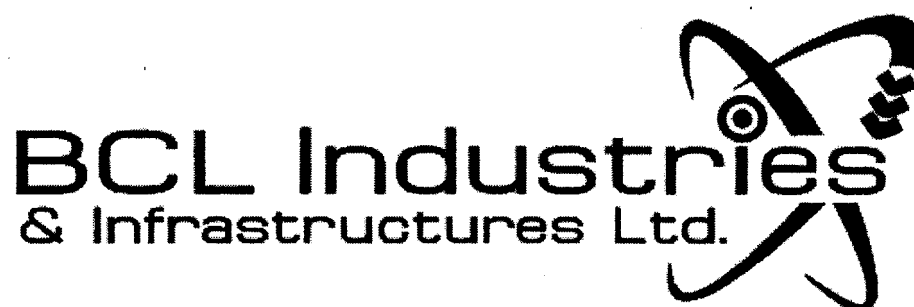


35th
Annual Report
2010-2011



Shri Raiinder Mittal
Chairman & Managing Director

Shri S. N. Goyal
Whole-time Director

Shri Baldev Raj Gupta
Director

Shri V. K. Nayyar
Director

COMPANY SECRETARY
Smt. Nikita Sheth

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

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

MAIN BANKERS
Punjab National Bank,
Bathinda-151 001

REGISTERED OFFICE & WORKS
Hazi Rattan Link Road,
Post Box No. 71,
Bathinda-151 001.

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NOTICE

Notice is hereby given that the 35th Annual General Meeting of the members of BCL Industries & Infrastructures Limited will be held on Wednesday, 28th September, 2011 at 3.30 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, 2011 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 Sat Narain Goyal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration.

Place : Bathinda,
Date : 24th August, 2011

for and on behalf of the Board


(Rajinder Mittal)
Chairman & Mg. Director

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The details under Clause 49 of the Listing Agreement in respect of Directors seeking appointment / re-appointment at the Annual General Meeting is annexed hereto.
3. The Register of members and share transfer books of the Company will remain closed from 26th September, 2011 to 28th September, 2011 (Both days inclusive).
4. Members desiring any information as regards the accounts are requested to write to the Company at least 10 days before the date of the meeting so as to enable the management to provide the information during the Annual General Meeting.
5. Members are requested to quote the ledger folio or Client ID and DP ID numbers in all communications with the Company or Registrar & Share Transfer Agent and also to notify any change of addresses to them.

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

Name of Director	Sh. S. N. Goyal
Date of Birth	05/02/1961
Date of Appointment	01/11/2004
Expertise in specific functional area	He is a post graduate in commerce and is having rich experience of around 30 years in oil & Vanaspati industry.
List of outside Directorship held	E-Edit Infotech Private Limited Svarna Infrastructure & Builders Private Limited
Membership/ Chairmanship of committees across public companies	No
shareholding	75 Equity Shares (0.0012%)

DIRECTORS' REPORT

To
The Members of BCL Industries & Infrastructures Limited

Your Directors are pleased to present the 35th Annual Report on the working of the Company together with the Audited Accounts for the financial year ended 31st March, 2011.

FINANCIAL RESULTS

The financial highlights are as follows :-

	(Rupees In Lacs)	
	2010-2011	2009-2010
Profit before Interest, Depreciation and Tax	1119.82	791.39
Less :		
Interest	228.32	316.37
Depreciation	208.27	203.77
	<u>683.23</u>	<u>271.25</u>
	140.00	50.00
Less : Provision for Taxation	<u>543.23</u>	<u>221.25</u>
Profit after Tax	226.27	13.17
Add : Balance brought forward from previous year	<u>769.50</u>	<u>234.42</u>
	(33.77)	(3.90)
Add/Less : Previous year Adjustment including taxes	11.59	(4.24)
Deferred Tax	<u>747.32</u>	<u>226.28</u>
Available for appropriation		
APPROPRIATIONS		
Transferred to General Reserve	700.00	0.00
Balance carried to Balance Sheet	<u>47.32</u>	<u>226.28</u>
	<u>747.32</u>	<u>226.28</u>

PERFORMANCE REVIEW

During the year under review, your company has been able to achieve a turnover of Rs.479.81 Crores (Previous Year Rs. 304.20 Crores) & earned a profit after tax of Rs.543.23 Lacs as against Rs.221.25 Lacs in the previous year, despite the Company faced various adversities like sharp increase in the input costs, increase in fuel prices, increase in the interest rates, credit crunch, fluctuation in Exchange Rates, hard competition due to excessive imports of finished goods and competition from the several domestic players.

