

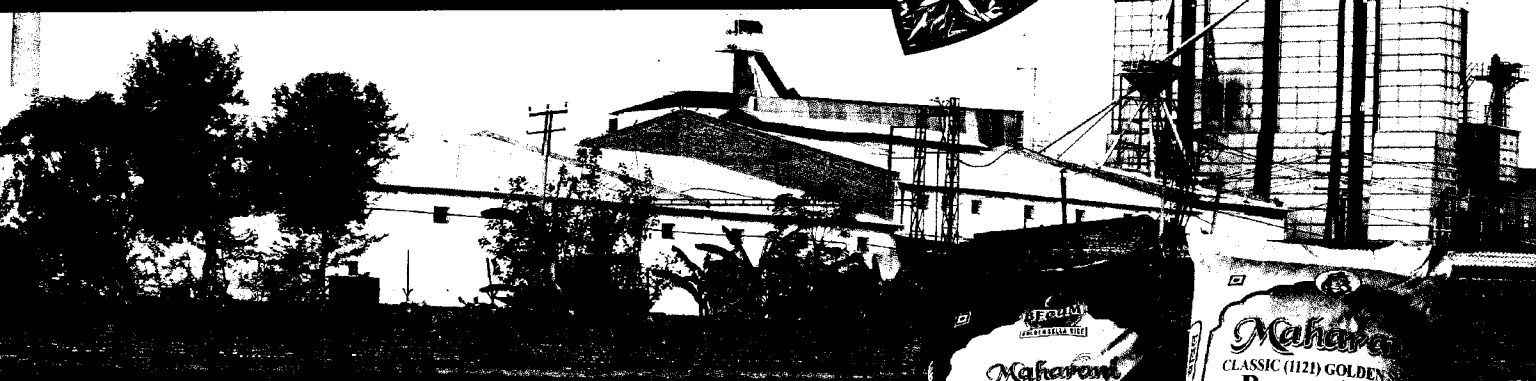


16th ANNUAL REPORT
2009-10

Maharani[®] Rice



Pure Fragrant Original Basmati Rice



An
ISO 9001 : 2008
Haccp
Certified Co.

CHAMAN LAL SETIA EXPORTS LTD.
(A Govt. Recognized Star Export House)

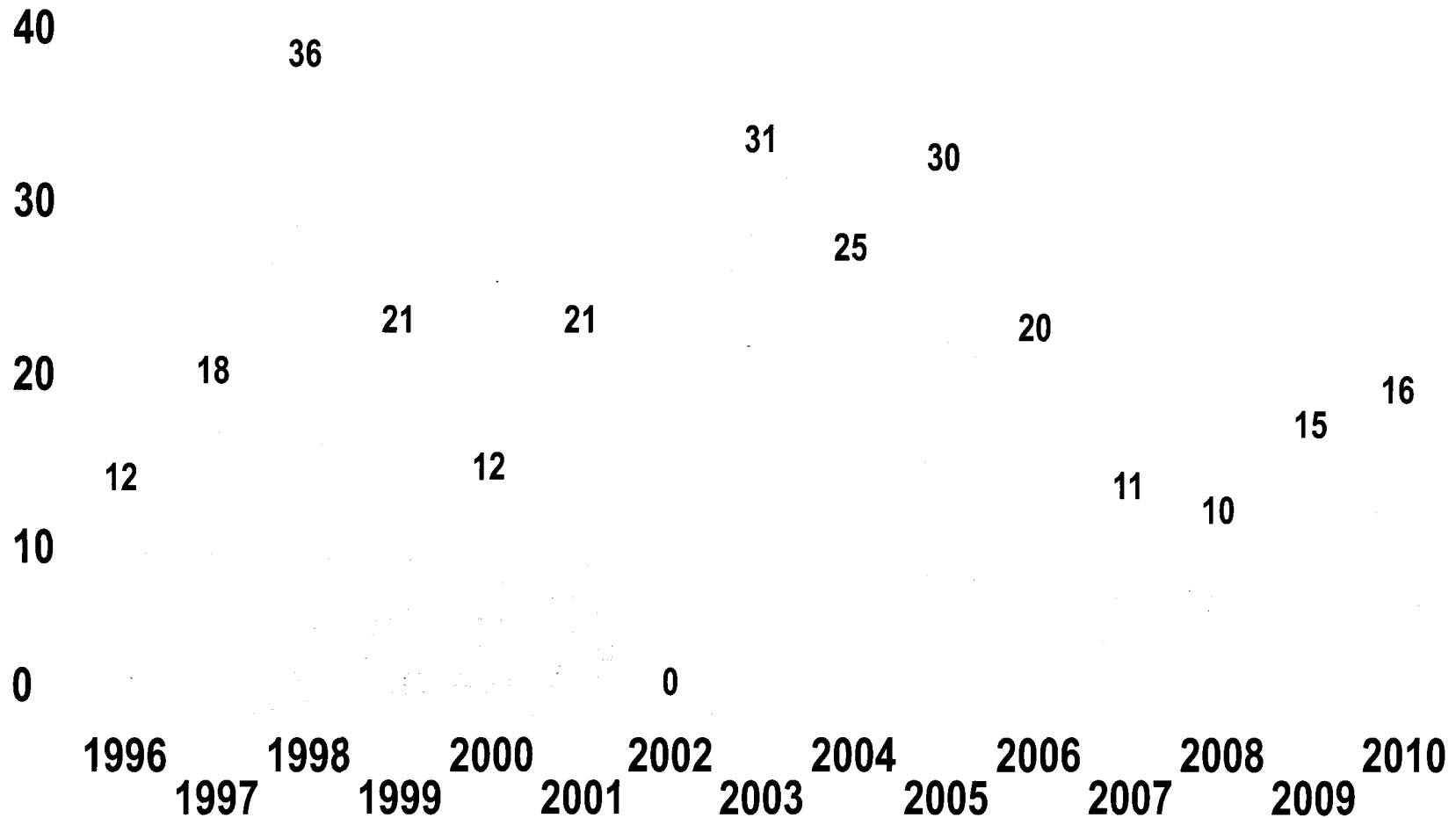
Maharani
BEGU
जल्दी पकने वाला सेला

Maharani
CLASSIC (1121) GOLDEN
Basmati Ric



Chaman Lal Setia Exports Ltd.

278% Dividend since inception



16% Dividend Proposed in 2009-10



BOARD OF DIRECTORS

Chaman Lal Setia

(Chairman Cum Mg. Director)

Vijay Setia

(Whole Time Director)

President All India Rice Exporters Association

Rajeev Setia

(Whole Time Director)

Inder Dev Kukkar

(Director)

Sukarn Setia

(Whole Time Director)

Ankit Setia

(Whole Time Director)

Naresh Suneja

(Director)

Parmod Kumar

(Director)

Amit Malhotra

(Director)

Raghav Peshawaria

(Director)

Registered Office

Meeran Kot Road,
P.O. Central Jail,
Ajnala Road, Amritsar

Corporate Office

408, Krishna Apra Business Square
Netaji Subash Place, Pitampura
Delhi-110 034

Works

- Meerankot Road, Amritsar,
- Kaithal Road, Karnal,
- Mukhmelpur Road, Alipur, Delhi

BANKERS

Punjab National Bank,
International Banking Branch.
46, The Mall, Amritsar.

Registrar & Common Share Transfer Agent

M/s Beetal Financial & Computer Services (P) Ltd.
IIIrd Floor 99 Madan Vir
(Near Dada Harsukh dass Mandir)
New Delhi

Auditors

M/s. Rajesh Kapoor & Co.
Chartered Accountants
140 Green Avenue, Amritsar

ANNUAL GENERAL MEETING

On 29th Sept. 2010 at 4.30 p.m. at
Hotel P.R. Residency
101, Distt Shopping Centre, Ranjit Avenue, Amritsar

CONTENTS

S. No.	Description	Page No.
1.	Notice to the Members	2
2.	Directors Report	3-6
3.	Management Discussion and Analyses	7-10
4.	Report on corporate Governance	11-18
5.	Auditors' Certificate	18-20
6.	Auditor's Report	21
7.	Balance Sheet	22
8.	Profit & Loss Account	23
9.	Schedules	24-29
10.	Notes on Accounts	29-32
11.	Cash Flow Statement	33
12.	Company's General Business Profile	34
13.	Attendance slip & Proxy Form	35



NOTICE TO THE MEMBERS

Notice is hereby given that the 16th Annual General Meeting of CHAMAN LAL SETIA EXPORTS LTD. will be held on Wednesday the 29th Sept 2010 at P.R Residency, Ranjit Avenue, Amritsar at 4.30 p.m. to transact the following business:

(A) ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and audited Balance Sheet and the Profit & Loss Account as at and for the year ended 31.03.10 and the Auditors' Report thereon.
2. (a) To appoint a director in place of Mr.Rajeev Setia who retires by rotation but being eligible, offers himself for re-appointment.
(b) To appoint a director in place of Mr.Sukarn Setia who retires by rotation but being eligible offers himself for re-appointment.
(c) To appoint a director in place of Mr.Ankit Setia who retires by rotation but being eligible offers himself for re-appointment.
3. To appoint auditors for the next year and to fix their remuneration. M/s Rajesh Kapoor & Co. are eligible and available for re appointment.
4. To declare dividend.

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not to be a member.
2. The instrument of proxy must be deposited at the Company's Registered Office not less than 48 hours before the time for holding the aforesaid meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23.9.2010 to 29.9.2010 (both days inclusive.)
4. Cases of Transfer of Shares may be referred to the Registrar, Whose address has been given at Page No. 1
5. Shareholders are requested to intimate to the Company, changes, if any, in their registered address including PIN CODE number.
6. Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.
7. Enquiries, if any, about the Annual Accounts, may please be intimated to the Company, at least Seven days in advance of the date of Annual General meeting.

