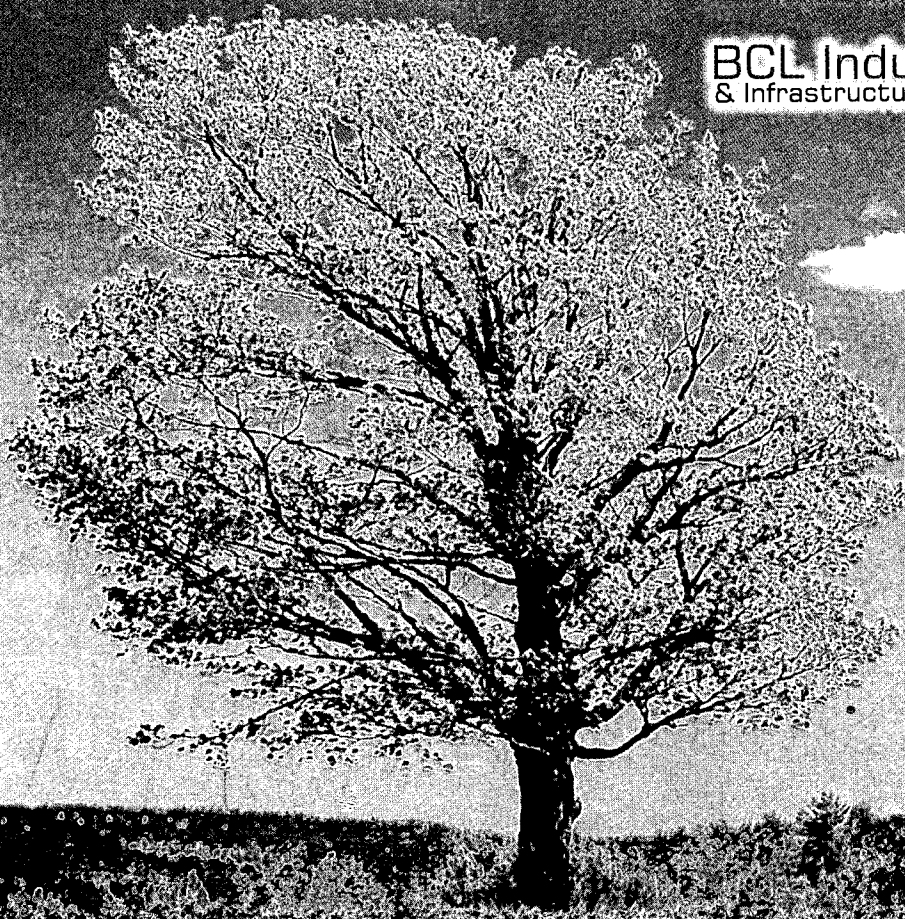


**33rd
Annual
Report**

2008-09

BCL Industries
& Infrastructures Ltd.



BOARD OF DIRECTORS

Shri Rajinder Mittal
Chairman & Managing Director

Shri S. N. Goyal
Whole-time Director

Shri Baldev Raj Gupta
Director

Shri V. K. Nayyar
Director

COMPANY SECRETARY

Shri Anil Kumar Malhan

AUDITORS

M/s. P. Mittal & Co.,
Chartered Accountants,
Mittal Street, Amrik Singh Road,
Bathinda-151 005.

INTERNAL AUDITORS

M/s. Kamal Parshotam Jain & Co.,
Chartered Accountants,
16916, Street No. 1/2,
Basant Vihar, Bathinda-151 005.

MAIN BANKERS

Punjab National Bank,
Bank Street,
Bathinda-151 001

REGISTERED OFFICE & WORKS

Hazi Rattan Link Road,
Post Box No. 71,
Bathinda-151 001.

CONTENTS		
Notice	:	1
Director's Report	:	2
Corporate Governance	:	7
Auditors' Report	:	12
Balance Sheet	:	16
Profit & Loss Account	:	17
Schedule to Accounts	:	18
Cash Flow Statement	:	29

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the members of BCL Industries & Infrastructures Ltd. will be held on Saturday, the 29th day of August, 2009 at 4.00 P.M. at Ganpati Enclave, Dabwali Road, Bathinda (Punjab) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit & Loss Account for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rajinder Mittal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration.

For and on behalf of the Board

Place : Bhatinda, (Rajinder Mittal)
Date : 6th July, 2009 Chairman & Mg. Director

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The details under Clause 49 of the Listing Agreement in respect of Directors seeking appointment / re-appointment at the Annual General Meeting is annexed hereto.

3. The Register of members and share transfer books of the Company will remain closed from 27th August, 2009 to 29th August, 2009 (both days inclusive).
4. Members desiring any information as regards the accounts are requested to write to the Company at least 10 days before the date of the meeting so as to enable the management to provide the information during the Annual General Meeting.
5. Members are requested to quote the ledger folio or Client ID and DP ID numbers in all communications with the Company or Registrar & Share Transfer Agent and also to notify any change of addresses to them.

BRIEF RESUME OF DIRECTOR SEEKING RE-APPOINTMENT IN ENSUING ANNUAL GENERAL MEETING AS PER CLAUSE 49 OF THE LISTING AGREEMENT

Sh. Rajinder Mittal, promoter director aged 50 years, is a Commerce Graduate and has a wide & rich experience over and above 30 years in Trade and Industry. He is having experience in the business of edible oils, real estate & distillery manufacturing. He is responsible for overall activities of the company and manage day to day affairs of the company. Under the guidance and leadership of Sh. Rajinder Mittal, your company has implemented various investment plans and business strategies successfully. Sh. Rajinder Mittal holds the position of directorship in BCI Realcon Ltd., Kissan Fats Ltd., Ganpati Townships Ltd., Pioneer Industries Ltd., Sheesh Mahal Developers Ltd. and other Private Limited Companies in the Group. He is member of Indian Vanaspati Producers' Association. Sh. Rajinder Mittal holds 630500 shares of the company in his name as on March 31, 2009.

DIRECTORS' REPORT

To
The Members of BCL Industries & Infrastructures Ltd.

Your Directors are pleased to present the 33rd Annual Report on the working of the Company together with the Audited Accounts for the financial year ended 31st March, 2009.

The financial highlights are as follows :-

	(Rupees in Lacs)	
	2008-2009	2007-2008
Profit before Interest , Depreciation and Tax	1615.46	712.31
Less :		
Interest	342.58	188.30
Depreciation	<u>211.91</u>	<u>174.10</u>
	1060.97	349.91
Less : Provision for Taxation	<u>185.00</u>	<u>112.00</u>
Profit after Tax	875.97	237.91
Add : Balance brought forward from previous year	<u>16.73</u>	<u>2.84</u>
	892.70	240.75
Add/Less : Previous year Adjustment including taxes	(2.83)	(24.13)
Deferred Tax	<u>23.30</u>	<u>0.11</u>
Available for appropriation	<u>913.17</u>	<u>216.73</u>
APPROPRIATIONS		
Transferred to General Reserve	900.00	200.00
Balance carried to Balance Sheet	13.17	16.73
	<u>913.17</u>	<u>216.73</u>

PERFORMANCE REVIEW

The Economy witnessed extreme volatility and uncertainty in the year 2009. A combination of rising interest rates, sharp rising in input costs/commodity prices, credit crunch, fluctuation in Crude Oil Prices, fluctuation in exchange rate, hard competition due to excessive import of finished goods and falling demand due to threat of recession in most of the developed countries contributed to a

severe downturn during the year under review. Despite these factors, the performance of the company for the year 2008-09 has improved significantly compared to that of last year. Your company has been able to achieve a turnover of Rs. 467.06 Crores as against Rs. 408.78 Crore in the preceding year which is higher by 14%. The profit after tax is of Rs. 875.97 Lacs as against Rs. 237.91 Lacs in the previous year. The Company continues to put its efforts on improvement in the product quality, reduction in wastage and better utilization of the resources available to the Company. Your Company will continue to maintain its customers centric approach with emphasis on improvement of distribution network and value of our products at competitive prices.

