

Birdhi Chand Pannalal  
Agencies Limited



# ANNUAL REPORT

2013-14

## **FORWARD LOOKING STATEMENT**

In this Annual Report we have disclosed forward looking information to enable investors to comprehend our prospectus 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**

Puneet Sharma	Executive Director
Satyabhama Bubna	Non Executive / Independent Director
Chandana	Non Executive / Independent Director

### **COMPLIANCE OFFICER/ COMPANY SECRETARY**

Ms. Suman Murarka  
Phone: - 033-32978096  
Email id: - info@birdhichand.in

### **AUDITOR**

M/s Surana Singh Rathi & Co.  
Chartered Accountants  
15/A, Laxmi Narayan Mukherjee Road  
Kolkata - 700 006

### **BANKERS**

HDFC Bank

### **REGISTERED OFFICE**

3 Satnarayan Temple Road  
1st Floor, Room No. - 3,  
Salkia, Howrah,  
West Bengal - 711 106

### AUDIT COMMITTEE

<u>Name</u>	<u>Designation</u>
Satyabhama Bubna	Chairman/Independent
Chandana	Independent Director
Puneet Sharma	Executive Director

### SHAREHOLDER/INVESTOR GRIEVANCE COMMITTEE

<u>Name</u>	<u>Designation</u>
Satyabhama Bubna	Chairman/Independent
Chandana	Independent Director
Puneet Sharma	Executive Director

## NOTICE

Notice is hereby given that the **TWENTY NINETH ANNUAL GENERAL MEETING** of the Members of **Birdhi Chand Pannalal Agencies Limited** will be held at **the Registered Office of the Company at 3, Satnarayan Temple Road, 1st Floor, Room No.-3, Salkia, Howrah, West Bengal-711106 on 30<sup>th</sup> September, 2014 at 11:30 a.m.** to transact the following business.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the company for the year ended 31<sup>st</sup> March, 2014 along with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Puneet Sharma (DIN: 02257544), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

**“RESOLVED THAT** subject to the provisions of Section 139 of the Companies Act, 2013 and rules made there under and pursuant to recommendation of Audit committee, the retiring Auditors, M/s. Surana Singh Rathi & Co., Chartered Accountants (Registration no. 317119E) be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this twenty ninth (29<sup>th</sup>) Annual General meeting until the conclusion of the thirty first (31<sup>st</sup>) Annual General Meeting of the company subject to ratification of the appointment by the shareholders at every Annual General Meeting held after this Annual General Meeting at a remuneration to be fixed by the Board of Directors based on recommendation of Audit committee in consultation with the Auditor from time to time in addition to reimbursement of all out-of pocket expenses as may be incurred in connection with the audit of the accounts of the Company plus applicable service tax.

**SPECIAL BUSINESS:**

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:-**

**“RESOLVED THAT** Ms. Chandana (DIN: 06679488) who was appointed as an Additional Director of the Company effective from January 08, 2014 by the Board of Directors and who holds office until the date of the Annual General Meeting, pursuant to Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice under Section 160 of Companies Act 2013, proposing his candidature, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution :-**

**“RESOLVED THAT** pursuant to section 149, 150, 152 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, entered with the Stock Exchanges, Mrs. Satyabhama Bubna (DIN : 03521785), director of the company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for a period of 5 (five) consecutive years for a term upto 31st March, 2019.”

6. To consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution :-**

**“RESOLVED THAT** pursuant to section 149, 150, 152 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, entered with the Stock Exchanges, Ms. Chandana (DIN : 06679488), director of the company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for a period of 5 (five) consecutive years for a term upto 31st March, 2019.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such act, deeds matter things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions that may arise in this regard.

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with rules framed there under and schedules thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force), as may be amended from time to time, the consent of members be and is hereby accorded to amend & alter the following Articles of the existing Articles of Association of the company, in the following manner:

- 1) Insertion of Article 39(A) after the existing Article 39 :

### **ELECTRONIC VOTING**

**39(A)** A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Companies Act, 2013 and shall vote only once.

**Place:** Kolkata

**Date:** 1<sup>st</sup> September, 2014

**Registered Office:**

3, Satnarayan Temple Road

1st Floor, Room No-3

Salkia, Howrah-711106

By Order of the Board of Directors  
**For Birdhi Chand Pannalal Agencies Ltd**

**Sd/**

Puneet Sharma

**(Chairman)**



**Notes:**

1. A member entitled to attend and to vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. The Register of Members and Share Transfer Books will remain close from 22<sup>nd</sup> September, 2014 to 30<sup>th</sup> September, 2014 (both days inclusive) for the purpose of Annual General Meeting. A person cannot act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of total share capital of the company. The Instrument of proxy, in order to be effective, must be completed, stamped, signed and deposited at the Company's Registered Office not less than forty-eight hours before the commencement of the ensuing Annual General Meeting (AGM).
2. Corporate Members are requested to send to the Company's registered office, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
3. Members/Proxies are requested to bring their attendance slip sent herewith, duly filled in, for attending the meeting.
4. Additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the persons seeking re-appointment as Director under item no. 3.
5. Any member desirous of getting any information on the accounts of the company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
6. The Notice of the 29th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
7. Members, who hold shares in dematerialised form, are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. In Compliances with section 108 of the Act and the Rules framed thereunder, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The e-voting period commences on 23<sup>rd</sup>

September, 2014 and ends on 25<sup>th</sup> September, 2014. During the period, Members of the company, holding shares either in physical form or in dematerialized form, may cast their vote electronically .The e-voting module shall be disabled by CDSL for voting thereafter .Once the vote on a resolution is cast by a Member, he shall not be allowed to change it subsequently. A separate communication is being sent to the members to avail of the e-voting facility.

10. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.birdhichand.in](http://www.birdhichand.in) and on the website of CDSL [www.votingindia.com](http://www.votingindia.com) within two days of passing of the resolution at the AGM of the company on 30<sup>th</sup> of September, 2014 and communicated to the CSE Limited, where the shares of the company are listed.

**11. VOTING THROUGH ELECTRONICS MEANS**

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the</li> </ul>

	name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. – Sequence number is communicated in the Attendance Slip/ Covering Letter.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

Ms. Chandana was appointed as an Additional Director on the Board of the Company w.e.f. January 08, 2014. Pursuant to the provisions of Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual General Meeting of the Company.

The Company has received notice under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Chandana for the office of the Director under the provisions of Section 160 of the Companies Act, 2013.

Ms. Chandana is an eminent professional and brings rich and varied experience to the Board. The Board of Directors recommends the resolution set out in Item no. 4 of the accompanying Notice for approval of the Members.

None of the Directors of the Company, except Ms. Chandana, are in any way concerned or interested in this resolution.

