
Other Expenses	5,22,50,684	3,561,2356
<b>Total Expenses</b>	<b>4,90,38,96,275</b>	<b>3,68,37,37,030</b>

<b>Profit Before Tax</b>	7,45,74,775	1,09,87,342
Less: <b>Tax</b>	2,42,33,730	41,65,984
<b>Net Profit</b>	5,03,41,045	68,21,358

**NATURE OF BUSINESS**

The Company is engaged in manufacturing and trading activities. Company manufactures and trades ferrous and non ferrous items metal items, which includes wires & cables.

There was no major change in the nature of the business of the Company during the year under review.

**FINANCIAL PERFORMANCE REVIEW**

Your company achieved an all time high performance both in turnover and its profits. During the year under review, your Company's total revenue stood at Rs. 4,96,43,60,472/- as at 31<sup>st</sup> March, 2018 as compared to Rs. 3,68,55,04,660/- as at 31<sup>st</sup> March, 2017.

Your directors hoping the good business performance in the coming years.

**FUTURE PROSPECTUS**

Despite stiff competition from other countries, international buyers show preference to your company's product for its quality and timely delivery and hence your Directors are confident of achieving better working results in the coming years.

**RESERVES & SURPLUS**

The Company's Reserve & Surplus in the year 2018 is Rs. 16,01,62,960/- as compared to the previous year it was Rs. 10,97,79,287/-.

No Profit transferred to any specific reserve created but transferred to general reserves.

**DIVIDEND**

The Board of Directors has not recommended any dividend on the Share Capital of the Company for the period ended 31<sup>st</sup> March 2018 considering the current cash flow position of the Company and future funds requirement for growth of business.

**DEPOSITS**

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

**LISTING ON STOCK EXCHANGES**

Your Company is listed in Main Boar of BSE Limited.

**CASH FLOW STATEMENT:**

In conformity with the provisions of Regulation 34(2)(C) of SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015 and requirements of Companies Act the Cash flow Statement for the year ended 31.03.2018 is forming a part of Annual Report.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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 THE DATE OF THE REPORT**

Shares of the Company were splitted from Rs. 10/- each to Rs. 02/- each with effect from 15.06.2018.

Except as disclosed above and elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

**PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

All transactions of the Company with Related Parties are in the ordinary course of business and at arm's length. Information about the transactions with Related Parties is given in the Corporate Governance Report which forms a part of this Annual Report.

Form AOC – 2 pursuant to the provisions of Section 134 (3) (h) of the Companies Act, 2013, read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is given as **Annexure I** to this Directors' Report.

**PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186**

Particulars of loans, guarantees and investments as on 31st March, 2018 are given in the Notes to the financial statement.

**DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

**DISCLOSURE RELATING TO SWEAT EQUITY SHARE**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

**DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME**

The Company has not issued any employee stock option scheme and employee stock purchase scheme and hence no information as provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014, has been furnished.

#### **DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES**

There are no shares held by trustees for the benefit of employees therefore, no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

#### **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There is no change in directors during F.Y. 2017-18.

In terms of the provisions Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Rajat Jain, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for reappointment.

Term of Mr. Arun Kumar Jain, Director as Chairman and Managing Director is going to expire as on 29.09.2018. Board of Directors of the Company on recommendation of Nomination and Remuneration Committee has proposed his re-appointment as Chairman and Managing Director for a further period of Five Years.

#### **DECLARATIONS BY INDEPENDENT DIRECTORS**

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

#### **NUMBER OF MEETINGS OF BOARD AND COMMITTEE OF BOARD OF DIRECTORS**

##### **MEETINGS OF BOARD OF DIRECTORS**

The Board of Directors met 05 times during the financial year ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

Additionally, during the financial year ended March 31, 2018 the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013.

##### **COMMITTEES MEETINGS**

The Audit Committee met 06 times during the financial year ended March 31, 2018. The nomination and remuneration committee met 04 times during the financial year ended March 31, 2018. The Shareholders Grievances Committee met

04 times during the financial ended March 31, 2018 Members of the Committees discussed the matter placed and contributed valuable inputs on the matters brought before.

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2018, the Board of Directors hereby confirms that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors had selected such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2018 and of the profits of the Company for the year ended on that date;
3. The Directors had taken proper and sufficient care was taken 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 has prepared annual accounts of the Company have been prepared on a going concern basis;
5. The Directors had laid down internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. The Directors had devised proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **AUDIT COMMITTEE**

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer to the section on Corporate Governance, under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

### **NOMINATION AND REMUNERATION COMMITTEE**

The Company has constituted a Nomination and Remuneration Committee and formulated the criteria for determining the qualification, positive attributes and independence of a Director (the Criteria). The Nomination and Remuneration Committee has recommended to the Board a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees, as required under Section 178 (1) of the Companies Act, 2013.

Kindly refer section on Corporate Governance, under the head, 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

### **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc.

Similarly, for evaluation of Individual Director's performance, the questionnaire covers various aspects like his/ her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc. Board members had submitted their response on a scale of 5 (excellent) – 1 (poor) for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including Chairman of the Board. The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with the evaluation process.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

As per the provisions of Section 135 of the Companies Act, 2013, constitution of Corporate Social Responsibility (CSR) Committee and matters relating to it are applicable to Company from Current Financial Year 2018-19.

#### **OTHER BOARD COMMITTEES**

For details of other board committees viz. Shareholders/ Investors Grievance Committee, kindly refer to the section on Corporate Governance.

#### **VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES**

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization.

The Whistle Blower Policy is disclosed on the website of the Company at [www.bcpowercontrols.com](http://www.bcpowercontrols.com).

### **RISK MANAGEMENT POLICY**

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk reward thereof. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls related to financial statement. During the year, such controls were tested and no reportable material weaknesses were observed for inefficiency or inadequacy of such controls. Some of the controls are outlined below:

- ) The Company has adopted accounting policies, which are in line with the Accounting Standards and other applicable provisions of the Companies Act, 2013;
- ) Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors;
- ) In preparing the financial statement, judgment and estimates have been made based on sound policies. The basis of such judgments and estimates are approved by the Auditors and the Audit Committee;

### **PARTICULARS OF EMPLOYEES AND REMUNERATION**

Your Directors appreciate the significant contribution made by the employees to the operations of your Company during the period.

The information required on particulars of employees as per Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in a separate **Annexure II** to this Directors' Report.

As per the provisions contained in the proviso to Section 136(1) of the Companies Act, 2013, the some of the aforesaid particulars are not being sent as a part of this Annual Report. Any Member interested in obtaining a copy of the same may write to the Company Secretary at the registered office of the Company.

### **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has not received any complaint of harassment till date.

### **EXTRACT OF ANNUAL RETURN**

Annual Return referred to in Sub Section (3) of Section 92 shall be available on the website under Investor Corner and link of the same is <http://bcpowercontrols.com/investors-corner/>.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

Foreign Exchange Inflow: Rs. 62,04,02,718/-

Foreign Exchange Outflow: Rs: 12,93,20,625/-

### **CORPORATE GOVERNANCE**

During the Financial Year 2017-18 the Company was migrated from SME Board to Main Board of BSE Ltd with effect from 15.11.2018.

A report on Corporate Governance and the certificate from the Secretarial Auditor regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and form a part of the Annual Report.

### **MANAGEMENT AND DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

### **AUDITORS AND THEIR REPORTS**

The matters related to Auditors and their Reports are as under:

### **OBSERVATIONS OF STATUTORY AUDITORS' ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2018**

The auditor's report does not contain any qualification, reservation or adverse remark or Disclaimer.

### **STATUTORY AUDITORS APPOINTMENT**

M/s. Garg Bros & Associates, Chartered Accountants, the Statutory Auditors of the Company, were appointed as Statutory Auditor of Company in Sixth Annual General Meeting held on 11.09.2014 for a period of 5year upto the conclusion of the Eleventh (11th) Annual General Meeting of the Company. Pursuant to the



notification issued by the Ministry of Corporate Affairs on 07<sup>th</sup> May 2018 amending section 139 of the Companies Act, 2013 and the Rules framed there-under, the mandatory requirement of ratification of appointment of Auditor by the Members at every Annual General Meeting has been omitted and hence the Company is not proposing an item on ratification of appointment of Auditor at this Annual General Meeting.

### **SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED MARCH 31, 2018**

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by M/s Abhishek J & Associates, Company Secretaries in Form MR-3 for the FY 2017-18 is attached as **Annexure III** which forms part of this Report. The said report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

### **ACKNOWLEDGEMENTS AND APPRECIATION**

Your Directors take this opportunity to thank the customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

By Order of the Board of Directors  
For, **B.C. Power Controls Limited**

Sd/-

Date: August 14, 2018  
Place: New Delhi

**(Arun Kumar Jain)**  
**Chairman & Managing Director**  
**DIN: 00438324**

**ANNEXURE I**

**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 arms length transactions under third proviso thereto**

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

(a) Name(s) of the related party and nature of relationship:	Not applicable
(b) Nature of contracts/arrangements/transactions:	Not applicable
(c) Duration of the contracts / arrangements/transactions:	Not applicable
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Not applicable
(e) Justification for entering into such contracts or arrangements or transactions	Not applicable
(f) Date(s) of approval by the Board:	Not applicable
(g) Amount paid as advances, if any:	Not applicable
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	Not applicable

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

(a) Name(s) of the related party and nature of relationship:	<p><b>Bon Lon Steels Private Limited</b></p> <p>(Mr. Arun Kumar Jain, Managing Director Company is Director and Shareholder &amp; Mr. Rajat Jain, Whole Time Director of Company is</p>
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	Member of Bonlon Steels Private Limited)
(b) Nature of contracts/arrangements/transactions:	1. Purchase of Goods 2. Sale of Goods 3. Services 4. Commission etc.
(c) Duration of the contracts / arrangements/transactions:	F.Y. 2017-18
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Transactions at Market Price on prevalent market conditions
(e) Date(s) of approval by the Board, if any:	04.04.2017
(f) Amount paid as advances, if any:	Nil as on 31.03.2018

(a) Name(s) of the related party and nature of relationship:	Smita Global Private Limited (Mr. Arun Kumar Jain, Managing Director of Company is Shareholder of Smita Global Pvt. Ltd.) M/s Smita Global Private Limited has been merged in M/s Bon Lon Steels Private Limited
(b) Nature of contracts/arrangements/transactions:	1. Purchase of Goods 2. Sale of Goods 4.Services 3. Commission etc.
(c) Duration of the contracts / arrangements/transactions:	F.Y. 2017-18
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Transactions at Market Price on prevalent market conditions
(e) Date(s) of approval by the Board, if any:	04.04.2017
(f) Amount paid as advances, if any:	Nil as on 31.03.2018

By Order of the Board of Directors  
For, **B.C. Power Controls Limited**

**Sd/-**

Date: August 14, 2018  
Place: New Delhi

**(Arun Kumar Jain)**  
**Chairman & Managing Director**  
**DIN: 00438324**

**ANNEXURE II**
**Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2017-18	<b>Director's Name</b>	<b>Ratio to mean remuneration (As on 31/03/2018)</b>	
		Arun Kumar Jain	2.64:1	
		Rajat Jain	1:1	
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2017-18 compared to 2016-17.	<b>Director's/CFO/CS name</b>	<b>Percentage increase in remuneration</b>	
		Arun Kumar Jain	328.57%	
		Rajat Jain	0.00%	
(iii)	Percentage increase in the median remuneration of employees in the financial year 2017-18 compared to 2016-17*	16.67%		
(iv)	Number of permanent employees on the rolls of the company	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>	
		40	35	
(v)	Explanation on the relationship between average increase in remuneration of <b>Directors</b> and the company performance.	The Company's overall turn-over Increased by 34.7% during the year while the increase in remuneration was 82.14 %.		
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Remuneration of Key Managerial personnel was Rs. 1926000/- for the financial year 2017-18 i.e. 0.039% of the turnover of the company.		
(vii)	Variation in	<b>Details</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		Market Capitalization	187.16 Cr	35.22 Cr
		Price Earning Ratio**	37.18	43.41
		Percentage Increase/decrease of market quotations		
		Net worth of the Company	Rs. 27.776 Cr	Rs. 22.738 Cr.

(viii)	Average percentile increase in salaries of Employees other than managerial personnel in 2017-18 as compared to 2016-17	3.2 %		
	Average percentile increase in managerial remuneration in 2017-18	62.33 %		
	Justification for increase	Increase in Responsibilities with increase in Turnover of Company		
(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	<b>Name of Key Managerial personnel</b>	<b>Remuneration for the year ended 31/03/2018</b>	<b>Comparison against performance of the Company</b>
		Arun Kumar Jain	1110000	Avg.
		Rajat Jain	420000	Avg.
		Naveen Kumar	396000	Avg.
(x)	Key parameter for any variable component of remuneration availed by the Director's	Nil		
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	No employee, who receives remuneration in excess of highest paid director.		