CHANGE OF NAME

The name of your company has been changed from Bhatinda Chemicals Limited to BCL Industries & Infrastructures Ltd. as approved by you in the last annual general meeting and a fresh certificate of incorporation consequent upon Change of Name issued by the Registrar of Companies on 08/10/2008, has been received.

DIVIDEND

Considering Cash Constraints and need to conserve the resources of the Company for the future requirements, your Directors have decided not to recommend dividend on the equity shares.

DIRECTORS

Shri Rajinder Mittal, Director, liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

PREFERENTIAL ALLOTMENT OF WARRANTS

During the year under review, your company has issued and allotted 1,38,50,000 convertible Warrants @ Rs.50 per warrant on a preferential basis to the promoter and the bodies corporate other than the promoters with a right to subscribe equal number of equity shares of nominal value of Rs. 10/- each fully paid up at a premium of Rs. 40/- per share on conversion with in a period of 18 months from the date of allotment of warrants i. e. 11th day of July, 2008.

UTILIZATION OF PROCEEDS RECEIVED ON ALLOTMENT OF WARRANTS

The proceeds received on allotment of warrants of Rs. 6,92,50,000 have been fully utilized for the purposes stated in the notice convening the general meeting, such as long term finance and working capital requirements and also for expansion and modernization of plant & machinery of the company. The details of utilization of issue proceeds are disclosed to the Audit Committee.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis, Corporate Governance Report and Certificate by the Managing Director and Manager (Finance) confirming compliance by all the Board Members with Company's Code of Conduct and Auditor's Certificate regarding compliance of condition of Corporate Governance are made a part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, it is hereby confirmed that:

- (i) In the preparation of the annual accounts the applicable accounting standards have been followed.

- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.

- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) The Directors have prepared the accounts for the financial year ended 31st March, 2009 on a 'going concern' basis.

LISTING OF EQUITY SHARES

The equity shares of the Company continue to be listed on Ludhiana (Regional), Delhi, Mumbai Stock Exchanges and listing fee for the year 2009-2010 have been paid to each of the said Stock Exchanges. Application for delisting of Equity Shares made to The Calcutta Stock Exchange Association Limited is still under process.

HUMAN RESOURCES

The Company regards its employees as the most valuable assets and continuously reviews and evolves policies and procedures to attract and retain its pool of technical and managerial personnel through a conducive work environment.

PARTICULARS OF EMPLOYEES

The provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable as, there was no employee in the company during the

year, drawing remuneration more than the amount specified in terms of section 217 (2A) of the Companies Act, 1956.

AUDITORS

M/s. P. Mittal & Co., Chartered Accountants, the Statutory Auditors of the Company, will hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS' REPORT

The observations of the Auditors and notes on accounts are self explanatory and as such need no further explanation

COST AUDIT

The Board of Directors has re-appointed M/s Khushwinder Kumar & Co., Cost Accountants, Jalandhar as Cost Auditors of the Company under section 233B of the Companies Act, 1956 subject to the approval of the Central Government for the year 2009-2010. The Cost Auditor's report will be forwarded to the Central Government as required under law.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted fixed deposits from the public under section 58-A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 .

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information as required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 with respect to energy conservation, technology absorption and foreign exchange earnings & outgo are forming part of the Directors

Report and are annexed hereto and form part of the Director's Report.

APPRECIATION

The Board of Directors place on record their appreciation to all the employees of the Company for their contribution to the operations of the Company during the year under review. Your Directors also place on record their sincere appreciation of the support extended by the Government and other Statutory Authorities, Company's Bankers, Business Associates, Auditors and all the shareholders of the Company.

For and on behalf of the Board

Place : Bhatinda, (Rajinder Mittal)
Date : 6th July, 2009 Chairman & Mg. Director

ANNEXURE TO THE DIRECTORS' REPORT

B) TECHNOLOGY ABSORPTION

Particulars as required under Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988.

FORM 'B'

Form for disclosure of particulars of technology absorption:-

A) CONSERVATION OF ENERGY

The Company continues to place specific emphasis on energy conservation. No additional investment is made.

Although no separate R & D Department has been set up yet the Company has taken care to train chemists & engineers in various disciplines. The Company is having a well equipped laboratory which meets the requirement of quality control.

FORM 'A'

Form for disclosure of particulars of conservation of energy :-

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

1) POWER AND FUEL CONSUMPTION

Earnings : Rs. Nil
Outgo : Rs. 4152.10 Lacs

	2009	2008
1) ELECTRICITY		
a) Purchased		
Units	12587244	12440140
Total Amount (In Rs.)	56514289	58276461
Rate/Unit	4.50	4.68
b) Own Generation through Diesel/R.F.O./H.P.S. Generator		
Units	179500	---
Total Amount (In Rs.)	816236	---
Rate/Unit	4.55	---
ii) COAL (Used in Boiler):		
Quantity (In M.Ts.)	---	---
Total Cost	---	---
Average Rate PMT	---	---
iii) FURNACE OIL		
Quantity (In Litres)	---	---
Total Cost	---	---
Average Rate Per Litre	---	---
iv) OTHERS		
Rice Husk/R.F.O./ L.D.O.		
Total Cost (In Rs.)	65702027	49782301

For and on behalf of the Board

Place : Bhatinda, (Rajinder Mittal)
Date : 6th July, 2009 Chairman & Mg. Directors

2) CONSUMPTION PER UNIT OF PRODUCTION

	(Per Qtl.)	(Per Qtl.)
Electricity (Units)	6.52	6.06
Coal (Qtls)	---	---
Furnace Oil (In Liters)	---	---

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company is engaged in the business of edible oils includes refined oil in the name of Homecook, Vanaspati Do Khajoor and Mustard as Murli. Homecook brand offers a wide range of refined oils, which includes soyabean oil, sunflower, cottonseed oil and rice bran oil. Different crude edible oils are imported like palm oil etc. every year for blending and refining with other edible oil based products.

During the year, your company has modernization of its existing Plant & Machinery. The new Deodorising system installed by the company in the last year is working efficiently and with the help of which we are able to achieve excellent quality of Rice Bran refined oil. In addition, we are upgrading our parboiled unit to get better quality of parboiled rice with less broken percentage.

The project of cogeneration system i.e. steam boiler and turbine is under process and on completion of the same we will generate our own power/electricity to run the plant uninterrupted and smoothly.

OPPORTUNITIES

The future outlook of the oil Industry remain good as the country is still deficient in oil seed production to meet out the country's requirement. Your company has opportunities in the market, due to the fact that company constantly endeavor to improve productivity, reduce cost and provide goods and services to the satisfaction of the customers.

RISK & THREATS

Risk is inherent aspect of business. Risk taking is essential ingredient for growth. The level and type of risks depend from company to company based on growth strategy, expansion plans and various other factors. However, your company is continuously evaluating the risks in all the segments of business and taking proactive steps to contain/minimize its impact on the business.