In the last Annual General Meeting it was passed to install a Distillery Unit. Your Directors are pleased to inform you that the work of installation of Distillery Unit is going on full swing. The orders for procurement of Plant & Machinery are already placed and it is expected that the Distillery will start production in the current financial year itself.

ACHIEVEMENT

Your Directors have pleasure to inform you that the Company again got B. K. Geonka Award for being the "SECOND HIGHEST PRODUCER OF REFINED RICE BRAN OIL" in the country.

DIVIDEND

Keeping in view the requirement of funds for set up of Distillery Unit and need to conserve the resources of the Company for the future working capital requirements, your Directors do not recommend dividend on the equity shares.

DIRECTORS

Sh. Sat Narain Goyal, Whole Time Director, liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

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, 2011 on a 'going concern' basis.

LISTING OF EQUITY SHARES

The equity shares of the company are listed on Ludhiana (Regional), Delhi, Mumbai Stock Exchanges and listing fee for the year 2011-2012 have been paid to each of the said Stock Exchanges.

HUMAN RESOURCES

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

PARTICULARS OF EMPLOYEES

The provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable as, there was no employee in the company during the year, drawing remuneration more than the amount specified in terms of section 217 (2A) of the Companies Act, 1956.

AUDITORS

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

AUDITORS' REPORT

The observations of the Auditors 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 for the year 2011-2012. 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.

Place : Bathinda,
Date : 24th August, 2011

for and on behalf of the Board



(Rajinder Mittal)
Chairman & Mg. Director

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

	2011	2010
i) ELECTRICITY		
a) Purchased Units	12165648	10822796
Total Amount (In Rs.)	65400951	56152095
Rate/Unit	5.38	5.19
b) Own Generation through Diesel/R.F.O./H.P.S. Generator		
Units	42980	408060
Total Amount (In Rs.)	405649	2203155
Rate/Unit	9.44	5.40
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.)	5796533	42879555

2) CONSUMPTION PER UNIT OF PRODUCTION

Electricity (Units)	6.99	6.81
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. 683.22 Lacs
Outgo : Rs. 7500.55 Lacs

Place : Bathinda,
Date : 24th August, 2011

for and on behalf of the Board


(Rajinder Mittal)
CHAIRMAN & Mg. DIRECTOR

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company is engaged in the business of Edible oils as well as Real Estate as a Developer and Colonizer and developed various commercial and residential sites. The Edible oil business includes refined oil in the name of of Homecook, Vanaspati, Do Khajoor and Mustard as Murli. Homecook brand offers a wide range of refined oils, which includes soyabean oil, sunflower oil, 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.

OPPORTUNITIES

The future outlook of the oil 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.

The Directors are pleased to inform you that the Company is also in negotiation for development of Luxury Residential Flats to be known as D D Mittal Towers Phase-II at Multania Road, Bathinda and it is expected to start the construction work during the current year.

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 level of works of the Company remained cordial and harmonious during the year under review. Your Company considers human resources very valuable assets for the development of the Organization. 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. 479.81 Crores and earned a profit after tax of Rs.543.23 Lacs by managing efficiently and effectively 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 ON CORPORATE GOVERNANCE

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

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

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

BOARD OF DIRECTORS

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors so as to have a balanced Board Structure. The Board has four directors, two of whom are Executive Directors, and the rest two are 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 membership held by them in other Companies is given below. Other directorship do not include directorship of Private Limited and Foreign Companies.

Name	Category	Number of Board Meeting attended	Attendance at last AGM	Number of directorship in other Public Limited Companies	Committee Position held in other Public Limited Companies	
					Chairman	Member
Shri Rajinder Mittal	Executive	18	Yes	7	2	2
Shri S. N. Goyal	Executive	20	Yes	Nil	Nil	Nil
Shri V. K. Nayyar	Non Executive	6	Yes	Nil	Nil	Nil
Shri Baldev Raj Gupta	Non Executive	20	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 and 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 28/4/2010, 28/06/2010, 30/07/2010, 10/11/2010 and 29/01/2011

SHARE TRANSFER COMMITTEE

The Share Transfer Committee consists of Shri Rajinder Mittal, Chairman & Mg. Director, Shri S. N. Goyal, Whole Time Director, Shri Baldev Raj Gupta, Director and Smt. Nikita Sheth, Company Secretary. The committee looks into various issues pertaining to share transfer, duplicate share certificates, transmission and related matters. The Committee meets frequently to effectively and expeditiously dispose off the matters referred to the Committee. During the year under review Share Transfer Committee held 16 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. Mrs. Nikita Sheth, Company Secretary, is Compliance Officer of the Company.