The Board of Directors of the company affirms that the remuneration is as per the remuneration policy of the company.

\* Remuneration of employees as on 31/03/2018 and 31/03/2017.

\*\* P/E ratio calculated on Market Price.

By Order of the Board of Directors  
For, **B.C. Power Controls Limited**

**Sd/-**

Date: August 14, 2018

Place: New Delhi

**(Arun Kumar Jain)**  
**Chairman & Managing Director**  
**DIN: 00438324**



**ABHISHEK J & CO.  
COMPANY SECRETARIES**

1923, Maliwara,  
Chandni Chowk, Delhi - 110006  
Handheld: +91 95600 54705  
Email: [csabhishek2@gmail.com](mailto:csabhishek2@gmail.com)

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2018  
{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,  
The Members,  
**B.C. POWER CONTROLS LIMITED**

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **B.C. POWER CONTROLS LIMITED** (hereinafter called B.C. Power / the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Starlit books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial period ended on 31<sup>st</sup> March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**Auditors' Responsibility**

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for our opinion. I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members

of the Company and of other authorities as per the provisions of various statues as mentioned hereinafter.

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

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures. My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **B.C. POWER CONTROLS LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **N.A**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **N.A**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **N.A.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **N.A.** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **N.A.**
- (vi) Compliances/ processes/ systems under other applicable Laws to the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company.

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

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

(b) The Listing Agreements with Stock Exchange

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

**Observations:**

**I report that** as per Section 178(2), 149 (8) of the Companies Act, 2013, and SEBI(Listing obligations and disclosure requirements) Regulations 2015, the Nomination and Remuneration Committee of the Board was carried out performance evaluation of every Director, KMP, and Independent Directors of the company during the financial year under review.

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors have not taken place during the period under review.

**I further report that** the Company has delayed in uploading results for the 3<sup>rd</sup> Quarter and penalty of Rs. 10,000 has been imposed by the Stock Exchange for such delay.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through were captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and Company is in process of reviewing & strengthening the same.

For **Abhishek J & Co.**  
Company Secretaries

Sd/-  
CS Abhishek Jain  
ACS No. 28201  
C.P No. 16592

Place: New Delhi  
Date: August 14, 2018

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





**ABHISHEK J & CO.  
COMPANY SECRETARIES**

1923, Maliwara,  
Chandni Chowk, Delhi - 110006  
Handheld: +91 95600 54705  
Email: [csabhishek2@gmail.com](mailto:csabhishek2@gmail.com)

**“Annexure A”**

To,  
The Members,  
**B.C. POWER CONTROLS LIMITED**

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

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

For **Abhishek J & Co.**  
Company Secretaries

Place: New Delhi  
Date: August 14, 2018

Sd/-  
CS Abhishek Jain  
ACS No. : 28201  
C.P No. : 16592

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report discusses and analyses the performance for the year ended 31st March 2018.

## **OVERALL REVIEW OF OPERATIONS:**

The company is in the business of Manufacturing and Trading of Electric Items (Wires & Cables). The Company achieved a turnover of Rs. 496.44 Crores. The operational profits have improved on account of optimizing all the operations of the company.

## **INDUSTRY:**

The Electric industry plays a vital role in the economy of the country by contributing to GDP, generating employment and earning foreign exchange. Besides, there are a large number of industries dependent on this sector.

## **OPPORTUNITIES AND THREATS:**

Any power related infrastructure right from power generation, transmission and distribution - everything has to pass through the wires and cables. Wires and cables are used in almost every industry i.e.. infrastructure project, building, hotel, mall, multiplex or railways etc.

But opportunities always give rise to the competition and that's why the industry is becoming competitive. There are new companies coming up in this segment.

## **OUTLOOK:**

The company is taking all efforts to improve the quality of its products to get more orders at competitive rates. Due to bulk orders and bargain power Company is able to quote better rates and maintain high quality & productivity of the products traded. Barring unforeseen circumstances the company is confident of achieving better results in the current year.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by Internal Auditor appointed in pursuance of applicable Laws. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

**FINANCIAL AND OPERATIONAL PERFORMANCE:**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Please refer Directors' Report in this respect.

**HUMAN RESOURCES/INDUSTRIAL RELATIONS:**

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel.

**CAUTIONARY STATEMENT:**

Statements made herein describing the Company's expectations or predictions are "forward-looking statements". The actual results may differ from those expected or predicted. Prime factors that may make a difference to the Company's performance include market conditions, input costs, govt. regulations, economic development within/outside country etc.

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# CORPORATE GOVERNANCE

Your Company firmly believes that maintaining the highest standards of Corporate Governance is the implicit rule that determines a management's ability to make sound decisions and to perform efficiently and ethically in the best interest of its shareholders and other stakeholders to create value for all.

The philosophy of Corporate Governance is a principle based approach as codified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, encompassing the fundamentals of rights and roles of various stakeholders of the Company, disclosure, transparency and board responsibility.

A report on Corporate Governance Compliance of your Company for the year ended March 31, 2018 is as below:

## **1. BOARD OF DIRECTORS:**

Your Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company's Board consists of five Directors having considerable professional experience in their respective fields. Out of them three are Independent Directors (including woman director), two are Executive Directors (including Chairman).

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Independent Directors of the Company are in compliance with the provisions of Regulation 25 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated in 25 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Composition of the Board and category of Directors

- Mr. Arun Kumar Jain - Chairman & Managing Director
- Mr. Rajat Jain – Executive Director
- Mr. Anil Kumar Jain - Independent Director
- Mr. Surender Pal Singh Chauhan - Independent Director
- Ms. Himani Jain- Independent Director

Eight Board Meetings were held during the year on 04.04.2017, 30.05.2017, 01.09.2017, 14.11.2017, 14.02.2018.

Also, a separate meeting of Independent Directors was held on March 31, 2018, which was attended by the following Independent Directors:

- Mr. Anil Kumar Jain - Independent Director
- Mr. Surender Pal Singh Chauhan - Independent Director
- Ms. Himani Jain- Independent Director

None of Directors are related to each other in terms of the definition of 'relative' given under Companies Act, 2013.

None of the Independent Directors has any pecuniary relationship, transaction or association with the Company, save and except professional services rendered by certain firms in which Independent Directors are partners, on an arms length basis.

## **2. ANNUAL GENERAL MEETING**

The Annual General Meeting for the year ended 31st March, 2017 was held on 29 September, 2017. All the Directors had attended the meeting.

## **3. CODE OF CONDUCT:**

The Board has adopted a code of conduct for all Board members and senior management of the company. The term senior management means personnel of the company who are members of its core management team excluding Board of Directors. Normally this would comprise all members of management one level below the executive directors, including all functional heads. The code has been circulated to all members of the Board and senior management and the compliance of the same has been affirmed by them. A declaration signed by the Chairman and Managing Director is given below.

I hereby confirm that: "The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2017-18"

Sd/-  
(Arun Kumar Jain)  
Chairman & Managing Director

## **4. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading as well as a Code of Corporate Disclosure Practices (Code), as prescribed by the SEBI Regulations in this regard. The Compliance Officer is responsible for monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, pre-clearance of trades, monitoring of trades and implementation of the Code for trading in Company's securities, under the overall supervision of the Board. All Directors and employees, who could be privy to the Unpublished Price Sensitive Information of the Company, are governed by this Code.

Mr. Naveen Kumar, Company Secretary, has been appointed as the Compliance Officer for the purpose of this Code.

#### **5. CEO/CFO CERTIFICATION:**

The Managing Director/CEO and CFO has certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Clause SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2017. Certification from CEO/CFO is annexed herewith this report, which is also forwarded to the Stock Exchange, where the securities of the Company are listed as a part of Annual Report.

#### **6. COMMITTEES**

Company has constituted an Audit Committee, a Nomination and Remuneration Committee and Shareholder Grievances Committee. Company has also constituted a Corporate Social Responsibility Committee in current financial year on 14.08.2018 as the provision Companies Act, 2013 relating to Corporate Social Responsibility shall start to applicable to Company during Current Financial due to profit of Company for Period Ended 31.03.2018 is more than Rs. 05 Crore. The functioning of each of these Committees is regulated by the specific terms of reference, roles and responsibilities and powers detailed in their respective Charters.

The Company Secretary of the Company acts as the Secretary to these Committees.

The Minutes of the meetings of all these Committees are placed before the Board for discussions / noting. None of the Directors is a member of more than ten committees or Chairman of more than five committees across all companies in which they are Directors. Declarations regarding committee memberships / chairmanships, in other public companies, as on 31st March, 2017 have been received from the Directors.

#### **(A) AUDIT COMMITTEE**

Brief description of terms of reference: To oversee the company's financial reporting process, internal control systems, reviewing the accounting policies and practices, ensuring that financial statements are correct, sufficient and credible, reviewing

with management the annual financial statements for submission to the Board, reviewing the internal audit observations and action taken thereon, ensuring compliance with Stock Exchange and also recommending of the appointment and removal of independent auditors, fixation of audit fee and also approval for payment for any other services. The composition, role, functions and powers of the Audit Committee are in consonance with the requirements of applicable laws, rules and regulations.

Audit Committee was composed on 30.09.2013 and re-constituted/ re- composed on 29.09.2014.

Composition of the Committee and category of Directors

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Anil Kumar Jain	Chairman	Non Executive Independent Director
Surender Pal Singh Chauhan	Member	Non Executive Independent Director
Arun Kumar Jain	Member	Chairman & Managing Director

The committee met Six times during the year on 04.04.2017, 30.05.2017, 01.09.2017, 14.11.2017, 02.01.2018, 14.02.2018.

## **(B) NOMINATION AND REMUNERATION COMMITTEE**

Section 178(1) of the Companies Act, 2013 requires every listed company to constitute a 'Nomination and Remuneration Committee'. Accordingly, during the year under review, the name of 'Remuneration Committee' was changed to 'Nomination and Remuneration Committee'. The Committee was composed on 30.09.2013 and re-constituted/ re- composed and re- named on 29.09.2014.

### **Composition**

The Nomination and Remuneration Committee consists of two Independent Directors and one executive Director as follows:

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Anil Kumar Jain	Chairman	Non Executive Independent Director
Surender Pal Singh Chauhan	Member	Non Executive Independent Director
Himani Jain	Member	Non Executive Independent Director

During the financial year 2017-18, the Nomination and Remuneration Committee met four times i.e. on 04.06.2017, 01.09.2017, 27.11.2017 and 20.02.2018.

## **REMUNERATION POLICY FOR BOARD MEMBERS**

### **Appointment criteria and qualifications**

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

### **1. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS (EXCLUDING INDEPENDENT DIRECTORS), KMP AND SENIOR MANAGEMENT**

#### **A. Preliminary**

Director's appointment is subject to the fulfilment of the following terms & conditions:

1. So long as they are Director of the Company, the number of companies in which they hold office as a Director or a chairman or committee member will not exceed the limit stipulated under the Act.
2. So long as they are Directors of the Company, they will ensure that they do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
3. They will ensure compliance with other provisions of the Act and the listing Agreement as applicable to them as a Director.

#### **B. Term / Tenure**

##### **Executive Director:**

The Company shall appoint or re-appoint any person as its Managing Director/WTD for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

##### **Non Executive Directors:**

The Company shall appoint or re-appoint any person as its Non-Executive Director for a term as it may deem fit subject to their retirement and re-appointment as per the applicable provisions of the Act.

#### **C. Committees**



They will be appointed as chairman and/or member on the following Committees of the Board:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Shareholders Grievance Committee
- (iv) Legal Committee or any other Committee of Board

#### **D. Code of Conduct**

They will abide by the Code of Conduct and Ethics Applicable to Directors as available on the website of the company.

#### **E. Performance Evaluation**

The overall effectiveness of the Board shall be measured on the basis of the ratings obtained by each Director and accordingly the Board shall decide the Appointments, Re-appointments and Removal of the Directors of the Company.

The Independent Directors shall take into consideration the following parameters for the purpose of evaluating the performance of Board of Directors. The evaluation scale is a simple two point scale i.e. SATISFACTORY OR UNSATISFACTORY.

Their reappointment or extension of term and their remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by Independent Directors on the basis of following specific issues and questions:

1. Attendance, participations in the Meetings and timely inputs on the minutes of the meetings.
2. Adherence to ethical standards & code of conduct of Company.
3. Compliance with policies, Reporting of frauds, violation etc. and disclosure of interest.
4. Safeguarding of interest of whistle blowers under vigil mechanism and Safeguard of confidential information.
5. Violation of provisions of the Companies Act 1956 or 2013 by the Directors, if any.
6. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board.
7. Composition/Constitution of Board of Directors

Based on the above criteria Board has to be assessed by giving a rating of SATISFACTORY OR UNSATISFACTORY.