By Order of the Board
For Chaman Lal Setia Exports Ltd.

Rajeev Setia
Whole Time Director

Place : Amritsar
Dated: 20-08-10



DIRECTORS' REPORT

To The Members,

Yours Directors' have pleasure in presenting the 16th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2010.

1. RICE BUSINESS ----- Performance At A Glance

Particulars	Amount (in Lacs)	
	Y.E. 31.03.2010	Y.E. 31.03.2009
Export turnover	10113.73	8609.46
Domestic turnover	8453.00	6682.45
Profit before Intt. & Depreciation	1470.64	984.59
Interest	279.22	313.20
Provision for Depreciation	166.87	170.30
Profit before Tax	1024.54	501.08
Provision for Tax	324.81	160.00
Profit after Tax	699.73	341.08
Proposed Dividend	173.92	162.97
Transfer To General Reserve	69.97	34.11
Carried to Balance Sheet	791.91	339.61
Current Assets	7335.50	6237.69
Current Liabilities	3782.67	3697.12
Working Capital	3552.83	2540.57
Capital Employed	4482.60	3872.55
EPS	7.53	3.67
Book Value	34.18	28.51

Highlights of Performance: The Company during the year registered a handsome growth both in Sales as well as Profit

During the year the Sales of Company increased at a higher pace in spite of the adverse factors i.e. fall in the value of dollar & cut throat competition in the market. This was the result of the efforts put in by management viz attractive packing, branding & standardization of quality of rice, creating of new markets domestic as well as overseas, removal of export duty by the Govt. and increase in the prices of rice worldwide. The handsome increase in profit can be attributed to the innovative ideas of management to produce better quality product which led to better realization of Prices, Increase in prices of Rice specially in the export market as a resultant to food grain shortage world wide.

2. Deposits

The Company has not accepted any deposits falling within the purview of Sec 58A of the Companies Act 1956 and no deposits were overdue as on 31.03.10

3. Personnel

Relations with work force of the Company have remained cordial, through out the Year.

4. Directors

All Director of the Company retiring by rotation at the Annual General Meeting and being Eligible offers themselves for re-election.



5. Statement u/s 217 (1) (e) of the Companies Act

The requirements for disclosure of particular with respect to conservation of energy are not applicable to the company. A statement giving details of technology absorption, foreign exchange earning and outgo in accordance with the above provisions is annexed here to as Annexure 'A' and form parts of this report.

6. Particulars of employees

The Company has no employee of the category specified in sub section (2A) of section 217 of the Companies Act 1956.

7. Auditor's Report

The notes on accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further Comments.

8. Auditors

M/s Rajesh Kapoor & Co, Chartered Accountants retire at the conclusion of the forthcoming Annual General meeting and are available for re-appointment. A written certificate u/s 224(1)(B) has been obtained to this effect.

9. Dividend

During the year ended March 31, 2010 your Company's working results have improved Considerably in view of the Management thrust on Cost reduction in all areas of Company's operations, productivity improvement, improvement in the quality of yield and innovation of new products. Still keeping in view the further expansion, yours directors, recommend a dividend of 16% i.e Rs.1.60 per Share subject to adjustment of 100% of amount due to partly paid shareholders towards their balance of call money due.

10. Director's Responsibility

Pursuant to section 217 (2AA) of the Companies Act 2000 the directors confirm that:

- (i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (ii) Appropriate accounting policies have been selected and applied Consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company as at March 31, 2010 and of the profit of the Company for the said period.
- (iii) Proper and sufficient care has been taken 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 annual accounts have been prepared on a going concern basis.

11. Statutory Disclosures

None of the directors of your company is disqualified as per the Provisions of Section 274 (1) (g) of the Companies Act, 1956. Your directors have made necessary disclosures as required under various provisions of the Act and clause 49 of the Listing Agreement.

The information given under Section 217 (1) (e) of the Companies Act, 1956 to be read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 as amended is enclosed as Annexure 'A'.

None of the employees of your company is drawing remuneration exceeding the limits laid down under provisions of Section 217(2A) of the Companies Act, 1956 to be read with Companies (Particulars of Employees) Rules, 1975 as amended.



12. Corporate Governance

Chaman Lal Setia Exports Ltd has rooted itself in Values ,Nurtured by ethics, transparency and Corporate Governance, Your Company is all set to branch out further and grow stronger. It is these values and guidelines that will give a firm foundation for the future growth.

The Company has implemented the new requirements of code of corporate governance as required by Clause 49 of the listing Agreement and the required particulars on part of this Annual report.

13. Dematerialisation of Shares

The Company has agreements with both National Securities Depository Ltd and Central Depository Services Ltd. whereby the Shareholders have an option to dematerialise their shares with either of the depositories. Now the company's shares are traded compulsorily in demat form under ISIN code INE419D01018.

14. Social Objectives

Company is not only a Profit Oriented Unit, but also meeting its Commitment & Responsibility towards the society by undertaking the following measures:

- a) Development of new technique whereby rice could be made **Pesticide Residue Free.**
- b) Development of low cost water filters for poor segment of the society. The Company has named the new invention after the name of its Brand as Begum Water Filter.
- c) Project for tackling problem of wastewater logging and treatment of sanitary discharge in villages is under process.
- d) Development of diabetic rice for diabetic patients.
- e) Zero Energy cool chamber development of more cost effective more users friendly cooling system at a very nominal cost.

15. Listing of Shares

The share of the Company are listed on Mumbai Stock Exchange Limited and listing fees has been paid timely.

16. Pollution Free Environment: - Company's Slogan

The company has been successful in its effort of using of waste water from sella plant for Plantation. Company continued its expedition of free distribution of Neem & Jamun Plants for plantation & medical cure .Neem can be used also as bio-pesticide for curing infestation. The Company is trying hard to stabilize rice bran for human consumption.

17. Future Expansion

Keeping in view the increase in demand of rice, scarcity of food grains worldwide the company has installed Ultra Modern Machinery at its Karnal Unit .The commercial production has started and will expand in future.

Appreciation

The Board of directors thanks company's customers, public in general, shareholders, bankers and suppliers. The Board also places on record its appreciation of the services rendered by staff at all levels and look forward to their valued co-operation and contribution in meeting the future challenges.

FOR & ON BEHALF OF BOARD

CHAMAN LAL SETIA
Chairman

Place : Amritsar
Date : 20-08-10



ANNEXURE A

Particulars as required under Companies (Disclosure of particulars in the Report of Board of Directors) Rule 1988 and forming part of the Director's Report for the year ended 31.03.2010

A. CONSERVATION OF ENERGY

Company is in the process of installing Chinese machinery at its Karnal Unit, which with the same energy and fuel will produce three times the present production, thus at the present production level energy utilization will be only one-third and balance energy can be utilized for some other purpose.

B. TECHNOLOGY ABSORPTION

(i) Research And Development(R&D)

1. Various R&D initiatives were undertaken which have resulted in :

- a) Development of Smoked Basmati Rice;
- b) Development of quick cooking Brown Rice;
- c) Use of neem as Bio-pesticide;
- d) Improvement in Parboiling for improvement in quality parameters;
- e) Use of Plastic Buckets in parboiling plant thus reducing cost;
- f) Development of Bhatti Sella for the first time in India;
- g) Development of Fragrance Rice.
- h) Reducing broken in paddy with very high sun checks under process.
- i) Rice bran stabilization for human consumption under process.
- j) Making bio-compost from waste and reject of paddy under process.
- k) Cool Chamber system.

2. Future plan of action.

The Company will try to assist any R&D Unit of any academy/University in this line.

3. Expenditure on R & D.

Wages, salaries, stores, spares & consumable used for R&D activities have been debited to Respective Heads.

(ii) Technology absorption, adoption and innovation.

The Company has completely indigenous technology & has not imported any technology from abroad.

C. ELIMINATION OF PESTICIDE RESIDUE: -

Aged rice is preferred for eating & cooking quality. But aging requires one & more years of storage and for safe storage, pesticides fumigants are invariably used to preserve the rice. These are highly toxic and even its residues are health hazards. Even recently some soft drinks have been found to contain pesticides residue contents.

As per norms of WHO these pesticides are to be phased out for human health & environment concerns and it is remarkable achievement of the company that it has developed a technology of aged rice without fumigation & pesticide usage resulting thereby a healthy and tasty rice for your health & family.

D RICE SUITABLE FOR DIABETIC PEOPLE:-

Company has succeeded in developing a new variety of rice which is called "Rice for Diabetic people". This rice is with moderate G.I. Our claim has been upheld by department of Nutrition & diabetic of P.S.G college of Arts and Science, Coimbatore (An ISO 9001 2000 certified institute also accredited at the 5 star level by NAAC). Further more our claim of rice suitable for diabetic people is certified by RSS Lab in United Kingdom and recently certified by G.I Testing centre for Food, Madras Diabetic research foundation, Chennai.



MANAGEMENT DISCUSSION AND ANALYSES

1. Economic Environment & Rice Industry:-

The Indian Economy is one of the fastest growing economies and is the 12th largest in terms of the Market Exchange rate at \$1242 billion. In terms of Purchasing Power parity (PPP), the Indian Economy ranks the fourth largest in the World. India is the seventh largest in Area having 3287240 sq Km and Second largest in Population with 1.2 billion in numbers. It has been one of the best performers in the world economy in recent years. India economy has been one of the stars of Global Economics in recent years growing 9.2% in 2007 & 9% in 2008. Although the world witnessed a dark recession during 2007-2009, still Indian Economy managed to register a growth at the rate of 5.35% in 2009, largely due to Outsourcing.