**ITEM NO. 5**

Mrs. Satyabhama Bubna has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Mrs. Satyabhama Bubna being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director upto 31st March, 2019. A notice has been received from a member proposing Mrs. Satyabhama Bubna as a candidate for the office of Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Satyabhama Bubna as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Satyabhama Bubna as an Independent Director, for the approval by the shareholders of the Company.

**ITEM NO. 6**

Ms. Chandana has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Ms. Chandana being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director upto 31st March, 2019. A notice has been received from a member proposing Ms. Chandana as a candidate for the office of Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Chandana as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Chandana as an Independent Director, for the approval by the shareholders of the Company.

**Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting  
(In pursuance of Clause 49 of the Listing Agreement)**

Name of the Director	Puneet Sharma
Date of Birth	10.10.1988
Date of Appointment	10.06.2011
Qualification	H.S
Expertise	Wide experience Financial matters.
Directorship held in other Public Companies as on March 31, 2014	0
Chairmanship/ Membership of the Committee of the Board of Directors of the Company as on March 31, 2014	3
Chairmanship/Membership of the Committee of Directors of other Public Companies as on 31st March, 2014	Nil
Number of shares held	97800

## **Director's Reports**

TO THE MEMBERS OF

### **BIRDHI CHAND PANNALAL AGENCIES LIMITED**

Your Directors are pleased to submit the 29th Annual Report together with Audited Accounts and Auditor's Report of the Company for the financial year ended 31<sup>st</sup> March, 2014

### **OPERATION AND FINANCIAL RESULT**

#### **Financial Results:**

<b>Particulars</b>	<b>31st March, 2014</b>	<b>31st March, 2013</b>
Revenue from sales & Other Sources	2,165,044	2,097,337
Expenses & Depreciation	2,073,373	1,827,447
<b>Net Profit/ (Loss) before Exceptional/Extraordinary Items</b>	91,671	269,890
Exceptional/Extraordinary Items	2,211,302	-
<b>Profit/(Loss) Before Tax</b>	(2,119,631)	269,890
Provision for Taxation	38,432	83,396
Excess Provision for Income Tax ( written back)	-	-
Deferred Taxation Assets	-	-
<b>Profit/ (Loss) after Taxation</b>	(2,158,063)	186,494
Add: balance b/f from previous year	329,674	143,180
<b>Balance carried to Balance Sheet</b>	(1,828,389)	329,674

## OPERATIONS

During the year under Report the Company has earned an income as follows:

<u>Particulars</u>	<u>2013-14</u>	<u>2012-13</u>
Total Revenue	2,165,044	2,097,337
Total expenses & Depreciation	2,073,373	1,827,447
Profit before tax and Exceptional items	91,671	269,890
Exceptional Items	2,211,302	-
Profit After Tax	(2,119,631)	269,890
Total Tax	38,432	83,396
Profit for the period	(2,158,063)	186,494

## DIRECTORS:

During the year review the following director's were there on the Board of the Company:

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Designation</u>	<u>Date of Appointment</u>
1.	Puneet Sharma	Executive Director	10/06/2011
2.	SatyabhamaBubna	Independent Director	02/12/2011
3.	Chandana	Independent Director	08/01/2014

### **LISTING OF EQUITY SHARES ON BSE**

Your Directors are pleased to inform you that your company has got its equity shares listed on BSE limited on May 26, 2014.

### **PREFERENTIAL ALLOTMENT**

The Company has made the preferential allotment of shares on 13.04.2013, to parties and companies covered in the Register maintained under Section 301 of the Act, from 247,500 shares to 3,002,500 shares.

### **DIVIDEND**

In view of nominal profit during the year & for better prospective & expansion, your Directors do not propose any dividend.

### **APPOINTMENT OF DIRECTORS**

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 1956, the Directors of the Company are eligible for retirement by rotation.

### **APPOINTMENT OF AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made there under and pursuant to recommendation of Audit committee, the retiring Auditors, M/s. Surana Singh Rathi & Co., Chartered Accountants (Registration no. 317119E) be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this twenty ninth (29<sup>th</sup>) Annual General meeting until the conclusion of the thirty first (31<sup>st</sup>) Annual General Meeting of the company subject to ratification of the appointment by the shareholders at every Annual General Meeting held after this Annual General Meeting at a remuneration to be fixed by the Board of Directors based on recommendation of Audit committee in consultation with the Auditor from time to time in addition to reimbursement of all out-of pocket expenses as may be incurred in connection with the audit of the accounts of the Company plus applicable service tax.

### **ADOPTION OF PROVISIONS OF COMPANIES ACT 2013**

Pursuant to applicability of Companies Act 2013 w.e.f.01.04.2014, the company is in process of amending & implementing the applicable provisions as per the structure & requirement of the company. The following changes have been duly executed pursuant to approval of Board after considering the clause 49 of Listing Agreement and amendments thereon:

- 1) The company has implemented the using of CIN number on all letter heads, notices, business letters, letter papers and official publications.
- 2) Changes in Terms of reference of Audit Committee
- 3) 3) Changes in terms of reference of Stakeholder Relationship committee (previously known as Shareholder/Investor Grievance Committee).
- 4) 4) Changes in terms of reference of Nomination & Remuneration committee (previously known as Remuneration Committee).
- 5) The Existing Director, Chief Financial Officer and Company Secretary be designated and regarded as Key Managerial Personnel of the company.
- 6) Adoption of Vigil Mechanism /Whistle Blower Policy.



**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGOINGS:**

The necessary information U/s 217(1)(e) of the Companies Act, 1956 as required by the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 for Conservation of Energy, technology absorption and Foreign Exchange Earnings & Outgoings are not applicable to the Company.

**RESEARCH AND DEVELOPMENT: NIL**

**AUDITORS REPORT**

The Auditors have given their report on the annual accounts of the Company and there is no reservation or qualification made by them. The notes given in the Auditors' Report are self-explanatory and need no further clarification.

**PARTICULARS OF EMPLOYEES:**

Particulars of employees as required U/s 217(2A) of the Companies Act, 1956 as amended, are not applicable to the Company.

**DIRECTORS RESPONSIBILITY STATEMENT:**

As per the relevant provisions of section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm that our directors hereby report:

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards notified under companies Act, 1956 read with General Circular no 15/2013 dated 13.09.2013, issued by MCA, in respect of section 133 of Companies Act 2013 have been followed and there is no material departure from the above.
- b) That the Directors have selected such accounting policies and applied them consistently & made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2014 and of Profit & Loss for the year ended on that date.
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing / detecting fraud & other irregularities.
- d) That annual accounts have been prepared on a going concern basis.

**ACKNOWLEDGEMENT:**

Lastly your Directors acknowledge the management team and executive staff who are instrumental to the growth of the Company. They also express their deep admiration and gratitude for the support and co-operation extended by the clients, bankers, investors, shareholders, and the media for their

unwavering support through the years. Your Directors also wish to thank the employees at all levels, who through their sheer commitment, sense of involvement, utmost dedication and continued perseverance enabled the Company to achieve the overall development, growth and prosperity.