The process of evaluation shall be done by Independent Directors only. Assistance in the process will be provided by a person so authorized by the Board, and for this purpose the person will report to the Board.

#### **F. Removal**

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

**G. Retirement**

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

**H. Remuneration policy for Executive Directors (Whole-time/ Managing Director) and KMP:**

**a) Fixed pay:**

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

**b) Minimum Remuneration:**

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

**c) Provisions for excess remuneration:**

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

**I. Remuneration to Non- Executive Directors (excluding Independent Director):**

**a) Remuneration / Commission:**

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

**b) Sitting Fees:**

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

**c) Commission:**

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

The Company aspires to pay performance linked remuneration to its Directors, Key Managerial Personnel and other employees. It will be ensured that the remuneration is determined in such a way there exists a fine balance between fixed and incentive pay. The Directors of the Company may also waive off their remuneration and sitting fees if they deem fit.

**2. POLICY FOR APPOINTMENT AND REMOVAL / FORMULATION OF TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

The Committee has established the following independence review procedures and criteria to evaluate the independence of Directors.

**A. Preliminary**

Independent Director's appointment is subject to the following terms & conditions:

1. During their tenure as an Independent Director, they will have to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013("Act") stating that they meet the criteria of Independence.
2. So long as they are Independent Director of the Company, the number of companies in which they hold office as a Director or a chairman or committee member will not exceed the limit stipulated under the Act and the Listing Agreement.
3. So long as they are Independent Director of the Company, they will ensure that they do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. They will ensure compliance with other provisions of the Act and the listing Agreement as applicable to them as an Independent Director.

**B. Term**

Their Appointment will be for a term of 5 years and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

### **C. Committees**

They will be appointed as chairman and/or member on the following Committees of the Board:

- i) Audit Committee
- ii) Nomination and Remuneration Committee
- iii) Shareholders Grievance Committee
- iv) Legal Committee or any other Committee of Board

### **D. Code of Conduct and Duties and Responsibilities**

1. They will abide by the Code of Conduct and Ethics Applicable to Non-Executive Directors as available on the website of the company and business principles to the extent applicable to an Independent Director of the Company as set out separately in Annexure-1.

2. They will abide by the guidelines of professional conduct, role, function and duties as an Independent Directors provided in Schedule IV of the Companies Act, 2013, as set out at Annexure-2 hereto.

3. They will not hold office as a Director or any other office in a competing firm/entity.

4. They are expected to stay updated on how best to discharge their roles, responsibilities, and duties and liabilities, as an Independent Director of the Company under applicable law, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.

5. They are expected to:

- (i) take decisions objectively and solely in the interests of the Company;
- (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
- (iii) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
- (iv) guide the Board in monitoring and managing potential conflicts of interest of Management, Board Members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;
- (v) guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

### **E. Performance Evaluation**

The Board of Directors shall take into consideration the following parameters for the purpose of evaluating the performance of Independent directors. The evaluation scale is a simple two point scale i.e. SATISFACTORY OR UNSATISFACTORY.

Their reappointment or extension of term and their remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by the Board on the basis of following specific issues and questions:

1. Attendance and Participation.
2. Pro-active and positive approach with regard to Board and Senior Management.
3. Maintaining confidentiality.
4. Acting in good faith and in the interest of the company as a whole.
5. Exercising duties with due diligence and reasonable care.
6. Complying with legislations and regulations in letter and spirit.
7. Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion.
8. Maintaining relationships of mutual trust and respect with Board members.
9. Capacity to effectively examine financial and other information on operations of the company and the ability to make positive contribution thereon.

The evaluation of Independent Directors shall be done by the Board.

Based on the above criteria Independent Directors has to be assessed by giving a rating of SATISFACTORY OR UNSATISFACTORY.

#### **F. Remuneration**

1. Their annual remuneration will be as under:
  - (a) sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and
  - (b) profit related commission, if any, determined by the Board and if approved by members will be payable at the end of each financial year based upon the performance of the Company and upon the performance of Independent Directors which will be evaluated by the Board of Directors.
2. They will be entitled to reimbursement of expenses incurred by them in connection with attending the Board meetings, Board Committee meetings, general meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of pocket expenses.
3. Pursuant to applicable law, they will not be entitled to any stock options.

#### **G. Changes of personal details**

During the Term, They shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

#### **H. Miscellaneous**

1. They will have access to confidential information, whether or not the information is marked or designated as “confidential” or “proprietary”, relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), (“Confidential Information”). They shall use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information. If any Confidential Information is required to be disclosed by them in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

### **Annexure 1**

#### **CODE OF ETHICS AND BUSINESS PRINCIPLES APPLICABLE TO NON EXECUTIVE DIRECTORS**

(Already uploaded on the Company’s website under Code of Conduct Section)

### **Annexure 2**

Guidelines of professional conduct, Role, Function and Duties as an Independent Director (As provided in Schedule IV of the Companies Act, 2013)

#### **GUIDELINES FOR PROFESSIONAL CONDUCT:**

1. To uphold ethical standards of integrity and probity;
2. To act objectively and constructively while exercising duties;
3. To exercise responsibilities in a bona fide manner in the interest of the Company;
4. To devote sufficient time and attention towards the professional obligations for informed and balanced decision making;
5. To not allow any extraneous considerations that will vitiate the exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. To not to abuse the position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. To refrain from any action that would lead to loss of independence of Independent Director;
8. where circumstances arise which make an Independent Director lose his independence, the independent Director must immediately inform the Board accordingly;
9. To assist the Company in implementing the best corporate governance practices.

#### **ROLE AND FUNCTIONS:**

1. Assist in bringing an independent judgment to bear on the Board’s deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

2. Bring an objective view in the evaluation of the performance of Board and management.
3. Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
4. Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
5. Safeguard the interests of all stakeholders, particularly the minority shareholders.
6. Balance the conflicting interest of the stakeholders.
7. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.
8. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

**DUTIES:**

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company.
2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
3. Strive to attend all meetings of the Board including a Separate meeting of the independent director and of the Board committees of which they are a member.
4. Participate constructively and actively in the committees of the Board in which they are chairpersons or members.
5. Strive to attend the general meetings of the Company.
6. Where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that such concerns are recorded in the minutes of the Board meeting.
7. Keep yourself well informed about the Company and the external environment in which it operates.
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure that the same are in the interest of the Company.
10. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
11. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
12. Acting within the authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.

13. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

**POLICY FOR PERFORMANCE EVALUATION OF BOARD AND COMMITTEES OF BOARD**

1. Composition with requisite number of Independent Directors (and woman director n the case of board)
2. Frequency of Meetings
3. Discharge of the key functions prescribed under law
4. Discharge of other responsibilities prescribed under law
5. Monitoring the effectiveness of corporate governance practice
6. Ensuring the integrity of the company’s accounting and financial reporting systems, independent audit, internal audit and risk management system (for Board and Audit Committee)
7. Working in the interests of all the stakeholders of the company

**(C) SHAREHOLDERS’ / INVESTORS’ GRIEVANCES COMMITTEE:**

This Committee was composed on 30.09.2013 and reconstituted/ re- composed on 29.09.2014

Composition of the Committee and category of Directors

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Anil Kumar Jain	Chairman	Non Executive Independent Director
Surender Pal Singh Chauhan	Member	Non Executive Independent Director
Arun Kumar Jain	Member	Chairman & Managing Director

The committee met four times during the year on 04.06.2017, 01.09.2017, 27.11.2017 and 10.01.2018

**Investor complaints**

The details of shareholders’ complaints received and disposed of during the year under review are as under:

<b>Nature of Investor Complaints</b>	
- pending at the beginning of the financial Year	NIL
- received during the financial year	NIL
-disposed off during the financial year	NIL
-pending at the end of the financial year	NIL



### **Name and Designation of the Compliance Officer**

Mr. Naveen Kumar – Company Secretary and Compliance Officer

Email: [info@bonlongroup.com](mailto:info@bonlongroup.com)

### **(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

This Committee was composed on 14.08.2018

Composition of the Committee and category of Directors

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Anil Kumar Jain	Chairman	Non Executive Independent Director
Surender Pal Singh Chauhan	Member	Non Executive Independent Director
Arun Kumar Jain	Member	Chairman & Managing Director

No meeting of Committee was held during the F.Y 2017-18 as the committee was constituted on 14.08.2018

## **7. GENERAL BODY MEETINGS**

(i) The detail of Last Three Annual General Meeting of the Company as follows:

For F.Y.	Venue	Date	Day	Time
2016-2017	7A/39, Channa Market, Karol Bagh, New Delhi-110005	29.09.2017	Friday	11.00 AM
2015-2016	7A/39, Channa Market, Karol Bagh, New Delhi-110005	30.09.2016	Friday	10.00 AM
2014-2015	7A/39, Channa Market, Karol Bagh, New Delhi-110005	30.09.2015	Wednesday	10.00 AM

(ii) Detail of Extra Ordinary General Meeting as follow:

Year	Venue	Date	Day	Time
2014-2015	7A/39, Channa Market, Karol Bagh, New Delhi-110005	12.02.2015	Thursday	10.00 AM

\* Whether any Special Resolution passed in the previous 3 AGMs; Yes

\* Whether special resolutions were passed through postal ballots: No

\* Are votes proposed to be conducted through postal ballots this year: No

## **8.**

**1. Disclosures on materially significant related party transactions i.e., transactions of the company of material nature, with its promoter, the**

**directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large:**

All transactions with related parties were in the ordinary course of business and at arm's length and duly approved by Audit Committee of the company. The company has not entered into any transaction of a material nature with any of the related parties which are in conflict with the interest of the company.

The details of related party transactions are disclosed in Statement of Related Party Disclosures forming part of the Financial Statement which are integral part of Annual Report.

**2. Details of non-compliance by the Company, penalties, and strictures imposed on the company by Stock Exchange, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

During the year the Company has submitted its third quarters Financial Results on by few seconds late due. For which the exchange has imposed a penalty of Rs. 10000/- on Company.

**3. Compliance with Accounting Standards**

In the preparation of financial statements there is no deviation from the prescribed Accounting Standards.

**4. Compliance Certificate from the Practicing Company Secretary**

Certificate from the Practicing Company Secretary confirming compliance Corporate Governance Clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**9. Means of Communication**

Half yearly reports is not sent to shareholders, but the company published the same on its website (www.bcpowercontrols.com)

**10. General Shareholder Information:**

1. Annual General Meeting Date: 28<sup>th</sup> September, 2018 at 11 A.M.  
Venue: 7A/39, WEA Channa Market, Karol Bagh, New Delhi - 110005.
2. Financial Year: 01<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018
3. Dividend recommended for the year : NIL
4. CUTT-OFF Date : 24.08.2018/ For e-voting: 21.09.2018
5. Listing on stock exchange: BSE Limited
6. Market price Data (Face value of Re 10) (BSE): High: Rs 172 Low: Rs 22.05
7. Performance in comparison to broad-based indices: NA

8. Share transfer system: During the year the share transfers which were received in physical form and for which documents were valid and complete in all respects, were processed and the share certificates were returned within the prescribed time from the date of receipt.

9. Distribution of shareholding:

The shareholding pattern as on 31st March 2018 is as follows.

1. Promoter & Promoter Group – 71,44,000 Shares – 60.75%
2. Public Shareholding – 46,16,000 shares - 39.25%

**TOTAL 1,17,60,000 Shares - 100.00%**

10. Dematerialization of shares and liquidity: The company has executed agreements with National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) for Dematerialization of shares.

11. Outstanding GDR/ADR/Warrants or any convertible instruments, conversion instruments, conversion date and impact on equity: NIL

12. Address for correspondence: 7A/39, WEA Channa Market, Karol Bagh, New Delhi - 110005.

13. Registrar and Share Transfer Agents:- Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059

### CEO/CFO CERTIFICATION

To,  
The Board of Directors  
B.C. Power Controls Limited  
Delhi.

Dear Sirs,

We have reviewed financial statements and the cash flow statement for the year ended 31st March 2018 and to the best of our knowledge and belief that:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. 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;
- iii. No transactions entered into by the Company during the above said period which are fraudulent, illegal or volatile of the company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and Audit Committee that:

- iv. Significant changes in internal control over financial reporting during the year;
- v. Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
- vi. 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/-  
(Arun Kumar Jain)  
Managing Director  
DIN: 00438324

Sd/-  
(Rajat Jain)  
Chief Financial Officer  
DIN: 004383444

Place: New Delhi  
Date : 14.08.2018



**ABHISHEK J & CO.  
COMPANY SECRETARIES**

1923, Maliwara,  
Chandni Chowk, Delhi - 110006  
Handheld: +91 95600 54705  
Email: [csabhishek2@gmail.com](mailto:csabhishek2@gmail.com)

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**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members,

**B.C. POWER CONTROLS LIMITED**

We have examined the compliance of the conditions of Corporate Governance by **B.C. POWER CONTROLS LIMITED** during the year ended 31<sup>st</sup> March, 2018 as stipulated in Chapter IV read with Schedule V of the SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 of the said Company with the Stock Exchange.

