

**BIRDHI CHAND PANNALAL
AGENCIES LIMITED**

25TH ANNUAL REPORT

2009-10

Forward Looking Statement

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and the underlying assumptions undergoing change. Should known or unknown risks or uncertainties materialize, or should underlying assumptions not materialize, actual results could vary materially from those anticipated, estimated or projected. Shareholders and Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Corporate Information

BOARD OF DIRECTORS

BHAGWATI PRASAD BIHANI
BHOLA SHANKAR JHAWAR
POOJA SHARMA
RAJ KUMAR MAHESWARI

EXECUTIVE DIRECTOR & NON-INDEPENDENT
EXECUTIVE DIRECTOR & NON-INDEPENDENT
NON EXECUTIVE DIRECTOR & INDEPENDENT
NON EXECUTIVE DIRECTOR & INDEPENDENT

COMPLIANCE OFFICER

Mr. Bhagwati Prasad Bihani

AUDITORS

Sandeep S Sharma & Co.
Chartered Accountants
511, Parmeshwari Building, 5th Floor
Chatribari, Guwahati-781007
Assam

BANKERS

United Bank of India

REGISTERED OFFICE

T-14 Parmeshwari Building, 3rd Floor
Chatribari
Guwahati-781007
Assam, India

Notice

Notice is hereby given that the **TWENTY FIFTH ANNUAL GENERAL MEETING** of the Members of **Birdhi Chand Pannalal Agencies Limited** will be held on 30TH September ,2010 at 11.30 A.M, at the Registered office of the company at T-14 Parmeshwari Building ,3rd floor ,Chatribari ,Guwahati-781007 to transact the following business.:-

ORDINARY BUSINESS:

1. To consider, approve and adopt the audited statement of accounts for the year ended 31st March, 2010, the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Pooja Sharma, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors and fix their Remuneration.

By Order of the Board of Directors
For Birdhi Chand Pannalal Agencies
Sd/-
Bhagwati Prasad Bihani
Director

Regd Office:
T-14 Parmeshwari Building ,
3rd Floor Chatribari,
Guwahati-781007

Date: 3rd September, 2010

Notes:

A member entitled to attend and vote is entitled to appoint proxy(s) to attend and vote instead of himself and a proxy need not be a member of the company. Proxy(s) in order to be effective must be lodged with the company not less than 48 hours before the time for holding the meeting.

Director's Reports

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting the **Twenty Fifth Annual Report** of the Company together with the Audit Report for the year ended on 31st **March, 2010**.

FINANCIAL RESULTS:

The financial results for the year are as under:-

	31/03/2010	31/03/2009
Income during the year	131,997	248,548
Expenditure during the year	106,956	211,053
Profit(Loss) before tax	25,041	37,045
Provision for Income Tax	(3,756)	(3,816)
Net Profit (Loss) after Tax	21,285	33,229

DIVIDEND

Directors are not recommending any dividend for the year.

DIRECTORS

Smt. Pooja Sharma retires by rotation and being eligible has offered himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

In pursuance to sub-section (2AA) of section 217 of the Companies Act, 1956 the Board of Directors of the company hereby confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that the directors have prepared the annual accounts on a going concern basis.

AUDITORS

The Auditors of the company M/S SANDEEP S SHARMA & CO, Chartered Accountants, retires at the conclusion of ensuing AGM and are eligible for re-appointment as auditors.

INFORMATION AS PER SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956

The Company has no activity relating to conservation of energy or technology absorption. The Company didn't have any foreign exchange transactions during the year under review.

PARTICULARS OF EMPLOYEES

Number of employees of the company pursuant to the provisions of section 217(2A) of the Companies Act, 1956-
Nil

ACKNOWLEDGEMENT

The board of Directors wishes to place on record its appreciation for valuable services rendered and co-operation extended by those who have been connected with the company.

By Order of Board
For Birdhi Chand Pannalal Agencies Limited

Sd/-
(Bhagwati Prasad Bihani)

Regd. Office
T - 14, Parmeshwari Bldg
3rd Floor, Chatribari,
Guwahati-781001

Date: 27th August, 2010

Management Discussion & Analysis

The purpose of this discussion is to provide an understanding of financial statements and a composite summary of performance of our business.

Management Discussion and Analysis (MDA) is structured as follows:

- Overview of Indian Economy
- Textile Industry Overview
- Business Overview:
- Financial Performance and Highlights
- Internal Control Systems and adequacy
- Material Development in Human Resources