**By Order Of the Board**

**Place: Kolkata CHAIRMAN**

**Dated: 30<sup>th</sup> May 2014**

## **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
- Internal Control Systems and adequacy
- Material Development in Human Resources

## **Overview of Indian Economy**

India is the most attractive investment destination in the world, according to a survey by global consultancy firm Ernst & Young (EY). The Indian economy is expected to grow at 3.4 per cent in the current fiscal, a slight increase from 3.3 per cent in FY 2012–13, as per projections from the Organisation for Economic Co-operation and Development (OECD). The growth is estimated to be even greater in FY 2014–15 (5.1 per cent) and FY 2015–16 (5.7 per cent).

India's exports have also been doing well, touching US\$ 303 billion in FY 2012–13, almost double of what it managed (US\$ 167 billion) four years ago. Experts express confidence that the figure will scale US\$ 325 billion by the end of the current fiscal. The US\$ 1.2 trillion investment planned in the infrastructure sector will go a long way in boosting export performance of Indian companies and the Indian growth story, according to Mr Anand Sharma, Union Minister for Commerce and Industry, Government of India.

The HSBC Trade Confidence Index, the largest trade confidence survey in the world, has positioned India at the top with 142 points. The increasing demand due to its population makes the country a good market for consumption goods, according to the report.

### **The Economic Scenario**

India's industrial economy is gathering momentum on the back of improved output of eight core sector industries – coal, crude oil, refining, steel, cement, natural gas, fertilisers and electricity – which, at 8 per cent in September 2013, rose at its fastest pace in a year.

The Cabinet Committee on Investments (CCI) has approved the speedy execution of 36 infrastructure projects entailing investments of Rs 1,830 billion (US\$ 29.28 billion) to boost investor confidence, according to Mr P Chidambaram, Union Minister for Finance, Government of India.

Some of the other important economic developments in the country are as follows:

- Indian companies signed as many as 360 private equity (PE) deals totalling US\$ 8.9 billion during the January–October 2013 period, registering an increase of 33 per cent over the corresponding period a year ago. In the first 10 months of 2012, India Inc had announced 345 transactions worth US\$ 6.7 billion, according to a report by global assurance, tax and advisory firm Grant Thornton.

- Indian corporates raised Rs 1,700 billion (US\$ 27.20 billion) through commercial papers (CPs) during the first half of FY 2013–14. A total of 169 issuers raised this amount, according to a report by Prime Database.
- Exports from India during August 2013 were valued at Rs 1,652.02 billion (US\$ 26.42 billion), registering a growth of 28.53 per cent as compared to Rs 1,285.35 billion (US\$ 20.56 billion) during August 2012.
- The cumulative amount of FDI equity inflows into India were worth US\$ 303.06 billion in the April 2000–August 2013 period, according to the latest data published by Department of Industrial Policy and Promotion (DIPP).
- Foreign exchange (Forex) reserves of India rose in the week ending October 11, 2013 by US\$ 1.5 billion to US\$ 279.24 billion, according to data released by the Reserve Bank of India (RBI).

## Textile Industry overview

The Indian Textile Industry is one of the leading industries in the world. Liberalization of the Indian economy in 1991 gave the much-needed thrust to the Indian economy, which is now turning out to be the largest in the world. The Indian Textiles Industry has a vast presence in the economic life of the country. Apart from providing the basic necessities of life, it also plays a significant role through its contribution to various macro-economic factors of the country. At present, it contributes about 14% to industrial production, 4% to the Gross Domestic Product (GDP), and 11% to the country's export earnings. It is also one of the largest sectors in the country in terms of employment generation. It provides direct employment to over 35 million people, which includes a substantial number of Schedule Caste / Schedule Tribe, and women. It not only generates job in this industry but also opens up space in other ancillary sectors. Its proximity to agriculture and the ancient culture and tradition of country also make the Indian textiles sector unique compared to the textiles industry of other countries.\*The Indian textile industry is one of the largest contributors to Indian exports. A report on increasing India's manufacturing exports submitted by the Working Group constituted by the Planning Commission during the XIIth Five Year Plan (2014-17), envisages India's exports of Textiles and Clothing at \$32.35 billion by the end of the XIth Five Year plan, against the earlier target of \$55 billion envisaged in the Report of Working Group on Textiles for the XIth Five Year Plan and based on historic growth rate of 10%, Compounded Annualized Growth Rate (CAGR). A business-as-usual approach will result in exports of \$52 billion by the end of the XIth Plan. An export target of \$65 billion and creation of 25 million additional jobs has been proposed with a CAGR of 15% during the XII Plan.\* The Indian textiles industry is extremely varied. It includes hand-spun and hand-woven sector on one hand and capital intensive, sophisticated mill sector on the other. Power looms / hosiery and knitting sectors are also some of the largest sections of the Textiles sector. The major sub-sectors that comprise the textiles sector include the organized Cotton/Man-Made Fibre Textiles Mill Industry, the Man-Made Fibre / Filament Yarn Industry, the Wool and Woolen Textiles Industry, the Sericulture and Silk Textiles Industry, Handlooms, Handicrafts, the Jute and Jute Textiles Industry, and Textiles Exports. The Government of India is also promoting a number of policies for the textile sector. Some of the measures taken by the Government are as under:

- Health insurance and life insurance cover to the weavers and ancillary workers under Rajiv Gandhi ShilpiSwasthyaBimaYojna.
- Technology Up gradation Fund Scheme (TUFS) has also been introduced which provides interest reimbursement / capital subsidy and margin money subsidy for technology up gradation, which will lead to cost effectiveness as well as improve quality.

- The Textile Workers' Rehabilitation Fund Scheme (TWRFS) came into force with the objective to provide interim relief to textile workers rendered unemployed as a consequence of permanent closure of any particular portion or the entire textile unit.
- The schemes for mega cluster has been launched which will provide for development of all the facets of selected clusters like raw material support, design inputs, up gradation of technology, infrastructure development, marketing support, welfare of weavers etc.
- Providing facility of E-Marketing.
- Through "Integrated Skill Development program", lots of people are being trained.
- Financial package for waiver of overdues has also been announced.
- Several textile parks with world-class infrastructure facility has also been approved which would lead to employment generation. In 2014-2014, the Indian economy has witnessed moderation in growth. Turbulent global conditions, rupee depreciation, rising inflation, coupled with a weak industrial sector have emerged as key challenges for the Indian economy. However, despite these challenges, favorable demographic conditions and rising income level will help to keep growth story of India's domestic demand intact.

*\*Source: Ministry of Textiles, Annual Report – 2013-14*

## **RESULT OF OPERATIONS:**

During the current period of operation, your company has shown a achieved a revenue of Rs.21,65,044.