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

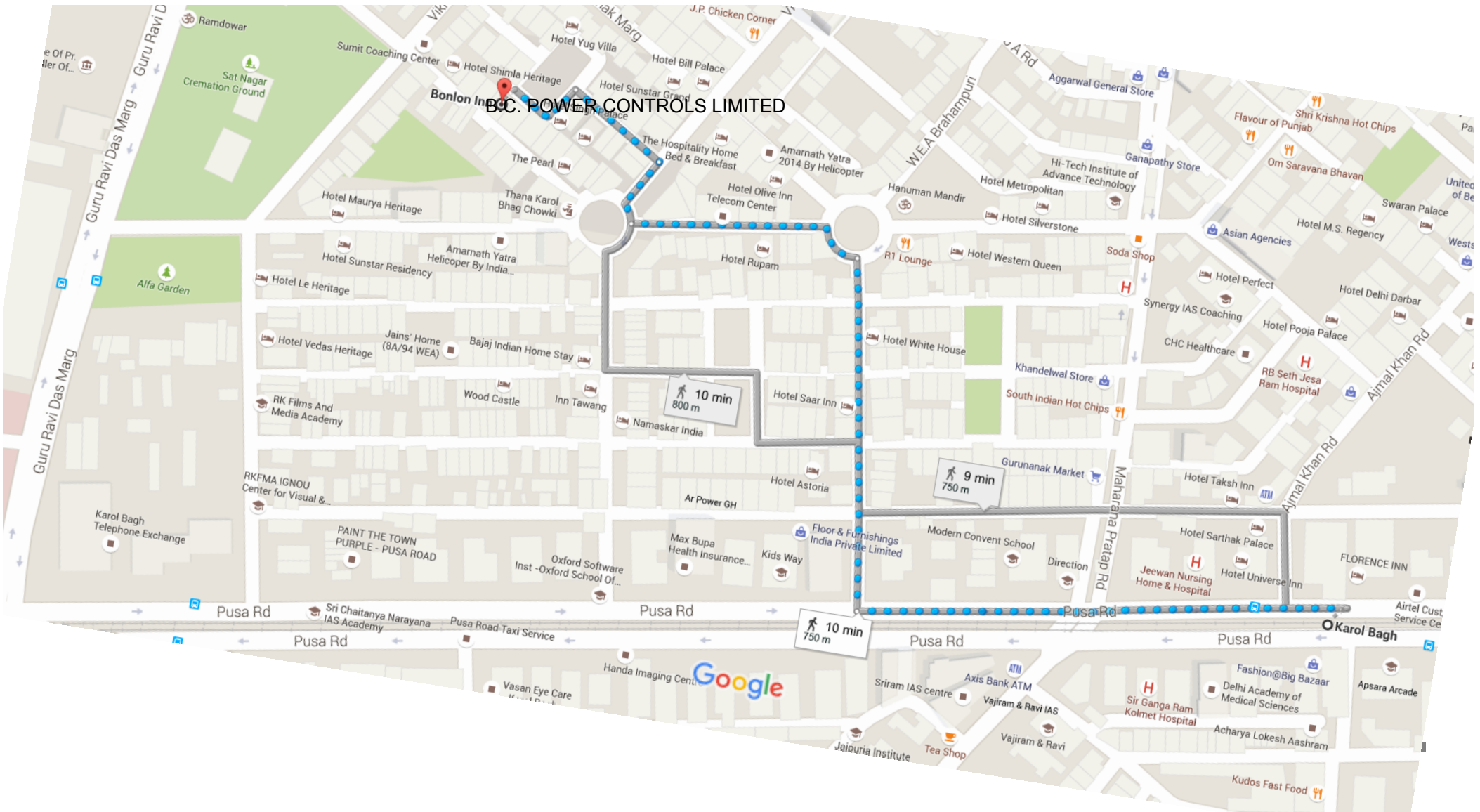
In our opinion and to the best of our information and explanation given to us by the company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Regulations, as and when applicable.

We further 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.

For **Abhishek J & Co.**  
Company Secretaries

Place: New Delhi  
Date: August 14, 2018

Sd/-  
CS Abhishek Jain  
ACS No. 28201  
C.P No. 16592



# Garg Bros. & Associates

Chartered Accountants

203/88, Nehru Place, New Delhi-19

Off: 011-26460876, 26464149, Fax:011- 26234209 Res: 0120-2412314

E Mail: [gba@kpgarg.org](mailto:gba@kpgarg.org), [kpgarg@bol.net.in](mailto:kpgarg@bol.net.in)

Branch: Mumbai

## INDEPENDENT AUDITOR'S REPORT

To The Members of  
**B.C. POWER CONTROLS LIMITED**  
**CIN L31300DL2008PLC179414**

### Report on the Standalone Financial Statements:

We have audited the accompanying standalone financial statements of **B.C. POWER CONTROLS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (IndAS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give





the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

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

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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 Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on



the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Garg Bros. & Associates**  
(Chartered Accountants)

FRN: 001005N



**CA Krishan Prakash Garg**  
Partner

M. No: 011020

**Date: 30-05-2018**

**Place: New Delhi**

# Garg Bros. & Associates

Chartered Accountants

203/88, Nehru Place, New Delhi-19

Off: 011-26460876, 26464149, Fax:011- 26234209 Res: 0120-2412314

E Mail: [gba@kpgarg.org](mailto:gba@kpgarg.org), [kpgarg@bol.net.in](mailto:kpgarg@bol.net.in)

Branch: Mumbai

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of B.C. Power Controls Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **B.C. POWER CONTROLS LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the



Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of



unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Date: 30-05-2018**

**Place: New Delhi**



**For Garg Bros. & Associates  
(Chartered Accountants)**

**FRN: 001005N**

**CA Krishan Prakash Garg  
Partner**

**M. No: 011020**

# Garg Bros. & Associates

Chartered Accountants

203/88, Nehru Place, New Delhi-19

Off: 011-26460876, 26464149, Fax:011- 26234209 Res: 0120-2412314

E Mail: [gba@kpgarg.org](mailto:gba@kpgarg.org), [kpgarg@bol.net.in](mailto:kpgarg@bol.net.in)

Branch: Mumbai

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of B.C. Power Controls Limited of even date)**

1. In respect of the Company's fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
2. As explained to us, the inventories, excluding stocks with some of the third parties (Goods in Transits), were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventories lying with third parties, these have substantially been confirmed by them.



3. According to the information and explanations given to us, the Company has not granted any unsecured loans to bodies corporate and others, covered in the register maintained under section 189 of the Companies Act, 2013
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
7. According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.



- c. Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2018 on account of dispute are given below: Nature of the statute.

Nature of dues Forum where Dispute is Pending Period to which the Amount Relates:

S.No.	Particulars	Asst Year	Sections	Amount (Rs.)
1	Income Tax (TDS)	2018-19	U/s 201	1941.00
2	Income Tax (TDS)	2015-16	U/s 201	420.00
3	Income Tax (TDS)	Prior	U/s 201	268372.00
4	Income Tax (rectification filled as on 09.04.2015)	2012-13	U/s 143(3)	89810.00

8. The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.





13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



**For Garg Bros. & Associates**  
(Chartered Accountants)  
FRN: 001005N

CA Krishan Prakash Garg  
Partner  
M. No: 011020

**Date: 30-05-2018**  
**Place: New Delhi**

(Amount in Rs., unless otherwise stated)

Balance Sheet as at	Note	March 31st 2018	March 31st 2017	Opening balance as at March 31st 2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2.3	36,933,495	38,665,970	45,067,668
Capital work-in-progress	2.3	-	-	-
Investment Property				
Other Intangible Assets	2.3	2,287	3,952	6,385
Intangible Assets under Development				
Investments accounted for using the equity method				
<b>Financial Assets</b>				
Investments	2.4	20,000	20,000	20,000
Trade Receivables	2.5	-	-	-
Loans	2.6	997,370	1,726,033	2,144,011
Other financial assets	2.8	-	-	-
Deferred tax assets (net)	2.16	1,807,101	1,479,565	876,099
Other non-current assets	2.11	159,499	147,479	136,365
Income tax assets (net)	2.16	-	-	-
<b>Total Non - Current Assets</b>		<b>39,919,753</b>	<b>42,043,000</b>	<b>48,250,529</b>
<b>Current assets</b>				
Inventories	2.7	517,401,177	126,391,784	164,333,915
<b>Financial Assets</b>				
Investments	2.4	-	-	-
Trade receivables	2.5	754,164,720	873,590,689	404,253,902
Cash and cash equivalents	2.9	265,657,022	1,366,331	3,949,893
Bank Balances other than Cash and Cash Equivalents	2.10	101,973,418	34,882,262	49,932,366
Loans	2.6	1,943,000	418,207	1,436,500
Other financial assets	2.8	-	-	1,241,391
Current Tax Assets (net)	2.16	-	-	-
Other current assets	2.11	219,726,808	67,992,450	106,568,123
Assets classified as held for sale				
<b>Total Current Assets</b>		<b>1,860,866,146</b>	<b>1,104,641,723</b>	<b>731,716,090</b>
<b>Total Assets</b>		<b>1,900,785,899</b>	<b>1,146,684,723</b>	<b>779,966,619</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	2.2	117,600,000	117,600,000	117,600,000
Other equity	2.2	160,162,960	109,779,287	102,957,929
<b>Total equity</b>		<b>277,762,960</b>	<b>227,379,287</b>	<b>220,557,929</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	2.12	-	-	-
Trade payables	2.13	-	-	-
Other financial liabilities	2.14	-	-	-
Provisions		-	-	-
Deferred tax liabilities (net)	2.16	-	-	-
Other non-current liabilities		-	-	-
<b>Total Non - Current Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	2.12	161,344,585	275,292,399	245,085,693
Trade payables	2.13	1,446,152,606	482,737,472	271,648,353
Other financial liabilities	2.14	1,671,632	1,797,608	3,462,635
Other current liabilities	2.15	4,449,619	158,109,306	37,023,724
Provisions		-	-	-
Current Tax Liabilities (net)	2.16	9,404,497	1,368,651	2,188,285
<b>Total Current Liabilities</b>		<b>1,623,022,939</b>	<b>919,305,436</b>	<b>559,408,690</b>
<b>Total Equity and Liabilities</b>		<b>1,900,785,899</b>	<b>1,146,684,723</b>	<b>779,966,619</b>

The accompanying notes form an integral part of the interim financial statements.

As per our report of even date attached

For Garg Bros. & Associates  
(Chartered Accountants)

FRN: 001005N

CA Krishan Prakash Garg  
PartnerM. No: 011020  
Date: 30/05/2018  
Place: New DelhiFor and On Behalf of Board of Directors  
M/s B.C. Power Controls LimitedARUN KUMAR JAIN  
MANAGING DIRECTOR

DIN: 00438324

RASHI JAIN  
DIRECTOR & CHIEF FINANCIAL  
OFFICER

DIN: 00438444

NAVEEN KUMAR  
COMPANY SECRETARY

M.NO: A33304

**B.C. POWER CONTROLS LIMITED**

7A/39, WEA CHANNA MARKET, KAROL BAGH, NEW DELHI - 110005

Statement of Profit &amp; Loss for the year ended March 31, 2018

CIN : L31300DL2008PLC179414

Statement of Profit and Loss for the period ended	Note	Standalone 31.03.2018	Standalone 31.03.2017
Revenue from operations	2.18	4,964,360,472	3,685,504,660
Other Income, net	2.19	14,110,578	9,219,713
<b>Total Income [A]</b>		4,978,471,050	3,694,724,373
<b>Expenses</b>			
Cost of Material Consumed	2.20	2,265,323,724	1,071,709,075
Purchase of stock-in-trade		2,873,069,938	2,375,706,638
Change in Inventories of Finished Goods/ Stock in Trade/ Work in Progress	2.21	(352,143,377)	37,022,284
Excise Duty	2.22	30,044,095	136,544,455
Employee benefit expenses	2.23	7,850,144	6,942,784
Finance Costs	2.24	21,767,752	13,510,546
Depreciation and amortisation expense	2.3	5,733,315	6,688,892
Other expenses	2.25	52,250,684	35,612,356
<b>Total Expenses [B]</b>		4,903,896,275	3,683,737,030
<b>Profit Before Exceptional Items and Tax [A-B]</b>			
Exceptional Items		74,574,775	10,987,342
<b>Profit before tax</b>		-	-
Tax Expense:		74,574,775	10,987,342
Current tax	2.17	24,561,266	4,769,450
Deferred tax	2.17	(327,536)	(603,466)
MAT Credit Entitlement	2.17	-	-
<b>Profit for the period</b>		50,341,045	6,821,358
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		-	-
Equity instruments through other comprehensive income		-	-
Items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income, net of tax</b>		-	-
<b>Total comprehensive income for the period</b>		50,341,045	6,821,358
<b>Earnings per equity share</b>			
Equity shares of par value `10/- each			
Basic (`)		4.28	0.58
Diluted (`)		4.28	0.58
Weighted average equity shares used in computing earnings per equity share			
Basic	2.26	11,760,000	11,760,000
Diluted	2.26	11,760,000	11,760,000

The accompanying notes form an integral part of the interim financial statements.