INDUSTRIAL RELATIONS & HUMAN RESOURCES MANagements

Industrial relations at all the works of the Company remained cordial and harmonious

during the year under review. Your Company considers human resources very valuable assets for the development of the Organisation. To enhance the competencies of the employees at all levels, your Company organizes a series of in house training programme.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control system commensurate with the nature of its business and the size of its operations. Internal control system is well established to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly. The internal control system is designed to ensure that financial and other records are reliable for preparing the financial statements and other data and for maintaining the accountability of assets. The internal audit is carried out by the Internal Auditors of the Company and covers all the departments of the Company. The audit process is undertaken under the supervision and guidance of the Audit Committee. All significant audit observations and actions taken thereof are reported to the Audit Committee.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Your Company has achieved a turnover of Rs. 467.06 Crores and earned a profit after tax of Rs. 875.97 Lacs by managing efficiently and effectively with the resources at its disposal inspite of the fact that the Company has faced competition from the several domestic players.

CAUTIONARY STATEMENT

The above Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include external economic conditions affecting demand/supply influencing price conditions in the markets in which the Company operates, changes in Government regulations, statutes, tax laws and other incidental factors.

COMPANY'S PHILOSOPHY CORPORATE GOVERNANCE

Your Company's continues to focus on good Corporate Governance and its primary objective is to create and adhere to a corporate culture of integrity, transparency, disclosure, accountability, equal treatment of all shareholders and social responsibility. It has taken all the necessary steps to ensure that all the mandatory provisions of Corporate Governance, prescribed under the Listing Agreement with Stock Exchanges with which the Company is listed, are complied with.

Your Company has adopted an appropriate Corporate Governance framework to ensure timely and accurate disclosure of all material matters, including financial position, performance and governance.

Your Company's policies and practices relating to Corporate Governance are discussed in the following sections.

BOARD OF DIRECTORS

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors so as to have a balanced Board Structure. The Board has four directors, two of whom are Executive Directors, and the rest two Non-Executive Directors. The Chairman of the Board of Directors of your Company is an Executive Director.

The Members of the Board of Directors of your Company are expected to possess required expertise, skill, and experience to effectively manage your Company so that it can attain its organizational goals.

Each member of the Board of Directors of your Company is expected to ensure that his personal interest does not run in conflict with your Company's interests.

The Directors of your company are appointed by the Shareholders upon recommendation of the Board of Directors within the frame work of the Companies Act, 1956 as well as the Articles of Association of the Company.

The names of the Directors and the category to which they belong to, their attendance at Board Meetings during the year and the last AGM, the number of directorship and committee memberships held by them in other Companies is given below. Other directorships do not include directorships of Private Limited and Foreign Companies.

Name	Category	Number of Board Meeting attended	Attendance at last AGM	Number of directorship in other Public Limited Companies	Committee Position held in other Public Limited Companies	
					Chairman	Member
Shri Rajinder Mittal	Executive	13	Yes	7	Nil	2
Shri S. N. Goyal	Executive	13	Yes	Nil	Nil	Nil
Shri V. K. Nayyar	Non Executive	7	Yes	Nil	Nil	Nil
Shri Baldev Raj Gupta	Non Executive	12	Yes	Nil	Nil	Nil

AUDIT COMMITTEE

Audit Committee of your company comprises of three directors, Shri V. K. Nayyar, Shri S. N. Goyal & Shri Baldev Raj Gupta. Shri V. K. Nayyar, is the Chairman of the Committee. All the members of the Audit Committee are financially literate and have vast experience in their respective fields. Shri V. K. Nayyar and Shri S. N. Goyal have accounting or related financial management expertise. The terms of reference stipulated by the Board to the Audit Committee are as contained in Clause 49 of the Listing Agreement. The Audit Committee regularly invites in the meeting such Executives including the Head of Finance Department, Statutory Auditors, and Internal Auditors of the Company as it considers appropriate. The minutes of the Audit Committee Meeting were circulated to the Board. The Audit Committee met five times during the financial year on 28/4/2008, 29/07/2008, 19/08/2008, 27/10/2008 and 30/01/2009.

SHARE TRANSFER COMMITTEE

The Share Transfer Committee consists of Shri Rajinder Mittal, Chairman & Mg. Director, Shri S. N. Goyal, Whole Time Director, Shri Baldev Raj Gupta, Director and Shri Anil Kumar Malhan, Company Secretary. The committee looks into various issues pertaining to share transfer, duplicate share certificates, transmission and related matters. The Committee meets frequently to effectively and expeditiously dispose off the matters referred to the Committee. During the year under review Share Transfer Committee held 17 meetings.

SHAREHOLDERS / INVESTORS

GRIEVANCES COMMITTEE

The Shareholders/ Investors Grievances committee ensures the effective redressal of the complaints received from the shareholders such as dematerialization, transfer, non receipt of annual report/share certificates etc. The committee also oversees the performance of the Registrar and Share transfer Agent.

Investor Grievance Committee comprises of two members namely Shri Baldev Raj Gupta & Shri V. K. Nayyar (Non Executive Directors). The Company attempts the Investor Grievance correspondence expeditiously and usually reply is sent within a period of 10 days of the receipt of complaint. There has been no complaint that has not been resolved to the satisfaction of the shareholder. Mr. Anil Kumar Malhan, Company Secretary, is Compliance Officer of the Company.

REMUNERATION POLICY

The Whole Time / Executive Directors are paid remuneration approved by the Board of Directors, subject to the subsequent approval by the shareholders at the general body meeting and such other authorities as the case may be. The remuneration is fixed considering various factors such as qualifications, experience, expertise and financial position of the Company etc. The remuneration structure comprises of basic salary, perquisites and allowances, contribution to Provident Fund and other funds in accordance with the provisions of the Companies Act, 1956.

Details of remuneration paid to the Directors during the financial year is as given below:-

(Amount in Rs.)

Name	Salary*	Sitting Fee
Sh. Rajinder Mittal	12,00,000/-	---
Sh. V.K. Nayyar	---	72,000/-
Sh. S. N. Goyal	2,80,323/-	---
Sh. Baldev Raj Gupta	---	1,60,000/-

* Salary includes monetary value of perquisites.

GENERAL BODY MEETINGS

Information regarding last three Annual General Meetings are given below :

Location	Day	Date	Time
Hazi Rattan Link Road, Bathinda	Saturday	30th September, 2006	3.00 P. M.
-do-	Saturday	29th September, 2007	3.00 P. M.
Ganpati Enclave, Dabwali Road, Bathinda	Saturday	27th September, 2008	4.00 P. M.

DISCLOSURES

During the year, there was no material / significant related party transactions that would have potential conflict with the interest of the Company at large. No penalty or strictures have been imposed on the Company by any regulatory authority for non-compliance of any laws.

MEANS OF COMMUNICATION

The Company communicates with the shareholders at large through its Annual Reports, publication of financial results, press release in leading newspapers and by filing of various reports and returns with the statutory bodies like Stock Exchanges and Registrar of Companies. The quarterly results are published in the prominent daily newspapers.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting
 - Date and time : 29th August, 2009, 4.00 P.M.
 - Venue : Ganpati Enclave, Dabwali Road, Bathinda
2. Date of Book Closure : 27th August, 2009 to 29th August, 2009
(both days inclusive)
3. Financial Calendar : April 1 to March 31
4. Listing Details : Listed on Ludhiana, Delhi, Mumbai & Calcutta
Stock Exchanges.
5. Demat ISIN Number : INE412G01016

REGISTRAR & SHARE TRANSFER AGENTS

The Company has appointed Registrar & Share Transfer Agents to handle physical and electronic share registry work so as to comply with the SEBI directive making it mandatory for listed companies to have a common agency for said purpose. Accordingly all documents, transfer deeds, demat requests and other communications in relation thereto should be addressed to the following address:

LINK INTIME INDIA PRIVATE LIMITED
A-40, 2rd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall,
NEW DELHI-110 028.
Phones: 41410592, 93, 94,
e-mail : delhi@linkintime.co.in

SHARE TRANSFER SYSTEM

Share Transfers in physical form can be lodged with Registrar & share transfer agent at the above mentioned address or at the Regd. Office of the Company. The transfers are normally processed by the Registrar & Share Transfer Agent within 10-15 days from the date of receipt, if the documents are complete in all respects. Share Transfers under objection are returned within two weeks. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

PLANT LOCATION

BCL INDUSTRIES & INFRASTRUCTURES LTD.
HAZI RATTAN LINK ROAD,
BATHINDA

REGISTERED OFFICE

BCL INDUSTRIES & INFRASTRUCTURES LTD.
HAZI RATTAN LINK ROAD,
BATHINDA

DECLARATION

To

The Members of
BCL Industries & Infrastructures Ltd.,

Pursuant to Clause 49(1)(D)(ii), I hereby confirm that, for the financial year ended 31st March, 2009 all the Board members and the Senior management personnel have affirmed compliance with the code of conduct framed by the Company.