Your Directors report that the working of the Company for the year under review has resulted in a Loss of RS.2158,063 (after tax)

## **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 Human 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.

### **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 3 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 31.03.2014, attendance at the Board Meeting during the year and at the last Annual General Meeting, Number of Directorships, Membership/Chairmanship in other public companies areas follows:-

<b>Sr No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Executive/Non Executive/Promoter</b>	<b>Independent/ Non Independent</b>
1	Puneet Sharma	Director	Executive	Non Independent
2	SatyabhamaBubna	Director	Non-Executive	Independent
3	Chandana	Director	Non-Executive	Independent

## (B) Board Meetings held in the Financial Year 2013-2014 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, 2014– 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, 2014, meeting of the Board of Directors held 8(Eight) times on:13/04/2013,20/04/2013,27/07/2013,21/08/2013,21/08/2013,30/09/2013,22/10/2013,09/01/2014,28/01/2014.

<u>Name</u>	<u>Designation</u>	<u>Board Meeting Attendance</u>	<u>Whether Last AGM Attended</u>	<u>Directorships held in other Public Limited Companies incorporated in India</u>	<u>No. of Membership(s)/Chairmanship(s) of Board Committees in other Companies #</u>
Puneet Sharma	Chairman/Executive Director	8	Yes	0	Nil
SatyabhamaBubna	Non-Executive/Independent Director	8	Yes	2	Nil
PankajBubna	Independent Director	6	No	4	.
Chandana	Independent Director	2	Yes	0	Nil

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 BirdhiChand 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) 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. SHAREHOLDER'INVESTOR GRIEVANCE COMMITTEE

### **I. AUDIT COMMITTEE**

Your Company has an Audit committee comprising of 2 (Two) 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 31<sup>st</sup> March, 2014, five (6) meetings of the Audit committee were held on 11/04/2013,25/07/2013,19/08/2013,27/09/2013,18/10/2013,24/01/2014. The composition of Audit Committee and the attendance of members during these meetings are as follows:

<b><u>Name</u></b>	<b><u>Designation</u></b>	<b><u>Category</u></b>	<b><u>Meetings Attended</u></b>
SatyabhamaBubna	Chairman	Non-Executive/ Independent Director	6
Chandana	Member	Non-Executive/ Independent Director	1
Puneet Sharma	Member	Executive Director/ Non- Independent	6
PankajBubna	Member	Non-Executive/ Independent Director	5

The Audit Committee is empowered, pursuant to its terms of reference, inter-alia, to:

- investigate any activity within its terms of reference and to seek any information it requires from any employee;
- obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

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.

### **II. 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, 2014, four (4) meetings of the Committee were held on 19.04.2013, 18.06.2013, 19.08.2013, 16.01.2014 which was attended by all the members of the Committee. The composition of the Committee is as follows:

Name	Designation	Category
Satyabhama Bubna	Chairman	Non-Executive/ Independent Director
Chandana	Member	Non-Executive/ Independent Director
Puneet Sharma	Member	Executive Director/Non- Independent

Mrs. Suman Murarka is appointed as the Company secretary and Compliance officer of the Company.

A Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

In compliance of the SEBI Circular No. CIR/OIAE/2/2011 dated June 3, 2011, the Company has obtained a user id and password for processing the investor complaints in a centralized web based SEBI Complaints Redress System - 'SCORES'. This enables the investors to view online the action taken by the Company on the complaints and its current status by logging on to the SEBI's website i.e. [www.sebi.gov.in](http://www.sebi.gov.in). The Company affirms that no shareholder's complaint was lying pending as on 31st March, 2014 under the 'SCORES'.

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, 2014	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, 2014	0

### III. 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 has also been placed on Company's Website.

#### IV. DECLARATION FOR COMPLIANCE OF CLAUSE 49(D)(D)

This is to confirm that the Company has adopted 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, 2014.

#### V. 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.

#### VI. GENERAL BODY MEETINGS

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

<u>Annual General Meeting</u>	<u>Date &amp; Time</u>	<u>Venue</u>
31st March, 2013	30th September, 2013, at 11.30 A.M	3 Satnarayan Temple, Road, 1st Floor, Room No-3, Salkia Howrah-711106 West Bengal
31st March, 2012	28th September, 2012, at 11.30 A.M	3 Satnarayan Temple, Road, 1st Floor, Room No-3, Salkia Howrah-711106
31st March, 2011	30th September, 2011, at 11.30 A.M	T-14 Parmeshwari Building ,3rd Floor ,Chatribari Guwahati –Assam 781007

VII. **Special Resolution Passed in the Previous 3 AGMs:** No Special Resolution has been passed in the previous 3 AGMs.

#### VIII. POSTAL BALLOT

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

#### Details of Compliance Officer:

Name	SumanMurarka
Phone	033-32978096
Email-Id	<a href="mailto:info@birdhichand.in">info@birdhichand.in</a>

## **IX. 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, 2014 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, 2014.
- (h) **Details of Compliance with clause 49 Listing Agreement with Stock Exchange:**
- All mandatory requirements under this clause have been appropriately complied with.
  - The company does not have 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.

## **X. 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 The Calcutta Stock Exchange Ltd., BSE Ltd. and published in the leading English Newspapers and in vernacular language Newspaper.

## **XI. GENERAL SHAREHOLDER INFORMATION**

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

## **XII. SHAREHOLDERS’ INFORMATION**

### **a. Annual General Meeting**

The information regarding Annual General Meeting for the financial year ended on 31st March 2014 is as follows :-

Day & Date	30 <sup>th</sup> September,2014
Time	11 : 30am
Venue	3, Satnarayan Temple Road, 1st Floor, Room No : 3, Salkia,Howrah - 711106

### **b. Financial Calendar (Tentative)**

Financial reporting for the quarter ending June 30,2013	Within 45 days of end of Quarter
Financial reporting for the quarter ending September 30,2013	
Financial reporting for the quarter ending December 31,2013	
Financial reporting for the quarter ending March 31,2014	Within 60 days of end of Quarter
Annual General Meeting for the year ending 31 <sup>st</sup> March,2014	Last week of September 2015

- c. Financial Year** : 1st April 2013 to 31st March, 2014.
- d. Date of Book Closure** : 24<sup>th</sup> to 30th September, 2014
- e. Dividend Payment Date** : No Dividend has been recommended for the year under review.
- f. Listing of Shares** : The Calcutta Stock Exchange Ltd., BSE Ltd.
- g. ISIN** : INE795P01015
- h. Stock Code** : **BSE Ltd - 538364**  
**CSE Ltd - 12643**
- i. Stock Master Data** : The equity shares of Birdhi Chand Pannalal Agencies are listed on BSE on May 26, 2014, and the share open at Rs.15.
- j. Registrar & Share Transfer Agent** : MaheshwariDatamatics Private Limited  
6, Mangoe Lane, 2<sup>nd</sup> Floor,  
Kolkata – 700 001

### **k. Share Transfer Systems**

As on 31st March, 2014, 31,00,300 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.