As per our report of even date attached

For Garg Bros. & Associates  
(Chartered Accountants)

FRN: 001005N

CA Krishan Prakash Garg  
Partner

M. No: 011020

Date: 30/05/2018

Place: New Delhi

For and On Behalf of Board of Directors

M/s B.C. Power Controls Limited

  
ARUN KUMAR JAIN  
MANAGING  
DIRECTOR  
DIN: 00438324


  
RAJAT JAIN  
DIRECTOR & CHIEF  
FINANCIAL OFFICER  
DIN: 00438444


  
NAVEEN KUMAR  
COMPANY SECRETARY  
M.NO: A33304

**B.C. POWER CONTROLS LIMITED**  
7A/39, WEA CHANNA MARKET, KAROL BAGH, NEW DELHI - 110005  
Cash Flow Statement for the year ended 31st March, 2018

(Amount in Rs., unless otherwise stated)

Statement of Cash Flows	For the period ending March 2018	For the period ending March 2017
<b>Cash flow from operating activities:</b>		
Profit before the tax	74,574,775	10,987,342
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Depreciation and amortization	5,733,315	6,688,892
Allowance for credit losses on financial assets	(1,398,944)	1,297,646
Interest and dividend income	(3,780,245)	(3,393,092)
Interest Expense for the period	16,189,443	7,954,775
Other Borrowing cost for the period	4,230,093	4,314,204
Foreign Exchange (Gain)/Loss on Borrowings	1,348,216	1,241,567
<b>Changes in assets and liabilities</b>		
Trade receivables	120,824,913	(470,634,433)
Inventories	(391,009,393)	37,942,131
Other current asset	(151,734,359)	38,575,673
Trade payables	963,415,134	211,089,119
Other financial liabilities	(125,976)	(1,665,027)
Other current liabilities	(153,659,687)	121,085,582
<b>Cash generated from operations</b>	484,607,285	(34,515,621)
Income taxes paid	(16,482,792)	(5,589,084)
<b>Net cash generated by operating activities</b>	468,124,493	(40,104,705)
<b>Cash flow from investing activities:</b>		
Purchase of property, plant & equipment, intangibles etc including change in capital creditors	(3,999,175)	(284,761)
Sale of long term investment	-	-
Purchase of short term investment	-	-
Loan and advances given	(796,130)	1,436,271
Change in Other financial assets	-	1,241,391
Change in Bank Balance other than cash and cash equivalent	(67,091,156)	15,050,104
Change in non current asset	(12,020)	(11,114)
Interest income	3,780,245	3,393,092
<b>Net cash used in investing activities</b>	(68,118,235)	20,824,984
<b>Cash flow from financing activities:</b>		
Proceeds from Non Current Borrowings	(113,947,813)	30,206,706
Proceeds from issue of share capital/ application money	-	-
Interest paid	(16,189,443)	(7,954,775)
Other Borrowing cost paid	(4,230,093)	(4,314,204)
Foreign Exchange Gain/(Loss)	(1,348,216)	(1,241,567)
Change in Non current financial	-	-
<b>Net cash used in financing activities</b>	(135,715,566)	16,696,159
<b>Net increase/(decrease) in cash and cash equivalents</b>	264,290,692	(2,583,562)
Cash and cash equivalents at the beginning	1,366,331	3,949,893
<b>Cash and cash equivalents at the end</b>	265,657,022	1,366,331
<b>Supplementary information:</b>		
Restricted cash balance		

The accompanying notes form an integral part of the interim financial statements.

As per our report of even date attached

For Garg Bros. & Associates  
(Chartered Accountants)

FRN: 001005N

CA Krishan Prakash Garg  
Partner

M. No: 011020

Date: 30/05/2018

Place: New Delhi



For and On Behalf of Board of Directors  
M/s B.C. Power Controls Limited

ARUN KUMAR JAIN  
MANAGING DIRECTOR

DIN: 00438324

RAJAT JAIN  
DIRECTOR & CHIEF  
FINANCIAL OFFICER

DIN: 00438444

NAVEEN KUMAR  
COMPANY SECRETARY

M.NO: A33304

## NOTE '1'

### Corporate Information

B.C. Power Controls Limited("the Company") was a public limited listed Company. The company is engaged in manufacturing and selling of Insulated Cables ,Copper Wires as well as Copper scrap. The company caters to domestic market and sell goods to exporter as well. is having it's registered office at 7A/39, WEA CHANNA MARKET, KAROL BAGH, NEW DELHI-110005 and manufacturing unit at Bhiwadi.

## NOTE '2'

### Accounting Standards

The Company has complied with all the Accounting Standard as applicable to the company under Companies under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and made necessary disclosures wherever applicable.

### Basis of Accounting and Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (i) Certain financial assets and liabilities.
- (ii) Defined benefit plans - plan assets.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian General Accepted Accounting Policies, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency

### Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### 2.4 Inventories

As certified by the management, Finished goods are valued at sale price, Raw Materials, Trading Goods and Scrap are valued at Cost or NRV which ever is lower (FIFO

### Depreciation and amortisation

Depreciation has been provided on the writted down value method as per the rates prescribed in Schedule II of the Companies Act, 2013.

### Revenue Recognition

Revenue is recognised on accrued basis. Revenue from sale of goods is recognised on transfer of all significant risk and rewards of ownership to the buyer. Vat is accounted on exclusive method. CST paid on the purchase of goods is included in the cost of purchases. sales are stated gross of Excise Duty as well as net of Excise Duty, Excise duty being the amount included in the amount of gross turnover. Interest income is recognised on accrual basis. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection All expenses and income to the extent considered payable and receivable respectively unless specifically stated otherwise are accounted for on mercantile basis.

### Tangible fixed assets

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use

### Employee Benefits

The Company's contributions to Employees State Insurance Fund and Provident Fund is considered a defined contribution plan and is charge as an expenses as it fall due based on the amount of contribution required to be made. Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Infosys Limited Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund.

The Company has not made any provision for gratuity,bonus leave encashment and leave travel allowance etc. during the year and these will be accounted fr on actuarial

### Foreign Currency Transactions and Translations



All transaction in Foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place. Foreign-currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

#### Investment

Investment include Long Term Investment only and are stated at cost

#### Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the number of equity shares outstanding during the year

#### Impairment of assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use.

#### Provision and Contingencies

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefit) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The company had given a corporate gurantee amounting Rs. 5.33 Crore in favour of Bank Of India on behalf of Bon Lon Steels Pvt Ltd.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and balance with banks .

#### Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of depreciation and provision on standard asset is recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.


#### Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

As per our report of even date


For Garg Bros. & Associates  
(Chartered Accountants)

FRN: 001005N

  
CA Krishan Prakash Garg  
Partner




For and On Behalf of Board of Directors  
M/s B.C. POWER CONTROLS LIMITED

  
ARUN KUMAR JAIN  
MANAGING DIRECTOR

DIN: 00438324

  
RAJAT JAIN  
DIRECTOR & CHIEF FINANCIAL  
OFFICER

DIN: 00438444

  
NAVEEN KUMAR  
COMPANY SECRETARY

M.NO: A33304

M. No: 011020  
Date: 30/05/2018  
Place: New Delhi

**B.C. POWER CONTROLS LIMITED**

7A/39, WEA CHANNA MARKET, KAROL BAGH, NEW DELHI - 110005

CIN : L31300DL2008PLC179414

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED AS AT MARCH 31ST 2018

**2.2.1 STATEMENTS OF CHANGE IN EQUITY & OTHER EQUITY**

Particulars	Equity Share Capital		Other Equity Reserves & Surplus		Total equity attributable to equity holders of the Company
	No. of Shares	Amount	Securities premium reserve	Retained earnings	
Balance as at April 1, 2016	11,760,000	117,600,000	76,785,179	26,172,750	220,557,929
<b>Changes in equity for the year ended Mar 31, 2017</b>					
Issue of Equity Share Capital	-	-	-	-	-
Profit for the period	-	-	-	6,821,358	6,821,358
<b>Balance as at Mar 31, 2017</b>	<b>11,760,000</b>	<b>117,600,000</b>	<b>76,785,179</b>	<b>32,994,108</b>	<b>227,379,287</b>
Balance as at April 1, 2017	11,760,000	117,600,000	76,785,179	32,994,108	227,379,287
<b>Changes in equity for the year ended Mar 31, 2018</b>					
Excess provision with respect to income tax written off and TDS receivable of previous year	-	-	-	42,628	42,628
Issue of Equity Share Capital	-	-	-	-	-
Profit for the period	-	-	-	50,341,045	50,341,045
<b>Balance as at Mar 31, 2018</b>	<b>11,760,000</b>	<b>117,600,000</b>	<b>76,785,179</b>	<b>83,377,781</b>	<b>277,762,960</b>

**2.2.2 EQUITY SHARE CAPITAL**

Particulars	As at	As at
	31.03.2018	31.03.2017
Authorized		
Equity shares, `10/- par value		
140,00,000 (140,00,000 <sup>(1)</sup> ) equity shares	140,000,000	140,000,000
Issued, Subscribed and Paid-Up		
Equity shares, `10/- par value		
117,60,000 (117,60,000 <sup>(1)</sup> ) equity shares fully paid-up	117,600,000	117,600,000
	<b>117,600,000</b>	<b>117,600,000</b>

<sup>(1)</sup> Refer note 2.26 for details of basic and diluted shares

2.2.3 The authorised equity shares were 1,40,00,000 and the issued, subscribed and paid-up shares were 1,17,60,000 as of April 1, 2017.

2.2.4 The Company has only one class of shares referred to as equity shares having a par value of `10/-. Each holder of equity shares is entitled to one vote per share.

2.2.5 The details of shareholder holding more than 5% shares are set out below :

Name of the shareholder	31.03.2018	31.03.2017
	Number and	Number and
Arun Kumar Jain	15,33,000 (13.04%)	15,33,000 (13.04%)
Harshit Promoters (P) Ltd	13,56,000 (11.53%)	13,56,000 (11.53%)
Vinco Metals (P) Ltd	13,04,000 (11.09%)	13,04,000 (11.09%)
Harshit Jain	9,78,000 (8.32%)	9,78,000 (8.32%)
Bonlon Securities Ltd.	8,84,000 (7.52%)	4,02,000 (3.42%)
Adinath Capital Services Limited	-	6,84,000 (5.82%)
ITJ Retails (P) Ltd.	95,970 (0.82%)	6,64,000 (5.65%)

The accompanying notes form an integral part of the interim financial statements.

As per our report of even date attached

For, Garg Bros. & Associates  
(Chartered Accountants)

FRN: 001005N

CA Krishan Prakash Garg  
PartnerFor and On Behalf of Board of Directors  
M/s B.C. Power Controls LimitedARUN KUMAR JAIN  
MANAGING DIRECTOR