The service Sector, backed by IT revolution, remained the biggest contributor to the National GDP, with a contribution of 58.4%. The Industry sector contributed 24.1% and the agriculture sector contributed 17.5% to the GDP. Still Agriculture Sector is a major component of the Indian economy, as over 66% of the Indian population earns its livelihood from this sector.

After several years of rapid growth, Inflation continues to pose a threat at around 10.7% in 2009, in addition to the increasing population, lower per capita income and Unemployment.

2. Outlook – Global Rice Industry:-

India is the Second largest Rice Producing country of the World

Throughout history rice has been one of man's most important foods. Today, this unique grain helps sustain two-thirds of the world's population. Today, agriculture is the backbone of India's economy, providing direct employment to about 66% of working people in the country. It forms the basis of many premier industries of India, including the textile, jute, and sugar industries. Agriculture contributes about 17.5% to GDP; about 25% of India's exports are agricultural products.

The major rice growing areas in India are West Bengal, Uttar Pradesh, Madhya Pradesh, Orissa, Bihar, Andhra Pradesh, Assam, Tamil Nadu, Punjab, Maharashtra, Karnataka, Haryana, Gujarat, Kerala, Jammu-Kashmir, Tripura, Meghalaya, Manipur, Rajasthan, Nagaland, Arunachal Pradesh, Himachal Pradesh, Mizoram, Goa, Pondicherry, Sikkim, A & N Island and D & N Haveli.

The Production of rice in the year 2009-10 (July-June) fell to 89.13 Million Tonnes from its previous year which was 99.18 million tonnes due to Drought mainly. According to the Agricultural Ministry the Rice Production could reach at 100 Million tonnes in the year 2010-11 mainly due to good and steady rainy season continuing as such. The land under paddy sowing has also increased by 12 lakh hectares over its previous year.

The monsoon in 2009 was 10 to 40 percent below normal in most of the country, impacting food production and leading to sky rocketing of good grains prices. In 2010 it is going to be normal monsoon as per meteorological department which will have positive effect on the economy.

The export of basmati rice of our country is expected to cross 3 million M.T. in spite of subsidy withdrawal of Saudi. Set back to exports in Iran and Dubai financial crisis. Basmati rice export contract during the first 9 months of the fiscal year has crossed 23 Lakhs M.T. Showing 43.75% growth over the same period last year.

So the Company has considerable scope of growth if capture even little share of the pie.



MANAGEMENT DISCUSSION AND ANALYSES

Opportunities & Threats: - Opportunities:-

1. The Installation of Fully Automated State of Art Sella Plant at Karnal Unit has given rise to sale and Profitability both through increased production and better quality .The Plant has just started to produce the quality rice and the remaining life of the Plant is around ten years as such the trend of higher sales and profitability has just started and will continue for years to come.
2. The Promotion of flagship brand Maharani is on the top agenda of the company in the time to come. Company has introduced very attractive and novel packings of Maharani Brand The Company plans to go for aggressive advertising in print and electronic media and brand equity is likely to be future strength and business stimulators of the company .
3. The Company has explored altogether new countries and new customers within the existing countries for exporting rice to further boost the sale of rice.
4. The company is also concentrating on new domestic centers through brand promotion and lucrative designs in packaging and packing.
5. The company's novel and innovative products viz ; Bhatti Sella , Pesticide Residue free rice and quick cooking rice sales is picking up in various directions of the World markets particularly the Maharani Rice suitable for Diabetic people . These rice has the qualities like taste, aroma, easy cooking and longer preservation period.
6. Company has developed a unique product i.e. Pesticide Residue Free Aged Basmati Rice which is absolutely free from any pesticide residue. This product of the company can be called triumph card for the future. As it is well known now that some of very popular food items have been found having pesticide residue content. But as far as our company is concerned, our product is now pesticide residue free and this is perhaps unique in the world. Its sale is increasing day by day.
7. Yet another product of the company introduced three year back is rice suitable for Diabetic People who avoid normal rice. This rice developed by the company has moderate Glimex Index (G.I) as compared to the normal rice available in the market. Our claim has been approved by various agencies/labs in India and Abroad. This product is already being exported to U.K, Singapore, U.S.A and U.A.E and we are expecting this product will spread in other parts of World too and Company profitability and goodwill will definitely improve with this line of product.
8. The Company has set up corporate office in Delhi which is giving rise to the sales as Domestic and International buyers come to Delhi more frequently and as such the company has more asses to existing and prospective buyers.
9. The Company 's main funda that the fixed cost can be brought down substantially with increased production .The company has considerably reduced the financial cost by making a prudence use of funds and still hopeful for further decrease in financial expenses is coming years with the installation of Modern Plant at Karnal Unit and further expansion programme on the anvil.
10. The Executive director of the Company Sh. Vijay Setia who is also President Rice Exporters Association of India has been engaged by an International Company namely M/s Gerson Lehrman Group as a consultant in the field of Food Technology for having so in depth knowledge of the subject that he is being paid for that worldwide .This is a major achievement which can be highly instrumental to the growth of the company in the time to come.



Threats: -

Under performance of world economy, global recession and uneven monsoon, lower growth in Agricultural sector, lower share of agricultural sector in the real GDP frequent change in govt. policy, Govt.'s ban on Non basmati rice and classification of 1121 variety of rice as non basmati, Inflation/deflation were the threats which depress the prices and the demand for rice. This risk can be mitigated largely due to the concept that Food Industry has lesser elasticity of demand as compared to the other products. Further the business wisdom and technological aspirations inherent in the management team can be quiet helpful to overcome such difficulties. Further to this Meteorological Department has predicted a normal monsoon season for 2010 easing worries of the farmers and Millers.

As the company is mainly dependent upon Agriculture which totally depends upon the quality of rains in India, the poor rainfall can adversely affect the costing of the Company and consequent price realisation. But the Company has developed its procurement market through out India and if in any region the rainfall is lesser the Company can buy its raw material from the another region.

Risks and Concerns

The unprecedented nature of Rice Industry and volatile prices are areas of concern for which the company 's focus to make cost of production internationally competitive and reduces interest cost by more & more utilising its own resources and cutting other cost through technological upgradation and computerisation of company's operations.

The protectionist measures initiated by other countries may close down the window for exports. However the company 's focus is also on the domestic market.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company continued to lay emphasis on strengthening and improving internal supervision and control. The Company has a proper and adequate system of Internal controls to provide reachable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that transaction are authorized, recorded and reported correctly. The internal control system provides for well-documented policies, guidelines authorization and approval procedures. Management information system (MIS) is the backbone of yours company's control mechanism. Well-conceived annual planning and effective budgetary control ensures adequate control on all the expenditures of the company.

An extensive programme of Internal Audit by the internal audit department and periodic review by the Management further supplement the Company's internal control systems. In the line with the International trend, planning and conduct of internal audit is oriented towards review of control in the management of risks and opportunity in the Company's activity.

The Internal Auditors report significant audit observations, periodically at regular intervals to the Audit Committee that comprises of three independent Directors. The Committee met regularity during the financial year and reviewed audit observation and followed up implementation of corrective actions. The Audit committee also met the company's Statutory Auditors to ascertain their views on the adequacy of Internal Control System in the Company.

FINANCIAL PERFORMANCE:

During the year the Sales of Company increased at a higher pace in spite of the adverse factors i.e. fall in the value of dollar & cut throat competition in the market. This was the result of the efforts put in by management viz attraction packing, branding & standardization of quality of rice, creating of new markets domestic as well as overseas ,



removal of export duty by the Govt. and increase in the prices of rice worldwide . The handsome increase in profit can be attributed to the innovative Ideas of management to produce better quality product which led to better realization of Prices , Increase in prices of Rice specially in the export market as a resultant to food grain shortage world wide .The Sales of the Company increased from Rs. 15291.91 lacs in 2008-09 to Rs. 18566.73 lacs in 2009-10 registering a growth of 21% .The Profit of the company increased from Rs. 501.08 lacs to Rs. 1024.54 lacs in the same period showing a rise of 104 % mainly attributable to increase in the prices of Rice worldwide and removal of export duty by the Govt. The EPS of the company increased from Rs 3.67 to Rs .7.53 during the same period

INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT:

Like any high performance organization, your company firmly believes that success of the company comes from good Human Resources. Employees are considered as important assets and key to its success. HRD always strives for sourcing and developing high caliber employees, providing them relevant training for enhancement of their competence and facilitating their assessment process through an effective performance Management System (PMS).

Training and development initiatives aim at bridging the gap between existing skills and desired skills of the employees in line with organisational needs. Extensive training inputs aim at building up competence amid commitment to employees through understanding and utilizing new technology, hands on job training, inter functional knowledge, furtherance of safety awareness and training in behavioural area etc.

During the year company has incurred Rs.6.29 lacs on the training of its employees and Rs 52.54 lacs on staff welfare & other provisions for the benefit of employees..

Employee relation continued to be satisfactory. The number of persons directly employed by the company was above 200 as on 31st March 2010.

The company continued with the existing welfare schemes for the benefits of its employees. The Provident Fund, Bonus, Promotion, Gratuity and other fringe benefits were bestowed upon all the confirm employees of the company to motivate them for attaining the ultimate goals of the company. In addition to these benefits Group Insurance, Medical Insurance and Retrenchment Compensation were also assured for the employees of the company.

In addition to these ultimate benefits, employees are also provided with better working environment, first aid medical facilities, conveyance facility and computerised environment.