### I. Shareholding pattern as on 31<sup>st</sup> March 2014

- Distribution of Shareholding as on 31st March, 2014:

Particulars	Shareholders		Equityshares	
	Number	%oftotal	Number	%oftotal
Upto50000	492	98.01%	149700	4.61%
50001to100000	1	0.20%	97800	3.01%
100001to150000	0	0.00%	0	0.00%
150001to200000	1	0.20%	152500	4.69%
200001&250000	0	0.00%	0	0.00%
250001&Above	8	1.59%	2850000	87.70%
<b>Total</b>	<b>502</b>	<b>100.00</b>	<b>3250000</b>	<b>100.00</b>

- Category of Shareholders as on 31st March, 2014:

<u>Category</u>	<u>No. of Shares Held</u>	<u>% of shareholdings</u>
Promoters & Promoter Group	847800	26.09%
Institutional Investors	--	--
Bodies Corporate	2252500	69.30%
Indian Public	149700	4.61%
Total	32,50,000	100.00%

### m. Dematerialization of Equity Shares & Liquidity

Particulars of Shares	Equity Shares of Rs.10 each	
	Number	% of Total
Demat Form	3100300	95.39%
Physical Form	149700	4.61%
Total	3250000	100%

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

Not Applicable.

**o. 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.

**p. Investors' Correspondence:**

Shareholders can contact the Company for Secretarial matters at:  
3, Satnarayan Temple, Road, 1st Floor, Room No-3, Salkia Howrah- 711106 West Bengal

## DECLARATION ON CODE OF CONDUCT

I, Puneet Sharma, Director of **BIRDHI CHAND PANNALAL AGENCIES LIMITED** having its registered office at 3, Satnarayan Temple Road, 1st Floor Room No.-3, Salkia –Howrah, West Bengal-711-106 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 2014-14.

Sd/-

Puneet Sharma  
Director

Place: Kolkata

Date: 30<sup>th</sup> May, 2014

## **CERTIFICATION TO THE BOARD AS PER CLAUSE 49**

The Board of Directors Birdhi Chand Pannalal Agencies Limited  
Ref- Financial Statements for the period ended March 31, 2014:

I, Puneet Sharma, Director, of the Company on the basis of the review of the financial statements for the year ended on 31st March, 2014 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 31,2014, 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:
  - Significant changes in internal control over financial reporting during the year;
  - Significant changes in accounting policies during the year and that the same have been disclosed in the  
Notes to the financial statements; and
  - 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

Place: Kolkata

Date: 30<sup>th</sup> May, 2014Sd/-

Puneet Sharma  
(Chairman)



## **COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**BIRDHI CHAND PANNALAL AGENCIES LIMITED**  
3, Satnarayan Temple Road,  
1<sup>st</sup> Floor, Room No – 3  
Salkia, Howrah,  
West Bengal-711106

We have examined the compliance of Corporate Governance by BIRDHI CHAND PANNALAL AGENCIES LIMITED for the year ended on 31st March, 2014, 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.

Place: Kolkata  
Date: 30<sup>th</sup> May, 2014

Anurag Fatehpuria  
Sd/-  
F.C.S  
C.P. No.15822

# Surana Singh Rathi And Co.

## Chartered Accountants

15/A, Laxmi Narayan Mukherjee Road, Kolkata - 700 006  
Tel. : 033 - 2259 4182



email : sksurana1955@yahoo.co.in

### **Independent Auditor's Report To the Members of BIRDHI CHAND PANNALAL AGENCIES LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of BIRDHI CHAND PANNALAL AGENCIES LIMITED ('the Company') which comprise the Balance Sheet as at 31 March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

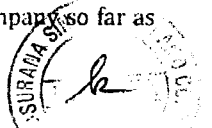
#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 31 March 2014;
- (ii) in the case of the Statement of Profit and Loss, of the Loss of the company for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 those books;

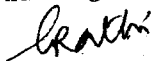


- c. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
- e. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For Surana Singh Rathi And Co.**

Chartered Accountants

Firm's Registration Number: 3174198



Gaurav Rathi

Partner

Membership No. 067539



Place: Kolkata

Date: 30th May, 2014

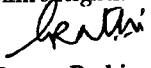
**Annexure referred to in paragraph 'Report on Other Legal and Regulatory Requirement' of our report of even date**

- (i) (a) There are no fixed assets in the company. Hence the clause is not applicable.
- (ii) (a) There was no physical inventory maintained by the company during the year, therefore the provisions of clause (ii) of Paragraph 4 of the order is not applicable.
- (iii) (a) Based on the audit procedures applied by us and according to the information provided to us by the management there are no loans given to or taken from the parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (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 with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any weaknesses in the internal control system.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts and arrangements referred to in sec 301 of the Act have been entered into the register required to be maintained under that section.  
(b) In our opinion and according to the information and explanations given to us, the transactions made as specified in clause (v)(b) of Para 4 of CARO are at prices which are reasonable, having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public and therefore the provisions of Sections 58A, 58AA or any other relevant provisions of the Act and the Rules made there under are not applicable to the Company.
- (vii) The company has no internal audit system commensurate with its size and the nature of its business.
- (viii) To the best of our knowledge and explanation, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the company.
- (ix) (a) According to the records of the company and information and explanations given to us, the company has been generally regular in depositing undisputed statutory dues with the appropriate authorities during the year and no undisputed amounts payable were outstanding as at 31<sup>st</sup> March, 2014 for a period of more than six months from the date they became payable.  
(b) According to the records of the company and information and explanations given to us, there are no dues outstanding of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, Cess and Service Tax on account of any dispute.
- (x) The company has no accumulated losses at the end of the financial year. It has not incurred cash losses during the period covered by the report as well as in the immediately preceding financial year.
- (xi) The company has not defaulted in repayment of dues to any financial institution or bank. The company has not issued any debentures.
- (xii) According to the information and explanations given to us and based on documents and records produced to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the nature of activities of the company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies.