Overview of Indian Economy

The Reserve Bank of India (RBI) in its January 29, 2010 statement has revised the expectation for overall WPI at the end of March 2010 to 8.5 per cent. Almost all of this will be on account of higher prices for food items (primary and manufactured). The danger of this spreading to other commodities certainly exists, especially in the backdrop of the strong recovery that the Indian economy has been making since the summer of 2009. Policy must remain alive to the danger that a significant transfer of food price inflation to the general price level might occur in 2010/11, which in output terms is expected to have growth of more than 8 per cent.. In pursuing the exit strategy, two important facts must be noted. First, more of fiscal expansion has come from increase in expenditures than from tax cuts. At the Central level, as a ratio of GDP, the combined impact of the reduction in revenues due to economic slowdown and tax cuts between Review of the economy 2009/10 is estimated to have been 1.7 per cent. The reduction in the revenues due to cuts in excise duty and service tax is likely to have been around 0.5 per cent of GDP. In contrast, Central expenditures as a ratio of GDP increased by more than 2.2 percentage points. This implies that correctives must also focus on adjusting expenditures.⁸⁵ Second expenditure stimulus was directed at augmenting consumption and not investment. While revenue expenditure increased by 2.6 percentage points since 2007/08, capital expenditure actually declined by 0.4 percentage points. In fact, even when the government undertook an expansionary fiscal stance, the Centre's capital expenditure as a ratio of GDP actually fell to 1.8 per cent in 2008/09 from 2.5 per cent in 2007/08. Even in 2009/10, it is budgeted to increase only to 2.1 per cent which is lower than the capital expenditure to GDP ratio in 2007/08.

Textile Industry Overview

Indian textile industry contributes about 11 per cent to industrial production, four per cent to the country's GDP and 16.6 per cent to export earnings. Nearly 35 per cent of the textiles produced in the country are exported (Exports \$22 billion) and the textiles sector (US\$63 billion). The global textile and Apparel trade (a US \$600 billion market in 2009) is expected to touch US \$800 billion by 2014. High labour cost in the developed countries is driving out the textile and clothing business to low cost Asian countries such as India and China. Improving fundamentals, timely expansion from time to time, consistent modernization and the revival of the textile industry give strong visibility to revenue & Profitability going forward.

Within the textile industry, man-made- fiber (MMF) market is expected to grow at a CAGR of 7 per cent for the period between FY09 to FY14. Meanwhile, the overall demand for textiles is expected to

grow at 5.8 per cent from FY09 to FY14. The share of MMF in fabrics will grow from 45 per cent in FY09 to 49 per cent in FY14, as MMF demand is expected to grow at 7 per cent CAGR during the period. Competitiveness of MMF price is set to improve vis-à-vis cotton, which will drive the growth in demand for polyester. Further, rising income levels will drive demand for the domestic textile industry. As the economy grows, increased consumer spending will drive growth in the apparel and non-apparel segments of the domestic textile market. India's average household income is expected to grow by 35- 40 per cent in FY14 over FY09 levels, which will increase disposable income. The per capita income in India is expected to grow at a CAGR of 6.5 per cent over FY09 to FY14 as compared to 7 per cent over FY04 to FY09. Higher growth in income will be driven by accelerated growth in India's GDP expected from FY09 to FY14. Although the share of per capita expenditure on clothing is decreasing with an increase in spending on items such as communication and food services, absolute expenditure on textiles is expected to grow, which will translate into demand for textiles. Man-made fiber (MMF) chain to grow at a higher rate than the cotton chain. CRISIL Research expects the MMF chain, with its stronger support from domestic demand, to continue to grow at a higher rate than the cotton chain. MMF and blended fabrics are expected to register a CAGR of around 7 per cent over FY09 to FY14. This will lead to growth in demand for spun yarn and filament yarn. The share of MMF-based (other spun yarn and PFY) textiles in the domestic market would likely increase from 53.4 per cent in FY09 to 56.5 per cent in FY14. The price competitiveness of PV (PV is very similar to cotton in terms of characteristics) to improve vis-à-vis cotton, and consequently increase the demand for the former. While prices of polyester would decline due to the decreasing feedstock prices, cotton prices would continue to remain firm due to a higher minimum support price (MSP). Meanwhile, the domestic garment market will drive the demand in the fragmented blended fabrics market. It is expected that the demand for blended fabric to increase at a CAGR of 5-6 per cent from FY09 to FY12, with domestic consumption (shirting and suiting) largely driving it. Growing preference for apparels made from blended fabric rather than pure cotton will support the growth. A global and domestic economic slowdown caused demand for blended fabric to decline by about 2 per cent in FY09. It is expected that the demand to recover and grow at 5-6 per cent over the medium term. The fabric production sector in India is highly unorganized, with the power loom sector accounting for a large share of the market. In the blended fabrics segment, share of the mill sector is only around 6%, while that of the power loom sector is over 70%. As a result, organized blended fabric players have chosen to focus on premium products like blended suiting materials, which are close substitutes for worsted fabrics. However, the PV industry is poised to grow over the next two three years as most of the large players have completed their capex cycle during the FY06-08 period. Concurrently, the industry slowed down during FY08-09 because of the global recession; hence, the capacity is currently underutilized. Further, decline in PSF prices coupled with firm cotton prices should push up the demand for MMF (including PV) yarn

**Source: Ministry of Textiles, Annual Report – 2009-10*

Financial Performance

During the fiscal 2010, the gross income of the company was Rs.131,997 previous fiscal of Rs. 248,548. Profit after tax for the fiscal 2010 was Rs. 21,285 thousand as compared to the previous year Rs. 33,229

- Income from operation stood at Rs 131,997 for fiscal 2010
- Profit before Taxes of fiscal 2010 was Rs 25,041.
- Profit after Taxes of fiscal 2010 was Rs. 21,285.

