

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the members of BCL Industries & Infrastructures Limited will be held on Saturday, the 14th day of August, 2010 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, 2010 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 Baldev Raj Gupta, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

(Through Postal Ballot)

"RESOLVED that pursuant to the provisions of section 17 of the Companies Act, 1956, the Objects Clause of the Memorandum of Association of the company be altered by adding the following new clause 3(e) after the existing clause 3(d) thereof:-

"3(e) To conduct, carry on and manage the business of manufactures and traders of whisky, gin, rum, brandy and general distillers, compounds and refiners, merchants, exporters, importers, brokers, bottlers, sale agents, and general traders in relation to the marketing and distribution, at home and abroad, of spirits, wines, liquors and all other products derived from malt, sugar, grapes, apples, wheat and other similar substances, and generally to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors, wine growers, contractors, and shippers or by persons or companies engaged in such business".

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

(Through Postal Ballot)

"RESOLVED THAT the consent of the company be and is hereby accorded, in accordance with Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, to the Board of Directors of the Company, to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the company, which together with the money already borrowed by the company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves, not set apart for any specific purpose) by a sum not exceeding Rs. 300.00 Crores and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such money to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to finalize the documents and such other agreements for borrowing money from time to time in such manner as aforesaid and to do all such acts, deeds, matters & things as may be necessary or expedient for giving effect to the above resolution."

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

(Through Postal Ballot)

"RESOLVED THAT the company do hereby accord its consent under section 293(1)(a) of the Companies Act, 1956, to mortgaging and / or charging by the Board of Directors of the company all or any of the movable or immovable properties both present and future or the whole or substantially the whole of the undertaking or

the undertakings of the company for securing any loan obtained or as may be obtained from any Bank / Financial Institution or person or persons together with interest, costs, charges, expenses and any other money payable by the Company.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to finalize the documents and such other agreements for creation/mortgage/ hypothecation from time to time in such manner as aforesaid and to do all such acts, deeds, matters & things as may be necessary or expedient for giving effect to the above resolution."

7. To Consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution.

(Through Postal Ballot)

"RESOLVED that pursuant to the provisions of Section 372A of the Companies Act, 1956, the Board of Directors of the company be and is hereby authorized to make loan or give guarantee or provide security, in connection with a loan made by any other person to or to any other person by any body Corporate and to invest the funds of the company in other bodies corporate upto a limit of Rs. 300.00 Crores, notwithstanding the aggregate amount of the loan given or investment made by the company may exceed 60% of the paid up share capital and free reserves or 100% of the free reserves of the Company's whichever is more".

8. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, consent be and is hereby accorded for the re-appointment of Sh. Sat Narain Goyal as Whole Time Director of the Company for a period of five years with effect from 1st November, 2009 on such remuneration by way of salary, commission and perquisites which the company is entitled to pay in

accordance with the terms & conditions prescribed in Schedule XIII of the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and / or vary the terms and conditions of the said re-appointment and/or remuneration so as not to exceed the limits specified in the Schedule XIII of the Companies Act, 1956".

9. To consider and, if thought fit to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956, Provisions of SEBI Act and SEBI's Guidelines and other applicable provisions including any statutory modification(s) or re-enactment thereof, for the time being in force, the provisions of the Memorandum and Articles of Association of the Company, the relevant Guidelines for Preferential Issue of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 (SEBI DIP Guidelines), any other Guidelines or Regulations of SEBI, Listing Agreement entered into with the Stock Exchanges, where the shares of the Company are listed, and any other applicable laws / rules / regulations and subject to the consent / approval of any other authority / institution, and subject to such conditions and modifications as may be imposed upon and accepted by the Board of Directors, the consent of the Company be and is hereby accorded to create, offer, issue and allot up to 80,00,000 (Eighty lacs only) Warrants at Rs. 31 (Rs. Thirty one only) per warrant, on a preferential basis to the promoters and the bodies corporates other than the promoters, as detailed in the Explanatory Statement forming part of this Notice, with a right to subscribe to equal number of equity shares on conversion within a period of 18 months from the date of allotment of warrants of nominal value of Rs. 10/- (Rupees Ten only) each fully paid up at a premium of Rs. 21/- per share which price is calculated in accordance with the Guidelines for Preferential Issue, issued by SEBI, so that the total number of equity shares to be issued by the

Company upon conversion of the Warrants do not exceed 80,00,000 equity shares of Rs. 10/- each, at a premium of Rs. 21/- each on such terms and conditions as may be decided and deemed appropriate by the Board of Directors of the Company (hereinafter referred to as the "Board", which shall be deemed to include any duly authorized committee thereof), at the time of issue or allotment, subject to the overall guidelines governing such issue.

The names of the Proposed Allottees of Warrants, whether or not they are existing members of the Company, along-with the No. of proposed warrants to be allotted to the promoters and bodies corporates other than promoters on Preferential issue basis, are detailed below :-

Name of The Proposed Allottees of Warrants	No. of Warrants
A. Promoters Category	
1. Shri Rajinder Mittal	600000
2. Smt. Sunita Mittal	1000000
3. Ms. Swati Mittal	750000
4. Ms. Shweta Mittal	750000
5. Ms. Garima Mittal	875000
B. Non-Promoters Category	
1. Rolion Investments Private Limited	1100000
2. Manoj Finvest Private Limited	1000000
3. Sarva Priya Exports Private Limited	1925000
Total	8000000

*RESOLVED FURTHER THAT issue of Warrants, if any as above, shall be subject to the following terms and conditions:

- A. In case of Warrants optionally convertible into equity shares to the promoters and bodies corporates other than the promoters, the warrant holders shall have the option of subscribing for one equity share of Rs. 10/- each per warrant at a price of Rs. 31/- inclusive of Premium in accordance with the SEBI (DIP) Guidelines, 2000 on Preferential Issue or any amendments thereof, at any time, within 18 months from the date of allotment of warrants.
- B. The proposed allottees shall pay 25% of the total consideration of warrants on or before the date of allotment of warrants and shall pay the balance 75% on or before the last date of conversion of warrants into Equity Shares.
- C. In the event the warrant holder does not exercise the option given under the warrants within 18 months from the date of allotment of warrants, the warrants shall lapse and the amount of deposit shall stand forfeited by the Company.