CAUTIONARY STATEMENT:

Statement in this report on Management's Discussion and analysis describing the company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand supply, finished goods prices in the domestic and overseas markets in which the Company operates, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and Industrial relations. The company assumes no responsibility to publicly amend, modify ore revise any forward looking statements on the basis of any subsequent developments information or events.



REPORT ON CORPORATE GOVERNANCE

1. Corporate Governance Philosophy:

Your company and its board believes in conducting its affairs with the highest level of integrity with proper authorization, accountability and transparency.

2. Board of Directors: -

Company has a broad mix of Independent & Non-Independent directors, Constituted as per and in accordance with the Companies Act, 1956 and SEBI Code.

2.1 Composition of the Board of Directors as on 31.03.10

S. No.	Name	Designation	Date of Appointment	Other Boards/ Committees
1.	Sh. Chaman Lal	Chairman cum Mg. Director	21.09.04	Nil
2.	Sh. Vijay Setia	Executive Director	21.09.94	Nil
3.	Sh. Rajeev Setia	Executive Director	21.09.94	Share Holders Committee
4.	Sh. Sukarn Setia	Executive Director	28.09.01	Nil
5.	Sh. Ankit Setia	Executive Director	30.09.02	Nil
6.	Sh. Inder Dev Kukkar	Director	26.05.97	Audit Committee
7.	Sh. Naresh Suneja	Director	30.09.02	-----Do-----
8.	Sh. Amit Malhotra	Director	30.09.02	-----Do-----
9.	Sh. Parmod Kumar	Director	31.03.03	Nil
10.	Sh. Raghav Peshwaria	Director	28.07.04	Share Holders Committee

None of the directors is a member of more than 10 Board level committee or a chairman of more than five such committees as prescribed under clause 49 of listing agreement.

2.2 Details of Board Meetings held in 2009-10: -

Date of Meeting	No. of Directors on Board	No. of Directors in Attendance
29.04.2009	10	9
30.04.2009	10	7
30.05.2009	10	8
15.06.2009	10	7
30.07.2009	10	8
31.07.2009	10	7
10.08.2009	10	8
20.08.2009	10	8
25.08.2009	10	7
22.09.2009	10	8
10.10.2009	10	7
30.10.2009	10	7
15.12.2009	10	8
31.12.2009	10	7
30.01.2010	10	8
10.02.2010	10	7
15.02.2010	10	9
10.03.2010	10	8
11.03.2010	10	7
31.03.2010	10	8



2.3 Details of meetings attended by directors during 2009-10

Name of Director	No. of Meeting Held	No. of Meeting Attended	Attendance in Last AGM
Chaman Lal	20	17	No
Vijay Setia	20	15	No
Rajeev Setia	20	17	Yes
Inder Dev Kukkar	20	15	Yes
Sukarn Setia	20	15	Yes
Ankit Setia	20	14	No
Naresh Suneja	20	16	Yes
Amit Malhotra	20	14	Yes
Parmod Kumar	20	13	No
Raghav Peshwawari	20	17	Yes

All the information required to be supplied to Board of Directors under Clause 49 of Listing Agreement was supplied to them.

3 Committees of the Board :-

3.1 Audit Committee: -

Composition: -

Sh. Inder Dev Kukkar
Sh. Naresh Suneja
Sh. Amit Malhotra

Non Executive Director (Chairman)/Independent
Non Executive Director (Member)/Independent
Non Executive Director (Member)/Independent

Objectives: -

- Providing direction and overseeing the total Audit function.
- Interaction with Statutory Auditor before finalisation of annual/ semi annual financial results.
- Reviewing Internal Audit function, its quality and effectiveness.
- Acting as per the provisions of Listing Agreement.
- Housekeeping.
- Recommending appointment/re-appointment and if required removal of Statutory Auditor.
- Approving of payment to Statutory Auditor for any other services rendered.
- Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval.
- Reviewing the functioning of the whistle Blower Mechanism.

3.2 Details of meetings attended by member directors during 2009-10: -

Name	No. of Meeting Held	No. of Meetings Attended
Sh. Inder Dev Kukkar	4	4
Sh. Naresh Suneja	4	4
Sh. Amit Malhotra	4	4



3.3 Shareholders/ Investor Grievance Committee :-

Composition :

Sh. Rajeev Setia	Executive Director (Member)
Sh. Raghav Peshawaria	Non Executive Director (Chairman)

This Committee looks into re-dressing of shareholder complaints like Transfer of Share, Non Receipt of Dividend/Balance Sheet, as required in Clause 49 of Listing Agreement.

3.4 Details of meetings attended by member directors during 2009-10:-

Name	No. of Meeting Held	No. of Meetings Attended
Sh. Rajeev Setia	4	4
Sh. Raghav Peshwaria	4	4

The company has received 59 complaints/queries from the investors during the year. All of these have been redressed. No share transfer request received upto 31.03.10 is pending for more than 30 days.

4. Related Party Disclosures: -

The company has identified all related parties and transactions with them during the year as follows: -

Name of the Related Party	Relationship	Nature of Transaction	Amount
Sh. Chaman lal	Chairman cum Mg. Director	Remuneration Interest	467077
			5911800
Sh. Vijay Setia	Executive Director	Remuneration Interest	671276
			4748035
Smt. Neelam Setia	Director's Wife	Rent	432000
Smt. Sushma Setia	Director's Wife	Rent	432000
Sh. Rajeev Setia	Executive Director	Remuneration Interest	770736
			3253372
Sh. Sukarn Setia	Executive Director	Remuneration	600000
Sh. Ankit Setia	Executive Director	Remuneration	600000
Setia Rice Mills	Sister Concern	Lease Rent	300000

In addition dividend was also paid to them ,disclosed in this report elsewhere.

5. Material Disclosures: -

There was no instance of non-compliance by the company on any matter related to Capital markets.

There are no materially significant related transactions of the company with its Directors, management and /or relatives that would have potential conflict with the interest of the company at large.



Per Share Data	2008-09	2009-10
Face Value (Rs.)	10	10
Earning Per Share (Rs.)	3.67	7.53
Dividend (%)	15%	16%
Book Value (Rs.)	28.51	34.18

6. Listing on Stock Exchange: -

The shares of the company are listed on the Mumbai Stock Exchanges: -

7. Registrar & Share Transfer Agent: -

Beetal Financial & Computer Services (P) Ltd., a SEBI approved Registrar and Share Transfer Agent, has been entrusted the job of Registrar and Share Transfer Agent for the company. It has been entrusted the job of STA both for Physical as well as Demat shares. Investors may send all their communication regarding transfer/transmission of shares, change of address and change in bank account at the following address:

M/s Beetal Financial & Computer Services (P) Ltd.,
Beetal House Illrd floor 99 madangir
Near dada Harsukh dass Mandir
New Delhi.

8. General Body Meeting :

The Details of Last Three Annual General Meetings of the Company are as follows;

Date & Time	Venue
Sep 29, 2009	Hotel P.R Residency, 101, Distt. Shoping Centre, Ranjit Avenue, Amritsar.
Sep 29, 2008	Hotel P.R Residency, 101, Distt. Shoping Centre, Ranjit Avenue, Amritsar.
Sep 29, 2007	Hotel Mohan International, Albert Road Amritsar.

The Company will hold the next Annual General Meeting on Sep 29, 2010 at 4.30 p.m. at Hotel P.R Residency, 101, Distt. Shoping Centre, Ranjit Avenue, Amritsar.

Special Resolution paased in the last three Annual General Meetings.

Meeting Date	Details of Special Resolution
Sep 29, 2009	Appointment of Chaman Lal Setia as Mg. Director for next five Years
Sep. 29, 2008	Nil
Sep. 29, 2007	Nil

9. Share Transfer System:-

The transfer of physical share is made with in the time stipulated by SEBI.



10. Shareholding & Distribution Pattern (as on 31.03.10):-

Category	No. of Shares Held
Promoters/their Relatives	7095258
Domestic Companies	463610
Indian Public/Resident Individuals	1933128
RI/OCB/others	6304

11. Distribution Schedule

Shareholding of Nominal Value	No of Shares Holders	%	Number of Shares	%
1- 5000	3065	84.88	639846	6.74
5001-10000	286	7.92	231205	2.43
10001-20000	115	3.18	170663	1.80
20001-30000	34	0.94	88171	0.92
30001-40000	26	0.72	93996	0.99
40001-50000	12	0.33	55363	0.58
50001-100000	32	0.89	218693	2.30
100001 Above	41	1.14	8000363	84.22

12. Dematerialisation of Shares: -

The company's shares are traded compulsorily in demat form under ISIN Code INE 419D01018. At present, 1620189 Equity Shares of the Company have been dematerialized.

13. Market Price data:- High/Low during each month of 2009-10 on Mumbai Stock Exchange

Month	Highest price	Lowest Price	Volume
April 2009	14.63	12.56	10700
May 2009	21.53	13.05	23976
June 2009	24.00	16.75	31204
July 2009	20.20	16.35	11136
Aug 2009	27.90	18.05	96493
Sep 2009	30.40	24.75	159593
Oct 2009	26.95	21.90	35776
Nov 2009	26.30	20.65	60242
Dec 2009	34.90	24.55	259304
Jan 2010	33.00	24.95	80876
Feb 2010	32.35	26.85	109297
Mar 2010	30.00	26.75	54969



14. Detail of shares held by directors and dividend paid to them

Name	Share hold as on 31/3/10	Dividend paid
Sh Chaman Lal Setia	2109000	3163500
Sh Vijay Setia	2268800	3403200
Sh Rajiv Setia	2378300	3567450
Sh Sukarn Setia	56800	85200
Sh Ankit Setia	50000	75000
Sh Inder Dev kukkar	Nil	Nil
Sh Naresh Suneja	Nil	Nil
Sh Parmod Kumar	Nil	Nil
Sh Amit Malhotra	Nil	Nil
Sh Raghav Pashawaria	Nil	Nil

15. **Particular of loans/Advances** and investment in its own share by listed Companies their subsidiaries, associates etc required to be disclosed in the annual accounts of the Company as per clause 32 of the listing Agreement:-

Loans and Advances in the nature of loan to subsidiaries.....Nil

16. **Whistle blower Policy**

With a view to establish a mechanism for protecting the employees reporting unethical behaviour frauds, violation of company's code of conduct the Board has adopted a whistle blower policy during the year.No person has been denied access to the audit committee.