Internal Control System & Adequacy

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

Material Development In Resources

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

ANNEXURE 'A' TO DIRECTORS' REPORT - REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Compliance with the requirements of Corporate Governance is set out below :-

Your company philosophy is to continue to enhance the value of its stakeholders including shareholders, customers, employees' lenders and society at large. The company believes that good corporate governance practices are sine qua non for sustainable development of business. Your company believes that all actions and strategic plans should deliver fair value to its stakeholders. It is an integral part of the company core value which includes fairness, transparency integrity, equity, honesty and accountability .Your Company is compliance with the standards set out by clause 49 of the listing agreement with stock exchange.

II. BOARD OF DIRECTORS

(A) Composition Of the Board

The Constitution of Board of Directors of the Company is governed by the Company's Act 1956 and the Revised Clause 49 of listing agreement. The Company's Board comprises a combination of executives and non- executive Directors. The Board presently consists of 4 Directors and its mix provides a combination of professionalism, knowledge and experience required in the line of Business of the Company. The Board is responsible to manage business of the Company. The functions, responsibilities, role and accountability of the Board are well defined.

The details of the composition of the Board as on 31.03.2010, attendance at the Board Meeting during the year and at the last Annual General Meeting, Number of Directorships, Membership/Chairmanship in other public companies are as follows:-

<u>Sr No.</u>	<u>Name of the Director</u>	<u>Designation</u>	<u>Executive/ Non Executive/Promoter</u>	<u>Independent/ Non Independent</u>
1	Bhagwati Prasad Bihani	Director	Executive	Non Independent
2	Bhola Shankar Jhavar	Director	Executive	Non-Independent
3	Pooja Sharma	Director	Non-Executive	Independent
4	Raj Kumar Maheswari	Director	Non- Executive	Independent

(B) Board Meetings held in the Financial Year 2009-2010 and attendance of Directors

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) & number of other Directorship and Chairmanships/Memberships of Committees of each Director in various Companies as on 31st March, 2010– Board holds periodic meetings to review and discuss performance of the Company, its future plans, strategies and other pertinent items relating to the Company. During the financial year ended on 31st March, 2010, meeting of the Board of Directors was held 5 (Five) meetings on 29/05/2009, 24/06/2009, 28/08/2009,14/11/2009, and 24/02/2010.

Name	Designation	Board	Whether	Directorships	No. of
		Meetings	Last	held in other	Membership(s)/Chairmanship(s)
		Attended	AGM	Public	of Board Committees in other
			Attended	Limited	Companies #
Bhagwati Prasad Bihani	Executive Director	5	Yes	Nil	Nil
Bhola Shankar Jhavar	Executive Director	5	Yes	Nil	Nil
Pooja Sharma	Independent Director	5	Yes	Nil	Nil
Raj kumar Maheswari	Independent Director	5	Yes	1	1

Pursuant to clause 49 of Listing Agreement with Stock Exchanges, Memberships/Chairmanships of only Audit Committees and Shareholders Grievance committee in all Public Limited companies (excluding Birdhi Chand Pannalal Agencies Limited) have been considered.

The agenda and notes on agenda are circulated to the Board members in advance for facilitating meaningful and focused discussion at the Board Meeting. The Board members, in consultation with the chairman may bring up any matter for consideration of the Board.

The Board periodically reviews compliance report of all laws applicable to the Company. Steps are taken by the Company to rectify or comply the instances of non-compliance, if any noticed.

(C) Change in the composition of the Board of Directors since the last Annual General Meeting

There is no change in the Board of Directors during the Year

(D) Details of Sitting Fees, remuneration etc. paid to Directors

No sitting fee and directors remuneration was paid to any director during the year

COMMITTEE OF THE BOARD:

1. AUDIT COMMITTEE
2. REMUNERATION COMMITTEE
3. SHAREHOLDER'INVESTOR GRIEVANCE COMMITTEE

AUDIT COMMITTEE

Your Company has an Audit committee comprising of 3 (Three) Non executive Directors and one Executive Director. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. The terms of reference of the Audit Committee included the power as laid down in clause 49(II)(C) and the role as stipulated in Clause 49(II)(D) of the listing agreement and review of the information as laid down in clause 49(II)(E)

During the financial year ended on 31st March, 2013, four (4) meetings of the Audit committee were held on 19.05.2009, 10.08.2009, 02.11.2009, 12.01.2010. The composition of Audit Committee and the attendance of members during these meetings are as follows:-

<u>Name</u>	<u>Designation</u>	<u>Category</u>	<u>Meetings Attended</u>
Raj Kumar Maheswari	Chairman	Independent Director & Non-Executive	4
Pooja Sharma	Member	Independent Director & Non-Executive	4
Bhola Shankar Jhawar	Member	Executive Director & Non-Executive	4

The Chairman is a permanent invitee to the Committee. The representative of Statutory Auditors is permanent invitee to the Audit committee meetings.