- D. Thirty nine lacs seventy five thousand (39,75,000) warrants being allotted to the promoters and their associates, shall be locked in for a period of three years from the date of allotment as per SEBI Guidelines provided that the lock-in-period on shares acquired by conversion of Warrants shall be reduced to the extent, the Warrants have already been locked-in.
- E. Forty lacs twenty five thousand (40,25,000) warrants being allotted to bodies corporates other than the promoters, shall be locked in for a period of one year from the date of allotment provided that the lock-in-period on shares acquired by conversion of Warrants shall be reduced to the extent, the Warrants have already been locked-in.
- F. To the extent permitted as per the existing provisions of law in this regard all/any Equity Shares and the equity shares resulting from the conversion of the Warrants to be allotted as an outcome of the above mentioned preferential allotments shall rank pari passu in all respects

with the then existing Equity shares including dividend entitlement.

"RESOLVED FURTHER THAT the benefit of corporate actions such as bonus issue, rights issue, stock split, merger will be extended to the warrant holders."

"RESOLVED FURTHER THAT the warrant holders will be entitled to benefit of issue of bonus shares (whose names are in the Registers of Members and Warrant Holders of the Company on Record Date) and the same will be issued / allotted at the time of conversion of warrants into equity shares."

"RESOLVED FURTHER THAT the "relevant date" in relation to the share / warrants for the purpose would be 15th July, 2010 being the date 30 days prior to the date on which the meeting of the general body of shareholders is held, in terms of Section 81(1A) of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to accept the terms, conditions and stipulations as may be made by the Regulatory Authorities while granting approval, if any, to the Company for the issue of securities as aforesaid."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Director(s) or any other Officer or Officers of the Company and to do all such acts, matters, things and deeds and to take all such steps and do all such things and give all such directions as the Board may consider necessary, expedient or desirable and also to settle any question or difficulties or doubts that may arise in regard to the issue, allotment / conversion and utilization of the proceeds and further to do all such acts, deeds, matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient as the Board, in its absolute

discretion may deem fit and take all such steps which are incidental and ancillary in this regard."

"RESOLVED FURTHER THAT the Company shall ensure that whilst any right of conversion of Warrants into Equity Share remains exercisable, it will at all times keep available and reserved such part of its authorized but un-issued share capital as would enable all outstanding warrants to be satisfied in full."

"RESOLVED FURTHER THAT the Board is hereby authorized to accept such amendments, modifications, variations and alterations as the Government of India, SEBI, Reserve Bank of India, Financial Institutions, or Stock Exchanges may stipulate in that behalf."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Equity Shares allotted under the Preferential Issue of Equity Shares on the Stock Exchanges, where the Company's shares are listed, as per the terms and conditions of the Listing Agreement with the Stock Exchanges concerned, and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing.

"RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things as may in its sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the issue and allotment of bonus shares as aforesaid or any other matter incidental or consequential thereto.

for and on behalf of the Board

sd/-
(Rajinder Mittal)
Chairman & Mg. Director

Place : Bathinda,
Date : 29th June, 2010

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. In respect of resolution mentioned at no. 4 to 7 of the special business are required to be passed through postal ballot pursuant to the provisions of companies (Passing of the Resolution by Postal Ballot), Rules 2001. A separate notice has been issued to the members in respect of the said resolutions. The Chairman will announce the result at the Annual General Meeting, if the resolution is assented by the requisite majority of the shareholders in the Postal Ballot, it shall be deemed to have been passed at the said Annual General Meeting (subsection (4) of Section 192A of the Companies Act, 1956.)
3. 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.
4. The Register of members and share transfer books of the Company will remain closed from 12th August, 2010 to 14th August, 2010 (both days inclusive).
5. 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.
6. 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.

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EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

The Management of your company diversified its business from time to time according to the changing scenario. The company further widening its existing business and is now going to enter into Distillery business, in addition to its existing business of edible oils & real estate. The Board of Directors of your company proposed to alter the object clause, by including a new object as stated in the notice as clause 3(a) under clause III of the Memorandum of Association of the Company. The said inclusion will enable the Company to undertake the new business which under existing circumstances may conveniently and advantageously be combined with the existing business of the company.

For alteration in the object clause of the Memorandum of Association, it is required to obtain Shareholders' approval by way of special resolution under section 17 of the Companies Act, 1956.

Your Directors are, therefore, of the view that inclusion of the said new object will be in the interest of the Company and its members and will also meet the conditions prescribed in the said section.

No Director of the Company is concerned or interested in the Resolution except as a Member of the Company.

Your Directors commend the resolution for your assent as a special resolution in the Postal Ballot being sent to you.

Item No. 5 & 6

As per the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting, borrow monies in excess of the aggregate of the paid-up capital of the Company and its free reserves.

Due to increase in the business operations and future growth plans of the Company, it would be necessary to restructure the borrowing limits, by authorizing the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the company and its free reserves but not exceeding Rs. 300.00 Crores.

The borrowings of the company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and / or immovable properties of the company in such form, manner and ranking as may be determined by the Board of Directors of the company, from time to time, in consultation with the lender(s).

The mortgage and / or charge by the company of its movable and / or immovable properties and / or the whole or any part of the undertaking(s) of the Company in favour of the lenders within the meaning of Section 293(1)(a) of the Companies Act, 1956.

The proposed resolution is for the purpose of fulfilling the conditions laid down in section 293(1)(a) & (1)(d) of the Companies Act, 1956.

None of your Directors is interested in the proposed resolutions and recommends your acceptance through Postal Ballot being sent to you in the interest of the Company.

Item No. 7

The Board of Directors in their user dealings with the funds of the Company are able to advance loan / give guarantee / provide security upto 60% of the paid up share capital and free reserves of the company or less than 100% of the free reserves of the company whichever is more.

Any loan in excess of the aforesaid percentage is subject to prior approval of the members of the company by passing a special resolution.

During the management of the business of the company, it is expected that the Company may be required to advance loan/give guarantee/provide security in excess of the aforesaid limits and in that case approval of the shareholders is required.

Further, the Board of Directors of your company may make suitable investments in shares as and when necessary. In order to enable the Board of Directors to make investment in shares in excess of 60% of the paid up share capital and free reserves of the Company or 100% of the free reserves of the company whichever is more, it is necessary to seek the consent of the members to the proposed resolution.