17. **Details of non compliance:-** The Statutory proforma required under clause 49 of listing agreement has been duly submitted to the stock exchange on regular basis.There has not been any non compliance by the company of any mandatory requirement of clause 49. No penalties and strictures were imposed on the company by the Stock Exchange or SEBI or any statutory Authority on any matter related to Capital Market.

18. **Disclosures regarding re-appointment of Director liable to retire by rotation.**

According to the Articles of the Company at every AGM 1/3 of the directors are liable to retire by rotation.Thus Sh Rajeev Setia, Sukarn Setia & Ankit Setia shall retire at the Annual General Meeting and being eligible offers themselves for re-election .The resume of three directors are as follows:-

Name	Sh Rajeev Setia
Date of Birth	28.10.1955
Qualification	Post Graduate
Specialised Expertise	Businessman having rich business expertise of at least 28 year In Banking ,Finance and Export
No of Share held	2378300
Directorship in other Company	Nil
Name	Sh Sukarn Setia
Date of Birth	19.09.80
Qualification	Graduate



Specialised Expertise	Business expertise of Rice at least 5 year
No of Share held	56800
Directorship in other Company	Nil
Name	Sh Ankit Setia
Date of Birth	28.09.1984
Qualification	Graduate
Specialised Expertise	Rich experience of Rice Business in Exploring New Markets.
No of Share held	50000
Directorship in other Company	Nil

19. **Declaration by Chairman and Managing Director for compliance with code of conduct :**
The declaration by the CMD , pursuant to clause 49(1) (D) of the Listing Agreement, stating that all the Board Members and Senior Management Personnel having affirmed their compliance with the said code of Conduct for the year 31.03.2010 is annexed to the Corporate Governance Report .

20. **General Shareholders'Information ;**

A. Annual General Meeting

Date & Time 29.09.2010 at 4.30 p.m
Venue Hotel P.R Residency,
101, Distt Shopping Complex
Ranjit Avenue , Amritsar

B. Financial Calendar

Financial Year April 1 To March 31

C. Book Closure

Period 23.09.2010 to 29.09.2010 (Both Days Inclusive)

D. Dividend for the Year 09-10

Type	Board Meeting	Rate
Final Dividend	20.08.2010	16% (Rs.1.60 per share)

Subject to 100% adjustments of Partly Paid Share Holders.

E. Listing

The Company's shares are listed on Mumbai Stock Exchange Ltd.

F. Stock Code

The Mumbai Stock Exchange Ltd. 530307

G. Registrar Share Transfer Agent

Beetal Finance & Computer Services (P) Ltd
IIIrd Floor 99 Madangir,
(Near Dada Harsukh Dass Mandir)
New Delhi



H. Address of Correspondence

Chaman Lal Setia Exports Ltd.
Meerankot Road, P.O. Central Jail
Ajnala Road, Amritsar, Pin 143001

Declaration by Chairman and Managing Director

I, Chaman Lal, Chairman & Managing Director of M/s Chaman Lal Setia Exports Ltd. hereby confirm pursuant to Clause 49(1)(D) of Listing Agreement that:-

1. The Board of Directors of Chaman Lal Setia Exports Ltd. has laid down a Code of Conduct for all the Board members and Senior Management of the Company. The said Code of Conduct has been displayed in the Regd. Office of the company.
2. All the Board Members and Senior Management personnel have affirmed their Compliance with the said Code of Conduct for the year 2009-2010.

Place:-Amritsar
Date:-20.08.10

For and on behalf of the Board
(Chaman Lal)
Chairman cum Mg. Director

Auditors' Certificate

We have examined the compliance of conditions of Corporate Governance by M/s Chaman Lal Setia Exports Ltd. for the year ended 31st March, 10, as provided in Clause 49 of Listing Agreement.

The compliance of the provisions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adapted by the company. 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, we certify that the company has complied with the provisions of Corporate Governance to the extent applicable.

We state that no investor grievance is pending for a period exceeding 30 days as per the record maintained by the Shareholders Grievances 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: - Amritsar
Date: -20-08-2010

For M/s Rajesh Kapoor & Co.
Chartered Accountants

(Rajesh Kapoor)
Prop.
M.No: 92692



Annexure to the Auditors' Report

To the Members of Chaman Lal Setia Exports Ltd. on the Accounts for the Year Ended 31st March 2010

- (i) (a) The company has maintained proper records showing full particulars including quantitative details of its fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable, having regard to the size of the company and the nature of its assets and no serious discrepancies have been noticed in respect of those assets which have been physically verified.
- (c) There has been no disposal of substantial part of the fixed assets during the year.
- (ii) (a) Inventory has been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the company during the year has not granted/ taken any loans, secured or unsecured to/from companies, firms or other parties as per the register maintained under Section 301 of the Companies Act, 1956. Hence clauses (a) to (g) are not applicable of CARO (Amendment) order, 2004.
- (iv) According to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and nature of its business for purchase of inventory and fixed assets and for the sale of goods. There is no continuing failure to correct major weaknesses in internal control system.
- (v) As explained to us, particulars of contracts or arrangements referred to in section 301 of Act, if any, have been so entered in register required to be maintained under that section and according to the information and explanations given to us, such transactions made in pursuance of such contracts and arrangements exceeding the value of five lacs rupees in respect of each party have been made at prices which are reasonable having regard to prevailing market prices.
- (vi) The company has not accepted deposits from the public to which the provisions of section 58 (A) and 58 (AA) of the Companies Act, 1956 and the rules framed thereunder apply.
- (vii) In our opinion the company has an adequate internal audit system commensurate with the size of the company and nature of its business.
- (viii) To the best of our knowledge and according to the information given to us, the Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 in respect of the Company's products.
- (ix) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in accordance with the generally accepted auditing practices in India, the company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, excise duty, customs duty, cess and other statutory dues as applicable with the appropriate authorities.



- (b) As explained to us, as at 31st March 2010 , there have been no undeposited disputed dues in respect of sales tax, income tax, custom duty, wealth tax , service tax and cess.
- (x) The company does not have any accumulated losses at the end of the financial year.
- (xi) The company during the year has not defaulted in repayment of dues to financial institution.
- (xii) The company during the year has not granted any loan and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a nidhi/mutual benefit fund/ society to which the provisions of special statute relating to chit fund are applicable.
- (xiv) In our opinion the company has maintained proper records of transactions and contracts relating to dealings in shares and other investments and timely entries have been made therein. Further, such securities have been held by the company in its own name.
- (xv) According to the information and explanations given to us, in our opinion, the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
- (xvi) According to the information and explanations given to us, the loans have been applied for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us, funds raised on short-term basis have not been used for long term investment. During the year no funds have been raised on long term basis.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) There are no debentures outstanding as at year-end.
- (xx) The company has not raised money during the year from the public.
- (xxi) According to the information and explanations given to us, during the year no fraud on or by the company has been noticed or reported.

Dated: - 20-08-2010
Place: - Amritsar

For Rajesh Kapoor & Co.
Chartered Accountants

(Rajesh Kapoor)
Prop.
M.No. 92692



AUDITORS' REPORT

1. We have audited the attached Balance Sheet of Chaman Lal Setia Exports Ltd., the Profit and loss account and cash flow statement of the Company for the year ended on that date annexed there to. These financial statements are the responsibility of 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 Standard generally accepted in India. These Standards require that we planned & formed the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit include the examining on a test basis, evidence sporting the amount and disclosures in the financial statement. An audit also include assessing the accounting principles used and significant estimate by the management as well as evaluating the overall financial statements presentation .We believe that our Audit provide a reasonable basis for opinion.
As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) Of the Companies Act, 1956, we enclose in the annexure in paragraph 4 and 5 of the order.
 - (a) The balance sheet & Profit & Loss Account has been drawn up in accordance with the provisions of schedule VI of Companies Act 1956.
 - (b) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (a) In our opinion, proper books of accounts as required by law have been kept by the Company so far, as appears from our examination of the books.
 - (b) The balance sheet, profit and loss account and cash flow statement dealt with by this report is in agreement with the books of accounts.
 - (c) In our opinion, the Profit & Loss Account, Balance Sheet and cash flow statement Comply with the Accounting Standards referred to in sub section (3c) of section 211 of Companies Act 1956;
 - (d) *On the basis of written representations, received from directors, and taken on record by the Board, we report that none of the said directors is disqualified as on March 31, 2010 from being appointed as director in terms of section 274(1) (g) of the Companies Act 1956 and;*
 - (e) In our opinion and to the best of our information and according to the explanation given to us, the said balance sheet and profit and loss account read with Schedule '1' to '20' and subject to the notes, shows a true & fair view:-
 - (i) In the case of the balance sheet, of the state of affairs of the company as at 31.3.10 and
 - (ii) In the case of the profit and loss account, of the profit for the year ended on that date.
 - (iii) In the case of cash flow statement, of the cash flows for the year ended on that date.

FOR RAJESH KAPOOR & CO.