Unaudited quarterly and audited annual financial results were reviewed, analyzed and confirmed by the committee before they were approved by the Board of Directors for submission to the stock exchanges and publication in newspaper in compliance of clause 41 of the Listing Agreement.

III. REMUNERATION COMMITTEE

Since the Company does not have remuneration Committee (constitution of which is a non-mandatory requirement) the details pertaining to the same are not provided.

IV. SHAREHOLDER'S INVESTOR GRIEVANCE COMMITTEE

Your Company constituted the Committee to oversee the redressal of shareholders' grievances relating to transfer of shares, non-receipt of annual report, dividend etc. During the financial year ended on 31st March, 2010, four (4) meetings of the Committee were held on 17/06/2009, 20/08/2009, 17/12/2009, 16/03/2010 which was attended by all the members of the Committee. The composition of the Committee is as follows:-

<u>Name</u>	<u>Designation</u>	<u>Category</u>
Pooja Sharma	Chairman	Independent Director/Non-Executive
Raj Kumar Maheswari	Member	Independent Director/Non-Executive
Bhola Shankar Jhawar	Member	Executive Director/Non-Independent
Bhagwati Prasad Bihani	Member	Executive Director/Non-Independent

The details of the complaints, excluding correspondences which are not in the nature of complaints are given below:

No. of Complaints pending as on 1st April, 2009	0
No. of Complaints received during the year	0

No. of Complaints redressed during the year	0
No. of Complaints pending as on 31st March, 2010	0

V. CODE OF CONDUCT

The Board of Directors of the Company has formulated a code of conduct for all Board Members and Senior Management Personnel of the Company and Compliance thereof has been affirmed by all concerned. This Code of Conduct will be placed on Company's Website. (www.birdhichand.in)

VI. DECLARATION FOR COMPLIANCE OF CLAUSE 49(I)(D)

This is to confirm that the Company will adopt a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. It is further confirmed that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2010.

Date: 27th August, 2010
Place: Guwahati

sd/
Bhagwati Prasad Bihani
Executive Director

VII. DETAILS OF DIRECTORS APPOINTED/RE-APPOINTED

Details of directors being appointed/re-appointed have been disclosed in the notice of the Annual General Meeting, i.e. brief resume, nature of expertise in specific functional areas, numbers of directorships and committee memberships and their shareholding in the company.

VIII. GENERAL BODY MEETINGS

(A) Location & time for the last three Annual General Meetings:

<u>Annual General Meeting</u>	<u>Date & Time</u>	<u>Venue</u>
31st March, 2009	24th September, 2009, at 11.30 A.M	T-14 Parmeshwari Building ,3 rd Floor Chatribari GUWAHATI –ASSAM 781007
31st March, 2008	30th June, 2008, at 11.30 A.M	T-14 Parmeshwari Building ,3 rd Floor Chatribari GUWAHATI –ASSAM 781007
31st March, 2007	20 th August, 2007, at 11.30 A.M	T-14 Parmeshwari Building ,3 rd Floor Chatribari GUWAHATI –ASSAM 781007

(B) SPECIAL RESOLUTION

No Special Resolution was passed in the last 3(Three) Annual General Meetings of the Company. No resolution through Postal Ballot was passed in the last year. No special resolution is proposed to be passed through Postal Ballot at the ensuing Annual General Meeting.

IX. LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS

No Extra-Ordinary General Meetings have been held during last three financial years.

X. POSTAL BALLOT

No Resolution has been passed during last three financial years through Postal Ballot Rules.

XI. DISCLOSURES

- (a) A statement in summary form of transactions with related parties in the Ordinary course of business is placed periodically before the Audit committee. The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. For the list of disclosures of related party relationship and transactions as per Accounting Standard AS-18, "Related Party Disclosures", Additional Notes to the Annual Audited Accounts of the Company for the financial year ended on 31st March, 2010 may be referred to.
- (b) The Company has duly complied with the requirements of the regulatory authorities on capital market. No structures were imposed on the Company by the SEBI, or any statutory authority on any matter related to capital markets during the last three year.
- (c) There was no pecuniary relationship or transactions between the Company and the Non Executive Directors.
- (d) While preparing financial statements for the year under review, no accounting treatment which was different from that prescribed in the Accounting Standard issued by The Institute of Chartered Accountants of India was followed.
- (e) The Company does not presently have a Whistle Blower policy
- (f) The Board has received disclosures from senior management personnel relating to material financial and commercial transaction in which they and/or their relatives have personal interest.
- (g) A Management Discussion and Analysis Report has been included as a part of the Directors' Report to the Shareholders for the financial year ended 31st March, 2010.
- (h) **Details of Compliance with cause 49 Listing Agreement with Stock Exchange:**
 - All mandatory requirements under this clause have been appropriately complied with.
 - The company has a remuneration committee, which is not a mandatory requirement under this clause as reported in paragraph iii above.
 - Other non mandatory requirements will be adopted by your Company's Board as and when required and /or deemed necessary.
- (i) The Company does not have any Indian Subsidiary Company and hence provision of an Independent Director of the Company on the Board of such Subsidiary Company is not applicable.