For BCL Industries & Infrastructures Ltd.,

Place : Bhatinda, (Rajinder Mittal)
Date : 6th July, 2009 Chairman & Mg. Director

AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To

The Members of
BCL Industries & Infrastructures Ltd.,

We have examined the compliance of conditions of corporate governance by BCL Industries & Infrastructures Ltd., for the year ended on 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing agreement.

Further, we state that no investors' grievances are pending for a period of more than one month against the Company as per the records maintained by the Investors' Grievance Committee.

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.

Place : Bhatinda, For P. Mittal & Co.
Date : 6th July, 2009 Chartered Accountants

(Parmod Mittal) FCA
Prop.

CEO / CFO CERTIFICATE

Shri Rajinder Mittal, Chairman & Managing Director, and Shri Navdeep Gupta, Head of the Finance Department of the Company have certified to the Board that :

- (a) The Financial Statements and the Cash Flow Statement for the year have been reviewed and to the best of their knowledge and belief
- (i) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading; and
- (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.

- (b) There are to the best of their knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting; and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which they are aware and the steps they have taken or proposed to take to rectify these deficiencies.
- (d) They have indicated to the Auditors and the Audit Committee :
- (i) Significant changes in internal controls over financial reporting during the year ;
- (ii) Significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant frauds of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control systems over financial reporting.

(Rajinder Mittal) (Navdeep Gupta)
Chairman & Mg. Director Manager (Finance)

Place : Bhatinda,
Date : 6th July, 2009

AUDITORS' REPORT TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of M/s. BCL Industries & Infrastructures Limited, as at 31st March, 2009 and the Profit & Loss Account and the Cash Flow statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by Companies (Auditors' Report) order 2003 issued by the Central Government of India in terms of Section 227 (4-A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

4. Further to our comments in the Annexure referred to above, we report that :

i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.

ii) In our opinion, proper books of accounts as required by law have been kept by the

Company so far as it appears from our examination of the books.

iii) The Balance Sheet and Profit & Loss Account and Cash Flow Statement referred to in this report are in agreement with the Books of Accounts.

iv) In our opinion, the Profit and Loss Account and Cash Flow Statement and the Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.

v) In our opinion, and based on information and explanations given to us, none of the Directors is disqualified as on 31st March, 2009 from being appointed as Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts gives the information required by the Companies Act, 1956 in the manner, so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;

b) In the case of Profit & Loss Account, the profit for the year ended on that date.

c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Bhatinda, For P. Mittal & Co.
Date : 6th July, 2009 Chartered Accountants

(Parmod Mittal) FCA
Prop.

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) In respect of its fixed assets.
- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The management of the company has physically verified certain assets during the year in accordance with a programme of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, the Company has not made any substantial disposals during the year and the going concern status of the company is not affected.
- (ii) In respect of its inventories :
- (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) a) According to the information & explanation given to us, during the year, the Company has not granted any loan secured / unsecured to Companies, Firms or any other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion, the rate of interest & other Terms & Conditions on which advances have been granted to the Companies, Firms or other parties listed in the register maintained U/s 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (c) The parties have repaid the principal amount as stipulated and have been regular in the payment of interest thereon.
- (d) There is no overdue amount of loans granted to Companies, Firms or any other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (e) According to the information and explanation given to us, the Company has not taken loan from Companies, Firms or any other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (f) In our opinion, the rate of interest & other Terms & Conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (g) The Company is regular in repaying the principal amount as stipulated and has been regular in the payment of interest.
- (iv) In our opinion and according to the information and explanations given to us,

- there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and with regard to the sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, there are no contracts or arrangements referred in section 301 of the Companies Act, 1956 that need to be entered in the register required to be maintained under that section.
- (b) According to the information and explanations given to us, the transactions made in presence of such contracts or arrangements have been made at prices, which are reasonable having regards to the prevailing market at the relevant time.
- (vi) The Company has not accepted any deposits from the public during the year, under the provisions of Section 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Employees Provident Fund, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Customs Duty and Excise Duty were in arrears, as at 31st March, 2009 for a period of more than six months from the date they became payable.
- (x) The Company neither have accumulated losses at the end of the year, nor incurred cash losses during the current and the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks.
- (xii) According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks and Financial Institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loan availed by the Company were prima facie applied by the Company for the purposes for which the loan was obtained.
- (xvii) According to the information and explanations given to us, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) During the year, the Company has allotted 1,38,50,000 Warrants convertible into equal number of equity shares to promoters and body corporate other than promoters on preferential allotment basis and the amount received thereon have been fully utilized for the purposes stated in the notice convening the general meeting.
- (xix) No debentures have been issued by the Company and hence the question of creating securities in respect thereof does not arise.
- (xx) During the period, the Company has not raised money by Public Issue.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the financial year.

Place : Bhatinda, For P. Mittal & Co.
Date : 6th July, 2009 Chartered Accountants

(Parmod Mittal) FCA
Prop.

BALANCE SHEET AS AT 31ST MARCH, 2009

(RUPEES IN LACS)

	SCHEDULE	AS AT 31ST MARCH, 2009	AS AT 31ST MARCH, 2008
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	615.00	615.00
Reserves & Surplus	2	2608.05	1713.10
Partly Paid up Convertible Warrants		692.50	0.00
Loan Funds	3	4771.92	4101.17
Deferred Tax		42.20	65.50
	TOTAL	<u>8729.67</u>	<u>6494.77</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	4387.15	4208.16
Less : Depreciation		<u>2769.06</u>	<u>2567.35</u>
Net Block		1618.09	1640.81
INVESTMENTS	5	1805.24	759.89
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	6	4433.60	5355.34
Sundry Debtors	7	3825.76	1544.17
Cash & Bank Balances	8	542.01	210.11
Loans & Advances	9	695.42	644.34
		<u>9496.79</u>	<u>7753.96</u>
Less :			
CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	10	4000.71	3543.44
Provisions	11	<u>189.74</u>	<u>116.63</u>
Net Current Assets		5306.34	4093.89
Miscellaneous Expenditure (To the extent not written off)		0.00	0.18
	TOTAL	<u>8729.67</u>	<u>6494.77</u>

NOTES TO ACCOUNTS

22

The Schedules referred to above form an integral part of Balance Sheet

As per Report annexed
FOR P. MITTAL & CO.
CHARTERED ACCOUNTANTS

RAJINDER MITTAL
CHAIRMAN & Mg. DIRECTOR

S. N. GOYAL
DIRECTOR

(PARMOD MITTAL) FCA
PROP.