- (xiv) In our opinion and according to the information and explanation given to us, the company is dealing or trading in shares, debentures and other investments, the company has made proper records and made timely entries of the investments held by the company and all the investments are held in the name of the company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee to a bank for any concern.
- (xvi) The company has not taken any term loan during the year.
- (xvii) As informed and explained to us, the company has not raised any funds on short-term basis, therefore the provisions of clause (xvii) of Paragraph 4 of the order is not applicable.
- (xviii) During the year, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of Act.
- (xix) The company has not issued any debentures, so it was not required to create any security or charge in this respect.
- (xx) The company has not raised any money through public issue during the year.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For Surana Singh Rathi And Co.  
Chartered Accountants  
Firm's Registration Number: 317119E

  
Gaurav Rathi  
Partner  
Membership No. 067539



Place: Kolkata  
Date: 30th May, 2014

# BIRDHI CHAND PANNALAL AGENCIES LIMITED

**BALANCE SHEET as at 31<sup>st</sup> MARCH 2014**

Amount in ₹

Particulars	Notes No.	As at 31st March 2014	As at 31st March 2013
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	3	32,500,000	2,475,000
Reserves and Surplus	4	(1,828,389)	329,674
		<b>30,671,611</b>	<b>2,804,674</b>
<b>Non-Current Liabilities</b>			
		-	-
<b>Current Liabilities</b>			
Trade Payable	5.1	-	-
Other Current Liabilities	5.2	1,915,732	148,708
Short-term Provisions	6	39,309	93,717
		<b>1,955,041</b>	<b>242,425</b>
		<b>32,626,652</b>	<b>3,047,099</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
		-	-
<b>Current Assets</b>			
Current Investment	7	30,025,000	-
Trade Receivables	8	425,500	-
Cash and Bank Balances	9	124,089	123,715
Short-term Loans and Advances	10	2,052,063	2,923,384
		<b>32,626,652</b>	<b>3,047,099</b>
		<b>32,626,652</b>	<b>3,047,099</b>
Significant Accounting Policies	2.1		

The notes referred to above form an integral part of the Balance Sheet

In terms of our report of even date annexed

**For Surana Singh Rathi And Co.**

Chartered Accountants

FRN: 317119E

*Gaurav Rathi*

**Gaurav Rathi**

Partner

Membership No. 067539

Kolkata, 30 MAR. 2014



**Birdhi Chand Pannalal Agencies Limited**

**For and on behalf of the Board**

**Birdhi Chand Pannalal Agencies Limited**

*Puneet Sharma*  
**Puneet Sharma**  
Director

*Satyabhama*  
**Satyabhama**  
Director

**BIRDHI CHAND PANNALAL AGENCIES LIMITED**

*Suman Murarka*  
**Suman Murarka**

Authorized Signatory/Director

# BIRDHI CHAND PANNALAL AGENCIES LIMITED

## STATEMENT OF PROFIT AND LOSS for the year ended 31<sup>st</sup> MARCH 2014

Amount in ₹

Particulars	Note No.	Year Ended 31st March 2014	Year Ended 31st March 2013
<b>INCOME</b>			
Revenue from Operations (gross)	11	1,945,300	2,097,337
Less : Excise Duty		-	-
Revenue from Operations (net)		1,945,300	2,097,337
Other Income	12 "A"	219,744 <b>2,165,044</b>	- <b>2,097,337</b>
<b>EXPENDITURE</b>			
Purchase of Stock-in-Trade	13	1,620,200	1,518,000
Employee Benefits Expense	14	205,000	120,000
Other Expenses	15 "B"	248,173 <b>2,073,373</b>	189,447 <b>1,827,447</b>
<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEM AND TAX</b>	<b>(A-B)</b>	<b>91,671</b>	<b>269,890</b>
<b>EXCEPTIONAL ITEMS</b>		<b>2,211,302</b>	-
<b>PROFIT BEFORE EXTRAORDINARY ITEM AND TAX</b>		<b>(2,119,631)</b>	<b>269,890</b>
<b>EXTRAORDINARY ITEM</b>		-	-
<b>PROFIT BEFORE TAX</b>		<b>(2,119,631)</b>	<b>269,890</b>
<b>TAX EXPENSES :</b>			
Current Tax		38,432	83,396
Earlier Years		-	-
<b>NET TAX EXPENSES</b>		<b>38,432</b>	<b>83,396</b>
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>(2,158,063)</b>	<b>186,494</b>
<b>Earnings Per Equity Share</b>	16		
Basic		(0.69)	0.75
Diluted		(0.69)	0.75
Significant Accounting Policies	2.1		

The notes referred to above form an integral part of the Statement of Profit and Loss

In terms of our report of even date annexed

For Surana Singh Rathi And Co.

Chartered Accountants

FRN: 317119E

*Gaurav Rathi*  
Gaurav Rathi

Partner

Membership No. 067539



Kolkata, 31<sup>st</sup> MAY 2014

Birdhi Chand Pannalal Agencies Limited

For and on behalf of the Board

Birdhi Chand Pannalal Agencies Limited

*Puneet Shama*  
Puneet Shama  
Director

**BIRDHI CHAND PANNALAL AGENCIES LIMITED**

*Suman Murarka*  
Suman Murarka  
Authorised Signatory/Director

COMPANY SECRETARY

*Satyabhama Bubna*  
Satyabhama Bubna  
Director

# BIRDHI CHAND PANNALAL AGENCIES LIMITED

## CASH FLOW STATEMENT for the year ended 31st MARCH, 2014.

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
<b>A Cash Flow from Operating Activities :</b>		
Net Profit/(Loss) before tax	91,671	269,890
Adjustments for:		
Interest Income	-	-
Issue and Listing Expenses	(2,176,084)	-
Asset written off	(35,218)	-
Operating Profit before working capital changes	(2,119,631)	269,890
Increase / (Decrease) in Other Current Liabilities	1,767,024	62,472
Increase / (Decrease) in Trade Payables	-	-
(Increase) / Decrease in Trade Receivable	(425,500)	-
(Increase) / Decrease in Short Term Loans & Advances	871,321	(221,337)
Operating Profit after working capital changes	93,214	111,025
Less: Income Tax Paid	92,840	-
<b>Net Cash from/ (used in) Operating Activities</b>	<b>374</b>	<b>111,025</b>
<b>B Cash Flow from Investing Activities :</b>		
Interest Income	-	-
<b>Net Cash from/ (used in) Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C Cash Flow from Financing Activities :</b>		
<b>Net Cash from/ (used in) Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>374</b>	<b>111,025</b>
<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>123,715</b>	<b>12,690</b>
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>124,089</b>	<b>123,715</b>

For Surana Singh Rathi And Co.

Chartered Accountants

UN: 317119E

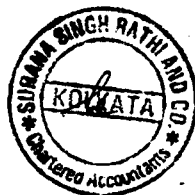
*Gaurav Rathi*

Gaurav Rathi

Partner

Membership No. 067539

Kolkata, 30 MAY 2014



Birdhi Chand Pannalal Agencies Limited

For and on behalf of the Board

Birdhi Chand Pannalal Agencies Limited

*Puneet Sharma*  
Puneet Sharma Director  
Director

*Satyabhama Bhubna*  
Satyabhama Bhubna Director  
Director

BIRDHI CHAND PANNALAL AGENCIES LIMITED

*Suman Murarka*  
Suman Murarka  
Authorised Signatory/Director  
Company Secretary



**BIRDHI CHAND PANNALAL AGENCIES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> MARCH 2014**

(Amount in ₹)

**3. SHARE CAPITAL**

Particulars	As at	
	31st March 2014	31st March 2013
<b>Authorised Shares</b>		
32,50,000 Equity Shares of ₹ 10/- each	32,500,000	32,500,000
	<u>32,500,000</u>	<u>32,500,000</u>
<b>Issued, Subscribed &amp; Fully paid-up shares</b>		
3,250,000 (P.Y. 2,47,500) Equity Shares of ₹ 10/- each	32,500,000	2,475,000
	<u>32,500,000</u>	<u>2,475,000</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2014		As at 31st March 2013	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares outstanding at the beginning of the year	247,500	2,475,000	247,500	2,475,000
Add : Addition during the year	3,002,500	30,025,000	-	-
Shares outstanding at the end of the year	<u>3,250,000</u>	<u>32,500,000</u>	<u>247,500</u>	<u>2,475,000</u>

(b) Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Registrar of Members of the Company shall enjoy the same rights and be subject to the same liabilities, as all other shareholders of the same class.

Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company in general meeting can't declare dividend in excess of the amount recommended by the Board. Dividend as declared in the ensuing Annual General Meeting, shall be distributed within the period provided in section 207 of the Companies Act, 1956.

In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

(c) Details of Shareholders holding more than 5 % (percent) shares in the Company :

Particulars	As at 31st March 2014		As at 31st March 2013	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity Shares of ₹ 10 each fully paid-up</b>				
BANCHA RAM PAUL	-	-	61,700	24.93%
OM PRAKASH RATHI	-	-	23,900	9.66%
HIGHVIEW SALES PVT LTD	300,000	9.23%	-	0.00%
RAJGHARANA AGENCIES PVT LTD	300,000	9.23%	-	0.00%
WONDERFUL SUPPLIERS PVT LTD	300,000	9.23%	-	0.00%
NEW WAVE COMMOMDEAL PVT LTD	300,000	9.23%	-	0.00%
VIRTUAL VINTRADE PVT LTD	300,000	9.23%	-	0.00%
JACKPOT VINTRADE PVT LTD	300,000	9.23%	-	0.00%
UNICON TIE-UP PVT LTD	300,000	9.23%	-	0.00%
GOURISUT DEALER PVT LTD	750,000	23.08%	-	0.00%

**4. RESERVES & SURPLUS**

Particulars	As at	
	31st March 2014	31st March 2013
	(Amount in ₹)	
<b>Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Balance as per last financial statements	329,674	143,180
Add : Net Profit / (Net Loss) for the year	<u>(2,158,063)</u>	<u>186,494</u>
<b>Net Surplus / (Deficit) in the Statement of Profit and Loss</b>	<u>(1,828,389)</u>	<u>329,674</u>

Birdhi Chand Pannalal Agencies Limited

Birdhi Chand Pannalal Agencies Limited

*S. Beena*  
Director

*A. Anand*  
Director

**BIRDHI CHAND PANNALAL AGENCIES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> MARCH 2014**

**5. TRADE PAYABLES AND OTHER LIABILITIES**

Particulars	As at	
	31st March 2014	31st March 2013
<b>5.1 Trade Payables</b>	(Amount in ₹)	
Sundry Creditors For Goods	-	-
<b>5.2 Other Current Liabilities</b>		
Dues for Expenses	-	-
Advance from parties	376,406	72,708
TDS Payable	1,500,000	76,000
	39,326	-
	<b>1,915,732</b>	<b>148,708</b>
<b>6. SHORT TERM PROVISIONS</b>		
Other Provisions		
For Income Tax	39,309	93,717
	<b>39,309</b>	<b>93,717</b>

**7. CURRENT INVESTMENT**

Particulars	As at 31st March 2014		As at 31st March 2013	
	No. of Shares	value	No. of Shares	value
Ashadeep Commodities Pvt. Ltd	3000	3,000,000	-	-
Intimate Tradelinks Pvt Ltd	7525	7,525,000	-	-
Kushmanda Financial Consultants Pvt Ltd	7500	7,500,000	-	-
Nimbus vincom Pvt Ltd	3000	3,000,000	-	-
Pratham tie up Pvt Ltd	3000	3,000,000	-	-
Starmark dealcom Pvt Ltd	6000	6,000,000	-	-
Total	<b>30025</b>	<b>30,025,000</b>	-	-

**8. TRADE RECEIVABLE**  
Outstanding for less than six month

425,500	-
<b>425,500</b>	-

**9. CASH AND BANK BALANCES**

Cash and Cash Equivalents  
Balances with Banks  
In Current Accounts  
Cash in Hand

31,184	-
92,905	123,715
<b>124,089</b>	<b>123,715</b>

**10. SHORT TERM LOANS AND ADVANCES**

TDS Receivable  
Advance to Sashi Hatalka  
Receivable From Party

1,681	46,343
2,050,382	2,680,638
-	196,403
<b>2,052,063</b>	<b>2,923,384</b>

**11. REVENUE FROM OPERATIONS**

Particulars	Year ended	Year ended
	31st March, 2014	31st March, 2013
	(Amount in ₹)	
Sale of Products		
Finished Goods	1,945,300	1,876,000.00
Interest on Loan	-	221,337
Revenue from Operations (gross)	<b>1,945,300</b>	<b>2,097,337</b>
Less : Excise Duty	-	-
(a) Details of Products Sold		
Finished Goods	1,945,300	2,097,337
	1,945,300	1,876,000
	<b>1,945,300</b>	<b>1,876,000</b>

**12. OTHER INCOME**

Interest Income on  
Loan Given  
Speculation Profit

219,744	-
<b>219,744</b>	-

Birdhi Chand Pannalal Agencies Limited

219,744 Birdhi Chand Pannalal Agencies Limited

*[Signature]*  
Director

*[Signature]*  
Director

**BIRDHI CHAND PANNALAL AGENCIES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> MARCH 2014**

13	<b>PURCHASE OF STOCK IN TRADE</b>	Year ended 31st March, 2014 (Amount in ₹)	Year ended 31st March, 2013 (Amount in ₹)
	Inventory at the beginning of the year		
	Add : Purchases	1,620,200	1,518,000
		<u>1,620,200</u>	<u>1,518,000</u>
	Less : Inventory at the end of the year		
	Cost of Goods Consumed	<u>1,620,200</u>	<u>1,518,000</u>
15	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Salaries, Bonus & Other Allowances	205,000	120,000
		<u>205,000</u>	<u>120,000</u>
16	<b>OTHER EXPENSES</b>		
	Accounting Charges	12,000	9,000
	Carriage inward	6,660	6,000
	Rent	22,000	18,500
	Filing Fees	5,000	2,500
	Listing Fees	-	37,500
	Legal & Professional Fees	16,436	30,000
	General Expenses	26,100	22,500
	Postage & Documents	1,780	1,430
	Printing & Stationery	8,050	6,670
	Bank Charges	508	75
	Office Maintenance	19,300	17,900
	Telephone Expenses	3,850	3,400
	Payment to Auditors (refer details below)	28,090	22,472
	Carriage Outward	7,570	7,000
	Travelling and Conveyance	5,400	4,500
	Website Expenses	15,199	-
	Advertisement Expenses	5,500	-
	Depository Fees	32,024	-
	ROC Late Fees	23,500	-
	Interest On Income Tax	9,206	-
		<u>248,173</u>	<u>189,447</u>
	<b>(a) Details of Payments to Auditor</b>		
	As Auditor		
	Statutory Audit Fee	22,472	22,472
	Other Services	5,618	-
	In Other Capacity		
		<u>28,090</u>	<u>22,472</u>
17	<b>EARNINGS PER SHARE (EPS)</b>		
	Net Profit After Taxation	(2,158,063)	186,494
	Weighted average number of Equity Shares	3,142,384	247,500
	Add: Dilutive Potential Equity Shares		
	No. of Equity Shares for Dilutive EPS	3,142,384	247,500
	Nominal Value of Shares (in ₹)	10	10
	Basic Earnings Per Share (in ₹)	(0.69)	0.75
	Diluted Earnings Per Share (in ₹)	(0.69)	0.75