DIN: 00438324

RAJAT JAIN  
DIRECTOR & CHIEF  
FINANCIAL OFFICER

DIN: 00438444

NAVEEN KUMAR  
COMPANY  
SECRETARY

M.NO: A33304

M. No: 011020

Date: 30/05/2018

Place: New Delhi

**Tangible Assets Chart as per Companies Act 2013**

Note 2.3

AS Per WDV Method - assuming residual value as 5% of o/s as of 31.03.2018

Discription of Asset	Date of purchase of new/exsisting asset	WDV as on 31/03/17 /cost of new asset	Estimated useful life as per schedule II	31/3/2017		31/3/2018		Rate used the depreciation ( In days)	of Depreciation Amount	Net block
				Already expired on 31/03/17	Balance years	Asset during year ( days)	of Depreciation Amount			
Air Condition	6/12/2010	4,824	15	7	8	365	30.62	1,477	3,347	
	6/12/2010	353	15	7	8	365	30.62	108	245	
	7/5/2012	7,459	15	5	10	365	25.32	1,889	5,570	
	6/6/2013	10,907	15	4	11	365	23.50	2,564	8,343	
	7/9/2013	17,314	15	4	11	365	23.34	4,041	13,273	
	5/13/2014	17,305	15	3	12	365	21.91	3,791	13,514	
	2/24/2017	20,934	15	-	15	365	18.10	3,790	17,144	
		79,096						17,660	61,437	
Building	8/1/2011	8,321,512	30	6	24	365	11.58	963,996	7,357,516	
	8/1/2011	1,294,738	30	6	24	365	11.58	149,987	1,144,751	
	8/2/2011	16,123	30	6	24	365	11.58	1,868	14,255	
	8/11/2011	1,447	30	6	24	365	11.57	167	1,280	
	8/12/2011	70,834	30	6	24	365	11.57	8,196	62,638	
	9/2/2011	3,749,437	30	6	24	365	11.55	432,883	3,316,554	
	1/1/2018	665,769	30	-	30	89	9.50	15,428	650,341	
		14,119,861						1,572,525	12,547,336	
Camera	10/3/2011	6,993	15	5	10	365	27.04	1,891	5,102	
	10/3/2011	29,918	15	5	10	365	27.04	8,089	21,829	
	10/3/2011	1,588	15	5	10	365	27.04	429	1,159	
	4/23/2013	18,553	15	4	11	365	23.73	4,402	14,151	
		57,053						14,811	42,242	
Closer Machine	2/26/2012	1,553	15	5	10	365	26.10	405	1,148	
		1,553						405	1,148	
Computer	2/18/2014	193	3	3	0	365	-	-	193	
	5/15/2014	436	3	3	0	365	-	-	436	
	6/27/2014	269	3	3	0	365	-	-	269	
	7/6/2015	8,133	3	2	1	365	90.67	7,374	759	
	2/21/2018	75,593	3	-	3	38	63.16	4,971	70,622	
		84,624						12,345	72,279	
Cooler & Fan	6/4/2014	2,532	15	3	12	365	21.81	552	1,980	
	10/18/2014	26,536	15	2	13	365	21.24	5,636	20,900	
	10/29/2014	33,384	15	2	13	365	21.19	7,075	26,309	
		62,452						13,263	49,189	
	8/1/2011	201,318	15	6	9	365	27.46	55,282	146,036	
		201,318						55,282	146,036	
	8/1/2011	296,067	15	6	9	365	27.46	81,300	214,767	
	8/2/2011	109,144	15	6	9	365	27.45	29,964	79,180	
		405,211						111,264	293,946	
Crane	8/4/2008	42	10	9	1	365	89.31	37	4	
	8/4/2008	88	10	9	1	365	89.31	78	9	
	8/5/2008	127	10	9	1	365	89.26	114	14	
	8/13/2008	1,831	10	9	1	365	88.87	1,627	204	
	8/19/2008	1,208	10	9	1	365	88.58	1,070	138	

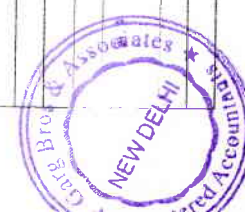




8/22/2008	593	10	9	1	365	88.43	525	69
8/30/2008	265	10	9	1	365	88.04	233	32
8/30/2008	199	10	9	1	365	88.04	175	24
8/31/2008	64	10	9	1	365	87.99	56	8
9/6/2008	106	10	9	1	365	87.69	93	13
11/21/2008	1,389	10	8	2	365	83.93	1,166	223
11/21/2008	510	10	8	2	365	83.93	428	82
1/19/2010	771	10	7	3	365	65.70	506	264
1/25/2010	834	10	7	3	365	65.48	546	288
8/1/2011	330,413	10	6	4	365	49.92	164,953	165,460
8/30/2011	892	10	6	4	365	49.30	440	452
9/20/2011	1,876	10	6	4	365	48.85	917	960
9/24/2011	10,991	10	6	4	365	48.77	5,360	5,631
1/28/2012	59,153	10	5	5	365	46.26	27,361	31,792
9/23/2008	393	10	9	1	365	86.85	205,686	205,686
4/1/2009	838	10	8	2	365	77.69	342	52
8/25/2010	348	10	7	3	365	58.60	651	187
5/7/2011	324	10	6	4	365	51.88	204	144
5/12/2011	351	10	6	4	365	51.76	168	156
7/30/2011	440	10	6	4	365	49.97	182	169
7/31/2011	1,588	10	6	4	365	49.95	220	220
8/1/2011	820	10	6	4	365	49.92	793	795
8/2/2011	4,394	10	6	4	365	49.90	409	411
12/8/2011	847	10	5	5	365	47.24	2,192	2,201
1/13/2012	22,286	10	5	5	365	46.54	400	447
1/13/2012	6,525	10	5	5	365	46.54	10,372	11,914
1/28/2012	2,785	10	5	5	365	46.26	3,037	3,488
2/8/2012	4,155	10	5	5	365	46.05	1,288	1,497
2/28/2012	52,635	10	5	5	365	45.67	1,913	2,242
3/2/2012	11,022	10	5	5	365	45.62	24,041	28,594
6/1/2012	7,686	10	5	5	365	44.00	5,028	5,994
3/13/2013	5,107	10	4	6	365	39.57	3,382	4,304
2/24/2017	25,355	10	-	10	365	25.89	2,021	3,086
11/23/2012	147,899	15	4	11	365	24.53	6,563	18,791
4/8/2014	2,271	10	3	7	365	34.74	63,207	84,692
4/21/2014	120,456	10	3	7	365	34.60	557	1,714
5/14/2014	81,335	10	3	7	365	34.60	41,846	1,714
7/19/2014	31,507	10	3	7	365	34.35	28,141	78,609
	33,300	10	3	7	365	33.66	10,823	53,194
	266,598						11,210	20,683
	11,118,760				365		92,022	22,089
	11,118,760							174,576
2/24/2011	745	3	6	-	365			11,118,760
6/17/2010	745	3	7	-	365			11,118,760
8/5/2010	195	3	7	-	365			745
1/1/2016	18,880	3	1	2	365			745
2/6/2017	37,297	3	-	3	365	81.89	15,460	105
3/11/2017	135,530	3	-	3	365	63.16	23,557	195
						63.16	85,601	3,420
								13,740
								49,930



	12/14/2017	3,700	3	-	3	107	63.16	685	3,015
	3/15/2018	9,000	3	-	3	16	63.16	249	8,751
Motor Cycle & Scooter		204,707						125,551	79,156
	12/26/2013	19,062	10	3	7	365	35.90	6,842	12,219
	10/1/2014	25,432	10	2	8	365	32.92	8,374	17,055
	3/26/2015	30,476	10	2	8	365	31.29	9,535	20,941
Plant & Machinery		74,970						24,751	50,219
	11/1/2008	528,625	15	8	7	365	36.56	193,251	335,374
	1/16/2010	251,549	15	7	8	365	31.92	80,292	171,257
	1/20/2010	16,539	15	7	8	365	31.88	5,273	11,266
	2/21/2010	64,654	15	7	8	365	31.59	20,425	44,229
	5/3/2010	4,386	15	7	8	365	30.96	1,358	3,028
	5/9/2010	2,831	15	7	8	365	30.91	875	1,956
	5/15/2010	1,849	15	7	8	365	30.86	571	1,278
	5/17/2010	360	15	7	8	365	30.84	111	249
	6/14/2010	60,097	15	7	8	365	30.60	18,392	41,705
	6/20/2010	7,242	15	7	8	365	30.55	2,213	5,030
	10/24/2010	1,774	15	6	9	365	29.52	524	1,250
	8/1/2011	1,841,075	15	6	9	365	27.46	505,562	1,335,513
	8/7/2011	6,163	15	6	9	365	27.42	1,690	4,473
	9/6/2011	117,910	15	6	9	365	27.22	32,090	85,819
	9/12/2011	244,993	15	6	9	365	27.18	66,579	178,414
	9/18/2011	7,075	15	6	9	365	27.14	1,920	5,155
	9/19/2011	11,558	15	6	9	365	27.13	3,136	8,423
	9/20/2011	1,969	15	6	9	365	27.12	534	1,435
	9/24/2011	1,462	15	6	9	365	27.10	396	1,066
	12/15/2011	213,221	15	5	10	365	26.56	56,633	156,589
	12/20/2011	4,468	15	5	10	365	26.53	1,185	3,283
	12/24/2011	39,754	15	5	10	365	26.50	10,536	29,218
	1/10/2012	199,553	15	5	10	365	26.40	52,672	146,881
	1/23/2012	8,796	15	5	10	365	26.31	2,314	6,481
	2/20/2012	55,315	15	5	10	365	26.14	14,458	40,857
	2/24/2012	20,065	15	5	10	365	26.11	5,240	14,825
	3/1/2012	8,986	15	5	10	365	26.08	2,343	6,643
	3/13/2012	784,012	15	5	10	365	26.00	203,864	580,148
	3/29/2012	28,701	15	5	10	365	25.90	7,435	21,266
	7/1/2012	218,208	15	5	10	365	25.34	55,304	162,904
	7/16/2012	17,824	15	5	10	365	25.26	4,502	13,322
	1/25/2013	106,739	15	4	11	365	24.19	25,816	80,923
	3/1/2013	1,129,742	15	4	11	365	24.00	271,157	858,586
	5/1/2013	1,644	15	4	11	365	23.69	389	1,254
	5/8/2013	2,378	15	4	11	365	23.65	562	1,816
	5/13/2013	8,615	15	4	11	365	23.63	2,035	6,580
	5/22/2013	370	15	4	11	365	23.58	87	283
	8/24/2013	29,928	15	4	11	365	23.11	6,918	23,010
	10/3/2013	5,058	15	3	12	365	22.92	1,159	3,899
	10/7/2013	9,200	15	3	12	365	22.90	2,107	7,093
	10/11/2013	5,155	15	3	12	365	22.88	1,179	3,973
	12/30/2013	9,832	15	3	12	365	22.51	2,213	7,619
	1/29/2014	187,210	15	3	12	365	22.37	41,881	145,329
	3/6/2014	164,617	15	3	12	365	22.21	36,425	127,592



	5/14/2014	47,606	15	3	12	365	21.90	10,427	37,17
	6/15/2014	115,981	15	3	12	365	21.76	25,242	90,73
	6/29/2014	97,812	15	3	12	365	21.70	21,229	76,58
	8/5/2014	45,443	15	3	12	365	21.55	9,791	35,65
	8/8/2014	165,109	15	3	12	365	21.53	35,554	129,55
	8/14/2014	11,836	15	3	12	365	21.51	2,546	9,291
	9/5/2014	251,411	15	3	12	365	21.42	53,843	197,563
	9/6/2014	9,288	15	3	12	365	21.41	1,989	7,300
	9/10/2014	126,317	15	3	12	365	21.40	27,026	99,29
	9/11/2014	15,083	15	3	12	365	21.39	3,226	11,85
	10/17/2014	365,805	15	2	13	365	21.24	77,706	288,100
	11/10/2014	13,752	15	2	13	365	21.14	2,908	10,84
	11/17/2014	30,838	15	2	13	365	21.12	6,512	24,326
	11/18/2014	36,658	15	2	13	365	21.11	7,739	28,91
	11/20/2014	1,672,714	15	2	13	365	21.10	353,003	1,319,71
	12/9/2014	91,354	15	2	13	365	21.03	19,209	72,14
	12/15/2014	57,563	15	2	13	365	21.00	12,090	45,473
	1/4/2015	34,529	15	2	13	365	20.92	7,224	27,30
	3/11/2015	243,626	15	2	13	365	20.66	50,340	193,286
	3/20/2015	23,004	15	2	13	365	20.63	4,745	18,259
	4/14/2015	777,809	15	2	13	365	20.53	159,697	618,112
	4/16/2015	108,802	15	2	13	365	20.52	22,330	86,471
	7/3/2015	11,637	15	2	13	365	20.23	2,354	9,283
	8/28/2015	31,325	15	2	13	365	20.02	6,272	25,053
	3/9/2016	23,510	15	1	14	365	19.34	4,546	18,964
	8/30/2016	24,631	15	-	15	365	18.10	4,459	20,171
	6/30/2017	1,129,739	15	-	15	274	18.10	153,533	976,206
	10/31/2017	150,000	15	-	15	151	18.10	11,234	138,766
		12,144,083						2,840,383	9,303,700
Refrigerator	7/2/2012	3,909	15	5	10	365	25.34	990	2,918
	2/20/2014	28,404	15	3	12	365	22.27	6,326	22,078
	5/6/2014	10,359	15	3	12	365	21.94	2,273	8,087
		42,672						9,589	33,083
Telephone	7/17/2015	431	5	2	3	365	59.73	257	173
		431						257	173
Testing Equipments	8/5/2008	3,200	10	9	1	365	89.26	2,857	344
	8/19/2008	544	10	9	1	365	88.58	482	62
	8/25/2011	1,724	10	6	4	365	49.40	852	873
	9/1/2011	1,931	10	6	4	365	49.25	951	980
	11/7/2011	2,709	10	5	5	365	47.86	1,297	1,413
	11/16/2011	118	10	5	5	365	47.68	56	62
	1/7/2012	740	10	5	5	365	46.66	345	395
	3/30/2013	5,613	10	4	6	365	39.33	2,208	3,405
	11/1/2014	21,413	10	2	8	365	32.62	6,986	14,427
		37,993						16,033	21,960
Tools & Dies	5/15/2010	1,269	15	7	8	365	30.86	392	878
	7/14/2010	1,671	15	7	8	365	30.35	507	1,164
	7/23/2010	4,738	15	7	8	365	30.28	1,435	3,303
	4/12/2014	4,599	15	3	12	365	22.04	1,014	3,585
	4/16/2014	2,306	15	3	12	365	22.03	508	1,798
	5/3/2014	11,933	15	3	12	365	21.95	2,619	9,314