ANIL KUMAR MALHAN
SECRETARY

Place : Bathinda,
Date : 6th July, 2009

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

(RUPEES IN LACS)

	SCHEDULE	YEAR ENDED 31ST MARCH, 2009	YEAR ENDED 31ST MARCH, 2008
INCOME			
Sales / Operating Income	12	47270.58	40878.20
Other Income	13	84.80	78.98
Increase / (Decrease) in Stocks	14	323.70	(46.67)
	(A)	<u>47679.08</u>	<u>40910.51</u>
EXPENDITURE			
Raw Material Consumed	15	40228.54	34902.79
Packing Material Consumed	16	1408.92	1242.38
Manufacturing Expenses	17	2296.62	2144.66
Administrative Expenses	18	300.23	289.15
Selling & Distribution Expenses	19	1829.31	1613.88
Excise Duty		0.00	5.34
Interest	20	342.58	188.30
	(B)	<u>46406.20</u>	<u>40386.50</u>
Profit before Depreciation & Tax	(A-B)	1272.88	524.01
Depreciation	21	211.91	174.10
Profit before Tax		1060.97	349.91
Provision for Taxation :			
- For Current Tax	181.00		108.00
- For FBT	4.00	185.00	4.00
Profit after tax		875.97	237.91
Balance Brought Forward from Previous Year		16.73	2.84
		892.70	240.75
Add/Less :			
Income Tax of earlier years		(2.66)	(23.75)
Previous year adjustment		(0.17)	(0.38)
Deferred Tax		23.30	0.11
		<u>913.17</u>	<u>216.73</u>
APPROPRIATIONS			
Transfer to General Reserve		900.00	200.00
Balance Carried to Balance Sheet		13.17	16.73
		<u>913.17</u>	<u>216.73</u>
EPS basic & diluted (Nominal Value of Shares of Rs. 10/- each)		14.24	3.89
NOTES TO ACCOUNTS	22		
The Schedules referred to above form an integral part of Profit & Loss Account			

As per Report annexed
FOR P. MITTAL & CO.
CHARTERED ACCOUNTANTS

RAJINDER MITTAL
CHAIRMAN & Mg. DIRECTOR

S. N. GOYAL
DIRECTOR

(PARMOD MITTAL) FCA
PROP.

ANIL KUMAR MALHAN
SECRETARY

Place : Bathinda,
Date : 6th July, 2009

SCHEDULE - 1 : SHARE CAPITAL

(RUPEES IN LACS)

	AS AT 31ST MARCH, 2009	AS AT 31ST MARCH, 2008
AUTHORISED		
200,00,000 Equity Shares of Rs. 10/- each	<u>2000.00</u>	<u>2000.00</u>
ISSUED, SUBSCRIBED AND PAID - UP		
54,00,000 Equity Shares of Rs. 10/- each issued for cash	540.00	540.00
7,50,000 Equity Shares allotted as fully paid bonus share	<u>75.00</u>	<u>75.00</u>
	<u>615.00</u>	<u>615.00</u>

SCHEDULE - 2 : RESERVES & SURPLUS

(a) Share Premium	407.50	407.50
(b) Revaluation Reserve	61.79	63.43
Less : Transfer to P & L A/C	<u>1.49</u>	<u>1.64</u>
(Being difference of Depreciation on revalued cost of assets and that on the original cost.)	60.30	61.79
(c) General Reserve	2052.16	1152.16
(d) Profit & Loss Account	13.17	16.73
(e) Capital Subsidy	<u>74.92</u>	<u>74.92</u>
	<u>2608.05</u>	<u>1713.10</u>

SCHEDULE - 3 : LOAN FUNDS

PUNJAB NATIONAL BANK, BATHINDA

On Cash Credit Account :	3845.73	3397.57
(Exclusive charge of hypothecation of all the stocks of raw materials, stock in process, semi finished goods, finished goods, consumable stores, present or future book debts and other current assets of the company wheresoever situated whether present or future and first exclusive charge on all the fixed assets of the company situated at Hazi Rattan Link Road, Bathinda).		

CITI BANK BUYER'S CREDIT

	363.13	0.00
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STATE BANK OF INDIA

Term Loan :-	404.25	0.00
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(Secured by hypothecation of Land at Gurgaon)

HDFC BANK LIMITED

(i) Term Loan:-	84.73	617.61
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(Secured by hypothecation of Commercial Building at Gurgaon)

(ii) Term Loan:-	40.99	67.79
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(Secured by hypothecation of Vehicles financed by HDFC Bank Ltd.)

TATA CAPITAL LIMITED

Term Loan :-	9.64	0.00
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(Secured by hypothecation of vehicles financed by Tata Capital Ltd.)

TATA MOTORS FINANCE LIMITED

Term Loan :-	22.68	14.96
--------------	-------	-------

(Secured by hypothecation of vehicles financed by Tata Motor Finance Ltd.)

ICICI BANK LIMITED

Term Loan :-	0.77	3.24
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(Secured by hypothecation of vehicles financed by ICICI Bank Ltd.)

4771.92

4101.17

SCHEDULE - 4 : FIXED ASSETS

(RUPEES IN LACS)

Description	Cost/Value as per last Balance Sheet as at 31st March, 2008	Additions During the year	Deduct Cost/value of assets sold during the year	Total Cost/ Value up to 31st March, 2009	Total Depreciation upto 31st March, 2009	NET VALUE OF ASSETS	
						As at 31st March, 2009	As at 31st March, 2008
Land	318.85	0.00	0.00	318.85	0.00	318.85	318.85
Building	426.81	16.08	0.00	442.89	249.67	193.22	192.37
Plant & Machinery	3118.93	128.09	11.69	3235.33	2278.34	956.99	983.71
Furniture & Fixtures	22.31	5.54	0.00	27.85	17.62	10.23	6.20
Office Equipment	36.08	3.13	0.00	39.21	22.67	16.54	15.74
Vehicles	259.22	33.01	0.00	292.23	175.56	116.67	121.56
Computer	18.70	2.64	0.00	21.34	17.95	3.39	2.37
Gas Cylinders	7.26	0.00	0.00	7.26	7.25	0.01	0.01
TOTAL :	4208.16	188.49	11.69	4384.96	2769.06	1615.90	1640.81

Add: Capital Work in Progress
(Plant & Machinery Turbine) 2.19
4387.15

Previous Year 3641.03 601.82 34.69 4208.16 2567.35

(RUPEES IN LACS)

SCHEDULE - 5 : INVESTMENTS (AT COST)

	AS AT 31ST MARCH, 2009	AS AT 31ST MARCH, 2008
QUOTED		
Fully paid up Equity Shares (Market Value Rs. 11.50 Lacs)	22.93	22.93
UNQUOTED		
Fully paid up Equity Shares	888.56	389.56
INVESTMENT IN PARTNERSHIP FIRM		
Ganpati Estates, Bathinda	<u>893.75</u>	<u>347.40</u>
	<u>1805.24</u>	<u>759.89</u>

SCHEDULE - 6 : INVENTORIES

STOCKS :

(As valued and Certified by the Management)

Raw Material	3002.75	4053.20
Material-Under Process / Semi Finished	151.13	267.98
Finished Goods	<u>1151.19</u>	<u>710.64</u>
	4305.07	5031.82
Stores, Spares & Packing Material	128.53	231.55
Stock at Kandla / In Transit	0.00	91.97
	<u>4433.60</u>	<u>5355.34</u>

SCHEDULE - 7 : SUNDRY DEBTORS

UNSECURED BUT CONSIDERED GOOD :

a) Debts outstanding for a period exceeding six months	93.22	93.22
b) Other Debts	<u>3732.54</u>	<u>1450.95</u>
	<u>3825.76</u>	<u>1544.17</u>
	<u>3825.76</u>	<u>1544.17</u>

SCHEDULE - 8 : CASH & BANK BALANCES

(RUPEES IN LACS)