It is proposed to authorize the Board of Directors to advance loan/give guarantee /provide security and make investment in any body corporate by way of subscription and/or purchase of securities/equity shares upto Rs. 300.00 Crores from time to time.

The proposed resolution is for the purpose of fulfilling the conditions laid down in section 372A of the Companies Act, 1956.

None of your Directors is interested in the proposed resolution and recommends your acceptance through Postal Ballot being sent to you in the interest of the Company.

Item No. 8

The present term of appointment of Shri Sat Narain Goyal as Whole Time Director expired on 31st October, 2009. The Board of Directors feels that for the sake of continuity of present management and for efficient running the business of the company, the services of Shri Sat Narain Goyal should be made available to the company for a further period of five years. Therefore, the Board of Directors of the company in its meeting held on 31st October, 2009 has re-appointed Shri Sat Narain Goyal as Whole Time Director of the company with effect from 1st November, 2009 for a further period of five year i. e. upto 31st October, 2014. He is neither a director nor a member of any committee of Directors in any other public limited company. The remuneration payable to him as approved by the Board is subject to the subsequent approval by the Shareholders of the company. Sh. Sat Narain Goyal, is having vast experience & knowledge in Oil Industry.

This may also be treated as abstract pursuant to the provisions of section 302 of the Companies Act, 1956.

Keeping in view his experience and knowledge, your Directors commend the resolution for your assent thereof in the interest of the company.

None of the directors of the company except Sh. Sat Narain Goyal is, in any way concerned or interested in this resolution.

Item No. 9

The Company needs fund for its new project of Distillery and also for the working capital requirement & for expansion and modernization of the Plant & Machinery of the company. Therefore, it is necessary to issue equity shares on preferential allotment basis in accordance with the applicable SEBI Guidelines.

Pursuant to the provisions of Section 81(TA) of the Companies Act, 1956, approval of Shareholders by way of special resolution is required, if company wants to offer or issue securities to any person other than existing

shareholders. Accordingly, the resolution is proposed for approval of shareholders in this regard and to authorise Board for giving effect to this resolution.

The Board of Directors in its meeting held on 29th June, 2010 has considered and approved the allotment of 80,00,000 warrants convertible into equity shares within a period of 18 months at a price of Rs. 31/- per warrant to be converted into 80,00,000 equity shares of Rs. 10/- each at a premium of Rs. 21/- per share.

The proposed allottees have expressed their intention to subscribe for the equity shares of the company. The allotment shall be completed within the time as stipulated under the SEBI Guidelines. None of the promoters, directors and the key management persons have expressed their intention to subscribe to the said warrants except the proposed allottees from promoter group.

The Shareholding pattern of the company before and after the proposed preferential allotment of Equity Shares on conversion of warrants is given below:-

Shareholding Pattern					
S. No.	Particulars	Pre Preferential Allotment		Post Preferential Allotment	
		No. of Shares	% age	No. of Shares	% age
A.	Promoters Category				
1.	Individuals/HUF	2502815	40.70	6477815	45.78
2.	Bodies Corporate	214850	3.49	214850	1.52
	Sub Total	2717665	44.19	6692665	47.30
B.	Non-Promoters Holding				
1.	Institutional Investors				
a)	FIs/Banks	700	0.01	700	0.01
	Sub-Total	700	0.01	700	0.01
2.	Private Corporate Bodies	179454	2.92	179454	1.27
	Proposed Allottees-				
a)	Rollon Investments Pvt. Ltd.	906750	14.74	2006750	14.18
b)	Manoj Finvest Private Limited	909440	14.79	1909440	13.49
c)	Sarva Priya Exports Pvt. Ltd.	NIL	NIL	1925000	13.60
3.	Indian Public	1435600	23.34	1435600	10.15
4.	Any Other - NRI/OCBs	391	0.01	391	0.00
	GRAND TOTAL	6150000	100.00	14150000	100.00

The above shareholding pattern has been arrived at on the assumption that the entire warrants proposed to be issued would be converted into equity shares. The promoters/ the proposed allottees will comply with the applicable provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (including any amendment thereto or any re-enactment thereof) depending upon the date of acquisition.

Identity of the Proposed Allottees and the percentage of post preferential issue Capital that will be held by them.

S. No.	Name	No. of Shares	%age of Post Issue Capital
A. Promoters Category			
1.	Shri Rajinder Mittal	1230500	8.70
2.	Smt. Sunita Mittal	1435500	10.14
3.	Ms. Swati Mittal	928860	6.56
4.	Ms. Shweta Mittal	862600	6.10
5.	Ms. Garima Mittal	1087540	7.69
B. Non-Promoters Category			
1.	Rollon Investments Private Limited	2006750	14.18
2.	Manoj Finvest Private Limited	1909440	13.49
3.	Sarva Priya Exports Private Limited	1925000	13.60

None of the Directors is interested in the resolution.

The Statutory Auditor's certificate as per SEBI guidelines shall be placed before the members.

Details of Director seeking re-appointment in ensuing Annual General Meeting as per clause 49 of the Listing Agreement

Name of Director	Sh. Baldev Raj Gupta
Date of Birth	14/10/1951
Date of Appointment	1st November, 2004
Expertise in specific functional area	He is a Graduate and is having rich experience of around 33 years in Oil & Vanaspati Industry.
List of outside Directorships held	He is not a Director in any other company incorporated in India.
Memberships / Chairmanships of Committees across public companies	Nil
Shareholding	Nil

DIRECTORS' REPORT

To
The Members of BCL Industries & Infrastructures Limited

Your Directors are pleased to present the 34th Annual Report on the working of the Company together with the Audited Accounts for the financial year ended 31st March, 2010.