CHARTERED ACCOUNTANTS
(Rajesh Kapoor)
Prop.

PLACE: AMRITSAR
Dated: 20-08-10



BALANCE SHEET AS ON MARCH 31,2010

SOURCES OF FUNDS	SCHEDULE	THIS YEAR AMOUNT (RS). 31.03.2010	LAST YEAR AMOUNT (RS). 31.03.2009
SHAREHOLDERS FUNDS			
(a) Share Capital	1	93957398	93814561
(b) Unsecured Loan	2	223669654	171014254
LOAN FUNDS			
(a) Secured Loan	3	272248631	248679449
(b) Unsecured Loan	4	130634601	122427823
TOTAL		720510284	635936087
APPLICATION OF FUNDS FIXED ASSETS			
(a) Gross Block		223985334	204645392
(b) Less Depreciation		111614306	96534835
(c) Net Block	5	112371028	108110557
INVESTMENT	6	692040	3526859
CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories	7	373494646	345465166
(b) Sundry Debtors	8	227334454	156548153
(c) Cash & Bank Balances	9	76611907	79780771
(d) Loans and Advances	10	56108722	41975584
		733549729	623769674
Less : Current Liabilities And Provisions	11	126102513	99488887
Net Current Assets		607447216	524280787
Mics. Expenditure (To the extent not written off or adjusted)	12	0	17884
TOTAL		720510284	635936087
Accounting Policies and Notes on Accounts	20	0	0.0

RAJESH KAPOOR
PROP.
FOR RAJESH KAPOOR & CO.
CHARTED ACCOUNTANTS

CHAMAN LAL SETIA

RAJIV SETIA

CHAIRMAN CUM MANAGING
DIRECTOR

EXECUTIVE DIRECTOR

PLACE : AMRITSAR
DATE : 20.08.2010



**PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED MARCH 31,2010**

INCOME	SCHEDULE	THIS YEAR AMOUNT (RS). 31.03.2010	LAST YEAR AMOUNT (RS). 31.03.2009
SALES & OTHER INCOME	13	1865860427	1544942796
Increase (Decrease) in Stock of work In Progress & Finished Goods	14	-20427860	-98836355
	Total	1845432567	1446106441
EXPENDITURE			
Manufacturing Expenses	15	1569504115	1183310999
Personel Expenses	16	17921297	16628446
Administrative Exp.	17	14008251	17698153
Financial Expenses	18	27922898	31320590
Selling & Distribution	19	96933491	130008828
Depreciation	5	16687865	17030575
	TOTAL	1742977917	1395997591
Profit For the year before Tax		102454650	50108850
Provision for Taxation		28500000	14000000
Deferred Tax		3981200	2000000
Profit After Taxes		69973450	34108850
Prior Year Tax Adjustments		366992	17082907
Prior Period Dividend Adjustment		13366	94971
Profit/Loss B/F From Balance Sheet		33961137	36548739
Amount Available for Appropriation		103580961	53669653
Proposed Dividend Incl. Tax		17392940	16297632
Transferred To General Reserve		6997345	3410885
Balance Carried to Balance Sheet		79190677	33961137

Signed in terms of our report of even date

RAJESH KAPOOR
PROP,
FOR RAJESH KAPOOR & CO.
CHARTED ACCOUNTANTS

CHAMAN LAL SETIA

RAJIV SETIA

- CHAIRMAN CUM MANAGING
DIRECTOR

EXECUTIVE DIRECTOR

PLACE : AMRITSAR
DATE : 20.08.2010



**SCHEDULES FORMING PART OF BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31,2010**

SHARE CAPITAL	THIS YEAR AMOUNT (RS). 31.03.2010	LAST YEAR AMOUNT (RS). 31.03.2009
SCHEDULE 1 AUTHORISED		
1,20,00,000 Equity Shares of Rs. 10/- each ISSUED, SUBSCRIBED AND PAID UP	120000000	120000000
9498300 Equity Shares (PRV Year 94983000) of Rs 10/- each.	94983000	94983000
LESS CALLS IN ARREARS	1025602	1168439
TOTAL	93957398	93814561
SCHEDULE 2 RESERVES & SURPLUS		
SHRI GANESH JI & LAKSHMI JI SHARE PREMIUM	22 100672196	22 100243681
GENERAL RESERVE		
BALANCE AS PER LAST BALANCE SHEET (Net)	36809414	
ADD : AMOUNT TRANSFERRED FROM P & L A/C PROFIT & LOSS ACCOUNT	6997345 43806759 79190677	36809414 38961137
TOTAL	223669654	171014254
SCHEDULE 3 SECURED LOAN		
(i) CASH CREDIT	10596407	0
(ii) TERM LOAN	20083117	21545468
(iii) PACKING CREDIT	187761563	178629004
(iv) FOREIGN BILL DISCOUNTING	53807544	48504977
TOTAL	272248631	248679449
SECURITIES		
(i,iii,iv) From Bank against hypothecation of goods including raw materials, goods in process, finished goods and book debts (all Present and future)		
(ii) From Bank against Hypothecation of Machinery Purchased in name of Company The above loans are also personally guaranteed Three Directors by namely Sh. Chaman Lal Setia, Vijay Setia, Rajeev Setia		
SCHEDULE 4 UNSECURED LOAN		
LOAN FROM DIRECTORS	130634601	122427823
TOTAL	130634601	122427823



SCHEDULE 5

FIXED ASSETS PARTICULAR	OPENING BALANCE AS AT 1.4.09.	GROSS BLOCK ADDITIONS DURING THE YEAR (Rs.)	LESS DURING THE YEAR (Rs.)	CLOSING BALANCE AS AT 31.3.10	UP TO 01.04.09	DEPRECIATION DURING THE YEAR (Rs.)	LESS DURING THE YEAR (Rs.)	TOTAL UPTO AT 31.3.10	NET BLOCK AS AT 31.3.10 (Rs)	AS AT 31.3.09 (Rs)
LAND & BUILDING	26676417	1712287	0	28388704	13115332	1088299	0	14203631	14185073	13561085
PLANT & MACHINERY	125013618	13026952	1883675	136156895	53355879	9733695	1019025	62070549	74086346	71657739
ACCESSORIES	28753562	2427864	53650	31127776	14804532	2584604	20594	17368542	13757470	13946981
WOODEN CRATES	2760102	295141	0	3055243	2756317	46425	0	2802742	252501	3785
CAR	16509517	3843558	692765	19660310	8683504	2404815	568775	10519544	9140766	7826013
FURNITURE & FIXTURE	1265939	95235	0	1361174	602610	158560	0	761170	600004	663329
TARPAL	3666237	568995	0	4235232	3216661	671467	0	3888128	347104	449576
Total	204645392	21970032	2630090	223985334	96534835	16687865	1608394	111614306	112369264	108108508
Last Year	153626321	66038988	15019917	204645392	86668993	17030576	7164734	96534835	108108598	66956817

SCHEDULE 6 INVESTMENT

	THIS YEAR AMOUNT (RS). 31.03.2010	LAST YEAR AMOUNT (RS). 31.03.2009
PNB Gilts Ltd.	600000	600000
PNB Equity Shares	92040	92040
Mutual Fund	0	2834819
TOTAL	692040	3526859

SCHEDULE 7 INVENTORIES

STOCK IN TRADE

(Valued at cost or Net realisable value

which ever is less & per inventories taken and certified by management)

RAW MATERIAL & COMPONENTS

FINISHED GOODS

RAW MATERIAL & COMPONENTS	188735047	161101524
FINISHED GOODS	184759599	184363642
TOTAL	373494646	345465166

SCHEDULE 8 SUNDRY DEBTORS UNSECURED CONSIDERED GOOD

FOR A PERIOD EXCEEDING

OTHERS

FOR A PERIOD EXCEEDING	3286232	26965015
OTHERS	224048222	129583138
TOTAL	227334454	156548153



SCHEDULE 9 CASH & BANK BALANCES	THIS YEAR AMOUNT (RS). 31.03.2010	LAST YEAR AMOUNT (RS). 31.03.2009
CASH & CHEQUES IN HAND	1299934	1458281
-IN CURRENT ACCOUNT	30380237	29858891
-IN FIXED DEPOSIT/MARGIN MONEY ACCOUNT	44083655	47615518
-CASH/CHEQUE IMPREST ACCOUNT	435715	435715
-INVESTOR PROTECTION FUND	412366	412366
TOTAL	76611907	79780771

SCHEDULE 10 LOANS AND ADVANCES		
ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED :: UNSECURED CONSIDERED GOOD :-		
SECURITY AND OTHER DEPOSITS	2025261	1577781
STAFF & WORKERS	2139527	2712496
FOR PURCHASE OF MACHINERY	1272065	0
FOR EXPENSES & OTHERS	5103747	5953851
ADVANCE TAX / TDS	44620016	31731456
INSURANCE CLAIM /VAT/SERVICE TAX RECEIVABLE	948106	0
TOTAL	56108722	41975584

SCHEDULE 11 CURRENT LIABILITIES AND PROVISIONS		
SUNDRY CREDITORS	27938244	32432544
SUNDRY CREDITORS (Micro & SSI)	756964	948682
OTHER LIABILITIES	7540772	3269604
DIVIDEN / REFUND PAYABLE	2250086	2428576
PROVISIONS	0	0
INCOME TAX	52500000	30800000
DIVIDEND (Including Income Tax)	17392940	16297632
T.D.S. PAYABLE	5575822	6054545
DEFERRED TAX	10922337	6941137
CST/SERVICE TAX	1225348	316167
TOTAL	126102513	99488887