Birdhi Chand Pannalal Agencies Limited

Birdhi Chand Pannalal Agencies Limited

Director

Director

**BIRDHI CHAND PANNALAL AGENCIES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> MARCH 2014**

**18 RELATED PARTY DISCLOSURES**

**(a) List of Related Parties**

- (i) Key Management Personnel  
 Pankaj Bubna  
 Puneet Sharma  
 Satyabhama Bubna  
 Chandana

Director  
 Director  
 Director  
 Director

**(b) Transactions with Related Parties**

Finance & Investment  
 - Loan Taken

- Pankaj Bubna  
 Puneet Sharma  
 Satyabhama Bubna

Debit / (Credit) Balance as on 31.03.2013

- Pankaj Bubna  
 Puneet Sharma  
 Satyabhama Bubna

Related Parties  
 Key Managerial Personnel

	Year ended 31st March, 2014 (₹)	Year ended 31st March, 2013 (₹)
		1,000
		(26,000)
		(25,000)
		(25,000)

**19 VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS**

Nil Nil

**20 EXPENDITURE IN FOREIGN CURRENCY**

Nil Nil

**21 EARNINGS IN FOREIGN EXCHANGE**

Nil Nil

**22 DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006**

Based on the representations made to us by the management of the Company, there are no dues to entities defined as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006.

**23 SEGMENT REPORTING**

The Company doesn't fall in any of the category of enterprises as mentioned in AS -17 "Segment reporting" notified by Companies (Accounting Standards) Rules, 2006, so the company is not required to apply this Accounting Standard.

24 In the opinion of the Board of Directors, the Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at not less than the amount at which they are stated in the accounts. Adequate provisions have been made for all known losses and liabilities

25 Certain balances of Trade Receivables, Trade Payables, Unsecured Loans & Advances are subject to confirmation.

For Surana Singh Rathi And Co.

Chartered Accountants

FRN: 317119E

*Gaurav Rathi*

Gaurav Rathi

Partner

Membership No. 067539

Kolkata



30 MAY 2014

For and on behalf of the Board

*Puneet Sharma*

Puneet Sharma

Director

Birdhi Chand

*Satyabhama Bubna*

Satyabhama Bubna

Director

Director

**BIRDHI CHAND PANNALAL AGENCIES LIMITED**

*Suman Murarka*

Suman Murarka

Company Secretary

Authorised Signatory/Director

# BIRDHI CHAND PANNALAL AGENCIES LIMITED

## Notes to Financial Statements

### CORPORATE INFORMATION

Birdhi Chand Pannalal Agencies Limited (the Company) is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

### BASIS OF PREPARATION

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) in India, in compliance with the provisions of the Companies Act, 1956 and the Accounting Standards as specified in the Companies (Accounting Standards) (Second Amendment) Rules, 2011, prescribed by the Central Government. Management evaluates all recently used or revised accounting standards on an ongoing basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Use of Estimates

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to employees benefits, income taxes, useful lives of fixed assets etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

#### (b) Fixed Assets and Depreciation

##### (i) Tangible Assets

Tangible assets are stated at their cost of acquisition net of receivable CENVAT and VAT Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalised and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets. Depreciation on fixed assets is provided on written down value method (WDV) on a pro-rata-basis at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal.

##### (ii) Intangible Assets

Intangible Assets are stated at their cost of acquisition, less accumulated amortization and accumulated impairment losses thereon. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The depreciable amount of intangible assets is allocated based on the estimates of the useful life of the asset not exceeding five years.

#### (c) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Birdhi Chand Pannalal Agencies Limited

Birdhi Chand Pannalal Agencies Limited

*S. Chand*  
Director

*A. K. Singh*  
Director

**FORM - A**

1.	Name of the Company	Birdhi Chand Pannalal Agencies Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be Signed by -	
	<ul style="list-style-type: none"><li>• CEO/Managing Director</li></ul>	<p align="center">BIRDHI CHAND PANNALAL AGENCIES LIMITED <i>Pshana</i> Managing Director (Puneet Sharma)</p>
	<ul style="list-style-type: none"><li>• CFO</li></ul>	<p align="center">There is no CFO appointed in the Company</p>
	<ul style="list-style-type: none"><li>• Audit Committee Chairman</li></ul>	<p align="center"><i>S Bubna</i> (Satyabhama Bubna)</p>
	<ul style="list-style-type: none"><li>• Auditor of the company</li></ul>	<p>M/s Surana Singh Rathi &amp; Co. Chartered Accountants FRN:317119E Sd/- R. Surana Partner Membership No. 061788</p>

**BIRDHI CHAND PANNALAL AGENCIES LIMITED**

CIN: L51909WB1985PLC186698  
3, Satnarayan Temple Road, 1<sup>st</sup>Floor,Room No – 3  
Salkia, Howrah, West Bengal-711106

Contact No: 033 – 32978096

Website: [www.birdhichand.in](http://www.birdhichand.in)

Email id: [info@birdhichand.in](mailto:info@birdhichand.in)

**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 32<sup>nd</sup> Annual General Meeting at 3, Satnarayan Temple Road, 1<sup>st</sup> Floor,Room No – 3, Salkia, Howrah, West Bengal-711106on the 30th day of September, 2014 at 11.00a.m.

*Name of the Shareholder/Proxy:-*

*Signature of the Shareholder/Proxy:-*

**BIRDHI CHAND PANNALAL AGENCIES LIMITED**

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**PROXY FORM**

Folio No:

No. of Shares held:

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 Thirty Second Annual  
General Meeting to be held at 3, Satnarayan Temple Road, 1st Floor, Room No – 3 Salkia,  
Howrah, West Bengal-711106 on Tuesday the 30th day of September 2014 at 11.00 a.m and at any  
adjournment thereof.

Signed this ----- day of -----, 2014



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.*