FINANCIAL RESULTS

The financial highlights are as follows :-

(Rupees In Lacs)

	2009-2010	2008-2009
Profit before Interest, Depreciation and Tax	791.39	1615.46
Less :		
Interest	316.37	342.58
Depreciation	203.77	211.91
	<u>271.25</u>	<u>1060.97</u>
Less : Provision for Taxation	50.00	185.00
Profit after Tax	221.25	875.97
Add : Balance brought forward from previous year	13.17	16.73
	<u>234.42</u>	<u>892.70</u>
Add/Less : Previous year		
Adjustment including taxes	(3.90)	(2.83)
Deferred Tax	(4.24)	23.30
Available for appropriation	<u>226.28</u>	<u>913.17</u>
APPROPRIATIONS		
Transferred to General Reserve	0.00	900.00
Balance carried to Balance Sheet	226.28	13.17
	<u>226.28</u>	<u>913.17</u>

PERFORMANCE REVIEW

During the year under review, your company's operations came under various pressures due to increase in the interest rates, 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 recession. Despite these factors, your company adjusted to this situation and has been able to achieve a turnover of Rs. 304.20 Crores and earned profit after tax is of Rs. 221.25 Lacs, by managing efficiently and effectively with the resources at its disposal.

ACHIEVEMENT

Your directors have pleasure to inform you that your company has been ranked 338 among top 500 large Industries of India, by a survey conducted by Industry 20, a premier business magazine which identifies the nation's fastest growing manufacturing Industries. Your company for the first time has been ranked 401 among top 1000 companies in India, by Business Standard Magazine, in February, 2010. The company also got B. K. Goenka Award consecutively for third year, being the "SECOND HIGHEST PRODUCER OF REFINED RICE BRAN OIL" in the country.

D D MITTAL TOWERS

During the year under review, your Company has acquired 4.02 Acres land for the development of Apartment/SCO/Booth in the project popularly known as D D Mittal Towers at Multania Road, Bathinda. The construction of the same will start soon.

DIVIDEND

Keeping in view of the working capital requirements of the Company, your Directors have decided not to recommend dividend on the equity shares.

DIRECTORS

Sh. Baldev Raj Gupta, Director, liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

FORFEITED THE AMOUNT RECEIVED FROM THE WARRANT HOLDERS

The Board of Directors in its meeting held on 30th January, 2010 has forfeited the amount of Rs. 6,92,50,000/- being the upfront amount received from the warrant holders who have not exercised their right for conversion of 1,38,50,000 warrants into equity shares within the stipulated time. The said warrants were convertible into one equity share of Rs. 10/- each at the option of the warrant holders, at any time prior to the expiry of 18 months from the date of allotment i.e. upto 10th January, 2010.

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, 2010 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 2010-2011 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 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 during the year under review, there was no employee in the company 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 233-B of the Companies Act, 1956 subject to the approval of the Central Government for the year 2010-2011. 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


(Rajinder Mittal)
Chairman & Mg. Director

Place : Bathinda,
Date : 29th June, 2010

ANNEXURE TO THE DIRECTORS' REPORT

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

A) CONSERVATION OF ENERGY

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

FORM 'A'

Form for disclosure of particulars of conservation of energy :-

1) POWER AND FUEL CONSUMPTION

i) ELECTRICITY	2010	2009
a) Purchased		
Units	10822796	12587244
Total Amount (In Rs.)	56152095	56514289
Rate/Unit	5.19	4.50
b) Own Generation through Diesel/R.F.O./H.P.S. Generator		
Units	408060	179500
Total Amount (In Rs.)	2203155	816236
Rate/Unit	5.40	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.)	42879555	65702027

2) CONSUMPTION PER UNIT OF PRODUCTION

	(Per Qtl.)	(Per Qtl.)
Electricity (Units)	6.81	6.52
Coal (Qtls)	-	-
Furnace Oil (In Liters)	-	-

B) TECHNOLOGY ABSORPTION

FORM 'B'

Form for disclosure of particulars of technology absorption:-

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.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings : Rs. 273.68 Lacs
Outgo : Rs. 5059.36 Lacs

for and on behalf of the Board

(Rajinder Mittal)
Chairman & Mg. Director

Place : Bathinda,
Date : 29th June, 2010

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your company is engaged in the business of edible oils as well as real estate business as a Developer and Colonizer and developed various commercial and residential sites. The edible oils business 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 company installed a new Rice Sheller to enhance the capacity of rice shelling with modern technology. A new high-tech sortex plant has been installed to get the premium quality rice in rice section. The Deodorising system installed by your company 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.

OPPORTUNITIES

The future outlook of the oils business as well as real estate business is looking good. 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 MANAGEMENT

Industrial relations at all the works of the company remained cordial and harmonious during the year

under review. Your company considers human resources 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. 304.20 Crores and earned a profit after tax of Rs. 221.25 Lacs by managing efficiently and effectively with the resources at its disposal in spite 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 adapted 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	Directorship in other Public Limited Companies	Committee Position held in other Public Limited Companies	
					Chairman	Member
Shri Rajinder Mittal	Executive	15	Yes	7	2	2
Shri S. N. Goyal	Executive	15	Yes	Nil	Nil	Nil
Shri V. K. Nayyar	Non Executive	7	Yes	Nil	Nil	Nil
Shri Baldev Raj Gupta	Non Executive	10	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 28/4/2009, 04/07/2009, 30/07/2009, 30/10/2009 and 29/01/2010.

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. Mr. Anil Kumar Malhan, Company Secretary, is Secretary. of the Committee. 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 15 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	3,15,000/-	—
Sh. Baldev Raj Gupta	—	1,80,000/-

*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	29th September, 2007	3.00 P.M.
Ganpati Enclave, Dabwali Road, Bathinda	Saturday	27th September, 2008	4.00 P.M.
Ganpati Enclave, Dabwali Road, Bathinda	Saturday	29th August, 2009	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 : 14th August, 2010, 4.00 P.M.
Venue : Ganpati Enclave, Dabwali Road, Bathinda
2. Date of Book Closure : 12th August 2010 to 14th August, 2010
(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 the 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, 2nd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall,
NEW DELHI-110 028
Phones: 011- 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 Limited,
Hazi Rattan Link Road,
BATHINDA.

REGISTERED OFFICE

BCL Industries & Infrastructures Limited,
Hazi Rattan Link Road,
BATHINDA.

DECLARATION

To

**The Members of
BCL Industries & Infrastructures Limited,**

Pursuant to Clause 49(1)(D)(ii), I hereby confirm that, for the financial year ended 31st March, 2010 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 Limited

SM
(Rajinder Mittal)

Chairman & Mg. Director

Date : 29th June, 2010

Place : Bathinda

**AUDITORS' CERTIFICATE ON COMPLIANCE
OF CORPORATE GOVERNANCE**

To

**The Members of
BCL Industries & Infrastructures Limited,**

We have examined the compliance of conditions of corporate governance by BCL Industries & Infrastructures Limited for the year ended on 31st March, 2010 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.