	5/4/2014	6,109	15	3	12	365	21.95	1,341	4,766
	6/30/2014	18,774	15	3	12	365	21.70	4,074	14,706
	7/18/2014	2,445	15	3	12	365	21.62	529	1,916
	8/2/2014	15,628	15	3	12	365	21.56	3,369	12,259
	8/16/2014	4,977	15	3	12	365	21.50	1,070	3,907
	8/27/2014	4,831	15	3	12	365	21.45	1,036	3,799
	11/20/2014	16,930	15	2	13	365	21.10	3,573	13,357
	3/23/2015	5,372	15	2	13	365	20.62	1,108	4,264
	6/26/2015	17,562	15	2	13	365	20.26	3,557	14,005
	12/19/2015	6,658	15	1	14	365	19.62	1,306	5,352
	12/21/2015	3,332	15	1	14	365	19.61	653	2,679
	4/15/2016	8,437	15	-	15	365	18.10	1,527	6,909
	5/21/2016	3,617	15	-	15	365	18.10	655	2,962
	4/7/2017	5,202	15	-	15	358	18.10	942	4,260
	6/19/2017	27,540	15	-	15	285	18.10	4,986	22,554
	10/16/2017	9,900	15	-	15	166	18.10	815	9,085
	11/9/2017	850	15	-	15	142	18.10	60	790
	3/29/2018	3,200	15	-	15	2	18.10	3	3,197
		187,881						37,079	150,802
Transformer	7/17/2008	1,105	15	9	6	365	37.89	419	686
	8/5/2008	14,350	15	9	6	365	37.65	5,402	8,948
	10/14/2008	1,357	15	8	7	365	36.77	499	858
	10/16/2008	1,075	15	8	7	365	36.75	395	680
		17,886						6,714	11,171
TV & Disc	5/3/2012	1,459	10	5	5	365	44.50	649	810
	2/25/2017	13,636	10	-	10	365	25.89	3,530	10,106
		15,095						4,179	10,916
UPS	2/20/2014	11	3	3	0	365	-	-	11
	3/18/2014	7	3	3	0	365	-	-	7
		18						-	18
Vehicle Grand i10-1	3/24/2014	159,134	8	3	5	365	45.22	71,955	87,179
		159,134						71,955	87,179
Vehicle Grand i10-2	6/11/2014	194,464	8	3	5	365	43.83	85,225	109,239
		194,464						85,225	109,239
Vehicle Scorpio	9/10/2011	62,587	8	6	2	265	70.69	32,121	-
	9/13/2017	9,688	8	-	8	100	31.23	829	-
	10/3/2017	15,526	8	-	8	80	31.23	1,063	-
	2/12/2012	724	8	5	3	265	64.84	341	-
		88,525						34,354	-
Vehicle Innova	3/30/2018	1,947,638	8	-	8	2	31.23	3,333	1,944,305
		1,947,638						3,333	1,944,305
Vehicle Toyota	10/31/2010	60,666	8	6	2	365	84.97	51,547	9,119
	12/2/2010	1,499	8	6	2	365	83.40	1,250	249
	11/28/2011	49,739	8	5	3	365	67.61	33,628	16,111
		111,903						86,424	25,479
Vehicle XUV 500	6/6/2014	483,273	8	3	5	365	43.91	212,211	271,062
		483,273						212,211	271,062
Water Cooler Ro	7/27/2011	4,112	15	6	9	365	27.49	1,131	2,981
	7/27/2011	7,691	15	6	9	365	27.49	2,115	5,576
	8/8/2011	8,899	15	6	9	365	27.41	2,439	6,460
		20,702						5,685	15,017



Water Tank	3/14/2011	16,058	15	6	9	365	28.45	4,569	11,489
		<b>16,058</b>						<b>4,569</b>	<b>11,489</b>
Weighting Scale	9/16/2008	1,872	15	9	6	365	37.12	695	1,177
	2/5/2009	1,597	15	8	7	365	35.44	566	1,031
	1/19/2010	9,623	15	7	8	365	31.89	3,069	6,554
		<b>13,092</b>						<b>4,330</b>	<b>8,762</b>
		<b>42,719,317</b>						<b>5,731,650</b>	<b>36,933,495</b>

**Intangible Assets Chart as per Companies Act 2013**

AS Per WDV Method - assuming residual value as 5% of o/s as of 31.03.2018

Trademarks	2/17/2009	207	10	8	2	365	79.69	165	42
	2/7/2013	3,745	10	4	6	365	40.05	1,500	2,245
		<b>3,952</b>						<b>1,665</b>	<b>2,287</b>



## 2.4 INVESTMENTS

Particulars	As At March 31st 2018	As At March 31st 2017	As At March 31st 2016
<b>Non-current investments</b>			
<b>Investments at amortized cost</b>			
Investments in Government Securities	20,000	20,000	20,000
	20,000	20,000	20,000
<b>Current investments</b>			
Investments in Government Securities	-	-	-
	-	-	-
<b>Total carrying value</b>	20,000	20,000	20,000

Aggregated amount of Quoted investments 20,000 20,000 20,000

Aggregated amount of UnQuoted investments - - -

## 2.5 TRADE RECEIVABLE

Particulars	As At March 31st 2018	As At March 31st 2017	As At March 31st 2016
<b>Non-current trade receivable</b>			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
	-	-	-
<b>Current trade receivable</b>			
Secured, considered good	-	-	-
Unsecured, considered good	754,304,036	875,128,949	404,494,516
Less: Provision for expected credit loss	(139,316)	(1,538,260)	(240,614)
	754,164,720	873,590,689	404,253,902
<b>Total carrying value</b>	754,164,720	873,590,689	404,253,902

## 2.6 LOANS

Particulars	As At March 31st 2018	As At March 31st 2017	As At March 31st 2016
<b>Non Current</b>			
<b>Security Deposits measured at FVTPL</b>			
<b>Unsecured, considered good</b>			
Security Deposits	997,370	1,726,033	2,144,011
	997,370	1,726,033	2,144,011
<b>Current</b>			
<b>Unsecured, considered good</b>			
Security Deposits	1,943,000	418,207	1,436,500
	1,943,000	418,207	1,436,500
<b>Total carrying value</b>	2,940,370	2,144,240	3,580,511



## 2.7 INVENTORIES

Particulars	As At March 31st 2018	As At March 31st 2017	As At March 31st 2016
Raw Materials	98,738,510.00	21,068,683.92	67,235,057.65
-Goods in Transit	24,469,174.00	63,272,984.00	18,026,457.00
Work in Progress	-	-	-
Finished Goods	62,021,518.22	14,673,664.17	15,760,658.51
Stock in trade	332,171,975.16	27,376,452.20	63,311,742.14
	<b>517,401,177</b>	<b>126,391,784</b>	<b>164,333,915</b>

2.7.1 The inventories are valued at lower of Cost or Net Realizable Value

2.7.2 The Stores and spares having useful life greater than one year is classified under property plant & equipment as per IND AS- 16

## 2.8 OTHER FINANCIAL ASSETS

Particulars	As At March 31st 2018	As At March 31st 2017	As At March 31st 2016
<b>Non Current</b>			
Others loans & advances	-	-	-
	-	-	-
<b>Current</b>			
Interest accrued on deposit	-	-	1,241,391
	-	-	1,241,391
<b>Total</b>			
Financial assets carried at amortized cost	-	-	1,241,391
Financial assets carried at fair value through Profit or Loss	-	-	-

## 2.9 CASH AND CASH EQUIVALENTS

Particulars	As At March 31st 2018	As At March 31st 2017	As At March 31st 2016
Balances with banks			
In current and deposit accounts	264,948,743	907,478	3,047,173
Cash on hand	708,279	458,854	902,720
	<b>265,657,022</b>	<b>1,366,331</b>	<b>3,949,893</b>
Deposit with less than 3 months maturity	-	-	-



## 2.10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As At March 31st 2018	As At March 31st 2017	As At March 31st 2016
Balances with banks held as margin money/ security against credit facilities from bank	101,973,418	34,882,262	49,932,366
Deposit with more than 3 months but less than 12 months maturity	101,973,418	34,882,262	49,932,366
Balances with banks held as margin money/ security against credit facilities from bank	101,973,418	34,882,262	49,932,366

**Balances with banks held as margin money deposits**

Amounts in margin money deposits represents the amount deposited with the banks/ financial institutions towards margin money under the stipulation of Sanctioned Credit Facility for issuance of Letter of Credit/ Bank Guarantees including both financial and performance guarantees, LOU/LUT etc from Banks/ financial institutions.

## 2.11 OTHER ASSETS

Particulars	As At March 31st 2018	As At March 31st 2017	As At March 31st 2016
<b>Non-current</b>			
Security Deposit	159,499	147,479	136,365
	159,499	147,479	136,365
<b>Current</b>			
Capital Advances		1,129,739	1,361,319
Advances other than capital advance			
- Advance to supplier	48,153,133	23,610,081	33,052,083
- Other Advances	318,536	347,507	90,600
Others			
-Balances with Govt. Authorities	170,578,072	42,072,460	71,133,841
-Prepaid Expenses	677,068	832,663	930,279
	219,726,808	67,992,450	106,568,123
<b>Total Other Assets</b>	219,886,307	68,139,929	1,00,704,488

## 2.12 BORROWINGS

Particulars	As At March 31st 2018	As At March 31st 2017	As At March 31st 2016
<b>Non-current</b>			
Term Loans			
-From Banks	-	-	-
<b>Current</b>			
Loans Repayable on Demand			
Secured at amortized cost			
-From Banks	161,344,585	275,292,399	245,085,693
<b>Total Borrowings</b>	161,344,585	275,292,399	245,085,693
Financial liability carried at amortized cost	161,344,585	275,292,399	245,085,693





## 2.13 TRADE PAYABLES

Particulars	As At March 31st 2018	As At March 31st 2017	As At March 31st 2016
<b>Non-current</b>			
Trade Payables	-	-	-
<b>Current</b>			
Acceptances	85,048,498	25,125,405	-
Other than Acceptances	1,361,104,108	457,612,067	271,648,353
	1,446,152,606	482,737,472	271,648,353
<b>Total Trade Payables</b>	<b>1,446,152,606</b>	<b>482,737,472</b>	<b>271,648,353</b>
Financial liability carried at amortized cost	1,446,152,606	482,737,472	271,648,353
Financial liability carried at fair value through profit or loss	-	-	-

## 2.14 OTHER FINANCIAL LIABILITIES

Particulars	As At March 31st 2018	As At March 31st 2017	As At March 31st 2016
<b>Non-current</b>			
Creditor for capital goods	-	-	-
<b>Current</b>			
Creditors for capital Goods	-	-	1,183,757
Due to employees	557,591	469,053	511,735
Expenses Payable	1,114,041	1,328,555	1,767,143
	1,671,632	1,797,608	3,462,635
<b>Total other financial liabilities</b>	<b>1,671,632</b>	<b>1,797,608</b>	<b>3,462,635</b>
Financial liability carried at amortized cost	1,671,632	1,797,608	3,462,635
Financial liability carried at fair value through profit or loss	-	-	-

## 2.15 OTHER LIABILITIES

Particulars	As At March 31st 2018	As At March 31st 2017	As At March 31st 2016
<b>Current</b>			
Unearned revenue	-	-	-
Others	-	-	-
Statutory Dues	217,416	222,130	204,775
Advance from customer	4,232,203	157,887,176	36,818,949
Others	-	-	-
	4,449,619	158,109,306	37,023,724



## 2.16 The tax effects of significant temporary differences that resulted in deferred income tax assets and

Particulars	As At March 31st 2018	As At March 31st 2017	As At March 31st 2016
Deferred Tax Asset/(liabilities) opening balance	1,479,565	876,099	876,099
<b>Deferred income tax assets</b>			
Property Plant & Equipment	327,536	603,466	-
<b>Total deferred income tax assets</b>	<b>327,536</b>	<b>603,466</b>	-
<b>Deferred income tax liabilities</b>			
Property Plant & Equipment	-	-	-
<b>Total deferred income tax liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Addition/deletion deferred tax asset/liabilities during the year</b>	<b>327,536</b>	<b>603,466</b>	<b>-</b>
Closing balance of deferred tax assets after set off	1,807,101	1,479,565	876,099
Closing balance of deferred tax liabilities after set off	-	-	-

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

## 2.17 INCOME TAXES

Income tax expense in the statement of profit and loss comprises:

Particulars	March 31st 2018	March 31st 2017
Current taxes	24,561,266	4,769,450
Deferred taxes	(327,536)	(603,466)
<b>Income tax expense</b>	<b>24,233,730</b>	<b>4,165,984</b>

## 2.17.1 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income

Particulars	31.03.2018
Profit before income taxes	74,574,775
Tax Expense at Statutory tax rates of @33.063%	24,656,658
Adjustments:	
Effect of expenses that are not deductible in determining taxable profit	(95,393)
<b>Income tax expense</b>	<b>24,561,265</b>
<b>Current Tax expense reported in the Statement of Profit and Loss</b>	<b>24,561,266</b>

## 2.17.2 The following table provides the details of income tax assets and income tax liabilities as of March 31, 2018

Particulars	March 31st 2018	March 31st 2017
Income tax assets	-	-
Current income tax liabilities	24,561,266	4,769,450
<b>Net current income tax assets/ (liability) at the end</b>	<b>(24,561,266)</b>	<b>(4,769,450)</b>



## 2.18 REVENUE FROM OPERATIONS

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Sale of Products	4,947,094,002	3,676,169,543
Sale of Services	445,346	1,235,332
Other Operating Revenues	16,821,124	8,099,785
	<b>4,964,360,472</b>	<b>3,685,504,660</b>

## 2.19 OTHER INCOME

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Interest income received from		
-Security Deposits	-	-
-Fixed Deposits	3,707,093	3,367,960
-Others	73,153	25,132
Discount Received	-	2,287,645
Exchange gains/(losses) Fluctuations	10,322,760	3,299,845
Miscellaneous income	7,573	239,130
	<b>14,110,578</b>	<b>9,219,713</b>

## 2.20 COST OF MATERIALS CONSUMED

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Opening stock	21,068,684	67,235,058
Add: Purchases	2,342,993,550	1,025,542,701
Less: Closing Stock	98,738,510	21,068,684
	<b>2,265,323,724</b>	<b>1,071,709,075</b>

## 2.21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Opening Stock		
Finished goods	14,673,664	15,760,659
Work-in-progress	-	-
Stock-in-trade	27,376,452	63,311,742
	42,050,116	79,072,401
Closing Stock		
Finished goods	62,021,518	14,673,664
Work-in-progress	-	-
Stock-in-trade	332,171,975	27,376,452
	394,193,493	42,050,116
	<b>(352,143,377)</b>	<b>37,022,284</b>

## 2.22 EXCISE DUTY

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Excise duty on sale of goods	30,044,095	136,544,455
Excise duty on Closing stock of Finished Goods	-	-
	<b>30,044,095</b>	<b>136,544,455</b>



## 2.23 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Employee benefit expenses		
Salary & Wages	5,837,680	5,655,047
Contribution to provident & other funds	341,700	247,196
Director's remuneration	1,530,000	840,000
Staff welfare expenses	140,764	200,541
	<b>7,850,144</b>	<b>6,942,784</b>

## 2.24 FINANCE COSTS

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Interest Expense on borrowings	15,935,743	7,954,775
Interest Expense on others	253,700	-
Net (Profit)/ Loss on foreign currency transactions and translations	1,348,216	1,241,567
Other borrowing costs	4,230,093	4,314,204
	<b>21,767,752</b>	<b>13,510,546</b>

## 2.25 OTHER EXPENSES

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Audit Fee	200,000	230,000
Advertisement & Business Promotion	87,058	834,101
Consumable Expenses	920,961	710,269
Clearing & Forwarding Charges	4,138,082	6,236,466
Conveyance	-	-
Power & Fuel	5,934,826	3,207,265
Freight & Cartage Exp.	5,347,764	3,456,102
Interest on Statutory Dues	348,317	513,291
Export Expenses	11,067,886	4,169,687
Printing and Stationery	44,892	79,274
Rent	653,500	299,655
Repair and Maintenance	245,863	212,284
Filing Fee	51,800	20,762
Telephone and Internet Expenses	28,997	50,487
Tour and Travelling Expenses	1,105,772	8,392
Legal & Professional Charges	1,800,124	1,208,427
Misc. Exp.	1,354,278	1,143,028
Indirect Taxes & Other	7,126,474	4,085,927
Fee & Subscription fee	1,964,068	753,370
Jobwork Charges	3,741,698	4,940,832
Vehicle Running & Maintenance Expenses	474,804	333,704
Loading & Unloading Charges	533,475	947,862
Commission Charges	-	152,063
Electricity & Water Expenses	51,656	31,832
Loss on Consignment Sale	-	75,521
Insurance Charges	543,851	614,110
Discount, Rebate, Claim & Settlement	5,883,485	-
Net Provision for expected credit loss	(1,398,944)	1,297,646
	<b>52,250,684</b>	<b>35,612,356</b>



**B.C. POWER CONTROLS LIMITED**

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NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED AS AT MARCH 31ST 2018

**2.26 RECONCILIATION OF BASIC AND DILUTED SHARES USED IN COMPUTING EARNING**

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	31.03.2018	31.03.2017
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos)	11,760,000	11,760,000
Effect of dilutive shares (Nos)	-	-
Diluted earnings per equity share - weighted average number of equity shares and common equivalent shares outstanding (Nos)	11,760,000	11,760,000

**2.28 Contingent Liabilities and Commitments**

Particulars	As at 31 March 2018	As at 31 March 2017
	Rs.	Rs.
Contingent Liabilities		
(A) Claims against the company / disputed liabilities not acknowledged as debts *		
in respect of demand pertaining to taxes	360,543	358,462
in respect of Corporate Guarantee	53,300,000	82,500,000
<b>Total</b>	<b>53,660,543</b>	<b>82,858,462</b>

\* The company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.



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NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED AS AT 31 TH MARCH 2018

**2.27 Related party transactions****Details of related parties:**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	1. Arun Jain
Enterprises in which KMP / Relatives of KMP can exercise significant influence	1. Bonlon Steels Pvt. Ltd 2. Smita Global Pvt. Ltd

Note: Reliance for list of related parties, nature of relationship and transactions during the year & balances as on 31st March 2018 is placed on the details provided by the management.

Details of related party transactions during the year ended 31 March, 2018 and balances outstanding as at 31 March, 2018:

	KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Purchase of goods	-	1,126,943,214	1,126,943,214
	-	(729,572,650)	(729,572,650)
Sale of goods	-	2,185,847,106	2,185,847,106
	-	(632,028,399)	(632,028,399)
Sale of services	-	84,317	84,317
	-	(60,856)	(60,856)
Receiving of services	-	-	-
	-	(2,701,877)	(2,701,877)
Remuneration Paid	1,926,000	-	1,926,000
	(1,606,500)	-	(1,606,500)

**Balances outstanding at the end of the year**

Trade receivables	-	-	-
	-	-	-
Trade payables/ Expenses Payables	109,200		109,200
	(66,200)		(66,200)
Loans and advances Payable			-
			-

Note: Figures in bracket relates to the previous year



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NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED AS AT MARCH 31ST 2018

**2.29.1 Reconciliation of equity as previously reported under Indian GAAP to Ind-AS**

	31-Mar-17	1-Apr-16
<b>Total Equity as reported under IGAAP</b>	229,051,048	220,917,946
Effect of measuring financial asset at fair value	(1,671,761)	(360,017)
<b>Equity as reported under Ind-AS</b>	<b>227,379,287</b>	<b>220,557,929</b>

**2.29.2 Capital management**

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and inter-corporate deposits with financial institutions.

The following table summarises the capital of the Company:

	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
<b>Equity (A)</b>	277,762,960	227,379,287	220,557,929
<b>Debt</b>			
Short-term borrowings and current portion of long-term debt (i)	161,344,585	275,292,399	245,085,693
Long-term debt (ii)	-	-	-
Less: deposits with financial institutions (iii)	101,973,418	34,882,262	49,932,366
Less: Cash and cash equivalents (iv)	265,657,022	1,366,331	3,949,893
<b>Net debt (i+ii-iii-iv)</b>	<b>(206,285,855)</b>	<b>239,043,805</b>	<b>191,203,434</b>
<b>Total capital (equity + net debt)</b>	<b>71,477,105</b>	<b>466,423,093</b>	<b>411,761,363</b>
Net debt to capital ratio	(2.89)	0.51	0.46
Interest coverage ratio	4.43	1.81	

**2.29.3 Categories of financial instruments****Financial assets**

Measured at fair value through profit or loss (FVTPL)

(a) Mandatorily measured:

(i) Equity investments	-	-	-
(ii) Security Deposits	2,940,370	2,144,240	3,580,511
Measured at amortised cost			
(a) Cash and bank balances	367,630,440	36,248,593	53,882,259
(b) Other financial assets at amortised cost	1,271,585,898	1,000,002,473	569,849,208

**Financial liabilities**

Measured at amortised cost	1,609,168,823	759,827,478	520,196,681
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**B.C. POWER CONTROLS LIMITED**

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NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED AS AT MARCH 31ST 2018

**2.29.4 Financial risk management objectives**

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts, option contracts, interest and currency swaps to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Company's policies, which outlines principles on foreign exchange risk, interest rate risk, credit risk and deployment of surplus funds.

Item	Primarily affected by	Risk management policies
Market risk - currency risk	USD balances and exposure towards trade payables, buyer's credit, exports, short-term and long-term borrowings	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies
Market risk - other price risk	Decline in value of equity instruments	Monitoring forecasts of cash flows; diversification of portfolio
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities

**2.29.5 Fair value measurements**

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

Financial assets/financial liabilities	Fair Value as at*			
	As At March 31st 2018	As At March 31st 2017	As At March 31st 2016	Fair value hierarchy
1) Security Deposit	997,370	1,726,033	2,144,011	Level 3
Total	997,370	1,726,033	2,144,011	

\*positive value denotes financial asset (net) and negative value denotes financial liability (net)

Notes:

1. There were no transfers between Level 1 and 2 in the period.
2. The Level 1 financial instruments are measured using quotes in active market





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NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED AS AT MARCH 31ST 2018

**2.29.6 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

Particulars	Fair value hierarchy	As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>							
Financial assets at amortised cost:							
- Trade receivables	Level 2	754,164,720	754,164,720	873,590,689	873,590,689	404,253,902	404,253,902
- Cash and cash equivalents	Level 2	265,657,022	265,657,022	1,366,331	1,366,331	3,949,893	3,949,893
- Bank balances other than cash and cash equivalents	Level 2	101,973,418	101,973,418	34,882,262	34,882,262	49,932,366	49,932,366
-Loans	Level 2	1,943,000	1,943,000	418,207	418,207	1,436,500	1,436,500
- Other financial assets	Level 2	-	-	-	-	1,241,391	1,241,391
<b>Financial liabilities</b>							
Financial liabilities at amortised cost:							
- Borrowings	Level 2	161,344,585	161,344,585	275,292,399	275,292,399	245,085,693	245,085,693
- Trade payables	Level 2	1,446,152,606	1,446,152,606	482,737,472	482,737,472	271,648,353	271,648,353
- Other financial liabilities	Level 2	1,671,632	1,671,632	1,797,608	1,797,608	3,462,635	3,462,635

1. In case of trade receivables, cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

**Reconciliation of fair value measurements for the year ended 31 March 2017:**

	Investments in unquoted security deposit at FVTPL	Total
	Level 3	
<b>Balance as per GAAP</b>	843,636	843,636
Total gains or losses:		
- in profit or loss	(133,501)	(133,501)
- in other comprehensive income	-	-
<b>Balance as per IND AS</b>	710,135	710,135

**Reconciliation of fair value measurements as at 01 April 2016:**

	Investments in unquoted security deposit at FVTPL
	Level 3
<b>Balance as per GAAP</b>	843,636
Total gains or losses:	
- in profit or loss	(119,403)
- in other comprehensive income	-
<b>Closing balance</b>	724,233

**2.32 Other Notes**

- Previous year figures are regrouped and reclassified wherever necessary to conform to current year's presentation.
- There were no dues outstanding to Small, Medium and Micro Undertakings to the extent that such parties have been
- The Company has entered into operating lease agreements for certain offices premises, works and warehouses. The lease
- The lease agreements provide for an increase in the lease payments by 10-15% every one or two years.
- Some of the balances of receivables and payables remains unconfirmed till balance sheet date.
- In the opinion of the management, current assets, loans and advances have a value not less than what is stated in the

For Garg Bros. & Associates  
(Chartered Accountants)

FRN: 001005N

CA Krishan Prakash Garg  
Partner

M. No: 011020

Date: 30/05/2018

Place: New Delhi

For and On Behalf of Board of Directors  
M/s B.C. Power Controls LimitedARUN KUMAR JAIN  
MANAGING DIRECTOR  
DIN: 00438324RAJAT JAIN  
DIRECTOR & CHIEF FINANCIAL  
DIN: 00438444NAVEEN KUMAR  
COMPANY SECRETARY  
M.NO: A33304