	AS AT 31ST MARCH, 2009	AS AT 31ST MARCH, 2008
CASH IN HAND	70.85	14.32
BALANCE WITH SCHEDULED BANKS :		
a) In Current Account	15.19	14.79
b) Fixed Deposit Account	<u>455.97</u>	<u>181.00</u>
	<u>471.16</u>	<u>195.79</u>
	<u>542.01</u>	<u>210.11</u>

SCHEDULE - 9 : LOANS & ADVANCES

Loans & Advances recoverable in cash or in kind or for value to be received.

a) From Employees	16.16	8.94
b) From Others	<u>516.59</u>	<u>496.37</u>
	532.75	505.31
Advance Income Tax	122.65	108.37
Securities	27.06	10.60
Prepaid Expenses	9.96	16.06
Advance Fringe Benefit Tax	<u>3.00</u>	<u>4.00</u>
	<u>695.42</u>	<u>644.34</u>

SCHEDULE - 10 : CURRENT LIABILITIES

Trade Creditors	2493.06	2089.78
Tax Deducted at Source	39.71	20.12
Securities	1407.21	1372.47
Other Current Liabilities : For Expenses	<u>60.73</u>	<u>61.07</u>
	<u>4000.71</u>	<u>3543.44</u>

SCHEDULE - 11 : PROVISIONS

For Fringe Benefit Tax	4.00	4.00
For Gratuity	4.74	4.63
Provision for Income Tax	<u>181.00</u>	<u>108.00</u>
	<u>189.74</u>	<u>116.63</u>

SCHEDULE - 12 : SALES / OPERATING INCOME

Sales	46110.63	40207.99
Milling Charges	18.89	3.25
Processing Mustard Seed	126.62	666.96
Other Operative income	450.00	0.00
Profit from Ganpati Estate	<u>564.44</u>	<u>0.00</u>
	<u>47270.58</u>	<u>40878.20</u>

SCHEDULE - 13 : OTHER INCOME

Profit on sale of Fixed Assets	9.59	11.00
Rent, Rate & Taxes	74.77	67.64
Rebate & Discount	0.27	0.34
Commission K.Arhtia	<u>0.17</u>	<u>0.00</u>
	<u>84.80</u>	<u>78.98</u>

SCHEDULE - 14 : INCREASE / (DECREASE) IN STOCKS

(RUPEES IN LACS)

	AS AT 31ST MARCH, 2009	AS AT 31ST MARCH, 2008
CLOSING STOCK		
Finished Goods	1151.19	710.64
Stock in Process	<u>151.13</u>	<u>267.98</u>
	302.32	978.62
Less:		
OPENING STOCK		
Finished Goods	710.64	702.80
Stock in Process	<u>267.98</u>	<u>322.49</u>
	<u>978.62</u>	<u>1025.29</u>
	<u>323.70</u>	<u>(46.67)</u>

SCHEDULE - 15 : RAW MATERIAL CONSUMED

OPENING STOCK	4053.20	2343.06	
Add : Purchases & Incidental Expenses	<u>39178.09</u>	<u>36612.93</u>	
	43231.29		38955.99
Less : Closing Stock	3002.75		4053.20
	<u>40228.54</u>		<u>34902.79</u>

SCHEDULE - 16 : PACKING MATERIAL CONSUMED

Containers (Tin, Canny & Matka etc.)	875.51	737.93
Boxes , Bottles, Labels & Other Packing Materials	493.34	503.75
Gunny Bags	40.07	0.70
	<u>1408.92</u>	<u>1242.38</u>

SCHEDULE - 17 : MANUFACTURING EXPENSES :

Hexane	140.56	138.59
Power	573.31	582.77
Fuel	657.02	497.82
Wages	132.73	113.17
Processing Chemicals	565.95	590.67
Stores & Spares	70.46	74.60
Laboratory Expenses	4.28	2.75
Repair & Maintenance :		
Machinery	135.86	124.44
Building	14.30	14.87
Others	<u>2.15</u>	<u>4.98</u>
	<u>152.31</u>	<u>144.29</u>
	<u>2296.62</u>	<u>2144.66</u>

SCHEDULE - 18 : ADMINISTRATIVE EXPENSES
(RUPEES IN LACS)

	AS AT 31ST MARCH, 2009		AS AT 31ST MARCH, 2008
Salary , Bonus & Gratuity	67.70		66.71
Contribution to Provident & Other Funds	18.79		17.08
Employees Welfare Expenses	5.77		10.30
Insurance Expenses	41.32		31.19
Telephone Expenses	15.43		14.32
Printing & Stationery	10.34		7.46
Postage & Telegram	2.32		4.46
Vehicle Maintenance	6.00		5.84
Hire Charges	9.60		3.93
Travelling & Conveyance Expenses :			
- Directors	4.52	15.99	
- Staff	<u>14.54</u>	<u>18.62</u>	
	19.06		34.61
Charity & Donation	11.18		6.60
Entertainment Expenses	0.23		0.41
Legal & Other Fees	16.30		29.20
Misc. Expenses	0.64		1.58
Auditors' Remuneration :			
- Statutory Audit Fee	0.75	0.75	
- Internal Audit Fee	<u>0.50</u>	<u>0.50</u>	
	1.25		1.25
Directors' Remuneration	17.12		8.38
Bank Commission	42.43		33.22
Medical Expenses (Employees)	3.18		3.78
Tea & Food Expenses (Employees)	<u>11.57</u>		<u>8.83</u>
	<u>300.23</u>		<u>289.15</u>

SCHEDULE - 19 : SELLING & DISTRIBUTION EXPENSES

Carriage, Freight & Octroi Expenses	839.54		899.23
VAT / Central Sales Tax	861.04		590.89
Brokerage & Commission	110.34		103.70
Advertisement Expenses	13.31		8.68
Market Research & Development Exp.	0.00		0.59
Marketing Expenses	<u>5.08</u>		<u>10.79</u>
	<u>1829.31</u>		<u>1613.88</u>

SCHEDULE - 20 : INTEREST
INTEREST PAID TO

Banks	388.27	293.85	
Other Parties	<u>232.17</u>	<u>37.94</u>	
	620.44		331.79

INTEREST RECEIVED FROM

Banks	26.91	5.27	
Other Parties	<u>250.95</u>	<u>138.22</u>	
	<u>277.86</u>		<u>143.49</u>
Net Interest Paid	<u>342.58</u>		<u>188.30</u>

SCHEDULE - 21 : DEPRECIATION

On Fixed Assets	213.40	175.74	
Less : Transferred from Revaluation Reserve	<u>1.49</u>	<u>1.64</u>	
	<u>211.91</u>		<u>174.10</u>
	<u>211.91</u>		<u>174.10</u>

SCHEDULE 22: NOTES TO ACCOUNTS :

A. SIGNIFICANT ACCOUNTING POLICIES:

1. **Accounting Convention :**
The Financial statements are prepared under the historical cost convention on accrual basis as a going concern, in accordance with applicable Accounting Standards and relevant presentational requirements of the Companies Act, 1956.
2. **Fixed Assets and Depreciation :**
 - i) Fixed Assets are stated at cost net of cenvat and includes taxes, freight and other incidental expenses incurred in relation to acquisition and installation of the same less depreciation and Government Grants.
 - ii) Depreciation has been charged on fixed assets as per rates of schedule XIV of the Companies Act, 1956 on written down value method except for the additions in plant and machinery installed on or after 01/04/1990 on which depreciation has been charged on straight line method.
3. **Stock Valuation:**
 - a) **Raw Material :** Valued on the lower of cost or net realizable value. The cost is determined on a weighted average basis.
 - b) **Work in Progress :** Valued on the lower of cost or net realizable value. The cost is determined on a weighted average basis.
 - c) **Finished Goods :** Valued on the lower of cost or net realizable value.
 - d) **Stores & Packing Material :** Valued at cost on weighted average basis.
4. **Investments**
Investments are stated at cost.
5. **Retirement Benefits:**
Company's contribution to P.F. is charged to P & L Account. The provision for gratuity has been made.
6. **Sales Turnover :**
 - i) Sales includes VAT, CST and Excise Duty.
 - ii) Goods sent on consignment are accounted in sales as and when respective 'Bikri Patties' are received from the consignees.
7. **Revenue Recognition :**
Income & Expenditure are recognized on accrual basis.
8. **Transaction in Foreign Currency**
Transactions in foreign currency are accounted at exchange rate prevailing on the date of transaction. Assets & Liabilities relating to transactions involving foreign currency are converted at exchange rates. The loss or gain arising out of exchange rate difference is adjusted in P & L Account.
9. **Borrowing Cost**
Borrowing cost attributable to acquisition, construction or production of qualifying asset are capitalized as part of that asset, till the month in which the asset is ready for use. Other borrowing costs are recognized as an expense in the period in which these are incurred.