XII. MEANS OF COMMUNICATIONS

- The Company regularly provides information to the Stock Exchanges as per the requirements of the listing Agreement.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to Calcutta Stock Exchange Ltd. and published in the leading English Newspapers and in vernacular language Newspaper.

XIII. GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report

XIV. SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding Annual General Meeting for the financial year ended on 31st March 2010 is as follows :-

a. Day & Date	:	Thursday, 30th September, 2010
Time	:	11:30 A.M.
Venue	:	T-14 Parmeshwari Buildingr, 3 rd Floor Chatribari Guwahati- 781001 Assam

b. Financial Calendar (Tentative)

Financial reporting for the quarter ending June 30,2010	End of July 2010
Financial reporting for the quarter ending September 30,2010	End of October 2010
Financial reporting for the quarter ending December 31,2010	End of January 2011
Financial reporting for the quarter ending March 31,2011	End of May 2011
Annual General Meeting for the year ending 31 st March,2011	Last week of September 2011

c. Financial Year	:	1st April 2009 to 31stMarch, 2010.
d. Date of Book Closure	:	27 th to 30th September, 2010
e. Dividend Payment Date	:	No Dividend has been recommended for the year under review.
f. Listing of Shares	:	Guwahati Stock Exchange Limited
g. ISIN	:	Not Obtained
h. Stock Master Data	:	There were no trading in the script during <i>the year</i> .
i. Registrar & Share Transfer Agent	:	In- House
j. Share Transfer Systems		

As on 31st March, 2010, none of the shares of the Company are in electronic form. The share transfers which are received in physical form are processed and the share certificates returned within a period of 15-20 days from the date of receipt of the transfer, subject to documents being valid and complete in all respects. The Company also obtains from a Practicing Company Secretary, half yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchange and files a copy of the certificate with the Stock Exchange.

k. Shareholding pattern as on 31st March 2010

- Distribution of Shareholding as on 31st March, 2010:

<u>SHAREHOLDING IN NOMINAL VALUE</u>	<u>NO. OF SHAREHOLDERS</u>	<u>%</u>	<u>NO. OF SHARES</u>	<u>%</u>
UPTO 5000	69	88.46	10700	4.33
5001-10000	--	--	--	--
10001-20000	2	2.56	24,100	9.74
20001-30000	6	7.69	151,000	61.01
30001-40000	--	--	--	--
40001-50000	--	--	--	--
50001-100000	1	1.29	61700	24.92
100001 AND ABOVE	--	--	--	--
TOTAL	78	100	247500	100

- Category of Shareholders as on 31st March, 2010:

<u>Category</u>	<u>No. of Shares Held</u>	<u>% of shareholdings</u>
Promoters & Promoter Group	97800	39.52
Institutional Investors	--	--
Bodies Corporate	--	--
Indian Public	149700	60.48
Total	247500	100

I. Dematerialization of Equity Shares & Liquidity

<u>Particulars of Shares</u>	<u>Equity Shares of Rs.10 each</u>	
	<u>Number</u>	<u>% of Total</u>
Physical Form	247500	100
Total	247500	100

m. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity

Not Applicable.

n. Reconciliation of Share Capital Audit

A Practicing Company Secretary carried out Reconciliation of share capital audit to reconcile total issued and listed capital. The Audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form (none of the shares of the company are in dematerialized form) .This audit is carried out every quarter and the report thereon is submitted to Stock Exchanges

o. Investors' Correspondence: Not Applicable

Shareholders can contact the Company for Secretarial matters at:

T-14 Parmeshwari building
3rd Floor , Chatribari
Guwahati-781001
Assam

DECLARATION ON CODE OF CONDUCT

I, Bhagwati Prasad Bihani, Director of BIRDHI CHAND PANNALAL AGENCIES LIMITED having its registered office at T-14 Parmeshwari Building, 3rd Floor, Chatribari, Guwahati-781007, Assam hereby declare that the company has formulated a code of conduct for its directors and Senior Management Personnel and that all Board Members and Senior Management Personnel have affirmed Compliance of the code for the financial year 2009-10.

sd/-

Place: Guwahati
Date: 27th August, 2010

Bhagwati Prasad Bihani
Director

CEO CERTIFICATION TO THE BOARD

The Board of Directors Birdhi Chand Pannalal Agencies Limited
Ref- Financial Statements for the period ended March 31, 2010:

I, Bhagwati Prasad Bihani, Director, of the Company on the basis of the review of the financial statements for the year ended on 31st March, 2010 along with cash flow statement for that period and to the best of our knowledge and belief, certify under Clause 49 of the Listing Agreement that:-