**SCHEDULE 12
MISCELLANEOUS EXPENDITURE**
(TO THE EXTENT NOT WRITTEN OF OR ADJUSTED)



A) PRELIMINARY EXPENSES		
AS PER LAST BALANCE SHEET	17884	17884
ADDITION DURING THE YEAR		
LESS : AMOUNT WRITTEN OFF	17884	
	SUB-TOTAL	0
		17884
DEFERRED REVENUE EXPENSES		
EXPENSES DURING THE YEAR		
LESS : 1/10TH WRITTEN OFF		
	SUB-TOTAL	
	TOTAL	0
		17884

SCHEDULE 13
SALES AND OTHER INCOME

SALES :-		
*EXPORT	1011373151	860946723
*LOCAL	845300338	668245035
	SUB-TOTAL	1856673489
		1529191758
OTHER INCOME :-		
INTEREST RECEIVED / ACCURED	4573934	7013866
SALE OF LICENSES	0	6076389
MICS. RECEIPTS	4613004	2660783
	SUB-TOTAL	9186938
		15751038
	TOTAL	1865860427
		1544942796

SCHEDULE 14
INCREASE (DECREASE) IN STOCKS OF WORK
IN PROGRESS AND FINISHED GOODS

OPENING STOCK		
-FINISHED GOODS	177002074	275888429
CLOSING STOCK		
-FINISHED GOODS	156574214	177052074
	INCREASE / DECREASE IN STOCKS	-20427860
		-98836355

SCHEDULE 15
EXPENSES

MANUFACTURING EXPENSES		
RAW MATERIAL AND COMPONENTS CONSUMED	854951448	889693743
RICE PURCHASE	620862047	221385428
POWER AND FUEL	19859573	16092409
MACHINERY REPAIR & MAINTENANCE	3743762	4842715
SHELLER LEASE / GODOWN LEASE	1690297	300000
BARDANA REPAIRS	1316878	969065
PACKAGING EXPENSES	2256700	1520668



STACKING, WEIGHING LOADING, UNLOADING, SORTING & BUNAI	12598598	12413509
OIL & GREASE	0	1490
PACKING MATERIAL / EMPTY COST	48821959	34802892
FUMIGATION	599372	251859
OTHER REPAIR	2266539	644100
WAGES	536942	393121

TOTAL	1569504115	1183310999
--------------	-------------------	-------------------

SCHEDULE 16 PERSONNEL EXPENSES*	THIS YEAR AMOUNT (RS). 31.03.2010	LAST YEAR AMOUNT (RS). 31.03.2009
--	--	--

SALARIES / WAGES	8886971	7878699
ALLOWANCES TO STAFF/WORKERS	1079985	1070662
DIRECTORS REMUNERATION	3150238	2542337
EMPLOYEES PROVIDENT/FAMILY PENSION/PUNJAB WELFARE FL	2034559	2324441
BONUS	1398516	1170808
STAFF WELFARE & MEDICAL EXPENSES	742170	925035
MANAGEMENT TRAINING EXPENSES	628858	716464

TOTAL	17921297	16628446
--------------	-----------------	-----------------

**SCHEDULE 17
ADMINISTRATIVE EXPENSES**

INSURANCE		2808653	2248421
LEGAL / PROFESSIONAL EXPENSES		1548026	1869738
POSTAGE, TELEPHONE & COURIER EXPS.		1844418	1515830
VEHICLES REPAIR & MAINTENANCE		1178256	1338698
STATIONARY & PRINTING		430215	374820
TRAVELLING EXPENSES			
*DOMESTIC		779885.00	
*FOREIGN		1888508	2451119
SUBSCRIPTION		134590	76572
AUDITOR'S REMUNERATION			
*STATUTORY AUDIT	50000.00		
*TAX AUDIT	0.00		
*TAXATION MATTERS	50960.00		
*AUDIT EXPENSES	9947.00	110907	55385
MICS. EXPENSES/ SHOP EXPENSES		1429436	1344590
PRELIMINARY & PUBLIC ISSUE EXP. WRITTEN OFF		17884	0
DONATION		96080	236778
RENT		1275782	2671600
ISO EXPENSES		0	84529



BUSINESS PROMOTION	245143	574475
LOSS OF THEFT	79600	759589
LOSS ON SALE OF FIXED ASSETS	140868	2613039
TOTAL	14008251	17698153
SCHEDULE 18	THIS YEAR	LAST YEAR
FINANCIAL EXPENSES *	AMOUNT (RS).	AMOUNT (RS).
	31.03.2010	31.03.2009
BANK CHARGES	2605171	2496743
INTEREST	25317727	28783666
LOSS ON INVESTMENT	0	40181
TOTAL	27922898	31320590

SCHEDULE 19
SELLING & DISTRIBUTION EXP.

EXPORT COMMISSION	23843895	11586194
E.C.G.C EXPENSES / AGMARK EXPENSES	1224802	389970
ADVERTISEMENT	1120438	2930024
DIRECT EXPORT EXPENSES	56814810	109420350
BROKERAGE	5537484	3718708
BILL DISCOUNT / REBATE	6437025	1621913
MICS EXPENSES	899957	269081
BAD DEBTS	1050277	64803
FARE EXPENSES	4803	7785
TOTAL	96933491	130008828

Schedule 20

Notes on Accounts

1. Significant Accounting Policies

(A) Sales

- (i) Sales are accounted for on the date of Bill in the case of Domestic Sales and in the case of Export Sales it is accounted for on the date of Bill of Lading.
- (ii) Interest on Time deposits and other Securities is accounted for an accrual basis.
- (iii) Revenue from DEPB Licenses is accounted for on receipt basis.
- (iv) Insurance Claims are accounted for on receipt basis.

(B) Accounting of Claims and Subsidies

- (i) Insurance Claims & Govt. Subsidies are accounted for on the date of Receipts.



- (ii) Subsidy receivable against a specific fixed assets is deducted from cost of relevant fixed asset otherwise Credited to Capital Reserve Account.

(C) Public Issue / Deferred Revenue Expenses

- (i) Share Issue expenses etc are expensed pro-rata over the period of five years.

(D) Retirement Benefits

- (i) Company's Contribution paid / payable during the year to Provident Fund & Gratuity Fund are charged to Profit & loss A/c.

(E) Fixed Assets

- (i) Fixed Assets are stated at Cost of acquisition or Construction, including attributable interest and financial casts till such assets are put to use, less specific grants received.
- (ii) Fixed Assets are stated at historical cost less depreciation till date.
- (iii) Depreciation is provided on WDV basis as specified in Schedule XIV of the Companies Act 1956 on pro-rata basis. Depreciation on plant & Machinery has been provided on the basis of shifts worked in the case of both the units.
- (iv) Cost of leasehold land is amortised over the period of lease.

(F) Investment

- (i) Long term Investments are stated at cost.
- (G) Research & Development
- (i) Revenue Expenses on Research & Development are Charged to P&L Account in the same year. Expenditure which results in creation of assets is included in fixed assets and depreciation is provided accordingly.

(H) Inventories

- (i) Raw Materials, Stock-in-trade and work-in-progress are valued at Cost or Net realisable value whichever is lower.
- (ii) Cost is determined on FIFO basis in the case of Raw Material & Work in Progress and on weighted average basis in the case of Stock-in-Trade.
- (I) Foreign Exchange Transactions
- (i) Foreign Currency transactions are accounted for at the rate prevailing on the date of transaction, in the case of income & expenditure items except wherever booked forward/options.
- (ii) Monetary assets and liabilities are translated in Indian Rupees at the Exchange rate prevailing at the Year end as notified by FEDAI
- (iii) Gain or Loss arising out of translation / conversion / realisation is taken Credit for or charged to profit & Loss Account, except those relating to acquisition of fixed assets which are debited to fixed assets as on the date of settlement of account.

(J) Contingent Liabilities

- (i) Contingent Liabilities are disclosed after a careful evaluation of the facts and legal aspects of the matter involved

(K) Expenses

- (i) All the expenses are accounted for accrual basis except purchase/Sale Tax/Vat Determined on finalisation of the assessment of relevant year.

1. Managerial Remuneration

Computation of Managerial Remuneration u/s 198

	31.03.2010	31.03.2009
Profit before Tax	102454650	50108850
Add: Depreciation	16687865	17030575
Less: Depreciation as per Sec 350	16687865	17030575
Net Profit u/s 350 of Companies Act 1956	102454650	50108850
Add: Directors Remuneration	3150238	2938306
Profit as per Section 198	105604888	53047156
Managerial Remuneration allowable @ 11%	11616538	5835187
Managerial Remuneration paid	3150238	2938306



2. Value of Assets as at 21.9.94 the date of Conversion of the firm to the Company under Part IX of the Companies Act 1956 has been taken at value shown in books of erstwhile firm Chaman Lal & Sons.
3. Gratuity Payable to employees at some future date has been duly provided for by the Company by taking Group Gratuity Scheme from LIC of India.
4. Stores, Spares and Labour in respect of internally carried out repair and maintenance of Plant and Machinery and Building have not been charged separately but have been directly charged to stores and spares consumed and wages account.
5. Confirmation of some of the accounts at year-end included under heads 'Sundry Debtors', Sundry Creditors' and Loans and Advances have yet to be received as at the date of the Auditors Report.
6. Payment against supplies from small scale and ancillary undertakings are generally made in accordance with agreed credit terms and to the extent ascertained from available information, there was no amount overdue in this regard.
7. The preliminary and share issue expenses are being amortized over a period of ten years and the balance is kept as Miscellaneous Expenditure to the extent not written off. Fresh expenses, if any have been amortized over a period of 5 years.
8. The Managerial Remuneration has been paid within the limits of Section 198 of Companies Act 1956.
Managing Director Rs 467077/- Whole Time Directors Rs.2683161/-
9. Contingent liabilities as at 31.3.2010
10. The Company has filed a writ petition in Apex Court against the decision of Punjab Govt. of levying Infra-Structure Tax @ 1% on domestic sales, the amount of which is not quantifiable. However the company has paid the tax for the year under audit.
- (i) Doubtful debts for whom no provision has been made Rs. -5035924/-

11. Compliance with Accounting Standard

(i) AS-18 Related party transaction

Details pertaining to related party transaction in respect of key managerial personnel of the company are as follow: -

- | | | |
|-----|-----------------------|---------------------------------|
| (a) | Shri Chaman Lal Setia | Chairman cum Managing Director. |
| (b) | Shri Vijay Setia | Executive Director |
| (c) | Shri Rajeev Setia | Executive Director |
| (d) | Shri Sukarn Setia | Executive Director |
| (e) | Shri Ankit Setia | Executive Director |

(II) Remuneration paid to chairman & Managing Director and executive director is Rs 467077/- and Rs2683161 /- respectively.