For P. Mittal & Co.
Chartered Accountants
self
(Parmod Mittal) FCA
Prop.

Place : Bathinda,
Date : 29th June, 2010

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.

self
(Rajinder Mittal)
 Chairman & Mg. Director

self
(Navdeep Gupta)
 Chief Financial Officer

Place : Bathinda,
Date : 29th June, 2010

AUDITORS' REPORT TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of M/s. BCL Industries & Infrastructures Limited, as at 31st March, 2010 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, 2010 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, 2010
 - 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.

For P. Mittal & Co.
Chartered Accountants
Sd/-
(Parmod Mittal) FCA
Prop.

Place : Bathinda,
Date : 29th June, 2010

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, 2010 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 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) The company has not made any preferential allotment during the year.
- (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.

For P. Mittal & Co.
Chartered Accountants

sd/-
(Parmod Mittal) FCA
Prop.

Place : Bathinda,
Date : 29th June, 2010

BALANCE SHEET AS AT 31ST MARCH 2010

(RUPEES IN LACS)

	SCHEDULE	AS AT 31ST MARCH, 2010	AS AT 31ST MARCH, 2009
SOURCES OF FUNDS			
SHAREHOLDER'S FUNDS			
Share Capital	1	615.00	615.00
Reserves & Surplus	2	3591.15	2608.05
Partly Paid up Convertible Warrants		0.00	692.50
LOAN FUNDS	3	5790.72	4771.92
DEFERRED TAX		46.44	42.20
	TOTAL	<u>10043.31</u>	<u>8729.67</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	4745.37	4387.15
Less : Depreciation		<u>2953.66</u>	<u>2769.06</u>
Net Block		1791.71	1618.09
INVESTMENTS	5	1501.92	1805.24
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	6	7836.58	4433.60
Sundry Debtors	7	2081.14	3825.76
Cash & Bank Balances	8	419.28	542.01
Loans & Advances	9	<u>299.14</u>	<u>695.42</u>
		10636.14	9496.79
Less :			
CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	10	3831.49	4000.71
Provisions	11	<u>54.97</u>	<u>189.74</u>
Net Current Assets		6749.68	5306.34
	TOTAL	<u>10043.31</u>	<u>8729.67</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
(PARMOD MITTAL) FCA
PROP.

sd/-
RAJINDER MITTAL
CHAIRMAN & MG. DIRECTOR
sd/-
ANIL KUMAR MALHAN
SECRETARY

sd/-
S. N. GOYAL
DIRECTOR

Place : Bathinda
Date : 29th June, 2010

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

(RUPEES IN LACS)

	SCHEDULE	YEAR ENDED 31ST MARCH, 2010	YEAR ENDED 31ST MARCH, 2009
INCOME			
Sales / Operating Income	12	30420.12	47270.58
Other Income	13	96.96	84.80
Increase / (Decrease) in Stocks	14	602.75	323.70
	(A)	<u>31119.83</u>	<u>47679.08</u>
EXPENDITURE			
Raw Material Consumed	15	25751.62	40228.54
Packing Material Consumed	16	1008.84	1408.92
Manufacturing Expenses	17	1864.84	2296.62
Administrative Expenses	18	263.04	300.23
Selling Expenses	19	1440.10	1829.31
Interest	20	316.37	342.58
	(B)	<u>30644.81</u>	<u>46406.20</u>
Profit before Depreciation & Tax	(A-B)	475.02	1272.88
Depreciation	21	203.77	211.91
Profit before Tax		<u>271.25</u>	<u>1060.97</u>
Provision for Taxation			
- For Current Tax	50.00		181.00
- For FBT	0.00		4.00
		<u>50.00</u>	<u>185.00</u>
Profit after tax		221.25	875.97
Balance Brought Forward from Previous Year		13.17	16.73
		<u>234.42</u>	<u>892.70</u>
Add/Less :			
Income Tax of earlier years		(2.23)	(2.66)
Previous year adjustment		(1.67)	(0.17)
Deferred Tax		(4.24)	23.30
		<u>226.28</u>	<u>913.17</u>
APPROPRIATIONS			
Transfer to General Reserve		0.00	900.00
Balance Carried to Balance Sheet		226.28	13.17
		<u>226.28</u>	<u>913.17</u>
EPS Basic & diluted (Nominal value of shares Rs.10/- each)		3.50	14.24

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
(PARMOD MITTAL) FCA
PROP.

sd/-
RAJINDER MITTAL
CHAIRMAN & Mg. DIRECTOR
sd/-
ANIL KUMAR MALHAN
SECRETARY

sd/-
S. N. GOYAL
DIRECTOR

Place : Bathinda,
Date : 29th June, 2010

SCHEDULE - 1 : SHARE CAPITAL

	AS AT 31 ST MARCH, 2010	(RUPEES IN LACS) AS AT 31 ST MARCH, 2009
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	60.30	61.79
Less : Transfer to P & L A/C (Being difference of Depreciation on revalued cost of assets and that on the original cost.)	<u>1.36</u>	<u>1.49</u>
	58.94	60.30
(c) General Reserve	2131.01	2052.16
(d) Capital Reserve	692.50	0.00
(e) Profit & Loss Account	226.28	13.17
(f) Capital Subsidy	<u>74.92</u>	<u>74.92</u>
	<u>3591.15</u>	<u>2608.05</u>

SCHEDULE 3 : LOAN FUNDS

PUNJAB NATIONAL BANK, BATHINDA

On Cash Credit Account :	4973.57	3845.73
(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).		