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws a regulation.
- c) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ending March 31,2010, that are fraudulent, illegal or volatile of the Company's Code of Conduct.
- d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting We have indicated to the Auditors and the Audit Committee:
 - o Significant changes in internal control over financial reporting during the year;
 - o Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - o Instances of significant fraud, if any, of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of the BOD

sd/-
Bhagwati Prasad Bihani
(Chairman)
Place: Guwahati
Date: 27th August, 2010

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
BIRDHI CHAND PANNALAL AGENCIES LIMITED
T-14, Parmeshwari Building
3rd Floor, Chatribari
Guwahati-781007
Assam

We have examined the compliance of Corporate Governance by BIRDHI CHAND PANNALAL AGENCIES LIMITED for the year ended on 31st March, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with 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 the corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/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 Minindra Chandra Baruah

sd/
Practicing Company Secretary
C.P. No.5245

Place: Guwahati
Date: 27th August, 2010

AUDITORS REPORT

To the members of,
Birdhi Chand Pannalal Agencies Limited

1. We have audited the attached Balance Sheet of **Birdhi Chand Pannalal Agencies Ltd.** Guwahati as at **31st March, 2010**. 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. These 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. To the best of our information and according to the explanation gives to us, the Companies (Auditor's Report) Order, 2003 issued by the Central Govt. of India in terms of Sub sections (4A) of Section 227 of the Companies Act, 1956, is not applicable to the Company for the year under Audit.
4. Further to our comments in the annexure referred to above, we report that:-
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit.
 - b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Account of the company.
 - d) In our opinion, the Profit & Loss Account and the Balance Sheet comply with the accounting standard referred to in sub-section 3(c) of section 211 of the Companies Act, 1956.
 - e) On the basis of our examination of records of the company and the written representation received from the directors of the company as on **31st March, 2010** we report that none of the director of the company is disqualified as on **31st March, 2010** from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Contd/...2



BIRDHI CHAND PANNALAL AGENCIES LIMITED

[Handwritten Signature]

Authorised Signatory/Director

:: 2:

5. In our opinion and to the best of our information and according to the explanation given to us, the said accounts subject to the Notes thereon annexed hereto give 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:-

- (i) in the case of the Balance Sheet of the state of affairs of the company as at 31st March, 2010 and
- (ii) in the case of the Profit & Loss Account of the Profit of the company for the year ended on that date.

For, SANDEEP S SHARMA & CO
CHARTERED ACCOUNTANTS



S. Sharma

(SANDEEP SHARMA)

Proprietor

Membership No. 62857

Place: Guwahati
Date : 27-08-2010

BIRDHI CHAND PANNALAL AGENCIES LIMITED

Birdhi Chandra Pannalal
Authorised Signatory/Director

BIRDHI CHAND PANNALAL AGENCIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

<u>PARTICULARS</u>	<u>SCHEDULE</u>	<u>31/03/2010</u>	<u>31/03/2009</u>
SOURCES OF FUNDS :			
SHARE HOLDERS FUNDS			
Share Capital	1	2,475,000	2,475,000
Reserves & Surplus	2	103,926	82,641
TOTAL FUND :		2,578,926	2,557,641
APPLICATION OF FUNDS :			
CURRENT ASSETS, LOANS & ADVANCES			
	3		
a) CURRENT ASSETS		1,576,939	1,383,920
b) LOANS & ADVANCES		1,015,422	1,184,216
		2,592,361	2,568,136
Less: Current Liabilities & Provisions	4	(13,435)	(10,495)
NET CURRENT ASSETS		2,578,926	2,557,641
TOTAL APPLICATION :		2,578,926	2,557,641

ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS 6

The schedule referred to above forms an integral part of the Balance Sheet

In terms of our Report of even date

For **SANDEEP S SHARMA & CO.**
Chartered Accountants

S. Sharma
(SANDEEP SHARMA)
Proprietor



FOR AND BEHALF OF THE BOARD DIRECTORS

Pooja
DIRECTOR

Shri K. H. K.
DIRECTOR

Place : GUWAHATI
Date : 27/08/2010

BIRDHI CHAND PANNALAL AGENCIES LIMITED

Shri K. H. K.
Authorised Signatory/Director

BIRDHI CHAND PANNALAL AGENCIES LIMITED

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

<u>PARTICULARS</u>	<u>SCHEDULE</u>	<u>31/03/2010</u>	<u>31/03/2009</u>
INCOME :			
Sale of Shares		-	198,000
Interest		131,997	50,548
		<u>131,997</u>	<u>248,548</u>
EXPENDITURE :			
Opening Stock		-	185,000
Purchases		-	-
		-	<u>185,000</u>
Less: Closing Stock		-	-
		-	<u>185,000</u>
Administrative & Other Office Expenses	5	106,956	26,503
		<u>106,956</u>	<u>211,503</u>
Profit/(Loss) before Tax		25,041	37,045
Less: Provision for Income Tax		(3,756)	(3,816)
Profit After Tax		21,285	33,229
Add: Balance of Profit brought forward from Previous Year		82,641	49,412
Balance Carried to Balance Sheet		<u>103,926</u>	<u>82,641</u>

ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

6

In terms of our Report of even date

For **SANDEEP S SHARMA & CO.**
Chartered Accountants

S. Sharma
(SANDEEP SHARMA)
Proprietor



FOR AND ON BEHALF OF THE BOARD DIRECTORS

Poolo
DIRECTOR

Prakash Chandra
DIRECTOR

Place : GUWAHATI
Date : 27/08/2010

BIRDHI CHAND PANNALAL AGENCIES LIMITED

Sanjay Barua
Authorised Signatory/Director

BIRDHI CHAND PANNALAL AGENCIES LIMITED

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010
AND PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31/03/2010

PARTICULARS	<u>31/03/2010</u>	<u>31/03/2009</u>
SCHEDULE '1'		
SHARE CAPITAL		
250000 Equity Shares of Rs. 10/-each	<u>2,500,000</u>	<u>2,500,000</u>
Issued Subscribed & Paid up		
247500 Equity Shares of Rs. 10/-each	<u>2,475,000</u>	<u>2,475,000</u>
SCHEDULE '2'		
RESERVES & SURPLUS		
Balance in Profit & Loss Account	<u>103,926</u>	<u>82,641</u>
SCHEDULE '3' : CURRENT ASSETS , LOANS & ADVANCES		
A) CURRENT ASSETS		
Cash & Bank Balances		
Cash in hand (As certified by the management)	119,214	28,000
Balance in Current Alc		
United Bank of India, GHY	15,847	5,372
Balance in Fixed Deposit Alc		
United Bank of India, GHY	341,977	1,350,548
Nagarik Samabay Bank (Ghy)	<u>1,099,901</u>	-
	<u>1,576,939</u>	<u>1,383,920</u>
B) LOANS & ADVANCES		
Advances	950,000	1,150,000
Tax Deducted at Source	65,422	34,216
	<u>1,015,422</u>	<u>1,184,216</u>
SCHEDULE '4'		
CURRENT LIABILITIES & PROVISIONS		
A) Current Liabilities		
Creditors for Expenses	8,500	5,500
B) Provisions		
For Income Tax	4,935	4,995
	<u>13,435</u>	<u>10,495</u>
SCHEDULE '5'		
ADMINISTRATIVE & OTHER OFFICE EXPENSES		
Accounting Charges	15,000	-
Office Rent	15,000	12,000
Auditors's Remuneration	1,103	1,103
Filing Fees	2,500	1,500
General Expenses	6,906	700
Certification Fee	-	1,000
Postage & Documents	3,795	600
Printing & Stationery	4,575	450
Bank Charges	170	253
Salary	33,500	5,500
Compliance Certificate Fees	5,500	1,500
Professional Fees	1,897	1,897
Legal Fess	6,000	-
Office Maintainence	7,500	-
Telephone Expenses	1,860	-
Travelling & Conveyance	1,650	-
	<u>106,956</u>	<u>26,503</u>



BIRDHI CHAND PANNALAL AGENCIES LIMITED

Sandeep S. Sharma
Authorised Signatory/Director

BIRDHI CHAND PANNALAL AGENCIES LIMITED

Details of Loans & Advances

ADVANCES

Brahmaputra Associates	450,000
Priveledge Real Estate Pvt. Ltd.	500,000
	<hr/>
	950,000
	<hr/> <hr/>

BIRDHI CHAND PANNALAL AGENCIES LIMITED

Sandeep Sharma
Authorised Signatory/Director



BIRDHI CHAND PANNALAL AGENCIES LIMITED

NOTES ON ACCOUNTS:

A. SIGNIFICANT ACCOUNTING POLICIES:

1. ACCOUNTING CONCEPTS

- i) The company maintains its account on accrual basis and in accordance with other generally accepted fundamental principles of accounting.
- ii) The financial statements are prepared under the Historical Cost Convention and on the principle of a going concern. All revenues are recognized & all expenses are accounted for on their accrual unless otherwise specifically stated. Claims and /or refunds not ascertainable with reasonable certainty are accounted for on cash basis.