(ii) Interest on unsecured loans paid to directors during the year @ 12% p.a is Rs.13913207/-

The Company has not entered into any transaction with relative of key managerial personnel.

(iii) **AS-20 Earning per share**

As there is no potential equity share outstanding and as such the diluted earning Per share is same as basic earning per share.

EPS = Rs.7.53

(iv) **AS-22 Deferred Taxes**

In accordance with the accounting standard AS-22 the deferred tax has been accounted for during the year ended 31.03.10 .The deferred tax Assets up to 31.03.2001 amounting to Rs 2902273/- has been credited to Revenue Reserve and disclosed separately. The deferred tax liability related to current year is Rs 3981200/- which has been set off against the above said amount.

The deferred taxes has arisen only on account of difference in depreciation allowable under Income Tax Act and as per books.

(i) **AS-19 Segmental Reporting**



The Company has only one business segment namely rice. There is no different geographical segment.

12. The provisions of section 205C of the Companies Act 1956 regarding Investor education and protection fund are applicable during the year and the total amount lying unpaid in dividend account for more than 7 years has been transferred to Investor education & protection fund..
13. The provisions of the Industries (Development and Regulation) Act, 1951, relating to licensed capacity are not applicable to the Company. The installed capacities in metric tones per hour are as under:

Amritsar (Leased)	2 MT Rice per hour.
Karnal	12MT Rice per hour.

The installed capacity is as certified by the management and relied upon by the Auditors, being a technical matter

14. Stores & Spares are charged to Profit & Loss at time of Purchase and no inventory in respect of these is being maintained.
15. There was no payment exceeding Rs One Lac due to any small scale industrial undertaken.

16. Additional Information Pursuant to the Provisions of paragraphs 3 & 4 of part II of Schedule VI to the Companies Act 1956: -

- (A) Licensed and installed Capacity, Actual Production and Opening Stocks----

		31.03.10	31.03.09
Licensed Capacity (per hour)		14 MT	8 MT
Installed Capacity (per hour)		14 MT	8 MT
Actual Production (In Qtls)		324995	239063
Quantitative Stocks (In Qtls)			
Opening Stock as at		Closing Stock as at	
01.04.08	01.04.09	31.03.10	31.03.09
117044	71992	115476	71992

Value of Imports calculated on CIF Basis Rs.Nil

- (B) Expenditure in Foreign Currency _____

(i) Travelling Expenses Rs. 1888508/-
(ii) Export Commission Rs 23843985/-

- (C) Earning in Foreign Exchange
FOB Value of Export Rs.971810489/

- (D) Raw Material Consumed: (In Qtls)

31.03.10 31.03.09

Quantity	Value	Quantity	Value
505686	854951448	373055	889693743

18. Previous Years figures have been regrouped & rearranged where ever considered necessary to present Balance Sheet as near as possible to the schedule VI.



CHAMAN LAL SETIA EXPORTS LTD.

CASH FLOW STATEMENT FOR YEAR ENDING 31.03.2010	AMOUNT	AMOUNT
A.CASH FLOW FROM OPERATING ACTIVITIES	31.03.09	31.03.10
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	5008850	102454650
ADJUSTMENT FOR:-		
DEPRECIATION/AMORTISATION	17030575	16687865
INTEREST/DIVIDEND RECEIVED	7013866	4573934
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	60025559	114568581
ADJUSTMENT FOR:		
TRADE AND OTHER RECEIVABLES	9264839	-84919439
INVENTORIES	176582990	-28029480
TRADE PAYABLES	14115681	26613626
CASH GENERATED FORM OPERATION	259989069	28233288
DIVIDEND /ADJUSTED	16202661	17406306
DIRECT TAXES PAID	33082907	32848192
CASH FLOW BEFORE EXTRAORDINARY ITEMS	210703501	-22021210
EXTRAORDINARY ITEMS	0	0
NET CASH FROM OPERATING ACTIVITIES:	210703501	-22021210
B) CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	66038988	21970032
SALE OF FIXED ASSETS	7856321	1065507
ISSUE EXPENSES	0	0
PURCHASE OF INVESTMENTS (Net)	2834819	0
SALE OF INVESTMENTS	2668263	2834819
INTEREST RECEIVED	7013866	4573934
DIVIDEND PAID	0	0
NET CASH USED IN INVESTING ACTIVITIES	54003620	13539583
C). CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM SHARE CAPITAL	19924	571348
PROCEEDS FROM BORROWINGS	-121774773	31775960
REPAYMENT OF FINANCE LEASE LIABILITIES	0	0
NET CASH FROM FINANCING ACTIVITIES	-121754849	32347308
NET INCREASE IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS AS AT 01.04.2009	44835739	79780771
(OPENING BALANCE)		
CASH AND CASH EQUIVALENTS AS AT 31.03.2010	79780771	76611097
(CLOSING BALANCE)		

Place :-Amritsar
Date:- 20.08.2010

For and on behalf of Board

Auditor's Certificate.

We have verified the above cash flow statement of CHAMAN LAL SETIA EXPORTS LTD.derived from the audited financial statements for the year ended March 31st,2010 and found the same to be drawn in accordance there with and also with the requirements of the listing agreement with stock exchanges.

Chaman Lal
Chairman Cum Managing Director

Rajeev Setia
Whole Time Director

For Rajesh Kapoor & Co.
Chartered Accountants

Rajesh Kapoor
Prop.

Date:- 20.08.2010
Place:- Amritsar.



**INFORMATION PURSUANT TO PART IV OF
SCHEDULE VI TO THE COMPANIES ACT 1956.**

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Registration Details

Registration No.	15083	State Code	16
Balance Sheet Date	31.03.10		

Capital raised during the year (Amount in Rs.Lacs)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

Position of mobilisation and Development of Funds(Amount in Rs. Lacs)

Total Liabilities	7205.10	Total Assets	7205.10
-------------------	---------	--------------	---------

Source of Funds

Paid up capital	939.57	Reserve & Surplus	2236.70
Secured Loans	2722.48	Unsecured Loans	1306.34

Application of Funds

Net Fixed Assets	1123.71	Investments	6.92
Net Current Assets	6074.47	Misc Expenditure	0.00
Accumulated Losses	Nil		

Performance of the Company (Amount in Rs.lacs)

Turnover	18658.60	Total Expenditure	17634.05
Profit before Tax	1024.54	Profit after Tax	699.73
Earnings per shares	Rs.7.53	Dividend rate %	16%

*Including other income

* Calls in arrears

Generic Names of Two Principal Products of Company

Item Code No.	(ITC CODE)	100630.02
Product Description		Rice Basmati
Item Code No.	(ITC CODE)	100630.01
Product Description		Parboiled Rice

AS PER OUR REPORT OF EVEN DATE

RAJESH KAPOOR
PROP.

FOR RAJESH KAPOOR & CO.
CHARTERED ACCOUNTANTS

CHAMAN LAL SETIA
CHAIRMAN CUM MANAGING DIRECTOR

RAJEEV SETIA
EXECUTIVE DIRECTOR

PLACE: -AMRITSAR

DATE: 20.08.10



CHAMAN LAL SETIA EXPORTS LIMITED

Miran Kot Road ,P.O Central Jail Amritsar.

ATTENDANCE SLIP

Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting Hall.

I, hereby record my presence at the 16th ANNUAL GENERAL MEETING of the Company at Hotel PR Residency,101 Distt Shopping Complex Ranjit Avenue , Amritsar on Wednesday 29th Sept. 2010 at 4:30 P.M.

Full Name of the Shareholder/proxy
(In Block letters)

Folio No.....
.....

Signature

CHAMAN LAL SETIA EXPORTS LIMITED

Miran Kot Road P.O Central Jail Amritsar.

PROXY FORM

I/We.....
Of..... in the district of.....
Being a member / members of the above named Company, hereby appoint.....
of..... of..... in the district of..... as my/our proxy to vote
for me/us/on my/ our behalf at the general meeting of the company to be held on theday of
.....2010 and at any adjournment there of.

Signed this..... Rs.1 Affix a day of 2010

Revenue

Stamp

This form is to be usedthe resolution. Unless otherwise instructed.

*Strikeout which is not desired.

Pure Fragrant Original Basmati Rice



Chaman Lal Setia Exports Ltd.

(A Govt. Recognised Star Export House)

Regd. office : Meerankot Road, P.O. Central Jail

Ajnala Road, Amritsar -143 001 India

Tel. 91-183-2590318, 2592708

Facsimile : 91-183-2590453, 91-184-2291067

e-mail : setia@jja.vsnl.net.in