PNB PACKING CREDIT	285.00	0.00
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CITI BANK BUYER'S CREDIT	0.00	363.13
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STATE BANK OF INDIA

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

i) Term Loan :- (Secured by hypothecation of Commercial Building at Gurgaon)	100.89	84.73
ii) Term Loan (LAP) :-	304.06	0.00
iii) Term Loan :- (Secured by hypothecation of vehicle financed by HDFC Bank Ltd.)	105.75	40.99

TATA CAPITAL LIMITED

Term Loan :- (Secured by hypothecation of vehicle financed by Tata Capital Limited)	6.10	9.64
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TATA MOTORS FINANCE LIMITED

Term Loan :- (Secured by hypothecation of vehicles financed by Tata Motor Finance Ltd.)	15.35	22.68
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ICICI BANK LIMITED

Term Loan :- (Secured by hypothecation of vehicles financed by ICICI Bank Ltd.)	<u>0.00</u>	<u>0.77</u>
	<u>5790.72</u>	<u>4771.92</u>

SCHEDULE - 4 : FIXED ASSETS

(RUPEES IN LACS)

Description	Cost/Value as per last Balance-Sheet as at 31st March, 2009	Additions During the year	Deduct Cost/value of assets sold during the year.	Total Cost/Value up to 31st March, 2010	Total Depreciation upto 31st March, 2010	NET VALUE OF ASSETS	
						As at 31st March, 2010	As at 31st March, 2009
Land	318.85	0.00	0.00	318.85	0.00	318.85	318.85
Building	442.89	15.16	0.00	458.05	265.17	192.88	193.22
Plant & Machinery	3235.33	301.13	20.52	3515.94	2402.76	1113.18	956.99
Furniture & Fixtures	27.85	0.62	0.30	28.17	19.46	8.71	10.23
Office Equipment	39.21	0.00	0.00	39.21	24.98	14.23	16.54
Vehicles	292.23	74.24	11.08	355.39	214.45	140.94	116.67
Computer	21.34	1.16	0.00	22.50	19.59	2.91	3.39
Gas Cylinders	7.26	0.00	0.00	7.26	7.25	0.01	0.01
TOTAL :	4384.96	392.31	31.90	4745.37	2953.66	1791.71	1615.90
Previous Year	4208.16	188.49	11.69	4384.96	2769.06		

SCHEDULE 5 : INVESTMENTS (AT COST)

(RUPEES IN LACS)

	AS AT 31ST MARCH, 2010	AS AT 31ST MARCH, 2009
PNB PRINCIPAL MUTUAL FUND	6.00	10.00
QUOTED		
Fully paid up Equity Shares (Market Value Rs.150000/-)	12.93	12.93
UNQUOTED		
Fully paid up Equity Shares	888.56	888.56
INVESTMENT IN PARTNERSHIP FIRM		
Ganpati Estates, Bathinda	593.63	893.75
Other Investment	0.80	0.00
	<u>1501.92</u>	<u>1805.24</u>

SCHEDULE - 6 : INVENTORIES

STOCKS :

(As valued and Certified by the Management)

Raw Material	5656.61	3002.75	
Material Under Process / Semi Finished	243.39	151.13	
Finished Goods	<u>1661.68</u>	<u>1151.19</u>	
	7561.68		4305.07
Stores, Spares & Packing Material	97.03		128.53
Stock at Kandla Port / In transit :	<u>177.87</u>		<u>0.00</u>
	<u>7836.58</u>		<u>4433.60</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>1987.92</u>	<u>3732.54</u>	
	2081.14		3825.76
	<u>2081.14</u>		<u>3825.76</u>

SCHEDULE - 8 : CASH & BANK BALANCES

(RUPEES IN LACS)
AS AT 31ST
MARCH, 2009

	AS AT 31ST MARCH, 2010		AS AT 31ST MARCH, 2009
CASH IN HAND	20.56		70.85
BALANCE WITH SCHEDULED BANKS :			
a) In Current Account	91.45		15.19
b) Fixed Deposit Account	<u>307.27</u>		<u>455.97</u>
	398.72		471.16
	<u>419.28</u>		<u>542.01</u>

SCHEDULE - 9 : LOANS & ADVANCES

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

a) From Employees	12.51		16.16
b) From Others	<u>216.75</u>		<u>516.59</u>
	229.26		532.75
Advance Income Tax	31.20		122.65
Securities	26.63		27.06
Prepaid Expenses	12.05		9.96
Advance Fringe Benefit Tax	0.00		3.00
	<u>299.14</u>		<u>695.42</u>

SCHEDULE - 10 : CURRENT LIABILITIES

Trade Creditors	2337.29		2493.06
Tax Deducted at Source	24.62		39.71
Securities	1407.20		1407.21
Other Current Liabilities :			
For Expenses	62.38		60.73
	<u>3831.49</u>		<u>4000.71</u>

SCHEDULE 11: PROVISIONS

For Fringe Benefit Tax	0.00		4.00
For Gratuity	4.97		4.74
Provision for Income Tax	50.00		181.00
	<u>54.97</u>		<u>189.74</u>

SCHEDULE - 12 : SALES / OPERATING INCOME

Sales	30351.60		46110.63
Milling Charges	68.52		18.89
Processing Mustard Seed	0.00		126.62
Other Operating Income	0.00		450.00
Profit from Ganpati Estates, Bathinda	0.00		564.44
	<u>30420.12</u>		<u>47270.58</u>

SCHEDULE - 13 : OTHER INCOME

Misc Income	9.51		0.00
Profit on sale of Fixed Assets	10.72		9.59
Rent, Rate & Taxes	76.62		74.77
Rebate & Discount	0.11		0.27
Commission K. Arhtia	0.00		0.17
	<u>96.96</u>		<u>84.80</u>

SCHEDULE - 14 : INCREASE / (DECREASE) IN STOCKS **RUPEES IN LACS)**
AS AT 31ST **AS AT 31ST**
MARCH, 2010 **MARCH, 2009**

CLOSING STOCK			
Finished Goods	1661.68	1151.19	
Stock in Process	<u>243.39</u>	<u>151.13</u>	
	1905.07		1302.32
Less :			
OPENING STOCK			
Finished Goods	1151.19	710.64	
Stock in Process	<u>151.13</u>	<u>267.98</u>	
	1302.32		978.62
	<u>602.75</u>		<u>323.70</u>

SCHEDULE 15 : RAW MATERIAL CONSUMED

OPENING STOCK	3002.75	4053.20	
Add : Purchases & Incidental Expenses	<u>28405.48</u>	<u>39178.09</u>	
	31408.23		43231.29
Less : Closing Stock	<u>5656.61</u>		<u>3002.75</u>
	<u>25751.62</u>		<u>40228.54</u>

SCHEDULE 16 : PACKING MATERIAL CONSUMED

Containers (Tin, Canny, Matka)	698.24	875.51
Boxes, Bottles, Labels & Other Packing Materials	273.47	493.34
Gunny Bags	<u>37.13</u>	<u>40.07</u>
	<u>1008.84</u>	<u>1408.92</u>