10. Provision For Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961, as per advice of Tax Advocate. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date.

11. Segment Information

The Company is solely engaged in the manufacturing of Vanaspati Ghee, Vegetable Oils etc. The entire operations are governed by the same set of risk returns. Hence the same has been considered as representing a single segment.

12. Impairment of Assets

At each balance sheet date an assessment is made whether any indication exists that an asset has been impaired, if any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of account. As the carrying amount of the assets does not exceed the future recoverable amount consequently, no adjustment is considered necessary by the Management.

13. Provision for Contingent Liabilities & Contingent Assets

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be no outflow of resources. Contingent liabilities are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

B. NOTES ON ACCOUNTS :

1. Previous year's figures have been reworked, regrouped, rearranged & reclassified wherever necessary.
2. In the opinion of the Board of Directors, Current Assets, Loans and Advances are realisable at the value approximately at which they are stated in the Balance Sheet in the ordinary course of business.
3. In the opinion of Board, there is no contingent liability.
4. The Income Tax Assessment of the Company have been completed upto assessment year 2005-2006 and no tax liability is due.
5. Deferred Tax Liability:
 - a) Deferred Tax resulting from timings differences between book and tax profits is accounted for at the current rate of tax, to the extent that the timing difference is expected to crystallize.
 - b) Pursuant to Accounting Standard (AS) 22 - Accounting for taxes on income, the company has recorded a cumulative deferred tax assets of Rs. 23.30 Lacs for the year which has been credited to Profit & Loss Account. The major components of deferred tax assets and liabilities as at 31st March, 2009 arising out of timing differences are as under:

(Rs. in Lacs)

Opening Balance of Deferred Tax Liability	: 65.50
Less :- Deferred Tax Assets on account of depreciation on fixed assets	: (23.27)
Less :- Deferred Tax Assets on account of Gratuity	: (0.03)
Closing Balance of Deferred Tax Liability	: 42.20

9. Related Party Disclosures :

- a) Related parties where control exists : NIL
 b) Enterprises in which significant influence is exercised :

Name	Relationship	Nature of transaction	Amount for the year Rs. in Lacs
Kissan Fats Limited	Holding in Share Capital	Sale of goods	1669.72
		Purchase of goods	1263.48
		Interest Paid/Credited	121.45
Shri Rajinder Mittal Prop. R.K.Exports	-do-	Purchase of goods	2685.69
		Interest received	81.64
Ganpati Estates	Investment as Partner	Financial	249.20
		Interest received	80.10
		Net Profit	564.44

c) Key Management Personnel :

- i) Shri Rajinder Mittal
 ii) Shri S. N. Goyal

d) Transactions with related Parties :

Establishment expenses :

- i) Managerial Remuneration to
 Key Management Personnel

Rs. 14.80 Lacs

10. Earning Per Share :

		For the year ended 31.03.09	For the year ended 31.03.08
Profit after tax as per P & L Account	Rs. In Lacs	875.97	237.91
Total Number of Equity Shares	Number in Lacs	61.50	61.50
Nominal value per equity share	In Rupees	10.00	10.00
Basic & diluted EPS	In Rupees	14.24	3.89

SCHEDULE 22 (Contd.)

C. INFORMATION PURSUANT TO PART II OF SCHEDULE VI OF THE COMPANIES ACT, 1956.

1. RAW MATERIAL CONSUMED

	FOR THE YEAR 2009		FOR THE YEAR 2008	
	QTY. IN M.TONS	AMOUNT IN LACS	QTY. IN M.TONS	AMOUNT IN LACS
Oil Seeds	32075.974	6639.61	4537.110	878.04
Rice Bran	11428.390	715.06	2432.620	130.33
Paddy	8250.000	622.11	10557.725	804.00
Oil Cakes	14538.181	1566.02	67738.324	5417.39
Extractions	3846.390	173.41	682.705	49.11
Crude Oils	57538.152	23886.04	46915.708	20637.84
Refined Oil	15576.954	5819.67	13965.301	6058.33
Others	7149.495	806.62	8286.724	927.75
Total		<u>40228.54</u>		<u>34902.79</u>
2. TURNOVER				
Vanaspati Ghee	23812.412	11467.09	25601.543	12720.48
Refined Vegetable Oils	27611.661	13865.24	23942.147	12411.19
Oils	31313.772	14711.81	15310.543	8231.29
Extractions	38258.080	2911.19	66037.063	4398.46
Rice	11361.130	1849.93	15308.566	2038.48
Others	11543.755	1305.37	3879.610	408.09
Total		<u>61110.63</u>		<u>40207.99</u>
3. STOCKS :				
a) OPENING				
Refined Oils	43.418	27.07	12.979	6.65
Vanaspati Ghee	261.742	157.38	415.618	200.74
Oils	518.130	51.95	549.300	190.56
Extractions	1008.575	84.42	913.645	38.54
Rice	1223.808	163.75	1525.406	164.32
Stock On Consignment :-				
Vanaspati Ghee	88.166	53.04	81.961	38.36
Refined Oils	78.068	48.55	15.973	8.10
Rice	31.175	4.18	533.945	55.53
Oils	223.943	120.30	---	---
Total		<u>710.64</u>		<u>702.80</u>
b) CLOSING				
Vanaspati Ghee	276.288	105.02	261.742	157.38
Refine Oils	1564.385	578.83	43.418	27.07
Oils	52.315	8.37	518.130	51.95
Extractions	3153.550	142.88	1008.575	84.42
Rice	1269.148	230.10	1223.808	163.75
Stock On Consignment :-				
Vanaspati Ghee	125.790	48.17	88.166	53.04
Refined Oils	39.112	16.93	78.068	48.55
Oils	2.671	1.31	223.943	120.30
Rice	131.215	19.58	31.175	4.18
Total		<u>1151.19</u>		<u>710.64</u>

SCHEDULE 22 (Contd.)

4. CAPACITY & PRODUCTION

(UNIT IN M. TONS)

DESCRIPTION	CAPACITY INSTALLED		PRODUCTION	
	2009	2008	2009	2008
Vanaspati Refinery	30000	30000	(Ghee) 23878.815	25388.245
Solvent Plant	15000	15000	(Oils) 35962.049	30561.685
Expellers	105000	105000	(Oils) 4257.100	5437.950
			(Extraction) 36556.665	65449.288
Rice Sheller	30000	30000	(Oils) 6951.625	1343.900
			(Cake) 23763.975	3032.000
			(Rice) 13988.295	7767.182

Note : The above figures do not include the figures of production done on job work basis.