2. SALES

NIL

3. FIXED ASSETS AND DEPRECIATION :

NIL

4. INVENTORIES

NIL

5. BORROWING COSTS :

Interest on borrowing is recognized in the Profit & Loss account. There are no specific borrowings for particular assets as such capitalization of borrowing cost in reference to Fixed Assets does not arise in terms of AS-16 "Borrowing Costs" issued by the Institute of Chartered Accountants of India

6. TAXATION

The tax provision are made on the basis of regular Income Tax applicable to the domestic company

BIRDHI CHAND PANNALAL AGENCIES LIMITED
Sandeep Sharma
Authorised Signatory/Director



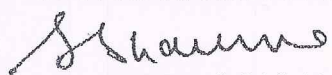
B. GENERAL NOTES ON ACCOUNTS:

1. Previous years figures have been regrouped and reclassified wherever found necessary to conform to current years figures
2. Balances of a few debtors and creditors are subject to confirmation.
3. None of the employees is in receipt of remuneration in excess of limit prescribed under Section 217(2A) of the Companies Act 1956.
4. C.I.F value of Import/Expenditure in Foreign Currency : NIL
5. Contingent Liabilities not provided for : NIL
6. As per the information available with the company, there are no Small Scale Industrial Undertaking as defined under Section 3(3) of the Industries (Development & Regulation) Act 1951 to whom the company owes any sum.
7. Particulars of the Director Remuneration : NIL
8. Particulars of the Auditors Remuneration

Items	31.03.2010	31.03.2009
Statutory Audit fees	1103	1103

In terms of our report of even date annexed.

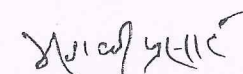
For **SANDEEP S SHARMA & CO.**
Chartered Accountants


(SANDEEP SHARMA)
Proprietor
Guwahati,
The 27th day of August, 2010



For and on behalf of the Board


Director


Director

BIRDHI CHAND PANNALAL AGENCIES LIMITED


Authorised Signatory/Director

BIRDHI CHAND PANNALAL AGENCIES LIMITED

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS :

Registration No : 02-002424 of 1985-86 State Code : 02
Balance Sheet Date : 31/03/2010

II. CAPITAL RAISED DURING THE YEAR : (AMOUNT IN Rs. THOUSAND)

Public Issue NIL
Right Issue NIL
Bonus Issue NIL
Private Placement NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS :

Total Liabilities 2,579
Total Assets 2,579

SOURCES OF FUNDS

Paid up Capital 2,475
Reserves & Surplus 104
Secured Loans NIL
Unsecured Loans NIL
Deffered Payment Credits NIL
Share Application Money NIL

APPLICATION OF FUNDS

Net Fixed Assets and
Capital Work in Progress NIL
Investments NIL
Net Current Assets 2,579
Misc. Expenditure NIL
Accumulated Losses NIL

IV. PERFORMANCE OF COMPANY : (AMOUNT Rs. IN THOUSAND)

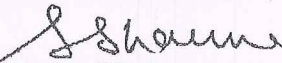
Turnover 132
Total Expenditure 107
Profit Before Tax 25
Earning per Share in Rs. NIL
Dividend Rate NIL

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY : (AS PER MONETARY TERMS)

Item Code No. N.A.
Product Description NIL

In terms of our Report of even date

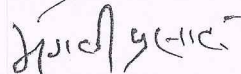
For SANDEEP S SHARMA & CO.
Chartered Accountants


(SANDEEP SHARMA)
Proprietor



For & on behalf of
Board of Directors

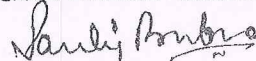




DIRECTOR

Place : GUWAHATI
Date : 27/08/2010

BIRDHI CHAND PANNALAL AGENCIES LIMITED


Authorised Signatory/Director

Birdhi Chand Pannalal Agencies Limited

T-14 Parmeshwari Building, 3rd Floor Chatribari, Guwahati-781001, Assam

ATTENDANCE SLIP

Folio No:

No. of Shares held:

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the 25th Annual General Meeting at the T-14, Parmeshwari Building, 3rd Floor, Chatribari, Guwahati-781001, Assam on the 30th day of September, 2010 at 11.30a.m.

Name of the Shareholder/Proxy:-

Signature of the Shareholder/Proxy

Birdhi Chand Pannalal Agencies Limited

T-14 Parmeshwari Building, 3rd Floor Chatribari, Guwahati-781001, Assam

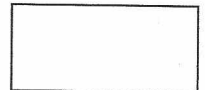
PROXY FORM

Folio No:
held:

No. of Shares

I/We ----- of ----- in the district of ----
----- being a member/members of M/s. Birdhi Chand Pannalal Agencies Limited, hereby appoint ----- of ----- in the District of ----- or failing him ----- of ----- in the District of ----- as my / our Proxy to vote for me/ us on my/our behalf, at the Twenty Fifth Annual General Meeting to be held at T-14, Parmeshwari Building ,3rd Floor Chatribari, Guwahati-781001, Assam on Monday the 30th Day of September 2010 at 11.30 a.m and at any adjournment thereof.

Signed this ----- day of -----, 2010



SIGNATURE _____

NOTE:

1. In the case of a Corporation this Proxy shall be either given under the Common Seal or signed on its behalf by an Attorney or Officer of the Corporation.
2. Proxies to be valid must be deposited at the Registered Office of the Company, not later than 48 hours before the time for holding the Meeting.

Book post

If undelivered please return to;

Birdhi Chand Pannalal Agencies Limited
T-14, Parmeshwari Building
3rd Floor, Chatribari
Guwahati-781001, Assam