SCHEDULE 17 : MANUFACTURING EXPENSES :

Hexane	44.11	140.56
Power	583.55	573.31
Fuel	437.92	657.02
Wages	141.95	132.73
Processing Chemicals	346.69	565.95
Stores & Spares	49.16	70.46
Laboratory Expenses	2.72	4.28
Repair & Maintenance :-		
Machinery	250.24	135.86
Building	6.85	14.30
Others	<u>1.65</u>	<u>2.15</u>
	258.74	152.31
	<u>1864.84</u>	<u>2296.62</u>

SCHEDULE -18 : ADMINISTRATIVE EXPENSES(RUPEES IN LACS)

	AS AT 31ST MARCH, 2010	AS AT 31ST MARCH, 2009
Salary , Bonus & Gratuity	79.47	67.70
Contribution to Provident & Other Funds	19.32	18.79
Employees Welfare Expenses	3.67	5.77
Insurance Expenses	26.54	41.32
Telephone Expenses	13.21	15.43
Printing & Stationery	8.95	10.34
Postage & Telegram	2.32	2.32
Vehicle Maintenance	3.67	6.00
Hire Charges	9.10	9.60
Travelling & Conveyance Expenses :		
- Directors	7.19	4.52
- Staff	<u>9.52</u>	<u>14.54</u>
	16.71	19.06
Charity & Donation	6.17	11.18
Entertainment Expenses	1.68	0.23
Legal & Other Fees	23.72	16.30
Misc. Expenses	0.76	0.64
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	17.67	17.12
Bank Commission	16.48	42.43
Medical Expenses (Employees)	2.58	3.18
Tea & Food Expenses (Employees)	9.77	11.57
	<u>263.04</u>	<u>300.23</u>
SCHEDULE - 19 : SELLING & DISTRIBUTION EXPENSES		
Export Expenses	4.34	0.00
Carriage, Freight & Octroi Expenses	677.29	839.54
VAT / Central Sales Tax	649.71	861.04
Brokerage & Commission	90.13	110.34
Advertisement Expenses	14.39	13.31
Marketing Expenses	4.24	5.08
	<u>1440.10</u>	<u>1829.31</u>
SCHEDULE 20 : INTEREST		
INTEREST PAID TO		
Banks	490.39	388.27
Other Parties	<u>214.35</u>	<u>232.17</u>
	704.74	620.44
INTEREST RECEIVED FROM		
Banks	22.72	26.91
Other Parties	<u>365.65</u>	<u>250.95</u>
	388.37	277.86
Net Interest Paid	<u>316.37</u>	<u>342.58</u>
SCHEDULE 21 : DEPRECIATION		
On Fixed Assets	205.13	213.40
Less : Transferred from Revaluation Reserve	<u>1.36</u>	<u>1.49</u>
	203.77	211.91
	<u>203.77</u>	<u>211.91</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 prevailing at the year end. 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.

Provisions 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. Advance due from Companies under the same Management and concerns in which Directors are interested, are as per list.
5. Balance in various personal accounts remains unverified since confirmations from the parties are awaited.
6. The Income Tax Assessment of the Company have been completed upto assessment year 2005-2006 and no tax liability is due.
7. 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 Liability of Rs. 4.24 Lacs for the year which has been debited to Profit & Loss Account. The major components of deferred tax assets and liabilities as at 31st March, 2010 arising out of timing differences are as under:

		(Rs. In lacs)
Opening Balance of Deferred Tax Liability	:	42.20
Add :- Deferred Tax Liability account of depreciation on fixed assets	:	4.32
Less :-Deferred Tax Assets on account of Gratuity	:	(0.08)
Closing Balance of Deferred Tax Liability		46.44
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	2434.73
		Purchase of goods	4044.85
		Interest paid/Credited	181.74
Shri Rajinder Mittal Prop. R.K.Exports	-do-	Purchase of goods	1327.87
		Interest received	78.89
Ganpoli Estates	Investment as Partner	Financial	379.34
		Interest Received	214.28

- 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. 14.85 Lacs

10. Earnings Per Share :

		For the year ended 31.03.10	For the year ended 31.03.09
Profit after tax as per P & L Account	Rs. In Lacs	221.25	875.97
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	3.60	14.24

SCHEDULE 22 (Contd.)

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

1. RAW MATERIAL CONSUMED

	FOR THE YEAR 2010		FOR THE YEAR 2009	
	QTY. IN M.TONS	AMOUNT IN LACS	QTY. IN M.TONS	AMOUNT IN LACS
Oil Seeds	23390.251	4560.30	32075.974	6639.61
Rice Bran	29245.031	1822.65	11428.390	715.06
Paddy	4689.973	535.73	8250.000	622.11
Oil Cakes	8045.920	1004.62	14538.181	1566.02
Extractions	1879.415	83.16	3846.390	173.41
Crude Oils	31310.893	12045.65	57538.152	23886.04
Refined Oil	9138.615	3918.74	15576.954	5819.67
Others	9967.886	1780.45	7149.495	806.62
Total		25751.30		40228.54

2. TURNOVER

Vanaspati Ghee	12228.212	5350.53	23812.412	11467.09
Refined Vegetable Oils	22178.810	10964.12	27611.661	13865.24
Oils	17980.683	7488.53	31313.772	14711.81
Extractions	42516.616	3373.06	38258.080	2911.19
Rice	10008.159	2647.60	11361.130	1849.93
Others	4712.133	527.76	11543.755	1305.37
Total		30351.60		46110.63

3. STOCKS :

a) OPENING

Refined Oils	1564.385	578.83	43.418	27.07
Vanaspati Ghee	276.288	105.02	261.742	157.38
Is	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
Rice	131.215	19.58	31.175	4.18
Oils	2.671	1.31	223.943	120.30
Total		1151.19		710.64

b) CLOSING

Vanaspati Ghee	481.568	211.10	276.288	105.02
Refined Oil	1228.423	556.46	1564.385	578.83
Oils	826.395	227.88	52.315	8.37
Extractions	5113.170	303.21	3153.550	142.88
Rice	—	—	1269.148	230.10
Cake	1793.445	221.31	—	—

Stock On Consignment :-

Vanaspati Ghee	15.886	6.72	125.790	48.17
Refined Oils	21.805	10.40	39.112	16.93
Oils	6.585	3.75	2.671	1.31
Rice	710.866	120.85	131.215	19.58
Total		1661.68		1151.19

SCHEDULE 22 (Contd.)