5. VALUE OF MATERIAL CONSUMED AND PERCENTAGE THEREOF :

	TOTAL VALUE OF CONSUMPTION		IMPORTED		(RUPEES IN LACS) INDIGENOUS	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
Raw Material	40228.54	34902.79	11329.15 (28.16%)	5949.76 (17.05%)	28899.39 (71.84%)	28953.03 (82.95%)
Store Spare Parts & Packing Materials (Including Repair & Maintenance)	1615.24	1441.42	Nil (0%)	Nil (0%)	1615.24 (100%)	1441.42 (100%)
Total	41843.78	36344.21	11329.15	5949.76	30514.63	30394.45

6. VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF:

	2008-2009	2007-2008
Raw Material	5826.38	886.00
Store & Spare Parts including components	NIL	NIL
Capital Goods	NIL	NIL

7. EXPENDITURE IN FOREIGN CURRENCY (RS. IN LACS) : NIL

NIL

8. REMITTANCE ON ACCOUNT OF DIVIDEND
TO NON RESIDENT SHAREHOLDERS: : NIL

NIL

9. EARNINGS IN FOREIGN CURRENCY : NIL

NIL

As per Report annexed
FOR P. MITTAL & CO.
CHARTERED ACCOUNTANTS

RAJINDER MITTAL
CHAIRMAN & Mg. DIRECTOR

S. N. GOYAL
DIRECTOR

(PARMOD MITTAL) FCA
PROP.

ANIL KUMAR MALHAN
SECRETARY

Place : Bathinda,
Date : 6th July, 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details :

Registration No.: 3624

State Code : 16

Balance Sheet Date : 31.03.2009

II. Capital raised during the year (Amount Rs. In Thousands) :

Public Issue

Right Issue

NIL

NIL

Bonus Issue

Private Placement

NIL

69250

**III. Position of Mobilization and Deployment of Funds :
(Amount Rs. In Thousands)**

Total Liabilities

Total Assets

872967

872967

A. Sources of Funds :

Paid - up Capital

Reserve & Surplus

61500

260805

Secured Loans

Deferred Tax

477192

4220

B. Application of Funds :

Net Fixed Assets

Investments

161809

180524

Net Current Assets

Miscellaneous Expenditure

530634

NIL

Accumulated Losses

NIL

IV. Performance of the Company (Amount Rs. in Thousands) :

Turnover

Total Expenditure

4727058

4640620

Profit / (Loss) before Tax

Profit / (Loss) after Tax

106097

87597

Earning per Share in Rupee

Dividend %

14.24

NIL

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

- | | |
|-------------------------------|---|
| 1. Item Code No. (ITC Code) | 151620.09 |
| Product / Service Description | Vanaspati Ghee & Refined Vegetable Oils |
| 2. Item Code No. (ITC Code) | 230400.03 |
| Product / Service Description | Soyabean Solvent Extraction |
| 3. Item Code No. (ITC Code) | 100630.01 |
| Product / Service Description | Rice Parboiled |

As per Report annexed

FOR P. MITTAL & CO.

CHARTERED ACCOUNTANTS

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S. N. GOYAL
DIRECTOR

(PARMOD MITTAL) FCA
PROP.

ANIL KUMAR MALHAN
SECRETARY

Place : Bathinda,

Date : 6th July, 2009

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

(RUPEES IN LACS)

A. CASH FLOW FROM OPERATING ACTIVITIES	YEAR ENDED 31ST MARCH, 2009	YEAR ENDED 31ST MARCH, 2008
Net Profit before tax and Extraordinary items	1060.97	349.91
Adjustment for :		
1. Depreciation and Miscellaneous Expenditure written off	212.09	174.28
2. Profit on Sale of Fixed Assets	(9.59)	(11.00)
3. Interest	342.58	188.30
Operating Profit before working capital changes	1606.05	701.49
Adjustment for :		
1. Trade and other Receivables	(2332.67)	(646.47)
2. Inventories	921.74	(1773.01)
3. Trade Payables	1341.67	2058.72
Cash generated from/(lost) in operations	1536.79	340.73
1. Interest paid	(342.58)	(188.30)
2. Direct Taxes Paid	(185.00)	(112.00)
3. Previous Year Adjustment	(2.83)	(24.13)
Cash Flow before extraordinary items	1006.38	16.30
1. Extraordinary items	---	---
Net cash inflow/(outflow) from operating activities.....A	1006.38	16.30
B. CASH FLOW FROM INVESTING ACTIVITIES		
1. Purchase of Fixed Assets	(190.68)	(601.82)
2. Sale of Fixed Assets	9.59	18.72
3. Acquisitions of Companies	---	---
4. Purchase of Investments	(1045.35)	(282.09)
5. Sale of investments	---	---
6. Capital Subsidy	---	---
Net Cash generated from/ (used in) investing activities.....B	(1226.44)	(865.19)
C. CASH FLOW FROM FINANCING ACTIVITIES		
1. Proceeds from issue of share capital	---	437.50
2. Proceeds from party paid-up convertible warrants	692.50	---
3. Proceeds from/(Repayment of) long term borrowings	(140.54)	501.96
4. Repayment of Finance lease Liabilities	---	---
5. Dividend Paid	---	---
Net Cash generated from/ (used in) Financing activities.....C	551.96	939.46
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)	331.90	90.57
Cash and Cash equivalents as at (Opening)	210.11	119.54
Cash and Cash equivalents as at (Closing)	542.01	210.11

As per Report annexed

FOR P. MITTAL & CO.

CHARTERED ACCOUNTANTS

RAJINDER MITTAL
CHAIRMAN & Mg. DIRECTOR

S. N. GOYAL
DIRECTOR

(PARMOD MITTAL) FCA
PROP.

ANIL KUMAR MALHAN
SECRETARY

Place : Bathinda,
Date : 6th July, 2009

BCL INDUSTRIES & INFRASTRUCTURES LTD.
Regd. Office : Hazi Rattan Link Road, P.B. No. 71, Bathinda-151 001

FORM OF PROXY

I/We _____ of _____
in the district of _____
being a member of BCL Industries & Infrastructures Ltd., HEREBY APPOINT _____
of _____ in the district of _____
or failing him _____ of _____
in the district of _____ as my/our Proxy to attend and vote for me/us on
my/our behalf at the 33rd Annual General Meeting of the Company to be held on Saturday, the 29th day of August,
2009 at 4.00 P.M. and at any adjournment thereof.

Signed this _____ day of _____ 2009.

Folio No. : _____

DP ID* _____ Client ID* _____

* Applicable to members holding shares in Electronic Form

Affix
Revenue
Stamp

Note : The proxy form duly completed in all respects must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

BCL INDUSTRIES & INFRASTRUCTURES LTD.
Regd. Office : Hazi Rattan Link Road, P.B. No. 71, Bathinda-151 001

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the meeting hall at Ganpati Enclave, Dabwali Road, Bathinda.

Name & Address of the Member

Folio No. : _____

DP ID* _____

Client ID* _____

Share(s) Held _____

I hereby record my presence at the 33rd Annual General Meeting of the Company being held on Saturday, the 29th day of August, 2009 at 4.00 P.M. at Ganpati Enclave, Dabwali Road, Bathinda.

Signature of the Shareholder or Proxy

* Applicable to members holding shares in Electronic Form

(NO GIFTS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING)

HomeCook

Refined Oils



BCL Industries
& Infrastructures Ltd.



To

BOOK-POST

if undelivered please return to :

BCL Industries & Infrastructures Ltd.

Post Box No. 71,

Hazi Rattan Link Road,

BATHINDA-151 001 (Punjab)

Ph. 2240163, 2240443, 2211628

E-mail : bcl2@connectzone.in