DESCRIPTION	CAPACITY INSTALLED		(UNIT IN M. TONS) PRODUCTION	
	2010	2009	2010	2009
	Vanaspathi Refinery	30000	30000	(Ghee) 12327.874
Solvent Plant	15000	15000	(Oils) 22585.507	35962.049
Expellers	105000	105000	(Oils) 6159.770	4257.100
			(Extraction) 42596.821	36556.665
	30000	30000	(Oils) 6292.300	6951.625
Rice Sheller	30000	30000	(Cake) 16938.000	23763.975
			(Rice) 12512.296	13988.295

5. VALUE OF MATERIAL CONSUMED AND PERCENTAGE THEREOF :

	TOTAL VALUE OF CONSUMPTION		IMPORTED		(RUPEES IN LACS) INDIGENOUS	
	2009-2010	2008-2009	2009-2010	2008-2009	2009-2010	2008-2009
	Raw Material	25751.30	40228.54	6372.81 (24.75%)	11329.15 (28.16%)	19378.49 (75.25%)
Store Spare Parts & Packing Materials (Including Repair & Maintenance)	1308.24	1615.24	Nil (0%)	Nil (0%)	1308.24 (100%)	1615.24 (100%)
Total	27059.54	41843.78	6372.81	11329.15	20686.73	30514.63

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

	2009-2010	2008-2009
Raw Material	4141.61	5826.38
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 SHARE - HOLDERS :	NIL	NIL
9. EARNINGS IN FOREIGN CURRENCY :	NIL	NIL

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

self
(PARMOD MITTAL) FCA
PROP.

self
RAJINDER MITTAL
CHAIRMAN & Mg. DIRECTOR

self
ANIL KUMAR MALHAN
SECRETARY

self
S. N. GOYAL
DIRECTOR

Place : Bathinda
Date : 29th June, 2010

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details :

Registration No.: 3624
Balance Sheet Date : 31.03.2010

State Code : 16

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

Public Issue
NIL
Bonus Issue
NIL

Right Issue
NIL
Private Placement
NIL

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

Total Liabilities
1004331

Total Assets
1004331

A. Sources of Funds :

Paid - up Capital
61500
Secured Loans
579072

Reserve & Surplus
359115

Deferred Tax
4644

B Application of Funds :

Net Fixed Assets
179171
Net Current Assets
674968
Accumulated Losses
NIL

Investments
150192
Miscellaneous Expenditure
NIL

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

Turnover
3042012
Profit / (Loss) before Tax
271.25
Earning per Share in Rupee
3.60

Total Expenditure
3064481
Profit / (Loss) after Tax
221.25
Dividend %
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

(PARMOD MITTAL) FCA
PROP.

sd/-
RAJINDER MITTAL
CHAIRMAN & Mg. DIRECTOR

sd/-
ANIL KUMAR MALHAN
SECRETARY

sd/-
S. N. GOYAL
DIRECTOR

Place : Bathinda,
Date : 29th June, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010		(RUPEES IN LACS)
A. CASH FLOW FROM OPERATING ACTIVITIES	Year Ended 31st March, 2010	Year Ended 31st March, 2009
Net Profit before tax and Extra ordinary items	271.25	1060.97
Adjustment for :		
1. Depreciation and Miscellaneous Expenditure written off	203.77	212.09
2. Profit on Sale of Fixed Assets	(10.72)	(9.59)
3. Interest	316.37	342.58
Operating Profit before working capital changes	780.67	1606.05
Adjustment for :		
1. Trade and other Receivables	2140.90	(2332.67)
2. Inventories	(3402.98)	921.74
3. Trade Payables	745.72	1341.67
Cash generated from/(lost) in operations	264.31	1536.79
1. Interest paid	(316.37)	(342.58)
2. Direct Taxes Paid	(50.00)	(185.00)
3. Previous Year Adjustment	74.95	(2.83)
Cash Flow before extraordinary items	(27.11)	1006.38
1. Extraordinary items	-	-
Net cash inflow/(outflow)from operating activities.....A	(27.11)	1006.38
B. CASH FLOW FROM INVESTING ACTIVITIES		
1. Purchase of Fixed Assets	(390.12)	(190.68)
2. Sale of Fixed Assets	22.10	9.59
3. Acquisitions of Companies	-	-
4. Purchase of Investments	(6.80)	(1045.35)
5. Sale of investments	10.00	-
6. Capital Subsidy	-	-
7. Reduction of Investment in Firm	300.12	-
Net Cash generated from/ (used in) investing activities.....B	(64.70)	(1226.44)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
1. Proceeds from issue of share capital	-	-
2. Proceeds from partly paid-up convertible warrants	-	692.50
3. Proceeds from (Repayment of) long term borrowings	(30.92)	(140.54)
4. Repayment of Finance lease Liabilities	-	-
5. Dividend Paid	-	-
Net Cash generated from/ (used in) Financing activities.....C	(30.92)	551.96
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)	(122.73)	331.90
Cash and Cash equivalents as at (Opening)	542.01	210.11
Cash and Cash equivalents as at (Closing)	419.28	542.01

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

(PARMOD MITTAL) FCA
PROP.

sd/-
RAJINDER MITTAL
CHAIRMAN & Mg. DIRECTOR

sd/-
ANIL KUMAR MALHAN
SECRETARY

sd/-
S. N. GOYAL
DIRECTOR

Place : Bathinda,
Date : 29 June, 2010



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 34th Annual General Meeting of the company to be held on Saturday, the 14th day of
August, 2010 at 4.00 P.M. and at any adjournment thereof.

Signed this _____ day of _____, 2010
Folio No. : _____
DP ID* _____ Client ID* _____



* Applicable to members holding shares In Electronic Form

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 & Add of the Member	Folio No. : _____
_____	_____
_____	DP ID* _____
_____	Client ID* _____
_____	Share(s) Held _____

hereby record my presence at the 34th Annual General Meeting of the Company being held on Saturday, the 14th August, 2010 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)